

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

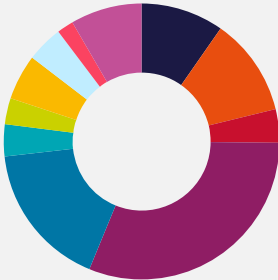
Inception Date	30/09/2012
Typical Growth / Defensive Split	30:70
Annual Management Charge	0.20%
Total Ongoing Charges (of underlying funds)	0.11%
Portfolio Total Ongoing Charge	0.31%

Global markets navigated a complex mix of macro uncertainty and shifting policy expectations in November 2025, producing muted gains in equities, modest support for bonds and sharp moves in commodities. Equity markets were volatile but ended the month slightly higher. The S&P 500 eked out a 0.2% gain after a late rally driven by dovish signals from the Federal Reserve, which markets now see as almost certain to cut rates in December. Earlier in the month, US stocks suffered a 5% drawdown amid concerns over AI-related valuations and the prolonged government shutdown, which delayed key economic data releases. Sector rotation was evident: defensive areas such as healthcare outperformed, while technology lagged as investors reassessed lofty expectations for mega-cap names. European equities posted modest gains, supported by fiscal stimulus in Germany and hopes of geopolitical de-escalation, while emerging markets underperformed on tech weakness and soft commodity-linked revenues. Bond markets were broadly stable. US Treasury yields fell as weaker labour data and cooling inflation reinforced expectations of policy easing. Credit spreads tightened slightly, benefiting investment-grade and high-yield segments, while European sovereigns saw limited movement as the ECB held rates steady but hinted at potential cuts in early 2026. The backdrop of uneven global growth and fiscal concerns kept duration-sensitive assets in focus, with long-dated bonds outperforming on rate-cut bets. Commodities delivered the most pronounced moves. Gold surged more than 5% to trade above \$4,150 per ounce, marking a fresh record high and extending its year-to-date gain to nearly 57%, as safe-haven flows intensified amid policy uncertainty and central-bank buying. Oil prices, by contrast, remained under pressure from a persistent supply glut and bearish Opec forecasts, with Brent crude futures settling near \$62 and WTI around \$58, despite geopolitical risks.

Performance %

Discrete Performance	Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	3 yr Volatility
EPIM Cabot Moderately Cautious	8.1	11.5	4.0	-7.5	6.8	4.6
UK CPI + 1%*	4.8	2.7	7.7	11.2	4.1	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Moderately Cautious	-0.1	3.8	7.7	8.1	25.4	23.8
UK CPI + 1%*	0.1	0.5	2.6	4.8	16.0	34.3



Cash & Equivalent	9.7%
Government Bond	11.5%
Inflation Linked	3.9%
Investment Grade Bond	31.1%
North American Equities	17.1%
UK Equities	3.7%
European Equities	3.1%
Japanese Equities	5.3%
Asia Pacific ex-Japan Equities	4.3%
Property	2.0%
Infrastructure	8.4%

Top ten holdings %

L&G Short Dated Corp Bond Index C Inc	9.7
Fidelity Index US P Acc Hdg	9.0
BlackRock ICS Sterling Liquidity	8.7
Vanguard UK Short Term Investment Grade Bond Index	8.4
Legal & General Global Infrastructure Index C Inc	8.4
Legal & General US Index C Inc	8.1
Legal & General Sterling Corporate Bond Index C Inc	7.3
Vanguard Global Short Term Corp Bond Index Inst Plus Hdg Acc	5.6
Vanguard US Government Bond Index Inv Inst GBP Hedged Inc	4.4
L&G All Stocks Gilt Index Trust C Inc	4.4

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All data as at 30 November 2025

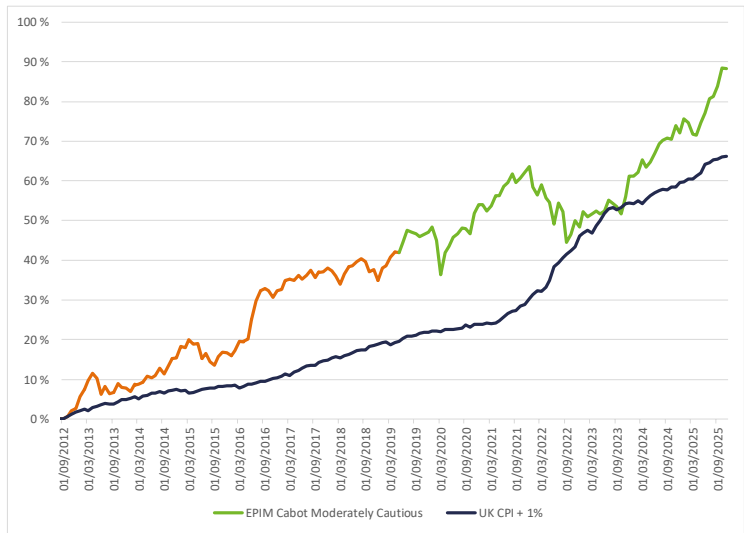
Source: Performance figures and ongoing charges are taken from FE Analytics. All holdings data is sourced from Bloomberg. Past performance is not a reliable guide to future performance. The performance is net of Eden Park Investment Management fees, with income reinvested. *UK Consumer Price Inflation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



FIND OUT MORE

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ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond
- Onshore Bond

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

PLATFORMS

- Morgan Lloyd Invest
- SS&C Hubwise

Important Information

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The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested. Returns may be affected by currency exchange rate fluctuations.

Performance is calculated on a Total Return basis using a notional portfolio in Financial Express Analytics. Performance is net of Eden Park Investment Management fees but not adviser fees nor platform costs. Any charges and fees applied by authorised intermediaries will be charged in addition to the charges shown. The Total Ongoing Charges Figure (TOC) is calculated by Financial Express Analytics using a weighted average of the underlying investments and represents underlying Ongoing Charges Figure plus Transaction costs plus Incidental costs for those holdings. 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 individual portfolio circumstances. The management and rebalancing of this Model Portfolio does not take Capital Gains Tax into consideration. This update 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 damages (including lost profits) even if notified of the possibility of such damages. Eden Park Investment Management is authorised and regulated by the Financial Conduct Authority.