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)	0.15%
Portfolio Total Ongoing Charge	**0.35%**

October was another positive month for equity markets, with global equities trading close to all-time highs. A leap in the price of energy, caused by gas and renewable power shortages worldwide, boosted the price of oil & gas companies – just as the great and good meet at the United Nations' COP26 climate-change conference in Glasgow in a meeting designed to create an action plan to slash global emissions. No changes were made to the models during the month.

The third-quarter earnings season helped propel US indices to new records, as most companies listed in the S&P 500 beat Wall Street earnings expectations. This has provided significant support to risk assets. Global supply-chain issues remain a problem, with many companies citing rising costs in their statements. It also appears that we are entering a new cycle of capital expenditure, with signs of corporate spending picking up - particularly in the earnings releases of industrials and materials companies as they continue to move production to the US from Asia because of supply disruptions. A significant amount of capex is expected to be designated to automation in a bid to improve productivity and offset these rising costs. Inflation has jumped to a higher level than central bankers expected earlier this year because of these supply-side constraints, but policymakers continue to view current price rises as transitory. Nevertheless, some remain concerned that it could prove more persistent and translate into core inflation.

It is likely that some of the special measures introduced to deal with the fallout from the spread of Covid-19 will start to be reversed in the coming months, a process that needs to be managed with care. The Bank of England is likely to raise interest rates from historic lows of 0.1% before Christmas and the Federal Reserve has indicated its start to taper its $120bn-a-month quantitative-easing programme. Both central banks have telegraphed their intentions to markets well – with this needing to continue to ensure market participants are not spooked by any surprise moves. There will be a gradual removal of accommodative monetary policy over 18 months rather than a hard stop.

Asian markets, particularly China, have underperformed western counterparts as Beijing tries to tackle excesses within the system as the government ratchets up its Communist credentials. China's central bank has also been injecting short-term cash into its financial system after concerns over a debt crisis at Evergrande causes significant worries about Chinese property sector defaults in global markets.

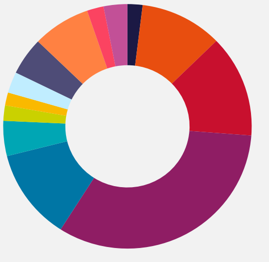
Global growth – and investments returns – are likely to slow in the fourth quarter, with this trend likely to continue next year as more normal conditions approach. The longer inflation stays elevated, the greater the pressure markets are likely to exert on central banks to give clear guidance on the withdrawal of policy stimulus. There is also the ever-present risk of new variants of the Covid-19 virus emerging, resulting in the reintroduction of restrictive social-distancing measures. Although infection rates around the world remain high, the vaccine appears to have reduced the number of hospitalisations and deaths substantially. The current macroeconomic and central-bank policy mix, coupled with the upbeat third-quarter earnings season, supports a cautiously positive view on risk assets, but returns from now on are unlikely to be spectacular.

Performance %

Discrete Performance	Oct 20 - Oct 21	Oct 19 - Oct 20	Oct 18 - Oct 19	Oct 17 - Oct 18	Oct 16 - Oct 17	3 yr Volatility
EPIM Cabot Moderately Cautious	9.6	0.4	6.7	0.4	5.0	6.0
UK CPI + 1%*	4.1	1.6	2.8	3.4	4.0	-

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
EPIM Cabot Moderately Cautious	0.7	0.7	2.8	9.6	17.3	23.6
UK CPI + 1%*	0.3	1.2	3.3	4.1	8.6	16.9

Asset Allocation



- Cash & Equivalent 2.0%
- Government Bond 10.7%
- Inflation Linked 13.5%
- Investment Grade Bond 32.8%
- North American Equities 12.0%
- UK Equities 4.6%
- European Equities 2.0%
- Japanese Equities 1.7%
- Asia Pacific ex-Japan Equities 2.8%
- Global Emerging Market Equities 5.0%
- Global/Thematic Equities 7.5%
- Property 2.2%
- Infrastructure 3.1%

Top ten holdings

Top ten holdings	%
Vanguard UK Short Term Investment Grade Bond Acc	15.6
Legal & General Global Inflation Linked Bond Index C Inc	13.5
Vanguard US Government Bond Index Inv GBP Hedged Inc	10.7
Legal & General Short Dated GBP Corp Bond Index I Acc	8.7
Legal & General Sterling Corporate Bond Index C Inc	8.6
Fidelity Index US P Acc Hdg	7.7
Fidelity Index Emerging Markets P Acc	5.0
Legal & General Global Technology Index C Acc	4.8
Legal & General US Index C Inc	4.3
Legal & General Global Infrastructure Index C Inc	3.1

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All data as at 31 October 2021

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.

Sub Manager MPS Proposition Ratings

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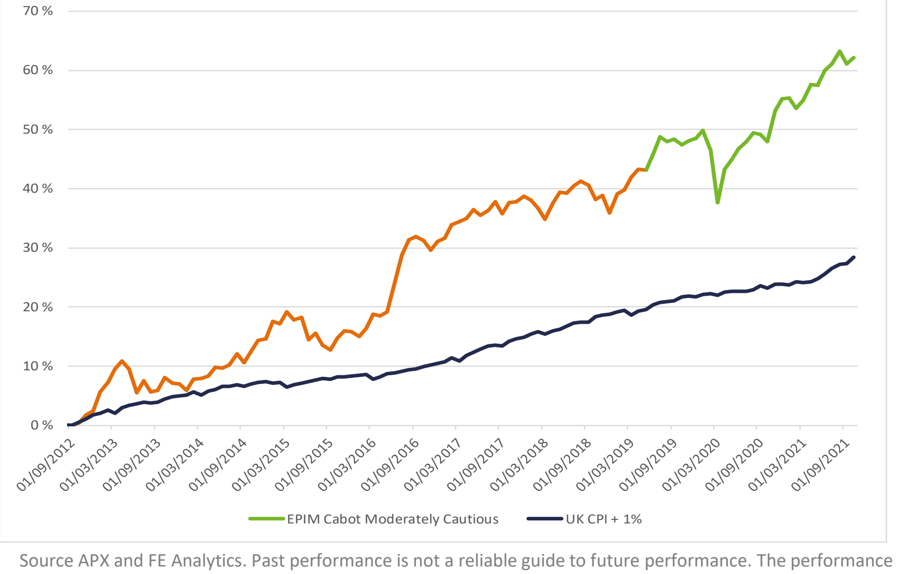
defaqto EXPERT RATED DFM MPS (Platform) Family 2021

defaqto EXPERT RATED DFM MPS on Platform 2021

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.

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

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 redisseminated 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.