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EDEN PARK MONEY MARKET MANAGED PORTFOLIO SERVICE

eden park
INVESTMENT MANAGEMENT

In partnership with

RAYMOND JAMES

Providing investors with access to high quality institutional money market funds

With the normalisation of interest rates, coupled with the prevailing market volatility, deposit accounts have seen increased interest from clients. The current rates of returns on offer are typically via fixed term deposits with underlying banks, often resulting in committing to six and nine months terms, they have not typically been directly accessible via platforms.

The EPIM Money Market MPS addresses this challenge, providing investors with access to high quality institutional money market funds, providing high diversification (no excessive concentration in any one instrument) and strong underlying credit quality. The EPIM Money Market MPS also addresses the issue that the regulator is increasingly concerned about, with respect to the opaqueness of the rates of interest that are passed onto you. The MPS is totally transparent and provides EPIM clients with the ability to access previously inaccessible institutional money market funds at competitive rates.

How does the EPIM MM MPS work?

We have focused on the Low Volatility Net Asset Value (LVNAV) funds that are offered to the market, in addition our universe is further constrained by the need for the underlying funds to have both a IMMFA (Institutional Money Market Fund Association) membership and a minimum AUM of £5billion.

This ensures that our fund is focused on cash products and is not confusing this by adding other, often longer date fixed income assets, that can bring additional risks to the underlying portfolio and sufficient liquidity to ensure that our clients assets are always available.

The EPIM Money Market Fund accrues daily interest from the underlying funds that is then paid out at the end of the month and reinvested into the underlying funds. The Fund will be available via the Morgan Lloyd Invest platform and accessed in exactly the same fashion as our Cabot and Brunel ranges.

The benefit of this is providing the ability to access the current institutionally available money market rates with the ability to withdraw funds on a T + 1 basis, ensuring that you are able to capture market opportunities by moving into other asset classes or to provide for client driven redemption requirements.

There are no minimums and no further hidden charges.

Our investment approach

It is our belief that money market funds, often called cash funds, should be constructed of cash and cash like instruments.

All too often funds tend to have additional risk in them in the form of bonds that fall outside of the true definition of cash and cash like instruments. We would argue that if you are comfortable with that additional risk in your investments ensure that you are sufficiently compensated for it, and ensure that if you are investing in a cash or cash like product it is clear and transparent, focused on and restricted to the cash universe.

The institutional money market funds that we use in our EPIM Money Market MPS are tightly controlled with strict guidelines on what they are able to invest in from the instrument, credit quality, and time to maturity. They have strict guidelines for the provision of liquidity, ensuring that large percentages of the funds assets are available in the short term to meet the liquidity needs of the underlying investors.

Credit quality

Credit quality, is controlled with strict weighting rules as well as liquidity rules, ensuring that the underlying funds are able to meet redemptions in stressed market environments. These are monitored by European Securities and Markets Authority (ESMA) post the introduction of the European Money Market Fund regulation (EU) 2017/1131, implemented on 21st March 2019. IMMFA members also commit to higher standards and additional controls, further enhancing client security.

How are money market funds different to a bank deposit?

A bank deposit is typically a fixed term investment, locking up the assets for a given period of time, often months but typically shorter than 12 months. There is no liquidity in this investment with typically high costs to break the contract if at all possible.

The credit risk is also a singular exposure to the underlying bank. A LVNAV fund, has same day liquidity, ensuring the return of assets within a business day (Trade date + 1) and diversified credit risk across a number of different underlying entities, controlled by the strict weighted holdings rules.

Typically clients are having to lock up assets for six to nine months to achieve what are perceived to be ‘market rates’ of interest. The rates offered by money market funds are often more attractive than the average term deposit.

At a glance: 4 key features



No minimums



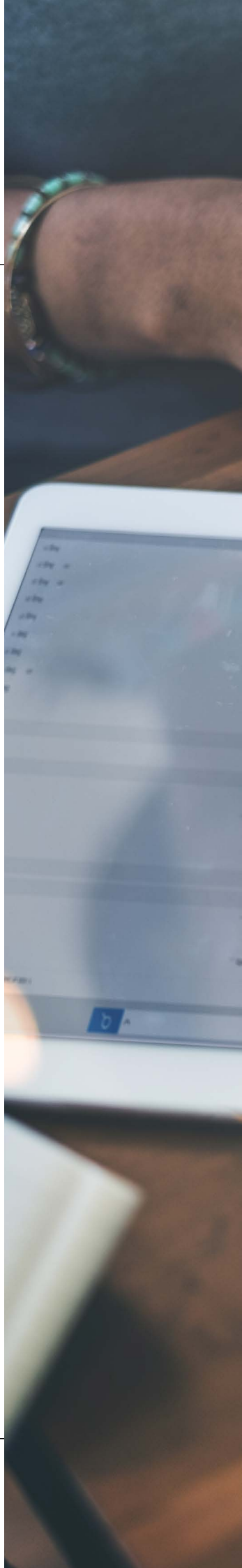
Daily interest



Access the current institutionally available money market rates



Client driven redemption requirements





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The value of your investments, and any income derived from them, can fall as well as rise and investors may not get back the original amount invested. Past performance is not a reliable guide to the future.

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