

WS 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.

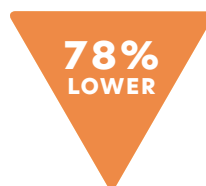
FUND SUMMARY

Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	30 April 2019
Fund Size (31 December 2024)	£132m
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	0.76% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 December 2024)	1.31%

TOP 10 COMPANY HOLDINGS

AS AT 31 DECEMBER 2024	WEIGHTING (%)
1 Apple Inc	5.3
2 Microsoft	4.6
3 Nvidia	4.6
4 Amazon.com	2.9
5 Mastercard	2.0
6 Accenture	1.9
7 Meta Platforms	1.8
8 Home Depot	1.8
9 Tesla	1.7
10 Alphabet	1.7

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-WORLD

At 31 December 2024

Source: Clarity AI

COMMENTARY

The fourth quarter of 2024 saw global markets continue to push higher, driven by the so-called trade of US "exceptionalism" in economic growth, earnings growth and private sector-led technological innovation. Epworth expects Trump's election victory to be positive for US growth, so increased portfolio exposure to US equities, whilst also dialling back expectations for further interest rate cuts in 2025. This was a supportive environment for the US dollar, which strengthened against other major currencies.

The Technology sector reasserted its market leadership position, including strong performances from nearly all the "Magnificent 7" group of companies. On a sector basis, Utilities, materials and consumer staples were generally weaker, whilst financials performed well with strength in US listed financial groups benefitting from expectations that Trump will cut 'red tape' that restricts their profitability.

Against this backdrop of sector strength and a stronger Dollar, North America was by some distance the best performing region. European markets were weaker, with poor economic data further soured by political uncertainty in some of the leading nations. Asia Pacific ex-Japan was also weaker, whilst Chinese economic data continued to underwhelm, alongside trade related geopolitical concerns that continue to overhang that market. Other than the US, Japan was the only region to rise during the period in sterling terms. Yen weakness helped support export-oriented stocks that make up a sizeable weighting in the Index.

The macroeconomic headwinds outside the US created consumer uncertainty, impacting both earnings and investor confidence for companies focused away from the world's largest economy. This affected the fund's holdings in non-US industrial stocks such as Sika, VAT Group and Misumi. On the other hand, the fund's conviction positions in strong US businesses performed well, such as Garmin, Yum China and Mastercard.

ADMINISTRATOR

Waystone
www.waystone.com

RISK WARNING

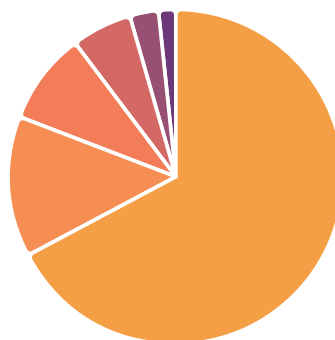
Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF 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	Since
		%	% p.a.	30.04.19
To 31 December 2024				% p.a.
Fund		16.26	5.28	10.77
Benchmark		19.81	8.71	11.77

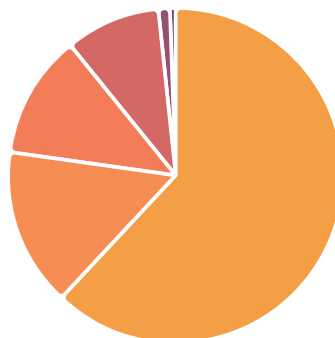
12 Months to 31 December	2024	2023	2022	2021	2020
	%	%	%	%	%
Fund	16.3	16.0	-13.5	21.3	16.2
Benchmark	19.8	15.7	-7.3	20.0	13.0

SPREAD OF INVESTMENTS BY MARKET



North America	67.5
Europe	13.6
Emerging Markets	8.9
Japan	5.7
Asia Pacific ex Japan	2.9
Other including cash	1.4

SPREAD OF INVESTMENTS BY SECTOR



Cyclicals	62.2
Financials	15.1
Defensives	11.9
Exchange Traded Funds	9.3
Cash	1.1
Resources	0.4

NEXT STEPS

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epworthim.com

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