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EPIM Cabot

Q3 2026 Portfolio Update

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RAYMOND JAMES

Latest Market Commentary – Q3 2026

In the three months to the end of September, global markets were shaped by escalating tensions in the Middle East, volatile energy prices, shifting central bank expectations and continued debate over the sustainability of the artificial intelligence investment boom.

The period began amid heightened geopolitical uncertainty following US and Israeli military action against Iran, which initially drove oil prices sharply higher as investors feared disruption to energy supplies and shipping through the Strait of Hormuz. Although ceasefire efforts and a temporary easing of hostilities later helped calm markets and push oil prices lower, tensions intensified again towards the end of August after US and Iranian forces exchanged fire, raising concerns that the conflict could re-escalate. The situation remains fluid, with no clear end in sight, leaving investors questioning whether the latest incidents mark the beginning of a broader confrontation that could threaten global energy supplies and reignite inflationary pressures.

Oil prices subsequently surged, with Brent crude moving above $100 a barrel on several occasions, reviving fears of a fresh inflation shock and weighing on equity markets while supporting energy stocks. Rising inflationary pressures also prompted the Federal Reserve's (Fed) return to interest rate hikes. In September, the Fed raised rates by 25 basis points to 3.75%-4.0%, its first increase since 2023, citing persistent inflation, robust economic data and higher energy prices. The Fed also signalled that another increase this year remains possible, pushing Treasury yields higher and supporting the US dollar.

Global bond markets experienced a significant sell-off during the period. Rising oil prices, higher inflation expectations and the prospect of further monetary tightening drove sovereign bond yields sharply higher. The yield on the US 10-year Treasury approached levels not seen since Donald Trump's return to office, while government bond yields also rose across Europe and other developed markets.

Corporate earnings remained a key driver of sentiment throughout the quarter. Second-quarter reporting was generally stronger than expected, particularly in the US, where resilient consumer spending and robust corporate profitability underpinned confidence in the economic outlook.

Technology companies continued to attract investor attention as demand for AI infrastructure, cloud computing and advanced semiconductors remained strong. Results from companies across the AI ecosystem reinforced expectations of sustained growth in spending on data centres and computing power. Nevertheless, periodic bouts of volatility reflected ongoing concerns that the industry's enormous capital expenditure commitments may prove difficult to justify if revenue growth fails to keep pace. Concerns also mounted over dangers presented by the technology, with some in the industry calling for a slowdown in its development.

Market leadership broadened beyond the largest US technology stocks. Financials, industrials, healthcare and selected commodity-related sectors all attracted investor interest, reflecting confidence in the resilience of the global economy. The FTSE 100 benefited particularly from this rotation, reaching a series of record highs during the period. London's blue-chip index was supported by strength in banks, defence contractors, industrial companies and commodity producers, with investors favouring its relatively limited exposure to the richly valued US technology sector. Strong earnings, attractive shareholder returns and renewed interest in more cyclical sectors helped underpin the market's outperformance.

Overall, strong corporate earnings, resilient economic growth and continued optimism about the long-term potential of artificial intelligence helped support risk assets, even as markets became increasingly alert to the possibility of renewed geopolitical volatility.

Portfolio Positioning

	EPIM Cabot Cautious	EPIM Cabot Moderately Cautious	EPIM Cabot Balanced	EPIM Cabot Growth	EPIM Cabot Global Equity
Fixed Income	**51.1**	**46.2**	**31.0**	**15.7**	**4.8**
Government Bond	14.6	11.6	10.8	7.6	4.8
Inflation Linked	4.9	3.9	2.6	2.3	
Investment Grade Bond	31.6	28.2	15.6	3.9	
High Yield					
EMD		2.5	2.0	1.9	
Equity	**15.7**	**31.5**	**49.0**	**66.7**	**77.0**
North America	8.4	15.1	23.7	31.5	39.1
Japan	3.2	3.0	4.2	4.8	4.8
Europe	2.0	2.9	3.8	3.3	5.2
UK	2.1	2.1	2.3	4.0	3.0
Asia Pacific ex-Japan		2.2	4.0	11.1	11.9
GEM		4.2	7.9	8.0	8.5
Global/Thematic Equities		2.1	3.0	4.0	4.4
Alternatives	**7.0**	**11.2**	**12.8**	**14.5**	**15.3**
Property	2.0	2.0	2.9	3.7	4.5
Infrastructure	2.8	7.0	6.6	7.5	7.5
Commodities	2.2	2.2	3.3	3.3	3.3
Cash & Equivalent	**26.1**	**11.1**	**7.2**	**3.0**	**2.9**

Source: Raymond James (previously Charles Stanley), as at 30th September 2026.

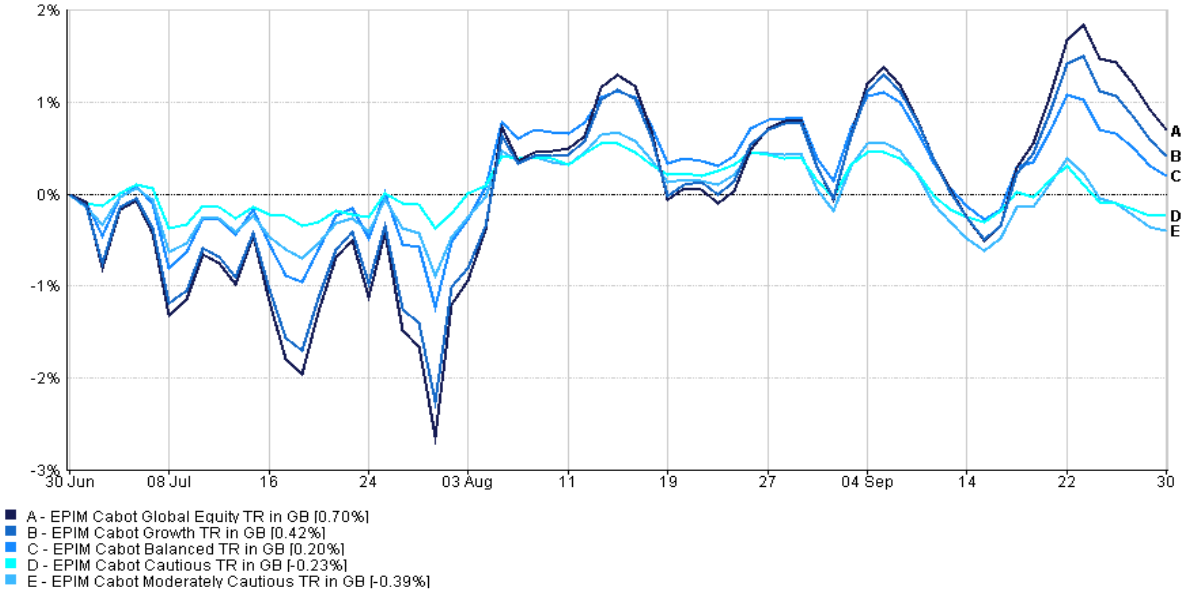
During the third quarter, we maintained our existing portfolio positioning, remaining comfortable with the balance of risk and return across the Dynamic Passive range. While financial markets continued to navigate uncertainty surrounding inflation, interest rates and geopolitical developments, we believe our current allocations remain appropriate for the prevailing environment and aligned with our long-term investment objectives.

We continued to adopt a cautious approach to risk, maintaining a modest underweight to equities. Despite strong performance across global equity markets, particularly within technology and artificial intelligence-related companies, we remain mindful of increasing market concentration and the potential risks associated with a relatively small number of companies driving returns.

Our existing allocations across fixed income, commodities and other alternative investments continue to play an important role in providing diversification and balancing portfolio risk. In particular, we continue to see value in commodities as a potential source of resilience during periods of inflationary pressure and market uncertainty, helping to broaden the range of portfolio return drivers.

Overall, we remain comfortable with the current portfolio positioning and saw no compelling reason to make changes during the quarter. Rather than reacting to short-term market movements, our focus remains on maintaining disciplined, diversified portfolios that are well positioned to meet their long-term investment objectives.

Quarterly Performance



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

Portfolios in the EPIM Cabot range delivered mixed returns over the third quarter, with performance generally increasing across the risk spectrum as higher equity allocations benefited from continued strength in global equity markets.

Market conditions remained volatile, with concerns surrounding inflation, interest rates and geopolitical developments contributing to periods of uncertainty. Despite this, investor sentiment remained broadly constructive, supported by continued enthusiasm for artificial intelligence and technology-related companies. Following periods of weakness during July, equity markets recovered through August and September, helping higher-risk portfolios finish the quarter in positive territory.

Performance reflected the differing asset allocations across the range, with higher equity exposure supporting returns in the higher-risk portfolios. Lower-risk portfolios experienced a more challenging environment, as movements in bond yields weighed on fixed income performance and limited overall returns.

- EPIM Cabot Global Equity led the range with a return of 0.70%, followed by Growth (0.424%) and Balanced (0.20%), reflecting their higher allocations to global equities.
- Moderately Cautious declined 0.23%, while the more defensive Cautious portfolio declined 0.39%.

12m Attribution

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 to returns, with North America making the largest contribution owing to its significant portfolio weighting. Asia Pacific ex-Japan delivered particularly strong returns, while Global Emerging Markets and Japan also performed well over the period. The UK, Europe and Global Equity allocations contributed positively, reflecting broad-based strength across international equity markets.

Fixed income made a modest positive contribution, with Investment Grade Bonds delivering positive returns, partially offset by weakness in Government and Inflation Linked Bonds. Alternative investments also contributed positively, with infrastructure providing the largest contribution, supported by gains from commodities and property.

Overall, performance was driven by strong equity gains across global markets, complemented by positive contributions from alternative investments and selected fixed income holdings. This highlights the benefits of maintaining a diversified multi-asset portfolio, with exposure to different asset classes supporting long-term returns.

EPIM Cabot Growth	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**16.7**	**0.3**	**0.1**
Government Bond	8.0	-0.9	-0.1
Inflation Linked Bond	2.5	-1.1	0.0
Investment Grade Bond	5.2	2.7	0.2
High Yield Bond			
Emerging Market Bond	1.1	0.5	0.0
Equity	**67.4**	**23.4**	**15.4**
North America	31.4	16.8	5.3
Japan	5.9	29.7	1.6
Europe	3.8	14.8	0.6
UK	5.1	17.7	1.0
Asia Pacific ex-Japan	10.5	43.8	4.1
Global Emerging Market	7.4	30.8	2.2
Global Equity / Thematics	3.4	17.1	0.6
Alternatives	**13.4**	**9.3**	**1.2**
Property	3.9	3.4	0.2
Absolute Return / Multi Asset			
Infrastructure	8.6	6.1	0.7
Commodities	0.9	12.4	0.4
Private Equity / Debt			
Cash & Equivalent	**2.5**	**2.3**	**0.1**

EPIM Cabot Balanced	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**31.6**	**1.0**	**0.4**
Government Bond	11.0	-0.7	-0.1
Inflation Linked Bond	2.7	-1.1	0.0
Investment Grade Bond	16.8	2.5	0.5
High Yield Bond			
Emerging Market Bond	1.1	0.5	0.0
Equity	**49.7**	**21.3**	**10.2**
North America	24.3	16.6	4.0
Japan	5.0	30.0	1.4
Europe	4.0	14.8	0.6
UK	3.3	17.7	0.7
Asia Pacific ex-Japan	5.2	25.3	1.5
Global Emerging Market	6.2	30.8	1.8
Global Equity / Thematics	1.7	10.3	0.3
Alternatives	**12.3**	**10.0**	**1.2**
Property	3.0	3.4	0.1
Absolute Return / Multi Asset			
Infrastructure	8.4	6.1	0.7
Commodities	0.9	12.4	0.4
Private Equity / Debt			
Cash & Equivalent	**6.4**	**3.3**	**0.2**

EPIM Cabot Global Equity	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**5.5**	**-1.1**	**0.0**
Government Bond	5.5	-1.1	0.0
Inflation Linked Bond			
Investment Grade Bond			
High Yield Bond			
Emerging Market Bond			
Equity	**78.2**	**23.0**	**17.7**
North America	39.5	17.0	6.7
Japan	6.0	29.6	1.7
Europe	5.5	14.8	0.9
UK	4.0	17.7	0.8
Asia Pacific ex-Japan	11.3	45.2	4.6
Global Emerging Market	7.9	30.8	2.3
Global Equity / Thematics	4.1	17.1	0.7
Alternatives	**13.9**	**8.9**	**1.2**
Property	4.8	3.4	0.2
Absolute Return / Multi Asse			
Infrastructure	8.3	6.1	0.6
Commodities	0.9	12.4	0.4
Private Equity / Debt			
Cash & Equivalent	**2.3**	**2.2**	**0.1**

EPIM Cabot Cautious	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**52.3**	**1.1**	**0.6**
Government Bond	15.0	-0.6	-0.1
Inflation Linked Bond	5.0	-1.1	-0.1
Investment Grade Bond	32.3	2.2	0.7
High Yield Bond			
Emerging Market Bond			
Equity	**16.2**	**18.8**	**2.8**
North America	8.4	16.3	1.3
Japan	3.2	26.5	0.8
Europe	2.1	14.8	0.3
UK	2.5	17.7	0.4
Asia Pacific ex-Japan			
Global Emerging Market			
Global Equity / Thematics			
Alternatives	**6.3**	**10.7**	**0.6**
Property	2.1	3.4	0.1
Absolute Return / Multi Asse			
Infrastructure	3.7	6.1	0.3
Commodities	0.6	12.4	0.3
Private Equity / Debt			
Cash & Equivalent	**25.2**	**3.8**	**1.0**

EPIM Cabot Moderately Cautious	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Fixed Income	**46.8**	**1.2**	**0.6**
Government Bond	11.9	-0.7	-0.1
Inflation Linked Bond	3.9	-1.1	0.0
Investment Grade Bond	29.7	2.2	0.7
High Yield Bond			
Emerging Market Bond	1.4	0.5	0.0
Equity	**31.6**	**21.6**	**6.5**
North America	15.4	16.4	2.4
Japan	4.0	29.8	1.1
Europe	2.9	14.8	0.4
UK	2.7	17.7	0.5
Asia Pacific ex-Japan	3.1	33.3	1.2
Global Emerging Market	2.3	16.3	0.6
Global Equity / Thematics	1.1	10.3	0.2
Alternatives	**11.2**	**9.1**	**1.0**
Property	2.0	3.4	0.1
Absolute Return / Multi Asse			
Infrastructure	8.5	6.1	0.7
Commodities	0.6	12.4	0.3
Private Equity / Debt			
Cash & Equivalent	**10.4**	**3.6**	**0.4**

Source: Raymond James (previously Charles Stanley), Bloomberg, 12m to 30th September 2026. Figures Subject to rounding. Past performance is not a guide to future performance. CTR is Contribution to Returns.

Top & Bottom Contributors – 12m to 30 September 2026

	Positive Contributors				Negative Contributors			
Cabot Cautious	Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
	Fidelity Index US Hedged	5.6	15.9	0.9	Vanguard Global Short Term Bond Index Hedged	3.0	0.3	0.0
	L&G Japan Index	3.2	26.5	0.8	L&G Global Inflation Linked Bond Index	5.0	-1.1	-0.1
	BlackRock ICS Sterling Liquidity	12.5	4.0	0.5	Vanguard US Government Bond Index Hedged	5.3	-1.8	-0.1

	Positive Contributors				Negative Contributors			
Cabot Moderately Cautious	Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
	Fidelity Index US Hedged	6.0	15.9	1.6	Vanguard Global Short Term Bond Index Hedged	3.2	0.3	0.0
	L&G Pacific Index	9.7	27.8	1.1	L&G Global Inflation Linked Bond Index	3.9	-1.1	0.0
	L&G US Index	5.7	17.9	0.9	Vanguard US Government Bond Index Hedged	4.4	-1.8	-0.1

	Positive Contributors				Negative Contributors			
Cabot Balanced	Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
	Fidelity Index US Hedged	12.8	15.9	2.1	Vanguard Global Short Term Bond Index Hedged	3.1	0.3	0.0
	Fidelity Index Emerging Markets	6.2	30.8	1.8	L&G Global Inflation Linked Bond Index	2.7	-1.1	0.0
	L&G Pacific Index	1.9	27.8	1.1	Vanguard US Government Bond Index Hedged	4.0	-1.8	-0.1

	Positive Contributors				Negative Contributors			
Cabot Growth	Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
	L&G Pacific Index	6.5	66.7	3.6	L&G EM Government Bond Index	1.1	0.5	0.0
	Fidelity Index US Hedged	15.1	15.9	2.4	L&G Global Inflation Linked Bond Index	2.5	-1.1	0.0
	Fidelity Index Emerging Markets	7.4	30.8	2.2	Vanguard US Government Bond Index Hedged	3.6	-1.8	-0.1

	Positive Contributors				Negative Contributors			
Cabot Global Equity	Description	Weight (%)	Return (%)	CTR (%)	Description	Weight (%)	Return (%)	CTR (%)
	L&G Pacific Index	7.2	66.7	4.1	BlackRock ICS Sterling Liquidity	1.4	4.0	0.1
	Fidelity Index US Hedged	15.0	15.9	2.4	L&G All Stocks Gilt Index Trust	2.7	0.8	0.0
	Fidelity Index Emerging Markets	7.9	30.8	2.3	Vanguard US Government Bond Index Hedged	2.8	-1.8	0.0

Source: Raymond James (previously Charles Stanley), Bloomberg, 12m to 30 September 2026. Figures Subject to rounding. Past performance is not a guide to future performance. CTR is Contribution to Returns.

Risk Characteristics

	Max Drawdown			Sharpe Ratios			Volatility		
	1y	3y	5Y	1y	3y	5Y	1y	3y	5Y
EPIM Cabot Cautious	-2.6	-2.6	-9.3	0.8	1.4	0.4	4.3	3.6	4.5
EPIM Cabot Moderately Cautious	-3.9	-3.9	-11.7	1.0	1.4	0.5	6.9	5.4	6.2
EPIM Cabot Balanced	-5.1	-5.1	-12.3	1.1	1.5	0.6	9.2	7.2	7.9
EPIM Cabot Growth	-6.4	-6.4	-12.6	1.2	1.4	0.7	12.1	9.3	9.6
EPIM Cabot Global Equity	-6.9	-7.8	-12.8	1.3	1.4	0.7	13.4	10.5	10.6

Source: FE Analytics. All data as at 30 September 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

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