

EPIM Cabot 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 Cautious Model Portfolio is to provide a long-term total return which is superior to the UK CPI inflation rate. 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	10:90
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.10%
Portfolio Total Ongoing Charge	0.30%

Equity markets have been rallying for five months as investors look forward to a turn in the interest-rate cycle later this year. Both major US indices, the Dow Jones Industrial Average and the S&P 500, continue to hit new all-time highs.

Gains in US equities have been driven by a shift in the policy guidance from the Federal Reserve (Fed) in December. This dovish tone has been maintained, despite a recent uptick in US inflation as its “dot plots” indicate that members of the central bank’s policy committee continue to expect three interest-rate reductions this year.

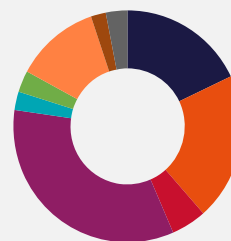
Bank of England governor Andrew Bailey said interest-rate cuts could come before inflation hits its 2% target. UK inflation fell to its lowest level in almost two-and-a-half years in February, as price rises for food and eating out slowed sharply. Markets expect the first UK interest-rate cut in the middle of the year.

The FTSE 100 has also rallied since November, but its performance has been more subdued compared with other indices. The index’s lack of technology companies resulted in a pedestrian rally when compared with Wall Street and valuations are generally lower than in the US market. However, the European Central Bank (ECB) is expected to be the first major central bank to cut interest rates.

Chinese equities have started to rebound from a lengthy period of weakness. However, the country’s economy is recovering from the Covid-19 pandemic slowly and there are still problems in its property sector. A court in Hong Kong ordered the liquidation of debt-laden Chinese property giant Evergrande after the developer repeatedly failed to come up with a plan to restructure its debts.

Market participants now think the US can engineer a soft economic landing as inflation is brought down to the Fed’s target level. The UK may need to keep interest rates “higher for longer” to curb inflation but, if another recession emerges in the UK, it is expected to be shallow.

Asset Allocation



- Cash & Equivalent 17.9%
- Government Bond 20.6%
- Inflation Linked 4.9%
- Investment Grade Bond 33.8%
- UK Equities 2.6%
- Japanese Equities 3.0%
- Global/Thematic Equities 12.0%
- Property 2.1%
- Infrastructure 3.1%

Top ten holdings

	%
L&G Short Dated Corp Bond Index C Inc	12.5
Vanguard UK Short Term Investment Grade Bond Index	12.0
L&G All Stocks Gilt Index Trust C Inc	9.8
Vanguard Global Short Term Corp. Bond Index Inst. Plus Hdg Acc	9.4
L&G - International Index Trust C Inc	8.2
BlackRock ICS Sterling Liquidity	8.0
L&G Cash Trust I Class	8.0
Vanguard Invest. Series Global Short Term Bond Index Inst. Plus Hedge	5.6
Vanguard US Government Bond Index Inv GBP Hedged Inc	5.2
Legal & General Global Inflation Linked Bond Index C Inc	4.9

Performance %

Discrete Performance	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Mar 20 - Mar 21	Mar 19 - Mar 20	3 yr Volatility
EPIM Cabot Cautious	7.5	-2.9	1.3	6.4	0.7	5.0
UK CPI*	3.5	10.4	6.1	0.5	1.7	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Cautious	1.5	1.7	6.4	7.5	5.7	13.3
UK CPI*	0.7	0.5	0.8	3.5	21.4	24.0

All data as at 31 March 2024

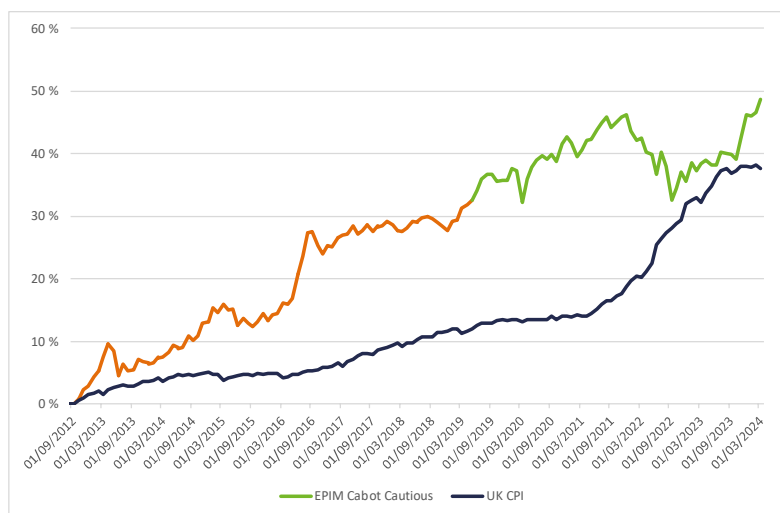
Source: Performance figures and ongoing charges are taken from FE Analytics. All holdings data is sourced from Bloomberg. Past performance is not a reliable guide to future performance. The performance is net of Eden Park Investment Management fees, with income reinvested. *UK Consumer Price Inflation 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



Source: 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.

Sub Manager MPS Proposition Ratings

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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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
- SS&C Hubwise

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