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EPIM Cabot

Q2 2026 Portfolio Update

Latest Market Commentary – Q2 2026

In the three months to the end of June, global markets were shaped by challenging geopolitics, surging energy prices and shifting central bank expectations. However, sentiment improved markedly during the latter part of the period, prompting a rebound in risk appetite. Investor enthusiasm for equities was led by the major technology stocks, with June seeing Elon Musk's SpaceX complete what was billed as "the largest IPO in history", propelling the company into public markets with a valuation of roughly $1.8tn at listing.

The constructive tone from earlier in the year was abruptly disrupted after US and Israeli strikes on Iran marked the start of a major conflict, resetting market expectations almost immediately. However, by April, the sell-off had found a bottom and a rebound in risk appetite began.

Fears that the conflict would escalate into a prolonged regional war, disrupting energy supplies, damaging infrastructure and threatening shipping through the Strait of Hormuz gradually eased. Oil prices remained elevated after spiking higher, while energy stocks and defence contractors significantly outperformed. Investor focus narrowed almost entirely to oil, which was viewed as the primary transmission mechanism through which geopolitical tensions could affect inflation, economic growth and monetary policy. Nevertheless, markets staged a powerful relief rally, supported by evidence of resilience in the US economy and the start of the first-quarter earnings season.

Over the period, government bond yields rose as inflation expectations increased, but were off their earlier peaks by the end of June. Higher fuel prices were feeding through to consumer prices and reinforcing expectations that central banks would need to keep interest rates higher for longer. Even so, investors increasingly looked through these risks and focused on company fundamentals, particularly in the technology sector.

That shift in sentiment gathered momentum through late April and into May, led by the so-called Magnificent Seven. Strong results from Alphabet, Amazon, Microsoft and Meta underlined continued demand for cloud computing, digital advertising and AI infrastructure, helping to drive US equity indices higher.

By May, however, the rally was showing signs of fatigue, with gains becoming increasingly concentrated in a small group of mega-cap stocks while broader market participation lagged. At the same time, geopolitical tensions eased somewhat following ceasefire efforts, prompting a partial retreat in oil prices and a rotation back into risk assets, although investors remained wary of renewed disruption.

Outside technology, the picture was more mixed. Banks delivered solid results, benefiting from higher interest rates while warning of rising credit risks should energy-driven inflation persist. Consumer-facing companies struck a more cautious tone, citing pressure on household budgets from elevated fuel and food costs. That theme remained evident through May as demand showed signs of softening.

As hopes grew that the fragile ceasefire could evolve into something more lasting, oil prices retreated sharply from their conflict-driven highs. This should provide some relief to central banks concerned about second-round inflation effects. While the rebound in equities reflects investor confidence in corporate profitability – particularly among the leading US technology companies – broader market performance remains heavily dependent on developments in the Middle East and the durability of the recent improvement in sentiment. The outlook therefore remains finely balanced and uncertain, albeit somewhat brighter than it appeared a month ago.

	EPIM Cabot Cautious	EPIM Cabot Moderately Cautious	EPIM Cabot Balanced	EPIM Cabot Growth	EPIM Cabot Global Equity
Fixed Income	**51.8**	**46.7**	**31.5**	**16.2**	**5.0**
Government Bond	15.0	11.9	11.1	7.9	5.0
Inflation Linked	5.0	4.0	2.7	2.4	
Investment Grade Bond	31.8	28.3	15.8	4.0	
High Yield					
EMD		2.5	2.0	1.9	
Equity	**15.3**	**30.8**	**48.2**	**65.9**	**76.3**
North America	8.2	14.6	23.0	30.7	38.2
Japan	3.1	2.9	4.1	4.6	4.6
Europe	2.0	2.9	3.9	3.4	5.3
UK	2.0	2.0	2.2	4.0	2.9
Asia Pacific ex-Japan		2.1	3.9	11.0	11.9
GEM		4.2	7.9	8.1	8.6
Global/Thematic Equities		2.1	3.1	4.1	4.7
Alternatives	**7.1**	**11.5**	**13.1**	**15.0**	**15.9**
Property	2.1	2.1	3.1	4.0	4.9
Absolute Return					
Infrastructure	3.0	7.5	7.1	8.1	8.1
Commodities	1.9	1.9	2.9	2.9	2.9
Private Equity/Debt					
Cash & Equivalent	**25.8**	**11.0**	**7.2**	**3.0**	**2.9**

Portfolio Positioning

During the quarter, we rebalanced portfolios following our latest asset allocation review to reflect evolving market conditions while maintaining our long-term investment framework. The changes focused on enhancing diversification and managing portfolio concentration after a period of strong equity market performance.

We introduced a strategic allocation to commodities through the L&G Commodity Index Fund, recognising their ability to provide differentiated sources of return and improve portfolio resilience across a range of market environments. This new allocation was funded by reducing our long-standing infrastructure overweight back to neutral, trimming selected equity positions that had benefited from strong AI-driven market gains, and modestly reducing short-dated investment grade credit exposures.

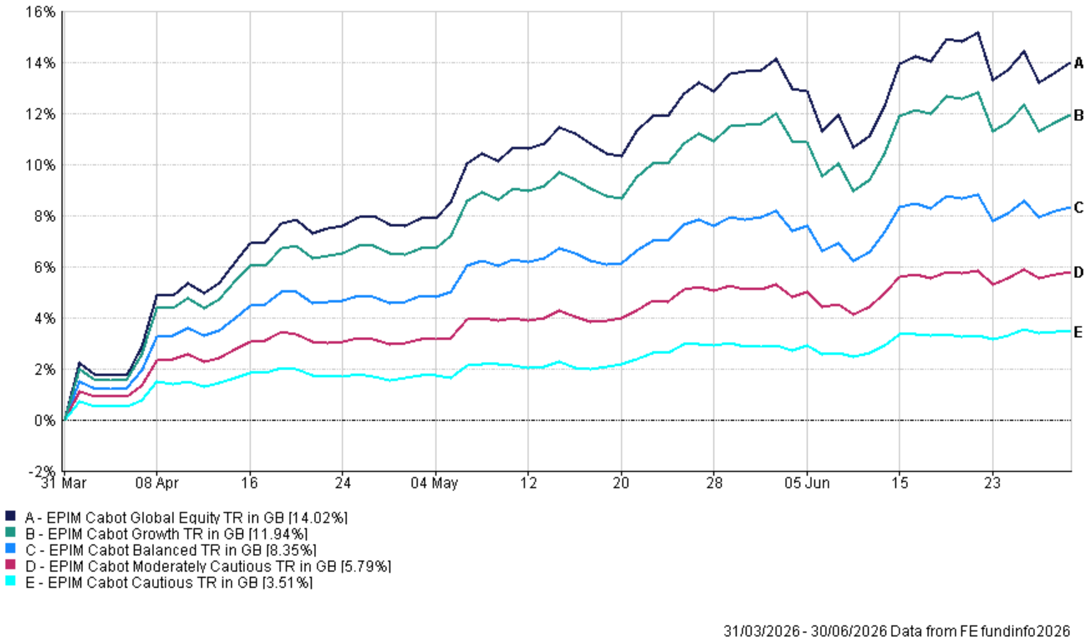
Within equities, we reduced selected North American, European and Asia-Pacific exposures where strong market appreciation had resulted in portfolio drift and increased concentration in technology-related companies. These adjustments were intended to maintain alignment with our strategic asset allocation rather than reflect a change in our positive long-term outlook for equity markets.

Overall, these changes broadened the range of portfolio return drivers, strengthened diversification across asset classes, and positioned portfolios to better navigate an increasingly concentrated and uncertain market environment while remaining aligned with our long-term investment objectives.

More information regarding these changes can be found in the latest rebalance rationale document.

Source: Charles Stanley, as at 30th June 2026.

Figure 1: 3-month Performance



Source: Financial Express Analytics, net income reinvested. Past Performance is not a reliable indicator of future returns. As at: 30th June 2026.

Quarterly Performance

Portfolios in the EPIM Cabot range delivered strong positive returns over the quarter, with performance increasing progressively across the risk spectrum as higher equity allocations benefited from robust global market gains.

Market conditions were generally supportive, underpinned by resilient economic data, improving investor sentiment following easing geopolitical tensions, and continued enthusiasm for artificial intelligence and technology-related companies. While markets experienced periods of volatility during June, global equities recovered strongly to end the quarter at new highs.

Market leadership remained concentrated amongst a relatively small number of technology and semiconductor-related companies, particularly in North America, providing a significant tailwind for higher-risk portfolios with greater equity exposure.

Bond markets also delivered positive returns as expectations for further interest rate cuts improved, although returns lagged equities as investors continued to assess the outlook for inflation and monetary policy.

- **EPIM Cabot Global Equity** led the range with a gain of 14.02%, followed by **Growth** (11.94%) and **Balanced** (8.35%), reflecting their higher allocations to global equities.

- **Moderately Cautious** returned 5.79%, while the more defensive **Cautious** portfolio gained 3.51%.

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12m Attribution

EPIM Cabot Growth	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**17.0**	**3.7**	**0.7**
Government Bond	8.1	2.7	0.2
Inflation Linked Bond	2.6	3.8	0.1
Investment Grade Bond	5.8	4.7	0.3
High Yield Bond			
Emerging Market Bond	0.6	2.2	0.0
Equity	**68.1**	**32.2**	**21.2**
North America	31.8	23.5	7.6
Japan	6.5	36.6	2.2
Europe	3.9	22.4	0.9
UK	5.7	19.3	1.2
Asia Pacific ex-Japan	10.1	56.6	5.1
Global Emerging Market	7.0	49.0	3.2
Global Equity / Thematics	3.0	34.5	1.1
Alternatives	**12.6**	**19.5**	**2.5**
Property	3.9	16.7	0.7
Absolute Return / Multi Asset			
Infrastructure	8.7	20.8	1.8
Commodities			
Private Equity / Debt			
Cash & Equivalent	**2.3**	**0.9**	**0.0**

The EPIM Cabot range delivered a strong return over the past year, driven primarily by robust equity market performance across global regions.

Equities were the dominant contributor, with particularly strong gains from Asia Pacific ex-Japan, supported by continued strength in technology and semiconductor-related companies. North America remained the largest contributor owing to its significant portfolio weighting, while Global Emerging Markets also delivered excellent returns. Japan posted another strong year, with the UK and Europe contributing positively to overall performance. Global equity exposures also added to returns over the period.

Fixed income provided a modest but positive contribution, with Investment Grade Bonds leading performance within the allocation. Government Bonds and Inflation Linked Bonds also contributed positively, while Emerging Market Debt added a small uplift. Among alternatives, Infrastructure continued to deliver solid returns, complemented by positive performance from Property.

Overall, performance was well diversified, with strong equity gains complemented by positive contributions from fixed income and alternatives, demonstrating the benefits of maintaining a diversified multi-asset portfolio.

EPIM Cabot Cautious	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**53.8**	**4.4**	**2.4**
Government Bond	16.0	3.5	0.6
Inflation Linked Bond	5.0	4.8	0.2
Investment Grade Bond	32.8	4.7	1.6
High Yield Bond			
Emerging Market Bond			
Equity	**16.6**	**27.6**	**4.2**
North America	8.4	28.7	2.2
Japan	3.2	32.1	0.9
Europe	2.1	20.7	0.4
UK	2.9	22.1	0.6
Asia Pacific ex-Japan			
Global Emerging Market			
Global Equity / Thematics			
Alternatives	**5.6**	**14.6**	**0.8**
Property	2.0	12.3	0.2
Absolute Return / Multi Asse			
Infrastructure	3.6	16.1	0.6
Commodities			
Private Equity / Debt			
Cash & Equivalent	**24.0**	**3.9**	**0.9**

EPIM Cabot Moderately Cautious	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**47.2**	**4.4**	**2.2**
Government Bond	11.9	3.5	0.4
Inflation Linked Bond	3.9	4.8	0.2
Investment Grade Bond	30.9	4.7	1.5
High Yield Bond			
Emerging Market Bond	0.5	0.5	0.0
Equity	**32.2**	**33.2**	**9.8**
North America	16.0	28.6	4.3
Japan	4.7	36.8	1.5
Europe	2.9	20.7	0.6
UK	3.7	20.4	0.8
Asia Pacific ex-Japan	3.6	54.0	1.8
Global Emerging Market	0.9	17.2	0.7
Global Equity / Thematics	0.4	11.1	0.2
Alternatives	**10.7**	**15.4**	**1.6**
Property	2.0	12.3	0.3
Absolute Return / Multi Asse			
Infrastructure	8.6	16.1	1.4
Commodities			
Private Equity / Debt			
Cash & Equivalent	**10.0**	**3.7**	**0.4**

EPIM Cabot Balanced	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**31.9**	**4.3**	**1.5**
Government Bond	11.0	3.4	0.4
Inflation Linked Bond	2.8	4.8	0.1
Investment Grade Bond	17.7	4.8	0.9
High Yield Bond			
Emerging Market Bond	0.4	0.5	0.0
Equity	**50.4**	**33.5**	**15.9**
North America	25.1	28.9	7.0
Japan	5.6	37.3	1.9
Europe	3.9	20.7	0.8
UK	4.3	20.1	0.9
Asia Pacific ex-Japan	6.0	39.8	2.4
Global Emerging Market	4.8	55.4	2.6
Global Equity / Thematics	0.7	11.1	0.4
Alternatives	**11.7**	**15.1**	**1.8**
Property	3.0	12.3	0.4
Absolute Return / Multi Asset			
Infrastructure	8.7	16.1	1.4
Commodities			
Private Equity / Debt			
Cash & Equivalent	**6.0**	**3.4**	**0.2**

EPIM Cabot Global Equity	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**5.7**	**3.5**	**0.2**
Government Bond	5.7	3.5	0.2
Inflation Linked Bond			
Investment Grade Bond			
High Yield Bond			
Emerging Market Bond			
Equity	**79.3**	**35.8**	**27.6**
North America	40.2	29.0	11.7
Japan	6.8	36.7	2.3
Europe	5.3	20.7	1.2
UK	5.2	20.1	1.1
Asia Pacific ex-Japan	10.8	64.6	6.2
Global Emerging Market	7.2	55.4	3.8
Global Equity / Thematics	3.8	34.2	1.3
Alternatives	**13.0**	**14.7**	**2.0**
Property	4.8	12.3	0.6
Absolute Return / Multi Asse			
Infrastructure	8.2	16.1	1.4
Commodities			
Private Equity / Debt			
Cash & Equivalent	**2.0**	**1.9**	**0.0**

Source: Charles Stanley, Bloomberg, 12m to 30th June 2026. Figures Subject to rounding. Past performance is not a guide to future performance. CTR is Contribution to Returns.

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CHARLES STANLEY Wealth Managers

Top & Bottom Contributors – 12m to 30 June 2026

Cabot Cautious

Positive Contributors				Negative Contributors			
Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
Fidelity Index US Hedged	5.3	21.3	1.1	Vanguard US Government Bond Index Hedged	5.4	2.6	0.1
L&G Japan Index	3.3	32.7	0.9	Vanguard Global Short Term Bond Index Hedged	3.4	3.2	0.1
L&G Global Infrastructure Index	3.7	20.8	0.7	Legal & General Commodity Index Fund	0.0	-2.5	-0.1

Cabot Moderately Cautious

Positive Contributors				Negative Contributors			
Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
Fidelity Index US Hedged	6.0	21.3	2.0	Fidelity Index Pacific ex Japan	0.7	-0.3	0.0
L&G Global Infrastructure Index	9.3	20.8	1.7	L&G UK Mid Cap Index Fund	0.4	-0.3	0.0
L&G Pacific Index	2.8	43.5	1.5	Legal & General Commodity Index Fund	0.0	-2.5	-0.1

Cabot Balanced

Positive Contributors				Negative Contributors			
Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
Fidelity Index US Hedged	12.3	21.3	2.7	L&G EM Government Bond Index	0.6	2.2	0.0
Fidelity Index Emerging Markets	5.2	49.0	2.4	L&G UK Mid Cap Index Fund	0.5	-0.3	0.0
L&G Global Infrastructure Index	8.7	20.8	1.8	Legal & General Commodity Index Fund	0.1	-2.5	-0.1

Cabot Growth

Positive Contributors				Negative Contributors			
Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
L&G Pacific Index	6.6	88.1	4.6	L&G EM Government Bond Index	0.6	2.2	0.0
Fidelity Index US Hedged	15.1	21.3	3.3	L&G UK Mid Cap Index Fund	0.5	-0.3	0.0
Fidelity Index Emerging Markets	7.0	49.0	3.2	Legal & General Commodity Index Fund	0.1	-2.5	-0.1

Cabot Global Equity

Positive Contributors				Negative Contributors			
Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
L&G Pacific Index	7.1	88.1	5.1	BlackRock ICS Sterling Liquidity	1.1	4.0	0.0
Fidelity Index Emerging Markets	7.4	49.0	3.4	L&G UK Mid Cap Index Fund	0.6	-0.3	0.0
Fidelity Index US Hedged	15.1	21.3	3.3	Legal & General Commodity Index Fund	0.1	-2.5	-0.1

Source: Charles Stanley, Bloomberg, 12m to 30 June 2026. Figures Subject to rounding. Past performance is not a guide to future performance. CTR is Contribution to Returns.

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Risk Characteristics

	Max Drawdown			Sharpe Ratios			Volatility		
	1y	3y	5Y	1y	3y	5Y	1y	3y	5Y
EPIM Cabot Cautious	-1.0	-1.1	-9.3	1.4	1.6	0.3	2.9	3.5	4.3
EPIM Cabot Moderately Cautious	-2.3	-2.3	-11.7	1.3	1.5	0.5	4.5	4.5	5.9
EPIM Cabot Balanced	-4.2	-4.2	-12.3	1.2	1.5	0.7	6.5	6.0	7.4
EPIM Cabot Growth	-6.3	-6.3	-12.6	1.1	1.4	0.7	8.6	7.3	8.8
EPIM Cabot Global Equity	-7.8	-7.8	-12.8	1.1	1.4	0.8	10.2	8.2	9.8

Source: FE Analytics. All data as at 30 June 2026
Past performance is not a reliable guide to future performance. The performance is net of Eden Park Investment Management fees, with income reinvested. Return Period: Weekly
●●Risk Free Rate: 1.5% ●Annualised Ratios: Yes ●Currency: Pounds Sterling

General Regulatory Disclosure

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