

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 September 2025)	£138.6m
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 September 2025)	1.33%

TOP 10 COMPANY HOLDINGS

AS AT 30 SEPTEMBER 2025	WEIGHTING (%)
1 Nvidia	5.2
2 Microsoft	4.6
3 Apple	4.5
4 Amazon	2.6
5 Meta	2.0
6 Mastercard	1.9
7 Broadcom	1.9
8 Home Depot	1.7
9 Alphabet	1.7
10 Garmin	1.5

CARBON FOOTPRINT ANALYSIS

**75%
LOWER**

FUND VS FTSE ALL-WORLD

At 30 September 2025

Source: Clarity AI

COMMENTARY

The Global Equity Fund underperformed during the quarter relative to the FTSE All World benchmark, with technology and materials sectors being the primary sources of weakness alongside a regional bias to the underperforming European region.

Technology stocks were particularly affected by the rapid developments around artificial intelligence (AI). Two of the fund's conviction holdings, digital software company Adobe and consultancy Accenture, are viewed by the market as vulnerable to AI disruption that could threaten their existing competitive advantages. Adobe continues to deliver robust results, but concerns have emerged around AI eroding its traditional dominance in creative software. The rise of low cost tools embedded with AI features has introduced new competition, especially among smaller businesses. Accenture, meanwhile, faced pressure from the loss of government contracts and broader fears that rapid AI development could diminish demand for human led consulting services. Both companies have suffered significant de-ratings in the valuations they trade on over the last 12 months, which Epworth believes to be unjustified and a potential opportunity.

The fund also suffered from what it lacked exposure to. The AI driven exuberance in markets led to significant rallies in semiconductor related stocks such as Taiwan Semiconductor Manufacturing Company, Micron Technology, Intel and Lam Research, all of which are held at underweight in the fund because they are not viewed as offering long term quality at a reasonable price. Additionally, the ethical exclusion of Palantir Technologies, one of the year's top performing stocks that supplies military software solutions to various countries including Israel, further weighed on returns.

In the materials sector, underperformance was largely due to limited exposure to gold miners, which outperformed during the quarter. These stocks are broadly excluded from the portfolio due to ESG concerns surrounding ethical mining practices.

Following a period of strong relative performance, the fund took profits in Allegion, a US listed provider of security products for homes and businesses. The proceeds were used to top up our holding in Lennox International, a provider of ventilation and air conditioning (HVAC) equipment in the US.

ADMINISTRATOR

Waystone
www.waystone.com

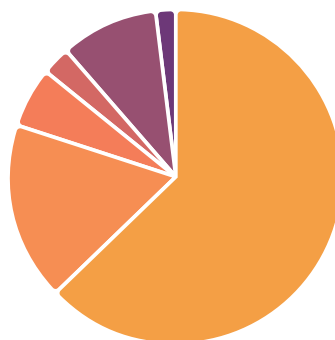
RISK WARNING

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

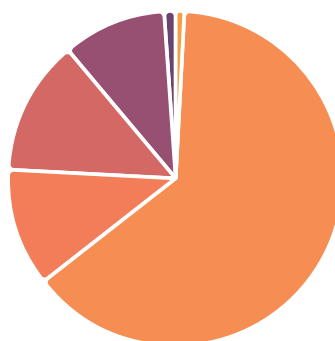
		1 year	3 years	5 years	Since
To 30 September 2025		%	% p.a.	% p.a.	30.04.19 % p.a.
Fund		7.3	12.1	9.4	9.7
Benchmark		17.4	16.2	13.1	12.1
12 Months	2025	2024	2023	2022	2021
to 30 September	%	%	%	%	%
Fund	7.3	17.8	11.4	-9.6	22.9
Benchmark	17.4	20.2	11.1	-3.6	22.7

SPREAD OF INVESTMENTS BY MARKET



North America	62.9%
Europe	17.2%
Japan	5.8%
Asia Pacific ex Japan	2.8%
Emerging markets	9.5%
Other including cash	1.8%

SPREAD OF INVESTMENTS BY SECTOR



Resources	0.9%
Cyclicals	63.7%
Defensives	11.5%
Financials	12.9%
ETFs	10.1%
Cash	0.9%

NEXT STEPS

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

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

