

WS UK EQUITY FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The UK Equity Fund seeks to provide a level of income and investment growth greater than that of the FTSE All Share by investing ethically in the shares of UK companies.

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)	£38.6m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT2C42 (Income) GB00BJBT2D58 (Accumulation)
Benchmark	FTSE All Share Index
Management Fee	0.55% p.a.
Ongoing Charges Figure	0.65% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 December 2024)	3.2%

TOP 10 HOLDINGS

AS AT 31 DECEMBER 2024		WEIGHTING (%)
1	HSBC Holdings	6.6
2	AstraZeneca	6.1
3	Unilever	5.8
4	RELX	5.1
5	London Stock Exchange Group	2.9
6	GSK	2.8
7	Rio Tinto	2.6
8	Ashtead Group	2.4
9	National Grid PLC	2.4
10	Compass Group	2.3

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-SHARE

At 31 December 2024

Source: Clarity AI

COMMENTARY

The UK market marginally declined over the period, due to rising fears of stagflation and pressure on UK Government finances. Having performed strongly earlier in the year, the fund gave back some of this outperformance in the final months of 2024, principally driven by weakness in its domestically focused, interest rate sensitive conviction holdings, particularly in the industrial and real estate sectors. This was partially offset by a boost from the fund's exposure to financials, which are typically beneficiaries of higher interest rates.

One standout holding in the fund was RELX. This is a global provider of information-based analytics and decision tools for professional and business customers across various industries, helping them make better decisions, improve results, and enhance productivity. The implementation of AI within this offering has enabled RELX to massively increase efficiencies and capabilities, but has also led to it being a direct beneficiary of the AI stock rally. Epworth has held a successful conviction position in this stock for many years and believes this business has plenty of further room for growth in the future.

As ever, ethical exclusions played a part in UK fund relative returns. Exclusions had broadly underperformed the market earlier in the year to help the fund's relative standing, but bounced back somewhat in the final months of 2024. During the quarter, the takeover by private equity of the fund's conviction holding in Keywords Studios was completed, meaning that position was removed and the proceeds reinvested across the remaining portfolio.

ADMINISTRATOR

Waystone
www.waystone.com

RISK WARNING

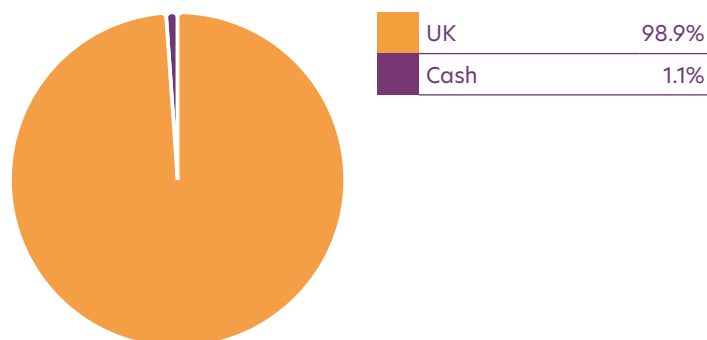
Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF 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

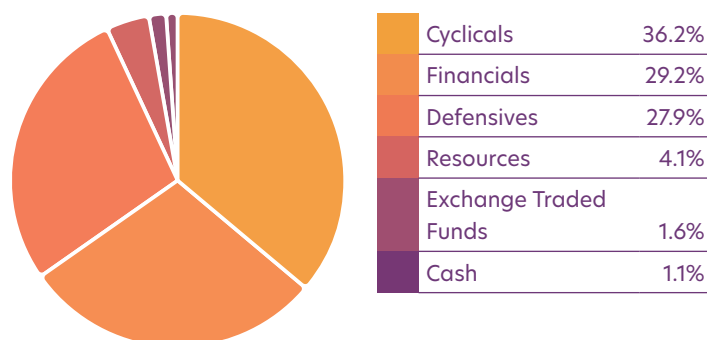
		1 year	3 years	Since
To 31 December 2024		%	% p.a.	30.04.19 % p.a.
Fund		8.2	1.9	4.2
Benchmark		9.5	5.8	5.3

12 Months to 31 December	2024	2023	2022	2021	2020
	%	%	%	%	%
Fund	8.2	7.9	-9.4	21.0	-7.6
Benchmark	9.5	7.9	0.3	18.3	-9.8

SPREAD OF INVESTMENTS BY MARKET



SPREAD OF INVESTMENTS BY SECTOR



NEXT STEPS

Please visit our website
epworthim.com

Or contact
SIMON WOOLNOUGH
Head of Business Development
s.woolnough@epworthim.com
020 7496 3639

