WS CLIMATE STEWARDSHIP FUND

INVESTMENT OBJECTIVE

The Climate Stewardship Fund seeks income and investment growth over a minimum period of 5 years by investing ethically using Christian principles in the shares of UK listed/quoted companies. The Fund aims to have a weighted average carbon intensity substantially lower (at least 15% lower, but better if possible) than that of the FTSE All Share Index.

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	28 May 2020
Fund Size (30 September 2025)	£58.7m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BMD3GL27 (Income) GB00BMD3GM34 (Accumulation)
Benchmark	FTSE All Share Index
Management Fee	0.65% p.a.
Ongoing Charges Figure	0.77% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 September 2025)	3.63%

TOP 10 COMPANY HOLDINGS

	AS AT 30 SEPTEMBER 2025	WEIGHTING (%)
1	HSBC	6.5
2	Unilever	5.1
3	Astrazeneca	4.8
4	Natwest	4.1
5	Relx	3.1
6	Reckitt Benckiser	3.1
7	Tesco	3.1
8	GSK	3.1
9	National Grid	2.5
10	Segro	2.4

CARBON FOOTPRINT ANALYSIS

76%
LOWER

FUND VS FTSE ALL-SHARE

At 30 September 2025

Source: Clarity AI

COMMENTARY

The UK fund lagged the FTSE All Share benchmark during the quarter, with notable underperformance stemming from positioning in the industrials, consumer staples and energy sectors. The fund has a bias towards seeking companies offering long term growth and quality characteristics that tend to be found in the industrial sector, but this year the UK market has favoured cheaper stocks in the financial and resource sectors.

The impact from the energy sector was largely driven by ethical exclusions, particularly the absence of holdings in major index constituents BP and Shell. Both oil companies had a strong quarter, with BP rising over 15% amidst ongoing takeover speculation, which naturally weighed on the relative performance of the fund. A similar story unfolded in consumer staples, where British American Tobacco posted double digit gains. Again, the lack of exposure to this stock contributed to the fund's underperformance.

Industrials presented a more complex picture. The sector's weakness was driven by two main factors. First, the aerospace and defence sector continued to rally as military spending continued to grow across Europe, another area of ethical exclusion from the portfolio. In addition, several conviction holdings in the sector struggled. GlobalData, provider of a business intelligence platform, gave back much of its previous gains following the collapse of a takeover attempt by two private equity firms. Meanwhile, Relx, the multi-national information and analytics company, experienced a 20% pullback. This decline came after a strong multi-year run, and although Relx has been a consistent outperformer within the portfolio, its recent dip was a notable drag on performance.

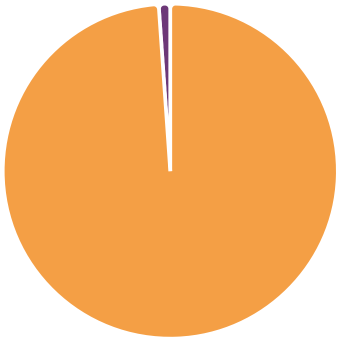
The fund added a new conviction position in Trainline. Europe's leading independent digital rail and coach platform, Trainline sells tickets on behalf of rail and coach companies across more than 40 countries. An asset-light business model, combined with strong market position, enables it to generate a healthy return on capital. Recent concern that Government attempts to modernise the UK rail system would negatively impact Trainline's business were, in our view, overly pessimistic, creating an attractive entry point.

PERFORMANCE

To 30 September 2025	1 year %	3 years % p.a.	5 years % p.a.	Since 28.05.20 % p.a.
Fund	7.6	12.5	8.9	8.2
Benchmark	16.2	14.5	13.0	11.4

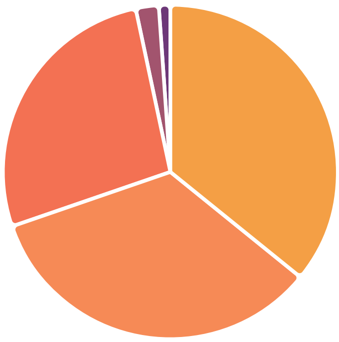
12 Months to 30 September	2025 %	2024 %	2023 %	2022 %
Fund	7.6	18.6	11.6	-13.2
Benchmark	16.2	13.4	13.8	-4.0

SPREAD OF INVESTMENT BY MARKET



UK	98.9%
Cash	1.1%

SPREAD OF INVESTMENTS BY SECTOR



Defensives	35.9%
Financials	34.0%
Cyclicals	27.1%
Exchange Traded Funds	2.0%
Cash	1.1%

NEXT STEPS

Please visit our website
epworthim.com

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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.