

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.

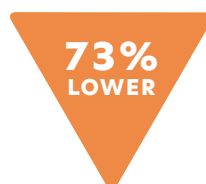
FUND SUMMARY

Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	30 April 2019
Fund Size (30 June 2024)	£140.4m
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 30 June 2024)	1.41%

TOP 10 COMPANY HOLDINGS

AS AT 30 JUNE 2024	WEIGHTING (%)
1 Microsoft	4.7
2 Apple Inc	4.3
3 Nvidia	3.2
4 Amazon.Com	2.4
5 Home Depot	1.6
6 Texas Insts	1.6
7 Meta Platforms Inc	1.5
8 Mastercard	1.5
9 Toro	1.5
10 Alphabet	1.5

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-WORLD

At 30 June 2024
Source: Clarity AI

COMMENTARY

The second quarter of 2024 saw global markets continue to surpass all-time highs, with several factors fuelling optimism. Corporate earnings releases during the period were generally supportive, with many technology focused companies delivering results ahead of consensus estimates. AI mania continued to fuel this sector, with semi-conductor manufacturer Nvidia briefly surpassing Microsoft to become the most valuable company globally by market capitalisation after an extraordinary rise over the last couple of years.

Naturally, with technology stocks continuing their ascent, North America was one of the best performing regions during the period in aggregate. European markets lagged, with a lack of technology exposure compounded by concerns around the direction of snap elections in France. Japan was the weakest region for sterling investors, driven by currency weakness. The Bank of Japan has maintained loose monetary policy in the hope of breaking a decades long deflationary cycle in the country, making yields relatively unattractive compared to yields available in other markets and therefore weighing on the Japanese Yen.

The Epworth Global Equity Fund performed broadly in line with benchmark during the second quarter of 2024. This was an impressive achievement given the diversified nature of the fund, which has not helped whilst the market rally has been dominated by concentration in just a few huge technology companies. Despite the positive headlines, smaller non-technology US stocks have barely delivered any returns at all this year in aggregate. This is not a trend the fund managers expect to continue, based on historic precedent, with the fund positioned to manage this stock and sector specific risk on a medium-term view.

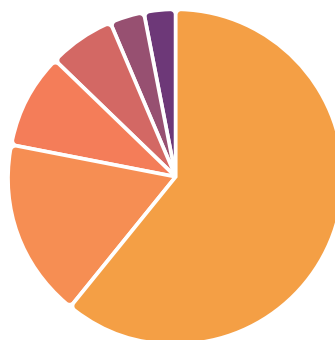
Some of Epworth's conviction holdings have benefitted from stronger earnings linked to the AI theme, such as Misumi, a Japanese industrial automation manufacturer, and Texas Instruments, a US semiconductor company. This was somewhat offset by weakness in stocks exposed to China and Europe. The fund exited its holding in SEI, a high-quality US financial technology firm that had seen its growth prospects slowly eroded by competition. These funds were recycled back into more compelling conviction ideas within the existing portfolio.

PERFORMANCE

		1 year	3 years	Since
To 30 June 2024		%	% p.a.	30.04.19
		% p.a.		
Fund		17.5	6.5	10.8
Benchmark		20.4	9.0	11.6

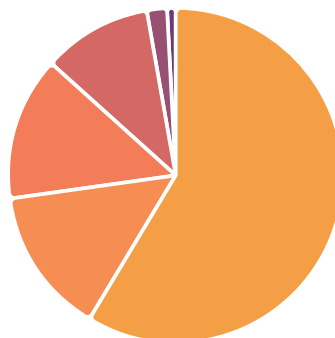
12 Months to 30 June	2024	2023	2022	2021	2020
	%	%	%	%	%
Fund	17.5	12.4	-8.6	26.2	8.4
Benchmark	20.4	11.7	-3.6	25.0	5.7

SPREAD OF INVESTMENTS BY MARKET



North America	60.9
Europe	17.2
Emerging Markets	9.3
Japan	6.2
Other including cash	3.3
Asia Pacific ex Japan	3.0

SPREAD OF INVESTMENTS BY SECTOR



Cyclicals	58.7
Non-cyclicals	14.2
Financials	13.8
Exchange Traded Funds	10.5
Cash	2.1
Resources	0.6

NEXT STEPS

Please visit our website
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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.