

EPIM Cabot Growth

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 Growth Model Portfolio is to provide a long-term total return which is superior to inflation plus 3% 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	65:35
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.20%
Portfolio Total Ongoing Charge	0.40%

In a month when a calmer market environment prevailed, major equity indices made further progress in May in local currency terms. In general, equity returns aligned with the reflation theme of policy support stimulating the economy. Energy and materials companies outperformed the broader market on the positive commodity price backdrop – and financials benefitted from expectations of future central bank policy normalisation as the global economy continued to recover from the effects of lockdowns. At the secular-growth end of the investment spectrum, big tech continued to languish. However, there was some renewed investor interest in the consumer staples and healthcare sectors, which helped provide a degree of balance in investment returns.

The Bank of England announced it will be reducing its pace of bond buying, whilst the US Federal Reserve remained dovish. As a result, Sterling rallied by 2.8% versus the US Dollar and gained 1.4% in trade-weighted terms. On a year-to-date basis trade-weighted Sterling was 4.6% firmer, a relative tailwind for a more domestically orientated asset-allocation approach. The key debate the US central bank is having is whether price rises are no longer transitory but instead becoming “sticky”. In particular, there needs to be an assessment as to whether tight conditions in the labour market – and the traded goods sector – will feed through into broad-based increases in wages and inflation expectations, which are unlikely to reverse themselves without a less-accommodative policy stance.

Asia has had to deal with a resurgence of Covid-19 at a time when the People’s Bank of China has been running a relatively tight monetary policy, primarily for macroprudential reasons. This combination has generally been a headwind for regional equity performance in recent months, but we expect better relative returns in the second half of the year as infection rates decline, mobility improves and growth differentials to developed markets narrow favourably.

We expect equities will remain well supported by a combination of strong growth and corporate earnings momentum, aligned with strongly pro-cyclical policy support. However, as we head through the summer and central-bank discussions consider moving away from the current dovish stance, the environment could be less friendly for the reflationary trade.

Aside from a rally and modest contribution from fixed income, Eurozone equities proved to be the best performers, with both UK and European indices benefitting from a greater amount of cyclicality relative to other markets and positive gearing to the reopening of the economy. As mentioned earlier, weaker technology shares meant some of the specialist positions were a drag on the overall return. No changes were made to the model in May.

Performance %

Discrete Performance	May-20 - May-21	May-19 - May-20	May-18 - May-19	May-17 - May-18	May-16 - May-17	3 yr Volatility
EPIM Cabot Growth	17.4	2.1	3.4	5.4	24.5	10.8
UK CPI + 3%*	4.5	3.9	5.2	5.5	5.8	1.2

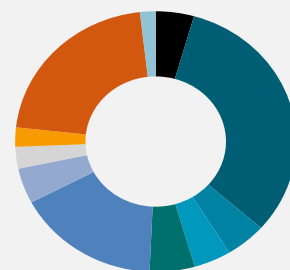
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Growth	-0.4	4.2	6.2	17.4	24.0	62.6
UK CPI + 3%*	0.9	1.8	2.4	4.5	14.2	27.4

Source: APX and FE Analytics All data as at 31 May 2021

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.

Asset Allocation



■ UK Equities	4.4%
■ US Equities	32.2%
■ European Equities	4.7%
■ Japanese Equities	4.3%
■ Asian Equities	5.2%
■ Emerging Market Equities	16.6%
■ Global Equities	4.4%
■ Global Property	2.7%
■ Global Infrastructure	2.4%
■ Bonds	21.5%
■ Cash	1.8%

Top ten holdings

Top ten holdings	%
Fidelity Index US P Acc GBP Hedged	11
Fidelity Index Emerging Markets P Acc GBP Fund	10
Legal & General US Index C Inc	9
Vanguard US Govt Bond Index Inc £ Hedged	7
Amundi Index MSCI North America - RHG (D)	7
iShares Emerging Markets Equity Index Fund (UK)	7
L&G Global Inflation Linked Bond £ Hedged C Inc	5
L&G Sterling Corp Bond Index C Inc	5
Legal & General Pacific Index C Acc	5
Legal & General Global Technology Index Trust C Acc	5

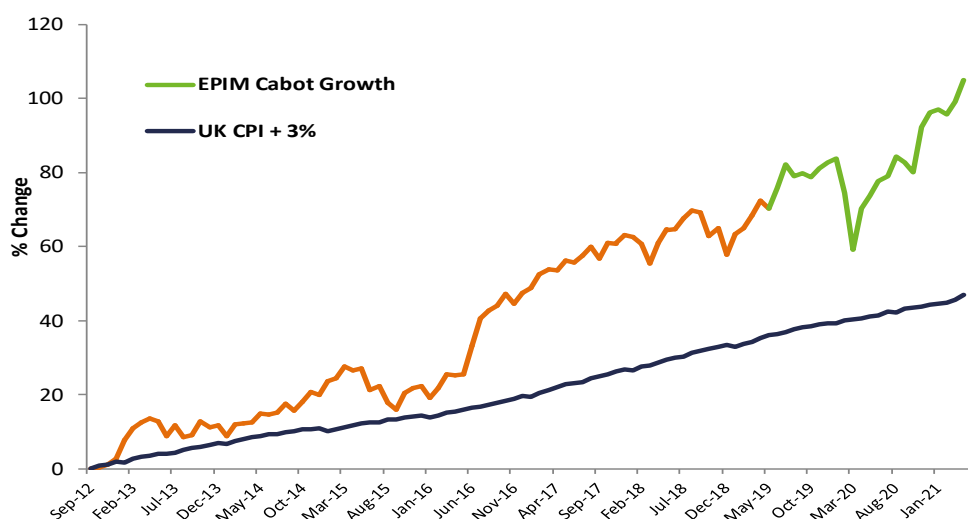
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EPIM Cabot Growth

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 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.

Sub Manager MPS Proposition Ratings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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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

Important Information

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. Since the 31st of March 2021, performance was calculated on a Total Return basis using a notional portfolio in Financial Express Analytics. Before the 31st of March 2021, performance was 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. The Total Ongoing Charges Figure (TOC) is calculated on a periodic basis using a weighted average of the most recent publicly available Total Ongoing Charges for the underlying investments as at the date of the factsheet. This includes the underlying funds' Ongoing Charges Figure plus Transaction costs plus Incidental costs. Please note that whilst we endeavour to show all charges associated with specific funds, sometimes this is not possible due to the information not being made available by the fund provider. In such cases transaction or incidental cost information may be missing. The Indicative Yield is provided for guidance purposes only and is calculated on a periodic basis using a weighted average of the most recent publicly available income yields for the underlying investments. Yields for the underlying funds, and thus for the strategy, are likely to differ in the future. The Indicative Yield does not represent guaranteed income. 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. This factsheet has been prepared for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase units or shares. The information on which the document is based is deemed to be reliable. Eden Park Investment Management has not independently verified such information and its accuracy or completeness is not guaranteed. Although Charles Stanley's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Eden Park Investment Management Limited is authorised and regulated by the Financial Conduct Authority.