

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 March 2025)	£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 March 2025)	3.24%

TOP 10 HOLDINGS

AS AT 31 MARCH 2025	WEIGHTING (%)
1 HSBC Holdings	6.3
2 AstraZeneca	5.9
3 Unilever	5.9
4 RELX	5.4
5 GSK	3.1
6 London Stock Exchange	3.0
7 Rio Tinto	2.6
8 National Grid	2.5
9 Ashtead Group	2.4
10 Lloyds Banking Group	2.3

CARBON FOOTPRINT ANALYSIS

47%
LOWER

FUND VS FTSE ALL-SHARE

At 31 March 2025

Source: Clarity AI

COMMENTARY

The UK funds underperformed their FTSE All Share benchmark during the first quarter of the year. One of the key drivers of this was unprecedented strength in the stocks of weapons manufacturers, after Germany, the UK and other European nations announced significant new borrowing to fund weapons purchases to support Ukraine. This was in response to Trump's threats to withdraw US support for NATO and Ukraine. The sector represents just under 5% of the UK market and rose an astonishing 29% in the quarter, against the market up less than 5%.

Within conviction stocks, consumer-focused companies such as Greggs and B&M had a weak quarter due to wider concerns around the confidence of UK consumers, as well as cost inflation concerns as steep increases in minimum wage and payroll taxes came into effect at the end of the quarter. The Epworth team believes this weakness is overdone, with better times likely to be ahead for the UK consumer as it is relatively insulated from Trump's trade policies. The team has therefore been adding to stocks where it feels valuation has dropped to particularly compelling levels.

Other conviction stocks, namely RELX and Rightmove, saw strength on the back of impressive earnings updates – both companies have strong market positions and are successfully deploying technology to enhance their client service and boost margins. The UK funds also benefited from excluding Diageo, the alcohol producer, which suffered due to tariff concerns and sales weakness.

ADMINISTRATOR

Waystone
www.waystone.com

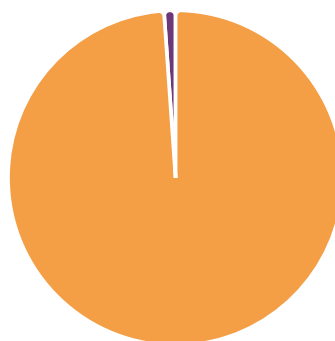
RISK WARNING

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

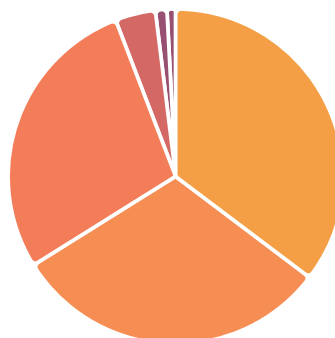
			1 year %	3 years % p.a.	Since 30.04.19 % p.a.
To 31 March 2025					
Fund			7.4	3.5	4.3
Benchmark			10.5	7.2	5.9
12 Months to 31 March	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	7.4	5.8	-2.5	10.6	26.8
Benchmark	10.5	8.4	2.9	13.0	26.7

SPREAD OF INVESTMENTS BY MARKET



UK	98.9%
Cash	1.1%

SPREAD OF INVESTMENTS BY SECTOR



Cyclicals	35.5%
Financials	30.6%
Defensives	28.0%
Resources	3.9%
Cash	1.1%
Exchange Traded Funds	0.8%

NEXT STEPS

Please visit our website
epworthim.com

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

