

EPIM Cabot Balanced

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 Balanced Model Portfolio is to provide a long-term total return which is superior to inflation plus 2% 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	50:50
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.16%
Portfolio Total Ongoing Charge	0.36%

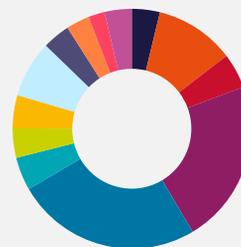
Equity markets were mixed last month and bonds generally weaker. Positive for markets has been the resolution of the US debt-ceiling discussions, which prevented a potential – although unlikely – default on American debt payments. Republicans used their narrow majority in the House of Representatives to force President Biden into significant spending concessions, but the ceiling has been scrapped for two years until after the next US presidential election.

The UK blue-chip index hit a two-month low at the end of May, dragged down by weak oil and mining companies as concerns about China's recovery increased following a series of weak economic data releases. Although the economy is growing after Beijing relaxed its strict anti-Covid restrictions in December last year, activity in manufacturing and services have been below forecasts and exports have been weak.

US Inflation has started to fall significantly, and expectations are rising that the Federal Reserve will pause its series of rate increases in June, but policymakers may also want to see the jobs market weakening and wage growth tempering. In the UK, although energy prices have fallen, helping to temper inflation, food inflation remains a significant concern with household disposable income continuing to be squeezed. The rate of annual increases in UK food prices edged lower in May but rises in the cost of basic goods remained near record highs. This has led to expectations that the Bank of England may be forced to raise interest rates even higher than hoped to get inflation under control. This expectation resulted in gilt prices tumbling over the course of May, increasing UK bond yields sharply.

The move in yields and an assessment of the relative regional inflationary, policy and economic backdrops in the US and UK led us to rebalance our fixed income exposures. In particular, we added more duration and reduced our concentration in US sovereigns by diversifying into UK gilts.

Asset Allocation



- Cash & Equivalent 3.8%
- Government Bond 10.8%
- Inflation Linked 4.7%
- Investment Grade Bond 22.1%
- North American Equities 25.2%
- UK Equities 4.5%
- European Equities 4.0%
- Japanese Equities 4.5%
- Asia Pacific ex-Japan Equities 7.7%
- Global Emerging Market Equities 3.7%
- Global/Thematic Equities 3.2%
- Property 2.2%
- Infrastructure 3.7%

Top ten holdings

	%
Fidelity Index US P Acc Hdg	11.7
L&G US Index C Inc	9.3
Vanguard UK Short Term Invest. Grade Bond	7.1
Vanguard Gbl.Short Term Corp. Bond Idx Hdg	6.4
L&G All Stocks Gilt Index Trust Inc	6.1
L&G Short Dated Corp Bond Index C Inc	5.5
Vanguard US Gov Bond Index Inv GBP Hdg	4.7
L&G Global Inflation Linked Bond Index C Inc	4.7
L&G Pacific Index C Acc	4.6
Amundi Index MSCI North America - RHG	4.2

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Performance %

Discrete Performance	May 22 - May 23	May 21 - May 22	May 20 - May 21	May 19 - May 20	May 18 - May 19	3 yr Volatility
EPIM Cabot Balanced	-0.9	-0.3	13.1	1.5	3.1	7.9
UK CPI + 2%*	12.3	9.2	2.7	3.5	3.9	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Balanced	-0.2	0.9	1.3	-0.9	11.8	17.0
UK CPI + 2%*	1.0	1.8	5.2	12.3	26.0	35.6

All data as at 31May2023

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.

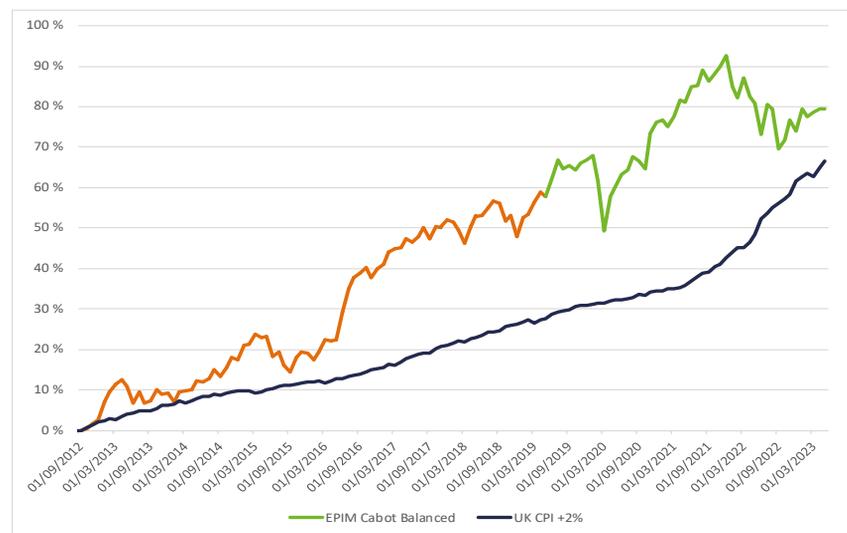
*UK Consumer Price Inflation figures quoted with a 1 month lag.

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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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