

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

Q1 2025

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

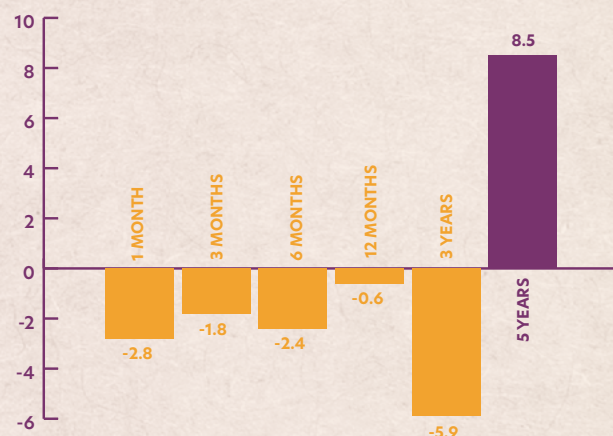
“Due to considerable volatility around US tariffs, we saw a choppy backdrop for investors this quarter. The equity pattern did see a change of equity leadership beyond the much publicised “Magnificent Seven” megacap stocks and more resilient performance was offered in non US oriented themes as the market rotated in a world of tariffs.

We are refraining from making major investment decisions based on short-term tariff-related news. The direction and effect of tariffs remain unpredictable and the uncertainty will challenge the global economy. Some sectors will struggle as businesses delay investment plans due to uncertainty. Other areas with more localised exposure are, on the face of it, less impacted.

In terms of positioning we have relative underweights to megacap stocks and relative overweights to defensive themes like water infrastructure, waste management and insurance. These areas are often seen as defensive due to the relative resilience of spending in these areas.

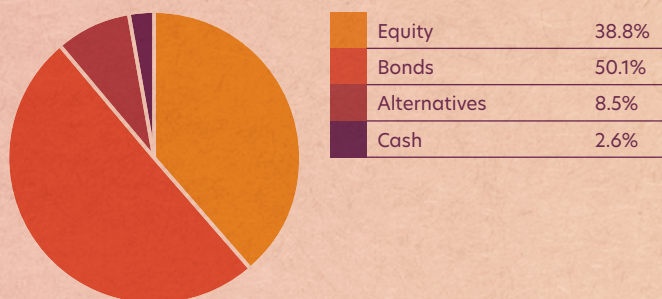
Over the long term, what matters is the importance of companies having robust business models and pricing power with flexible supply chains. We continue to see many of these in the sustainability space. In this uncertain backdrop, it is important not to overreact to news flow, and long term strategy matters more than ever.”

UNDERLYING CANACCORD GENUITY ESG MPS PERFORMANCE (%)

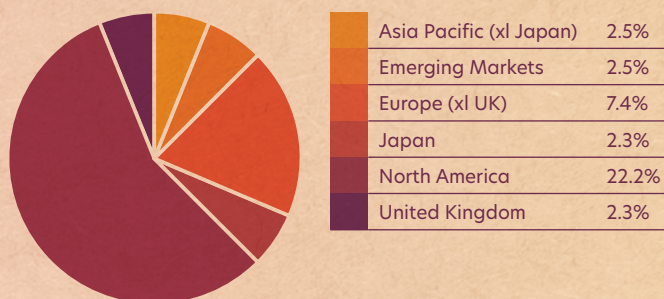


Source: Canaccord Genuity Wealth Management March 2025, Actual performance of ESG Risk Profile #4 Portfolio.

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

Head of ESG Portfolio Management

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TOP 10 HOLDINGS

	THE TOP 10 HOLDINGS	WEIGHTING (%)
1	Canaccord Genuity Thematic ESG Fund	9.3
2	L&G All Stocks Gilt Index Trust	9.1
3	Vontobel Fund TwentyFour Sustainable Short Term Bond	8.2
4	Baillie Gifford Responsible Global Equity Income Fund	7.6
5	Brown Advisory Global Sustainable Total Return Bond Fund	7.3
6	iShares II USD TIPS UCITS ETF GBP Hedged	5.8
7	Wellington Global Stewards Fund	5.1
8	L&G Future World Global Multi-Factor ESG Tilted and Optimised Index Fund	5.0
9	Xtrackers World Quality ESG ETF	4.9
10	Rathbone Ethical Bond	4.6

NEXT STEPS

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



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FUND AWARDS 2022

EPWORTH INVESTMENT MANAGEMENT
BEST CHARITY INVESTMENT FUND
MANAGEMENT FIRM - UK

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