

EPIM Cabot Passive Models

Latest commentary

The first quarter of the year saw substantial falls in world share markets, concentrated in the last few weeks when it became clear the COVID-19 virus was spreading widely and quickly. Markets reacted sharply to the closures of businesses and the strict controls on movement introduced by most governments, following World Health Organisation guidelines. UK and European shares fell by around a quarter in local currency terms, the latter facing bad outbreaks in a number of countries. US shares fared better, buoyed by the substantial presence of technology-based businesses that stood to gain from the extraordinary conditions. People switched to more shopping and entertainment online and those businesses that could trade encouraged more remote working using internet services.

Lower risk portfolios benefitted from holding government bonds with US treasuries and UK gilts performing well as Central Banks announced large buying programmes whilst cutting interest rates at the same time. These gains helped to offset some of the losses on shares. Diversification of equity portfolios into the US and technology sectors reduced the scale of the losses in the riskier portfolios. Sterling weakness resulted in currency gains for unhedged overseas holdings and developed market equities outperformed those in the emerging region. Alternative assets such as property and commodities were also hit as this deep recession will mean non-payment of rents and rental reductions for property companies and step declines in commodity demand due to the poor industrial background.

Risk Metrics - Annualised

	Max Drawdown			Sharpe			Volatility		
	1 year	3 year	5 year	1 year	3 year	5 year	1 year	3 year	5 year
EPIM Cabot Cautious	-6.50	-6.50	-6.50	0.23	0.21	0.51	5.93	3.91	3.95
EPIM Cabot Moderately Cautious	-10.62	-10.62	-10.62	0.00	0.01	0.36	8.37	5.88	5.76
EPIM Cabot Balanced	-14.83	-14.83	-14.83	-0.01	0.03	0.33	11.70	8.48	8.28
EPIM Cabot Growth	-17.80	-17.80	-17.80	-0.01	0.08	0.35	14.24	10.45	10.21
EPIM Cabot Global Equity	-20.81	-20.81	-20.81	-0.01	0.09	0.36	16.89	12.45	12.20

Quarterly Contributors to Performance

EPIM Cabot Cautious

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Vanguard US Govt Bond Index Inc £ Hedged	11.32	7.86	0.85	Vanguard Developed World ex UK Equity Inc Index Fund	9.18	-15.12	-1.38
L&G All Stocks Gilt Index C Acc	7.44	6.72	0.47	iShares 100 UK Equity Index Fund (UK)	3.25	-24.69	-0.86
iShares Index Linked Gilt Index Fund (UK)	3.20	6.07	0.18	iShares Corporate Bond 1 to 10 Year Index Fund D Acc	11.45	-5.58	-0.66
L&G Global Inflation Linked Bond £ Hedged C Inc	6.70	0.78	0.05	L&G Short Dated £ Corp Bond Index I Acc	16.46	-3.45	-0.58
L&G EM Govt Bond Local Ccy Index C Inc	2.76	-100.00	0.01	L&G Sterling Corp Bond Index C Inc	10.20	-1.79	-0.38
Total	31.42	1.56	1.56	Total	50.53	-3.86	-3.86

EPIM Cabot Moderately Cautious

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Vanguard US Govt Bond Index Inc £ Hedged	10.09	7.86	0.73	L&G Global Real Estate Dividend Index Fund (I Class Acc)	7.62	-24.38	-1.93
Fidelity Index US P Acc GBP Clean	1.19	6.59	0.13	Fidelity Index US P Acc GBP Hedged	5.93	-18.48	-1.43
L&G Global Inflation Linked Bond £ Hedged C Inc	7.74	0.78	0.05	Fidelity Index Emerging Markets P Acc GBP Fund	4.11	-18.96	-0.79
L&G EM Govt Bond Local Ccy Index C Inc	2.73	-100.00	0.02	iShares 100 UK Equity Index Fund (UK)	2.79	-24.69	-0.72
Cash Account [GBP]	1.75	-0.06	0.00	L&G Short Dated £ Corp Bond Index I Acc	17.19	-3.45	-0.62
Total	23.49	0.93	0.93	Total	37.64	-5.49	-5.49

EPIM Cabot Balanced

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Vanguard US Govt Bond Index Inc £ Hedged	7.36	7.86	0.52	L&G Global Real Estate Dividend Index Fund (I Class Acc)	8.80	-24.38	-2.25
Fidelity Index US P Acc GBP Clean	2.35	-7.43	0.25	Fidelity Index US P Acc GBP Hedged	11.81	-18.65	-2.24
L&G Global Inflation Linked Bond £ Hedged C Inc	8.06	0.78	0.05	Fidelity Index Emerging Markets P Acc GBP Fund	7.35	-18.96	-1.41
L&G EM Govt Bond Local Ccy Index C Inc	2.67	-100.00	0.02	Fidelity Index Pacific ex Japan P Acc GBP Fund	4.31	-23.04	-1.02
Cash Account [GBP]	1.61	-0.06	0.00	Amundi Index MSCI North America - RHG (D)	1.67	-24.20	-1.02
Total	22.05	0.84	0.84	Total	33.94	-7.94	-7.94

EPIM Cabot Growth

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Fidelity Index US P Acc GBP Clean	3.44	6.60	0.36	Fidelity Index US P Acc GBP Hedged	17.99	-18.65	-3.41
Vanguard US Govt Bond Index Inc £ Hedged	3.96	7.86	0.28	L&G Global Real Estate Dividend Index Fund (I Class Acc)	8.41	-24.38	-2.16
L&G Global Inflation Linked Bond £ Hedged C Inc	5.86	0.78	0.03	Fidelity Index Emerging Markets P Acc GBP Fund	9.28	-18.96	-1.77
L&G EM Govt Bond Local Ccy Index C Inc	2.09	-100.00	0.02	Amundi Index MSCI North America - RHG (D)	2.49	-24.20	-1.48
Cash Account [GBP]	1.69	-0.06	0.00	Fidelity Index Pacific ex Japan P Acc GBP Fund	3.36	-23.04	-0.79
Total	17.04	0.68	0.68	Total	41.53	-9.63	-9.63

EPIM Cabot Global Equity

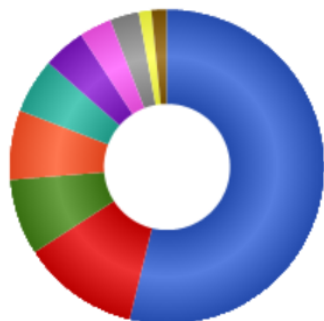
Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Fidelity Index US P Acc GBP Clean	4.41	6.60	0.45	Fidelity Index US P Acc GBP Hedged	22.71	-18.65	-4.30
L&G EM Govt Bond Local Ccy Index C Inc	1.54	-100.00	0.01	L&G Global Real Estate Dividend Index Fund (I Class Acc)	8.33	-24.38	-2.15
Cash Account [GBP]	2.31	-0.06	0.00	Amundi Index MSCI North America - RHG (D)	3.26	-24.20	-1.90
Legal & General Global Technology Index Trust C Acc	3.36	-6.28	-0.18	Fidelity Index Emerging Markets P Acc GBP Fund	9.36	-18.96	-1.78
Fidelity Index UK P Acc GBP Fund	1.01	-25.30	-0.26	iShares Continental European Equity Index Fund (UK)	6.03	-18.45	-1.10
Total	12.62	0.02	0.02	Total	49.70	-11.23	-11.23

Source: APX All data as at 31 March 2020

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

Asset Allocation

EPIM Cabot Cautious



Name	Original %	Current %
Global Fixed Interest	53.84	53.69
UK Corporate Fixed Interest	12.05	12.03
UK Gilts	7.80	7.76
Money Market	7.15	7.17
North American Equities	5.64	5.75
UK Fixed Interest	4.34	4.34
UK Index-Linked	3.30	3.30
UK Equities	3.00	3.03
European Equities	1.30	1.33
Other	1.58	1.61

EPIM Cabot Moderately Cautious



Name	Original %	Current %
Global Fixed Interest	50.67	50.49
UK Corporate Fixed Interest	12.12	12.08
North American Equities	9.06	9.21
Property	6.50	6.52
Money Market	5.34	5.31
UK Equities	4.03	4.08
Asia Pacific Emerging Equities	3.12	3.09
Asia Pacific Equities	2.29	2.32
UK Fixed Interest	2.17	2.17
Other	4.70	4.73

EPIM Cabot Balanced



Name	Original %	Current %
Global Fixed Interest	37.93	37.70
North American Equities	17.67	17.94
UK Corporate Fixed Interest	8.50	8.45
Property	7.60	7.60
Asia Pacific Emerging Equities	5.55	5.49
Money Market	5.32	5.28
UK Equities	4.05	4.09
Asia Pacific Equities	3.88	3.92
Japanese Equities	3.20	3.23
Other	6.31	6.30

EPIM Cabot Growth



Name	Original %	Current %
North American Equities	26.98	27.34
Global Fixed Interest	26.19	25.98
Asia Pacific Emerging Equities	8.46	8.34
Property	7.40	7.38
UK Corporate Fixed Interest	5.88	5.83
Money Market	5.67	5.63
Japanese Equities	4.76	4.80
European Equities	4.47	4.50
UK Equities	4.07	4.10
Other	6.12	6.10

EPIM Cabot Global Equity



Name	Original %	Current %
North American Equities	33.94	34.34
Global Fixed Interest	12.64	12.50
Asia Pacific Emerging Equities	10.59	10.42
Property	7.50	7.47
Japanese Equities	6.90	6.94
European Equities	6.32	6.34
Money Market	5.46	5.41
UK Equities	4.69	4.71
UK Corporate Fixed Interest	4.31	4.26
Other	7.65	7.61

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. 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.

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