

EPIM Cabot Growth

Investment objective and policy

These discretionary managed model portfolios offer risk-profiled investment solutions, all of which have a dynamic top-down asset allocation strategy implemented using low cost index tracking funds.

The investment objective for the EPIM Cabot Growth Model Portfolio is to provide a long-term total return which is superior to inflation plus 3% returns. The performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

The positive market environment resulting from encouraging vaccine news in early November continued through December. What is noteworthy is that within the global equity market, growth stocks (large tech, pharmaceuticals and some consumer staples) outperformed value stocks (more cyclical sectors such as banks, oil and gas, consumer cyclicals and travel), though this was only a partial reversal of the outsized relative gains the latter achieved in November on strong investor demand for sectors previously beaten down by COVID restrictions.

Commodities had another strong month, with the Bloomberg Commodity Index gaining 2.7% in Sterling terms. Expectations of strong economic activity this year as vaccines are rolled out should help break the link between free movement and the spread of the virus, with a further weakening of the Dollar and an anticipated cyclical pickup in inflation also remaining a tailwind for most commodity markets.

Taken together these market moves are consistent with the notion that central banks have, through their market interventions during 2020, successfully guided market participants to expect a healthy rise in inflation over the next year or two. Turning to 2021, we anticipate solid economic growth and a strong pickup in corporate earnings (from a low base) following a weaker COVID affected first quarter. Elsewhere, we expect any material increases in inflation to be cyclical rather than structural, with central banks remaining dovish and able to provide ongoing policy support for markets. They will also look to keep financial conditions supportive of growth in response to virus mutations and delays with vaccination programmes.

We expect global equities to deliver mid-high single digit returns, but positive performance is likely to be front loaded this year. The increasing digitisation of our daily lives will continue unabated, representing a secular tailwind for tech and we also expect responsible and sustainable investment strategies will continue to grow. Whilst the underlying UK economy will remain a relative underperformer the FTSE 100 should perform relatively better this year, reflecting its high weight in cyclically exposed sectors. Bond returns are more likely to be modest - unless growth and corporate earnings disappoint.

During the month, we switched the **Fidelity Index Pacific ex Japan Fund** for the **Legal & General Pacific Index Trust**. The Legal & General fund offers a broader exposure to the Asia-Pacific (ex Japan) region, where we believe there is value in a recovery environment.

Performance %

Discrete Performance	Dec-19 - Dec-20	Dec-18 - Dec-19	Dec-17 - Dec-18	Dec-16 - Dec-17	Dec-15 - Dec-16	3 yr Volatility
EPIM Cabot Growth	7.3	15.8	-3.2	10.6	20.5	10.8
UK CPI + 3%*	3.4	4.4	5.4	6.2	4.1	1.2

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Growth	2.1	7.3	10.3	7.3	20.3	60.4
UK CPI + 3%*	0.1	1.0	1.9	3.4	13.8	25.9

Source: APX All data as at 31 December 2020

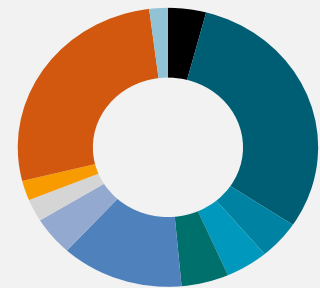
Past performance is not a reliable guide to future performance. The performance is net of Eden Park Investment Management fees, with income reinvested.

*UK Consumer Price Inflation figures quoted with a 1 month lag.

Key facts

Inception Date	30/09/2012
Typical Growth / Defensive Split	65:35
Annual Management Charge (including VAT)	0.25%
Total Ongoing Charges (of underlying funds)	0.19%
Portfolio Total Ongoing Charge	0.44%

Asset Allocation



UK Equities	4.1%
US Equities	30.3%
European Equities	4.5%
Japanese Equities	4.6%
Asian Equities	5.1%
Emerging Market Equities	13.2%
Global Equities	4.5%
Global Property	2.6%
Global Infrastructure	2.3%
Bonds	26.9%
Cash	2.0%

Top ten holdings

	%
Fidelity Index Emerging Markets P Acc GBP Fund	10
L&G Sterling Corp Bond Index C Inc	10
Fidelity Index US P Acc GBP Hedged	10
Legal & General US Index C Inc	9
Vanguard US Govt Bond Index Inc £ Hedged	8
Amundi Index MSCI North America - RHG (D)	7
L&G Global Inflation Linked Bond £ Hedged C Inc	6
Legal & General Pacific Index C Acc	5
Legal & General Global Technology Index Trust C Acc	5
Fidelity Index Japan P Acc GBP Fund	5

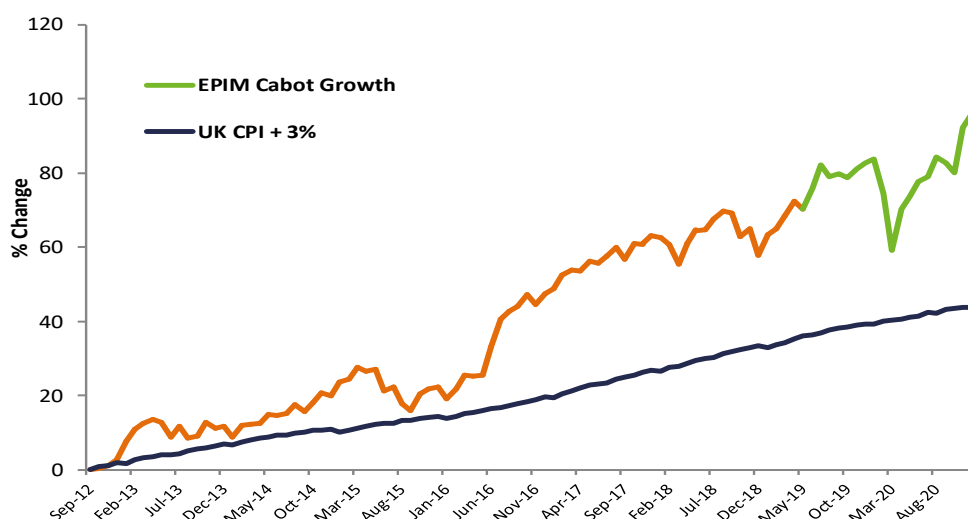
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EPIM Cabot Growth

Investment Team

The model portfolios are managed by Eden Park Investment Management, with investment advisory and management services provided by Charles Stanley. The team of portfolio managers and analysts have extensive experience, drawing upon the expertise of investment specialists, strategists and economists both internally and externally. The research team looks for the best Index tracking funds from the available passive universe.

Performance since Inception



Source APX. Past performance is not a reliable guide to future performance. The performance is net of Eden Park Investment Management fees, with income reinvested.

Sub Manager MPS Proposition Ratings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond

Minimum suggested Investment = £1,000
(subject to platform minimum requirements)

PLATFORMS

- Viewpoint Portfolio
- Hubwise

Important Information

The value of investments, and any income derived from them, can fall as well as rise and may be affected by exchange rate variations. Investors may get back less than invested. Performance is calculated on a Total Return basis using a notional portfolio in Advent Portfolio Exchange (APX). Performance is net of Eden Park Investment Management fees but not adviser fees nor platform costs. Any charges and fees applied by platforms and/or authorised intermediaries will be charged in addition to the charges shown. The Total Ongoing Charges Figure (TOC) is calculated on a periodic basis using a weighted average of the most recent publicly available Total Ongoing Charges for the underlying investments as at the date of the factsheet. This includes the underlying funds' Ongoing Charges Figure plus Transaction costs plus Incidental costs. Please note that whilst we endeavour to show all charges associated with specific funds, sometimes this is not possible due to the information not being made available by the fund provider. In such cases transaction or incidental cost information may be missing. The Indicative Yield is provided for guidance purposes only and is calculated on a periodic basis using a weighted average of the most recent publicly available income yields for the underlying investments. Yields for the underlying funds, and thus for the strategy, are likely to differ in the future. The Indicative Yield does not represent guaranteed income. Portfolios linked to this Model Portfolio may not exactly replicate the model due to the difference in timing of initial investment or rebalancing differences resulting from minimum transaction size limits on platforms. The management and rebalancing of this Model Portfolio does not take Capital Gains Tax into consideration. This factsheet has been prepared for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase units or shares. The information on which the document is based is deemed to be reliable. Eden Park Investment Management has not independently verified such information and its accuracy or completeness is not guaranteed. Although Charles Stanley's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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