

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 (30 June 2025)	£39.6m
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 30 June 2025)	3.17%

TOP 10 HOLDINGS

AS AT 30 JUNE 2025	WEIGHTING (%)
1 HSBC Holdings Plc	6.2
2 AstraZeneca Plc	5.6
3 Relx Plc	5.3
4 Unilever Plc	5.2
5 GSK Plc	2.8
6 Ashtead Group Plc	2.6
7 Barclays Plc	2.5
8 London Stock Exchange	2.5
9 National Grid	2.4
10 Lloyds Banking Group	2.4

CARBON FOOTPRINT ANALYSIS

47%
LOWER

FUND VS FTSE ALL-SHARE

At 30 June 2025
Source: Clarity AI

COMMENTARY

The fund outperformed its benchmark over the second quarter. A significant contributor to this was Epworth's ethical exclusions in the Oil & Gas sector, which weakened due to falling oil prices as OPEC increased supply despite a weakening global economy. Additional outperformance also came from Epworth's holdings in banks and insurers, as investors pivoted towards these higher yielding stocks that stand to benefit from banking deregulation and a steadier policy outlook, as well as being largely immune from tariffs.

Some of Epworth's conviction holdings also supported positive fund returns. This included UK kitchen supplier Howden Joinery, which reported gains in its market share despite tough economic headwinds for the UK construction industry. Other outperformers included global distributor Diploma, which is benefitting from its locally based supply chains that are less exposed to tariff risks, UK property portal Rightmove, which appears to have successfully seen off competitive threats, and software reseller Softcat, which delivered a strong trading update as businesses continue to invest in the technological capabilities. Towards the end of the quarter, the fund took profits in Softcat and Rightmove.

Another conviction holding in the fund is data analytics company GlobalData, which had been particularly weak through the first four months of the year as the momentum of the US economy, where the business derives a lot of revenue, was called into question. Epworth felt these fears were overdone and opted to top up the holding, shortly after which a private equity house made an offer for the company at a significant share price premium. Epworth banked a 30% profit on its earlier purchase whilst these discussions took place, before the takeover talks eventually collapsed. This shows the value of active investment management, and the importance of knowing companies intrinsically.

ADMINISTRATOR

Waystone
www.waystone.com

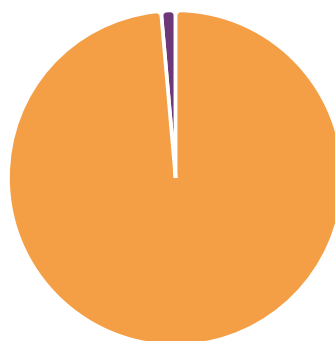
RISK WARNING

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

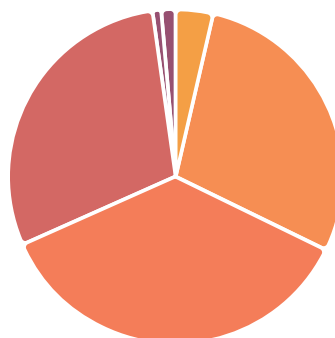
			1 year %	3 years % p.a.	Since 30.04.19 % p.a.
To 30 June 2025					
Fund			7.0	8.3	4.9
Benchmark			11.2	10.7	6.4
12 Months to 30 June	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	7.0	12.8	5.2	-5.6	24.5
Benchmark	11.2	13.0	7.9	1.6	21.5

SPREAD OF INVESTMENTS BY MARKET



UK	98.8%
Cash	1.2%

SPREAD OF INVESTMENTS BY SECTOR



Resources	3.7%
Cyclicals	28.6%
Defensives	36.1%
Financials	29.4%
ETFs	1.0%
Cash	1.2%

NEXT STEPS

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[epworthim.com](https://www.epworthim.com)

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