

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 March 2025)	£ 127.8m
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 March 2025)	1.35%

TOP 10 COMPANY HOLDINGS

AS AT 31 MARCH 2025	WEIGHTING (%)
1 Apple	4.6
2 Microsoft	4.1
3 Nvidia	3.8
4 Amazon	2.7
5 Mastercard	2.2
6 Meta Platforms	1.9
7 Yum China	1.7
8 Accenture	1.7
9 Home Depot	1.7
10 S&P Global	1.6

CARBON FOOTPRINT ANALYSIS

77%
LOWER

FUND VS FTSE ALL-WORLD

At 31 March 2025

Source: Clarity AI

COMMENTARY

The Global Fund underperformed during the quarter, relative to its FTSE All World benchmark. The US market faced challenges, particularly in its technology and industrial sectors, thanks to the significant escalation of Donald Trump's tariff war with China and other trading partners. The fund, which has substantial exposure to these sectors, was impacted by this weakness.

Part of the reason for the weakness in US technology companies was the emergence of strong competition in artificial intelligence applications from China, developed despite repeated US attempts to slow their development of the technology. This, coupled with the fact that the Chinese economy enjoyed a strong quarter, supported stocks exposed to that economy after a long period of underperformance. The fund benefited from its conviction exposure to Yum China, which is a leading provider of food outlets across the country.

The other major development in the quarter was the election result in Germany, which has led to much higher forecast borrowing and spending by that government on its infrastructure and military capabilities. This ignited a sharp rally in European stocks, particularly weapons manufacturers that Epworth excludes on ethical grounds, ensuring a cost of ethics in the quarter.

US stocks have got steadily more expensive than their European counterparts over the last 10 years, but the team believes the ingredients are now in place for this gap to reduce. Epworth therefore switched some of its US exposure into Europe, and believes it is positioned to recover lost performance.

ADMINISTRATOR

Waystone
www.waystone.com

RISK WARNING

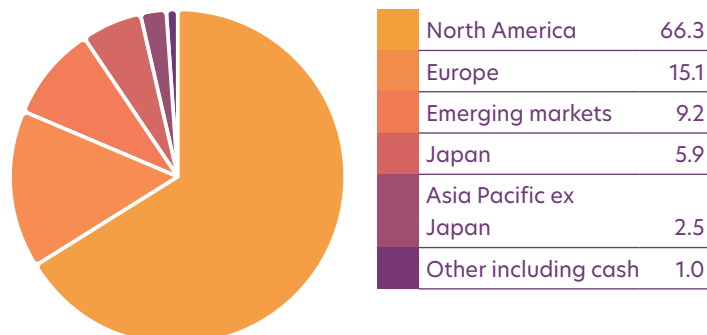
Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF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

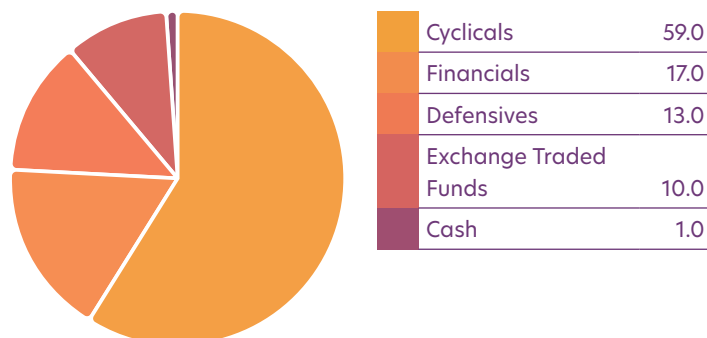
	1 year %	3 years % p.a.	Since 30.04.19 % p.a.
To 31 March 2025			
Fund	-0.7	5.0	8.7
Benchmark	5.5	8.1	10.5

12 Months to 31 March	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	-0.7	17.5	-0.8	8.9	41.0
Benchmark	5.5	21.0	-0.9	12.8	39.6

SPREAD OF INVESTMENTS BY MARKET



SPREAD OF INVESTMENTS BY SECTOR



NEXT STEPS

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epworthim.com

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