

WS MULTI-ASSET FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The WS Epworth Multi-Asset Fund is an all-in-one responsible investment fund solution for charities. It seeks to deliver an attractive level of income and long-term capital growth. The fund is designed for charities of all sizes and invests both directly and indirectly in a balanced portfolio of ethically screened equities, bonds, property, cash, and alternative assets. Our investment approach is designed to maximise the value we deliver to our clients, focusing on financial returns in collaboration with a positive influence on society.

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. All investments in the fund must adhere to Epworth's established ethical pillars and pass a rigorous due diligence process led by our experienced investment team and reviewed by the Asset Allocation Committee. The Epworth team continues to monitor all investments closely, engaging regularly with company and fund managers, and consulting the Responsible Investment Committee where stewardship concerns arise.

FUND SUMMARY

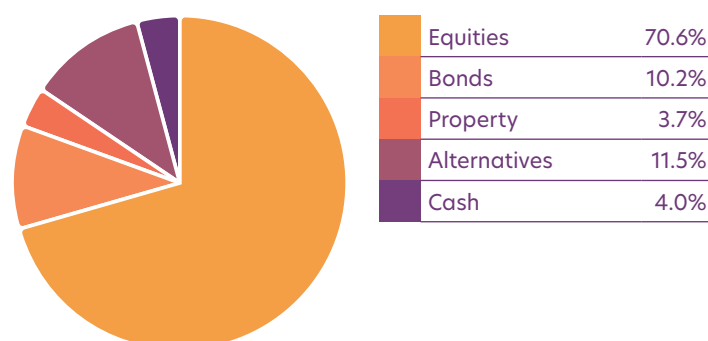
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 September 2019
Fund Size (30 September 2025)	£55.4m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.86%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 September 2025)	2.10%

PERFORMANCE

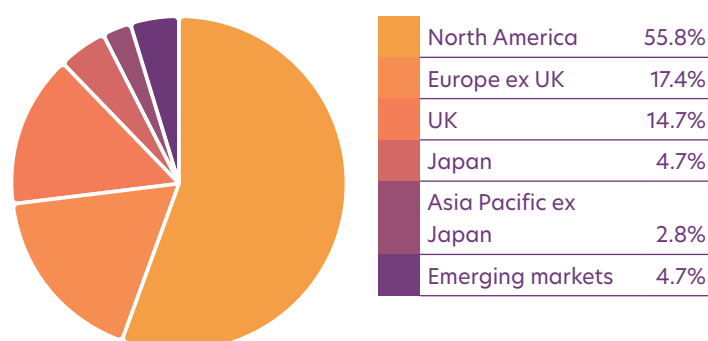
To 30 September 2025	1 year %	3 years % p.a.	5 years % p.a.	Since 01.08.19 % p.a.
Fund	3.5	6.7	5.7	4.3

12 Months to 30 September	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	3.5	11.6	5.3	-8.3	18.4

ASSET ALLOCATION



SPREAD OF EQUITY INVESTMENTS



CHRISTIAN AID PARTNERSHIP

In Q1 2025, we announced a new partnership with **Christian Aid**, through which part of the management fee from this fund will be donated - at no cost to clients - to support their In Their Lifetime programme. This deepens our ethical commitment by aligning investment returns with direct social impact.

COMMENTARY

Markets steadily grinded higher through the quarter, driven by optimism around global trade relief and the development of artificial intelligence. Whilst at headline level many asset valuations look full, the rising tide has not floated all boats with remarkably high dispersion observed between different assets, sectors and themes. This has provided opportunities to raise cash from popular assets and add to contrarian positions to ensure a balance of exposures across the portfolio.

Growth in the fund was driven by equity holdings, particularly those positively exposed to AI technology, as well as the commodity holdings gold and EU carbon allowances that benefitted from the heightened demand we had forecasted on relatively static and predictable market supply. These gains were partly offset by weakness in infrastructure positions, which continue to offer attractive yields but suffered from weakness in power prices and energy generation after stellar returns in the previous quarter. Bonds, property and private equity assets offered muted returns.

The fund remains neutral at the headline level in equities and bonds, but positively exposed to cash, commodities and infrastructure funded by lower exposure to private equity and property assets. Within bond exposure, the fund remains positively positioned in gilts on our expectation that as inflation simmers down in 2026, the Bank of England will be able to further lower interest rates and aid economic momentum domestically.

The fund took advantage of share price rallies to trim positioning in equity holdings including technology giant Alphabet, semiconductor producer VAT Group and security hardware firm Allegion, as well as taking a profit in the long position in EU carbon allowances. These trades raised cash to recycle into unloved assets that included software companies Salesforce and SAP, both of which are seeing valuation pressure from the enthusiasm for AI technology that may threaten their entrenched market power - we believe these fears are overdone. Overall, the fund continued to improve the balance in its equity positioning, reflecting a market that appears calm at the headline level whilst masking significant stock dispersion and frothy positioning.



MATTHEW JONES
Fund Manager

VOTING ENGAGEMENT

99.21%

During 2024 Epworth voted in
252 OF 254
VOTING OPPORTUNITIES

Across equity holdings

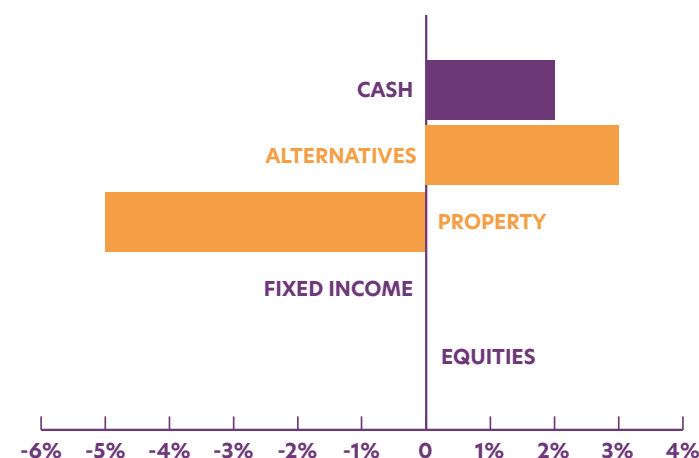
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 30 SEPTEMBER 2025	WEIGHTING (%)
1 Epworth Global Equity Fund	34.2
2 Epworth UK Equity Fund	6.1
3 Epworth Climate Stewardship Fund	3.8
4 Property Income Trust for Charities	3.7
5 Vanguard UK Gilt ETF	3.7
6 Physical Carbon EUA ETC	2.9
7 Rathbone Greenbank Global Sustainable Bond Fund	2.7
8 Greencoat UK Wind	2.3
9 Physical Gold ETC	2.1
10 3i Infrastructure	2.1

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 30 SEPTEMBER 2025	WEIGHTING (%)
1 Nvidia	2.4
2 Apple	2.2
3 Microsoft	2.1
4 Universal Music Group	1.6
5 Amazon	1.5
6 BioGaia	1.4
7 Johns Lyng Group	1.4
8 Mastercard	1.3
9 Adobe	1.3
10 Home Depot	1.3

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 30 September 2025. These views are reviewed regularly by Epworth's in-house asset allocation committee.

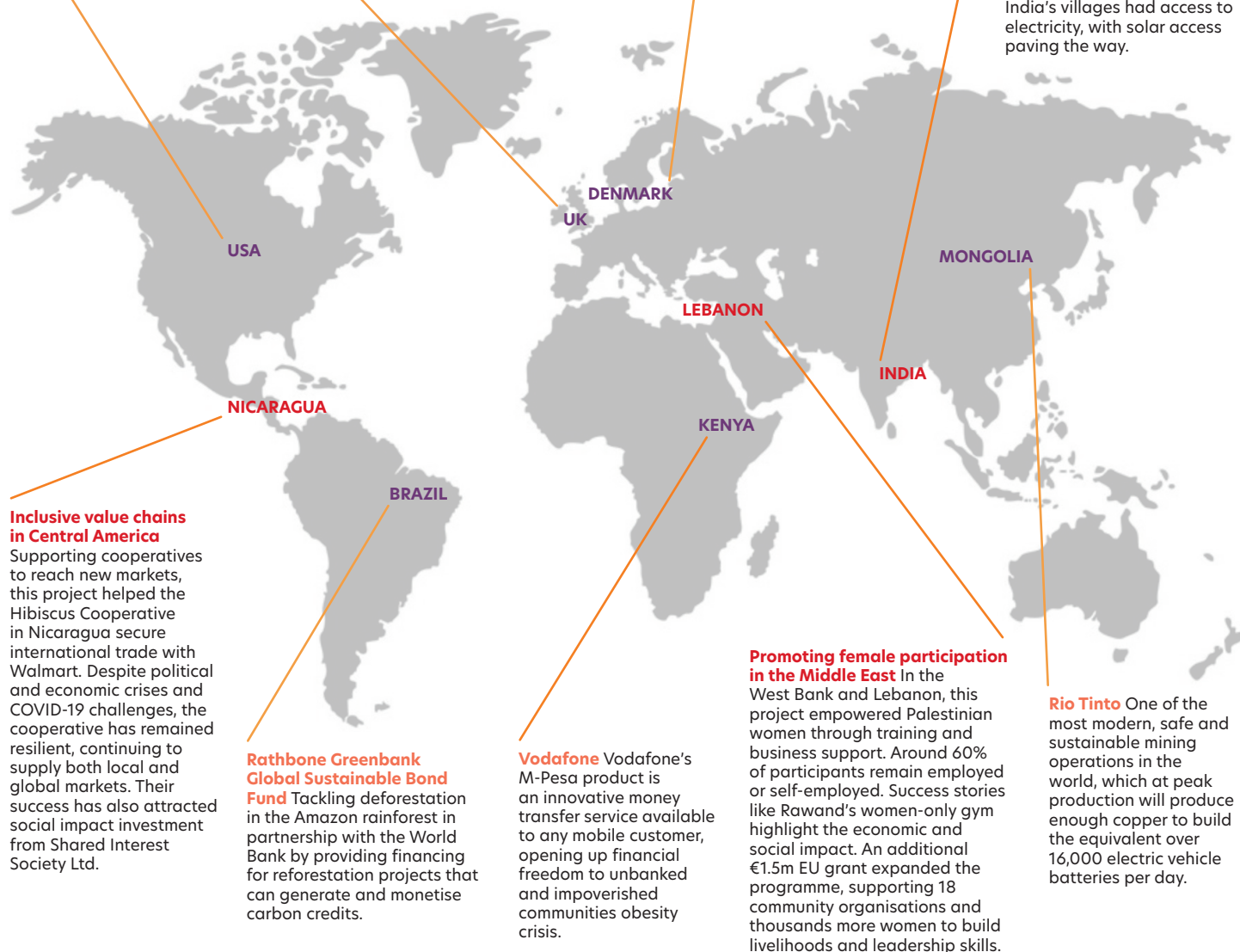
SMALL FIRM, GLOBAL PERSPECTIVE

SDCL Energy Efficiency Infrastructure Recycling waste heat and gases from steel mills to produce renewable energy to power the blast furnaces, cutting energy costs by 70% and reducing air pollution.

The Royal Mint Manufactures and stores recycled gold reserves and engages the precious metals supply chain in sustainable sourcing practices.

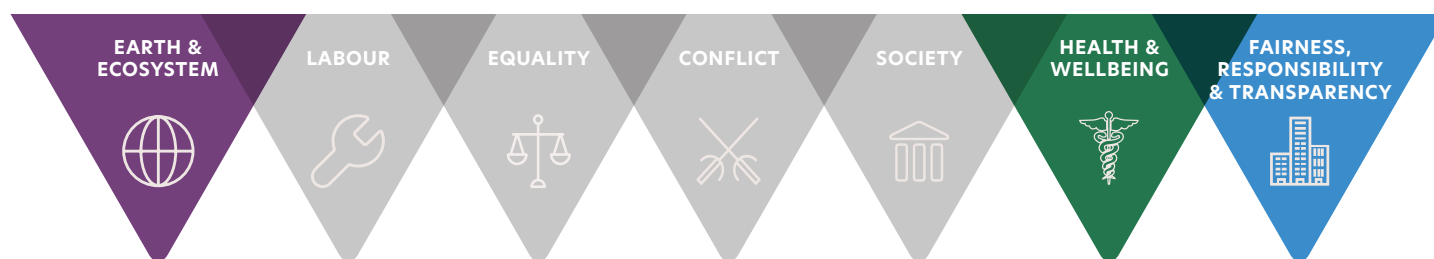
3i Infrastructure Market leader in providing service vessels to the global offshore wind industry to ensure effective maintenance and safety.

D-Lights Through a partnership with solar lantern producer D.Light, this project brought affordable, lasting energy solutions to rural Indian families. Christian Aid also lobbied for equitable energy policy, influencing both corporate CSR efforts and national electrification drives. By 2019, about 90% of India's villages had access to electricity, with solar access paving the way.



This map represents a sample of fund holdings.

ETHICS CASE STUDY



CRANSWICK: WHEN THINGS GO WRONG

Epworth is a long-term shareholder of leading UK food producer Cranswick. The company has a history of excellence in championing sustainability and animal welfare issues in the sector. However, in May 2025, undercover footage was released from Northmoor Farm, one of Cranswick's pig-rearing facilities. The footage, published by the Animal Justice Project, revealed multiple breaches of animal welfare protocols, including the use of banned euthanasia methods and instances of physical abuse towards animals. This is in direct contradiction to Epworth's 'Earth & Ecosystem' ethical pillar, meaning Epworth swiftly moved to engage with the company.

The management team at Cranswick promptly presented remedial action already taken, as well as plans for further action. Epworth also learned that the footage was taken not long after Cranswick acquired the farm as part of a larger acquisition. Therefore, whilst the farm was owned by Cranswick, it was operated by a subsidiary and represented a due diligence failing rather than a systemic cultural problem in the wider business. Immediate remedial action included suspending the entire farm team and halting all pig supplies from the site while a comprehensive investigation was conducted. Four employees subsequently left the business on the back of that investigation.

Additionally, the company commissioned an independent, veterinarian-led review of its animal welfare policies and practices across all UK livestock operations. This review will take several months to complete and may inform wider changes of practice. Furthermore, Cranswick also committed to the installation of smart surveillance cameras across the entirety of their facilities to curtail the opportunity for this behaviour to be repeated. Oversight of welfare has also been enhanced via the hiring of five full-time welfare officers.

Following these measures, external audits found no further non-conformances and the farm's certifications were reinstated. Cranswick's leadership expressed deep disappointment regarding the breach and reaffirmed their commitment to the highest animal welfare standards. The company has pledged to continue investing in staff training and welfare oversight to prevent future incidents.

Epworth was deeply disappointed that this violation of animal welfare occurred within Cranswick's operations and will continue to monitor developments closely, especially the outcome of the expert-led enquiry. However, the response from Cranswick management was both immediate and expressed with sincerity; providing confidence that Cranswick will take the necessary steps to rebuild its position as a welfare champion within the industry.

NESTLÉ YOUTH: ADVANCING OPPORTUNITY AND SOCIAL MOBILITY FOR YOUNG PEOPLE

Epworth met with Nestlé in its capacity as a shareholder to explore the company's development initiatives and their alignment with Epworth's partnership with Christian Aid. A key focus of the discussion was Nestlé's YOUth programme, launched in 2013 to address youth unemployment and promote social mobility through skills development, entrepreneurship, and agripreneurship.

Nestlé described the YOUth initiative as a global programme tailored to local contexts. In Switzerland, the focus is on internships and apprenticeships, while in Pakistan, the emphasis is on agri-preneurship. This flexibility allows Nestlé to balance the quality of its support with the scale of its reach. Christian Aid's youth-focused programmes in countries such as Nigeria and Zimbabwe similarly promote context-specific pathways to employment, particularly in agriculture and small enterprise, with a strong emphasis on locally led development.

Epworth was particularly interested in the impact measurement of the programme. Nestlé confirmed that youth engagement has been an audited key performance indicator (KPI) since 2017, verified by Ernst & Young. While some data is restricted due to disclosure rules, Nestlé acknowledged the importance of transparency and committed to reviewing whether more information—such as the pipeline from the programme into Nestlé's workforce—could be shared in future disclosures.

Nestlé emphasised that the YOUth programme is embedded within the business, reflecting the company's belief that youth development is integral to its long-term success. The programme is supported by local partnerships and ecosystems, often formed through engagement with NGOs, governments, and international forums. This approach mirrors Christian Aid's strategy of working through trusted local partners to ensure that youth empowerment efforts are sustainable, inclusive, and community-driven.



In Their Lifetime

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.

NEXT STEPS

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