

GLOBAL EQUITY FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The Global Equity Fund seeks to provide a level of income and investment growth greater than that of the FTSE All World (£) by investing ethically in the shares of Global companies (including indirectly through other funds). The Fund invests at least 70% in companies quoted on the World's major stock exchanges and which are not excluded from selection by ethical screening based on Christian principles.

ETHICAL INVESTING

Christian ethics are a first principle matter for Epworth. We aim to ensure that our investment decisions are consistent with the Christian faith. As such, all investments chosen by the fund must adhere to Epworth's established ethical pillars. To qualify for inclusion, each asset undergoes a meticulous due diligence process conducted by Epworth's experienced investment team and subsequently presented to the Asset Allocation Committee for evaluation. Continuous, rigorous monitoring of investments is conducted by the Epworth team. This involves regular interactions with the management of respective companies and third-party funds. The Responsible Investment Committee at Epworth is actively consulted in instances where specific stewardship concerns arise. For illustrative instances of fund investments and their qualification criteria, please refer to the accompanying case study map.

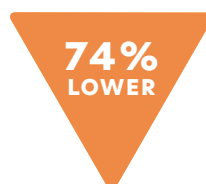
FUND SUMMARY

Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	30 April 2019
Fund Size (31 March 2024)	£141.2m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT2S02 (Income) GB00BJBT2T19 (Accumulation)
Benchmark	FTSE All World (£) Index
Management Fee	0.65% p.a.
Ongoing Charges Figure (2023 Average)	0.77% p.a.
Dilution Levy	0.20%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 March 2024)	1.41%

TOP 10 COMPANY HOLDINGS

AS AT 31 MARCH 2024		WEIGHTING (%)
1	Microsoft	4.7
2	Apple Inc	3.8
3	Nvidia	3.3
4	Amazon.com	2.4
5	Home Depot	1.9
6	Accenture	1.8
7	Mastercard	1.8
8	Meta Platforms Inc	1.6
9	Thule Group AB	1.5
10	Toyota Motor	1.4

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-WORLD

At 31 March 2024
Source: Clarity AI

COMMENTARY

The upbeat mood lifting stocks into the close of 2023 continued into the first quarter of 2024, with many markets surpassing all-time highs. Despite sticky inflation scaling back expectations for the timing and magnitude of interest rate cuts this year, investor appetite was driven by ongoing optimism around artificial intelligence as well as a decent corporate reporting season.

The fund lagged the benchmark in the quarter, reflecting the continued outperformance of the largest companies in the index. The fund's conviction approach aims to overweight a diversified selection of high quality stocks that are undervalued by the market, but the last year has seen investors increasingly concentrate in the few largest listed companies. We don't expect this trend to continue long term.

The principal underperformers included Fox Factory, a manufacturer of premium components for Autos and bicycles, and Misumi, a manufacturer and distributor of industrial supply parts. Both companies released results during the period that were below market expectations.

Copart and Garmin were our best performing conviction stocks. Garmin, a manufacturer of premium technology devices, released a strong set of results during the period, including raising current year guidance. Copart, the global leader in online vehicle auctions, also produced a good set of results and a reassuring outlook.

In the Global Conviction portfolio, we added US company Autodesk and exited Adidas. Adidas has faced challenges in recent times stemming from a tough market in China for Western brands and its ill-fated partnership with Kanye West, culminating with a change in senior management last year. The new CEO inspired a significant rally in the share price, which left the shares looking fully valued in our view. We decided that with the sector facing increasing economic headwinds, we would exit our position and recycle the capital.

Autodesk is the dominant market leader in providing Computer Aided Design (CAD) software solutions to the architecture, construction and manufacturing industries. Operating under a Software-as-a-Service(SaaS) model, they have a strong track record of double digit revenue growth, combined with increasing levels of profitability. Furthermore, their core product has an important place in contributing to both more efficient construction and infrastructure, by helping customers design, engineer, and construct higher quality buildings.

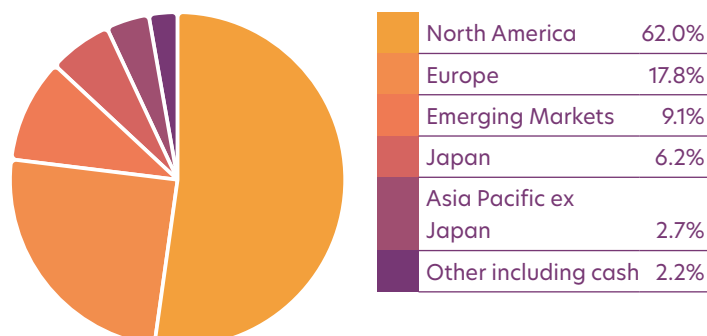
RISK WARNING

Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at 9 Bonhill Street, London EC2A 4PE and is wholly owned by the Central Finance Board of the Methodist Church. Epworth-managed funds are designed for long term investors. The value of units in funds can fall as well as rise and past performance is not a guide to future returns. The level of income is also variable and investing in Epworth funds will not be suitable for you if you cannot accept the possibility of capital losses or reduced income. Any estimates of future capital or income returns or details of past performance are for information purposes and are not to be relied on as a guide to future performance.

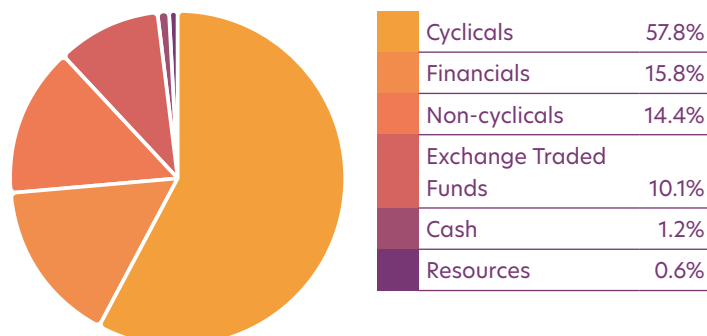
PERFORMANCE

	1 year %	3 years % p.a.	Since 30.04.19 % p.a.
To 31 March 2024			
Fund	17.5	8.3	10.7
Benchmark	21.0	10.6	11.5
12 Months to 31 March	2024 %	2023 %	2022 %
Fund	17.5	-0.8	8.9
Benchmark	21.0	-0.9	12.8

SPREAD OF INVESTMENTS BY MARKET



SPREAD OF INVESTMENTS BY SECTOR



NEXT STEPS

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www.epworthim.com

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