

EPIM Cabot Moderately Cautious

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 Moderately Cautious Model Portfolio is to provide a long-term total return which is superior to inflation plus 1% returns. The performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

Key facts

Inception Date	30/09/2012
Typical Growth / Defensive Split	30:70
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.19%
Portfolio Total Ongoing Charge	0.39%

Markets had been overly optimistic on prospects for interest rates but have now moved into line with the Federal Reserve’s stated view. The revised expectation that interest rates would be “higher for longer” resulted in US markets falling in February, but the FTSE 100 hit a new record high.

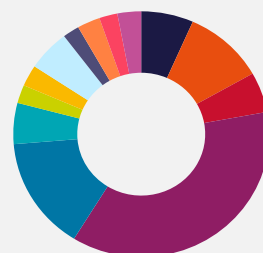
Soaring inflation last year has resulted in aggressive interest-rate rises in the US and UK, as well as more moderate rises by the European Central Bank (ECB). Futures markets had been pricing in a “Fed pivot” – where the US central bank reverses its tightening policy and starts to cut interest rates – before the end of 2023. However, Federal Reserve officials have been telling markets that this is unlikely, with it taking much more time to bring inflation under control.

Following some very strong data from the US economy – especially in terms of employment – market positioning has now moved more in line with what the Federal Reserve says it plans to do. However, the pace of any interest rate rises in the US will be much smaller and more infrequent than seen in 2022 and will be more data dependent. The Bank of England, however, is likely to be near the end of its interest-rate hiking cycle.

After a positive start for global equity markets in January, the realisation that inflation was going to be tougher to beat hit markets in February. The FTSE 100 was an exception, reaching a record high during the month, lifted by bumper results from oil companies that have benefitted from soaring energy prices following the commencement of the Ukraine war. Some investors also consider that a weak pound will help boost UK-listed companies’ foreign earnings and that the worst of the cost-of-living crisis has passed.

In 2023, central banks need to ensure that the brakes they are putting on economic growth are strong enough to impact prices, but not so intense that they cause the desired slowdown in economic activity to overshoot.

Asset Allocation



- Cash & Equivalent 6.6%
- Government Bond 10.2%
- Inflation Linked 5.3%
- Investment Grade Bond 36.7%
- North American Equities 14.9%
- UK Equities 5.4%
- European Equities 2.4%
- Japanese Equities 2.8%
- Asia Pacific ex-Japan Equities 5.4%
- Global Emerging Market Equities 2.1%
- Global/Thematic Equities 2.9%
- Property 2.3%
- Infrastructure 3.0%

Top ten holdings

Top ten holdings	%
L&G Short Dated GBP Corp Bond Index I Acc	14.5
Vanguard Gbl Short Term Corp. Bond Idx Hdg	10.8
Fidelity Index USP Acc Hdg	10.3
Vanguard US Gov Bond Index Inv GBP Hdg	7.2
Vanguard UK Short Term Invest. Grade Bond	6.3
L&G Global Inflation Linked Bond Index C Inc	5.3
L&G Sterling Corporate Bond Index C Inc	5.1
L&G US Index C Inc	4.6
L&G Cash Trust	4.4
iShares 100 UK Equity Index (UK) D Acc	3.4

Performance %

Discrete Performance	Feb 22 - Feb 23	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20	Feb 18 - Feb 19	3 yr Volatility
EPIM Cabot Moderately Cautious	-3.6	2.7	4.9	4.8	2.2	7.7
UK CPI + 1%*	11.1	6.5	1.7	2.8	2.8	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Moderately Cautious	-0.9	0.6	-1.0	-3.6	3.8	11.2
UK CPI + 1%*	-0.5	0.4	3.7	11.1	20.4	27.3

All data as at 28 February 2023

Source: APX and FE Analytics

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

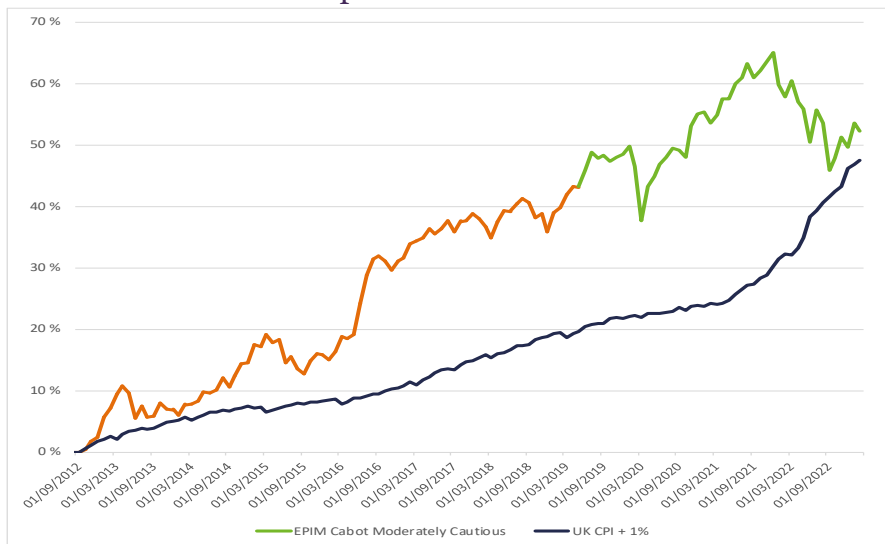
*UK Consumer Price Inflation figures quoted with a 1 month lag.

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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



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Sub Manager MPS Proposition Ratings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



FIND OUT MORE

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ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond

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

PLATFORMS

- Morgan Lloyd Invest
- Hubwise

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