

MANAGED PORTFOLIO SERVICE FACTSHEET - CAUTIOUS BALANCED CPI +3% PORTFOLIOS... FOR THOSE WHO BELIEVE

Q4 2024

INVESTMENT OBJECTIVE

The Cautious Balanced portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3% per annum, over a rolling 7 year basis net of fees. The strategy is globally diversified and contains multi asset investments with a mandate of c. 40% equities. The remainder of the portfolio will be a mix of fixed income, property, alternatives and cash.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

ABOUT CHRISTIAN ETHICAL INVESTING

This portfolio contains carefully selected investment vehicles using our Christian Ethical criteria, which is fully underpinned by our seven Christian Pillars.

The pillars are linked to the United Nations Sustainable Development Goals (SDGs). Epworth supports the utilisation of the SDGs, but feel that without a robust theological underpinning, they risk being misused by corporations or organisations attempting to appear ethical.

INVESTMENT MANAGER COMMENTARY

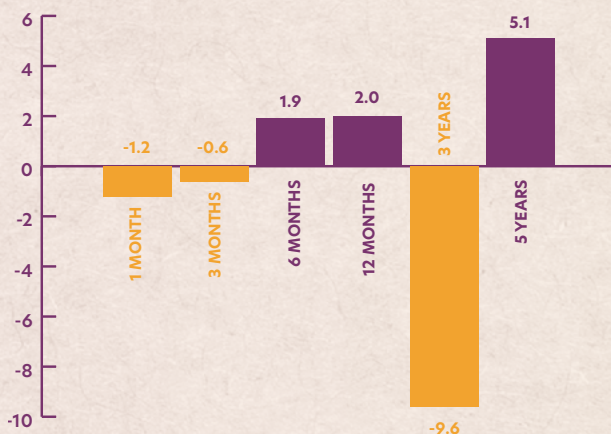
"Despite considerable volatility around the US election, we saw a very constructive backdrop for investors this quarter. The equity pattern from early October saw a broadening out of equity performance beyond the much publicised "Magnificent Seven" megacap stocks. We saw strong performance in more small and mid cap oriented themes, as the market seems to perceive domestic revenues as being more resilient in a world of potential tariffs. The cuts in interest rates from key central banks also provided a degree of comfort that the inflation concerns of the past few years were abating.

This backdrop proved a more constructive one for sustainable investors, with relative underweights to megacap stocks and relative overweights to smaller companies proving to be beneficial. The strongest

performing areas of the portfolio were the exposures to artificial intelligence, robotics and cyber security which all benefited from improved sentiment towards innovation themes. We also saw strong performance from our water and waste investments which benefitted from the market rotation into small and medium sized companies.

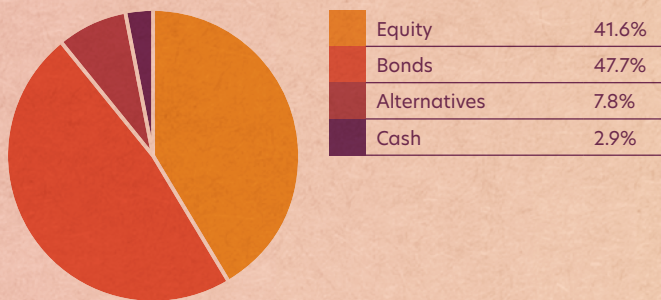
Climate policy detail was notably absent from the various debates between the two candidates for the US Presidency this November. This is a complicated area. On the one hand the President elect is hostile towards clean energy. On the other Elon Musk is a key influence and Republican states like Texas are huge players in the solar industry. Energy transition spending continues to be very strong globally, particularly in China. The challenge for investors will be in targeting the areas of the transition and navigating the politics."

UNDERLYING CANACCORD GENUITY ESG MPS PERFORMANCE (%)

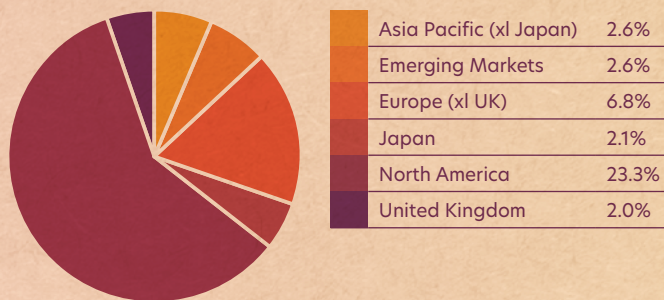


Source: Canaccord Genuity Wealth Management September 2024, Actual performance of ESG Risk Profile #4 Portfolio.

ASSET ALLOCATION



SPREAD OF GLOBAL EQUITY INVESTMENTS



FUND DETAILS

- Available through the Abrdn, AVIVA and Transact Platforms
- MPS Charge 0.40%

ABOUT CANNACORD GENUITY WM

Canaccord Genuity Wealth Management (CGWM) is an award-winning wealth manager and is part of the wider Canaccord Genuity group, a global investment business. Their approach to investing is complementary to Epworth's and as such they are able to run our Managed Portfolio Service (MPS) with us, and for us. This partnership allows the Christian Ethical approach to be managed in the most efficient and cost effective way.

ABOUT THE MANAGER

Patrick Thomas set up and is responsible for our range of environmental, social and governance (ESG) portfolios. Patrick chairs the ESG Committee. He also sits on the firm's Portfolio Construction Committee, Fund Selection Committee and Alternatives Committee.

He specialises in managing investment portfolios for intermediaries, trusts, charities and pension funds, specialising in discretionary mandates. Patrick is a chartered Wealth Manager and a Chartered Fellow of the CISI.



Patrick Thomas

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TOP 10 HOLDINGS

	THE TOP 10 HOLDINGS	WEIGHTING (%)
1	Canaccord Genuity Thematic ESG Fund	10.0
2	Baillie Gifford Responsible Global Equity Income Fund	7.6
3	iShares USD Treasury 7-10 YR UCITS	6.2
4	Brown Advisory Global Sustainable Total Return Bond Fund	5.9
5	Legal & General All Stocks Gilt Index Trust	5.7
6	iShares USD TIPS 0-5 UCITS	5.6
7	Legal & General Future World Climate Change Equity Fund	5.2
8	Wellington Global Stewards Fund	5.2
9	Xtrackers World Quality ESG ETF	5.2
10	IFSL Evenlode Global Income Fund	5.0

NEXT STEPS

Please go to our website or contact Simon Woolnough, for more details.



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EPWORTH INVESTMENT MANAGEMENT
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