



Investing with Christian Ethics

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Objective



- ▶ How do Christian investors invest successfully *and* ethically today?

Investment challenges

US borrowers opt for 'greenhushing' of bond sales under Trump

Companies dispense with ESG projects or quietly fund them in contrast with Europe where activity remains above 2021 levels

US multinationals purge website references to climate change

Walmart and Kraft Heinz among big corporations deleting or rewriting statements as Trump climate attacks intensify

Global banking climate alliance folds four years after launch

'Net zero' financial sector group votes to cease operations after losing members under political pressure

Time for ESG investors and defence stocks to call a truce

Governments are pledging to spend more on defence and want to make it easier for private investors to join in

US shareholders fail to pass any green proposals for first time in 6 years

This year's proxy season highlights diminishing investor support for climate agenda

How BlackRock Abandoned Social And Environmental Engagement

ESG fund outflows hit record as sustainable investing backlash grows

European investors pull money from sector for first time in sign that US scepticism of 'woke capitalism' is spreading

Investors Pull Billions From Sustainable Funds Amid Political Heat

A new report showed that \$13 billion was withdrawn last year from funds that invest in companies with environmental, social and governance principles.

Guns & Gold



Rolls Royce

- Largest UK listed defence company
- +500% in 2 years
- C.28% of revenue from defence
- does not manufacture missiles, bombs or firearms
- Builds and maintains nuclear reactors that power the UK Royal Navy's nuclear-armed submarines
- Main contracts with UK, US and Australia, but also supplies countries including India, Israel, Saudi Arabia, Azerbaijan and Brazil



Gold – the good

- Rare, physical and desirable
- Diversification
- Cheap to trade
- Safe haven
- Politically neutral



Gold – the bad and the ugly

- Deforestation, soil erosion and water pollution
- Human rights abuses including child labour
- Corruption
- Indigenous displacement
- Organised crime & conflict



Epworth's investment tolerances

- **Zero tolerance – 0% of revenue**
- **Controversial Weapons**, Fossil Fuels (extraction & refining), Tobacco Manufacture, Pornographic Content (production), High-Interest/Predatory Lending, Animal Testing (cosmetic/household), Fur & Exotic Skins
- **Low Threshold – 5%**
- **Strategic and Combat Weapons, Civilian Firearms & Ammunition**, Tobacco-Related Products, Pornographic Distribution, Cannabis (non-medical), Gambling, Fossil Fuels (expanding coal, no net-zero plan), Breast milk Substitutes, For-Profit Incarceration
- **Medium Threshold – 10%**
- **Non-weapon military components**, Alcohol, Animal Testing (non-cosmetic)

Royal Mint



- ▶ Recycled gold
- ▶ Sustainable Sourcing
- ▶ Industry bodies



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