

# 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 (30 June 2025)	£ 128.4m
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	0.76% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 June 2025)	1.40%

## TOP 10 COMPANY HOLDINGS

AS AT 30 JUNE 2025	WEIGHTING (%)
1 Microsoft	4.5
2 NVidia Corp	4.4
3 Apple	3.5
4 Amazon.Com	2.5
5 Meta Platform	2.0
6 Mastercard	2.0
7 Allegion Plc	1.7
8 Universal Music Group	1.7
9 Texas Instruments	1.7
10 Adobe	1.6

## CARBON FOOTPRINT ANALYSIS



### FUND VS FTSE ALL-WORLD

At 30 June 2025  
Source: Clarity AI

## COMMENTARY

The fund underperformed the benchmark during a very volatile quarter, as equity returns eventually concentrated into the largest index constituents at the expense of smaller listed companies after the brief Trump inspired sell-off in early April. Epworth's equity approach seeks exposure to modestly sized and attractively valued companies that are expected to achieve long term growth, but these companies have suffered significant recent underperformance as the market as shifted to the relative near-term safety of technology, military and banking giants in the face of an uncertain future global economic order. This is coming not just from growing global fractions and conflict, but also from the uncertain impacts from the rapid development of artificial intelligence. Epworth believes that this is creating opportunities to add exposure to good companies at reasonable valuations, adding exposure to stocks including Adobe and Troax during the quarter.

On a sector basis, the fund benefitted from its exclusions in the Energy sector that followed global oil prices lower as OPEC continued to increase supply despite question marks over demand. In addition, the fund's modest overweight exposure to technology stocks benefitted from a resurgence in the Magnificent 7, which regained losses as fears over China's competitiveness in AI technology somewhat faded.

However, the fund's industrial exposures lagged as the market feared they did not have sufficient scale to avoid tariff pain, and preferred to rotate into military industrial companies that Epworth excludes on ethical grounds. Not all conviction holdings suffered that fate though, with Johns Lyng Group attracting a takeover offer towards the end of the quarter in a sign that some valuations of smaller companies are becoming oversold. In addition, Epworth's holdings in semiconductor manufacturer VAT Group and Universal Music Group benefitted from resilient demand and ongoing strong market share, with Epworth having previously added exposure to these stocks at lower levels.

## ADMINISTRATOR

Waystone  
www.waystone.com

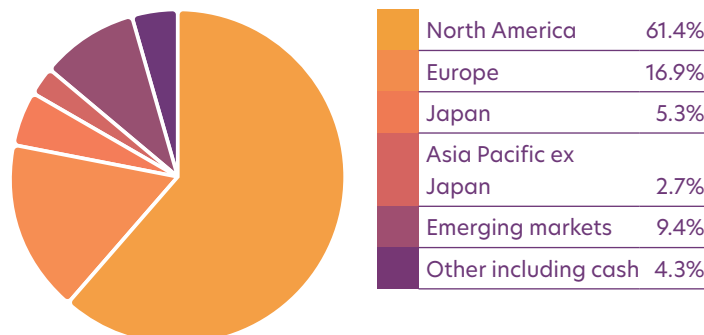
## RISK WARNING

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.

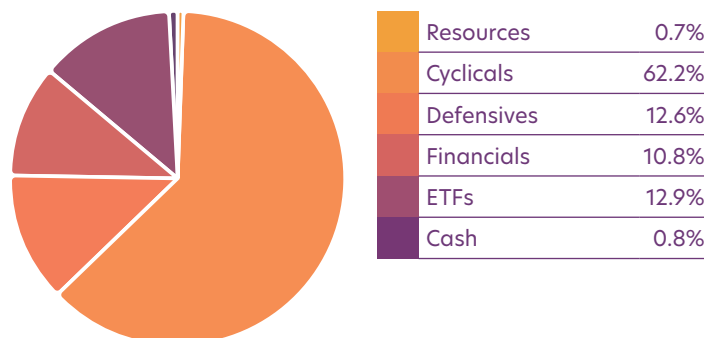
## PERFORMANCE

			1 year %	3 years % p.a.	Since 30.04.19 % p.a.
To 30 June 2025					
Fund			-0.1	9.6	8.9
Benchmark			7.8	13.2	11.0
12 Months to 30 June	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	-0.1	17.5	12.4	-8.6	26.2
Benchmark	7.8	20.4	11.7	-3.6	25.0

## SPREAD OF INVESTMENTS BY MARKET



## SPREAD OF INVESTMENTS BY SECTOR



## NEXT STEPS

Please visit our website  
[epworthim.com](https://www.epworthim.com)

Or contact  
**SIMON WOOLNOUGH**  
Head of Business Development  
[s.woolnough@epworthim.com](mailto:s.woolnough@epworthim.com)  
020 7496 3639

