

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 (31 December 2025)	£142.3m
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	0.71% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 December 2025)	1.33%

TOP 10 COMPANY HOLDINGS

AS AT 31 DECEMBER 2025	WEIGHTING (%)
1 Nvidia	5.1
2 Apple	4.7
3 Microsoft	4.2
4 Amazon	2.6
5 Alphabet	2.1
6 Mastercard	2.1
7 Broadcom	1.8
8 L'Oreal	1.8
9 Home Depot	1.7
10 Meta	1.7

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-WORLD

At 31 December 2025

Source: Clarity AI

COMMENTARY

The fourth quarter of 2025 saw global markets further extend gains despite an extended US government shutdown and rising concerns over stock valuations. Bullish sentiment was supported by data pointing to economic resilience and the US Federal Reserve making further interest rate cuts.

At a sector level, there was a change in global leadership as Technology marginally underperformed the overall benchmark, with a number of artificial intelligence (AI) themed stocks underperforming over concerns around the sources of funding their investment commitments. Healthcare, Financials and Materials were the best performing sectors over the period, the latter being driven by precious metal mining companies that are the beneficiaries of the extraordinary rise in the prices of gold and silver. Against this sectoral backdrop, it was unsurprising that in common currency terms Europe was the standout regional performer due to their higher weighting in "old World" sectors, whilst North America's higher tech weighting led to that region underperforming the benchmark. Asia Pacific marginally outperformed, whilst Emerging Markets underperformed the overall benchmark.

The Global Equity Fund marginally underperformed during the quarter relative to the FTSE All World benchmark, with stock selection in the technology sector and exclusions of precious metals miners on ethical grounds being the primary sources of weakness. Copart softened as the vehicle auction market experienced slower volumes, while Garmin came under pressure after issuing more cautious guidance in parts of its outdoor and automotive businesses. Automatic Data Processing was affected by signs of cooling in the US jobs market, which raised concerns about slower demand for payroll services. None of these challenges were considered structural by the team, so holdings have been retained.

The portfolio added positions in KLA Corp, L'Oreal and Chugai Pharma, replacing three existing holdings in Troax, Hoya and VAT Group that failed to satisfy reappraisal research. US company KLA designs and manufactures process control and yield management solutions for the semiconductor industry, viewed as a cheaper alternative semiconductor exposure to VAT Group. L'Oréal is a multinational personal care corporation and world's largest cosmetics company with strong pricing power and exposure to resilient high-end consumers. Japanese drug developer Chugai Pharmaceutical specialises in antibody drugs focused primarily on oncology. It also has exposure to the high growth area of weight loss drugs.

ADMINISTRATOR

Waystone
www.waystone.com

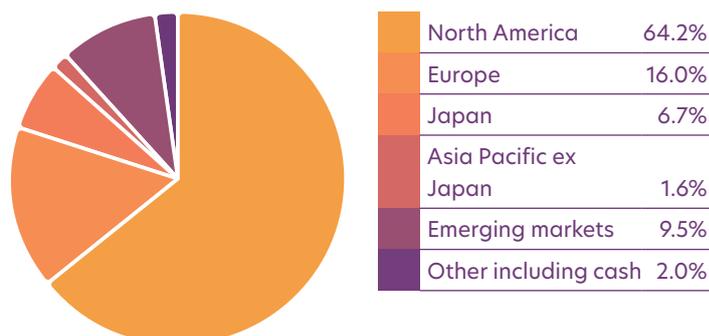
RISK WARNING

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.

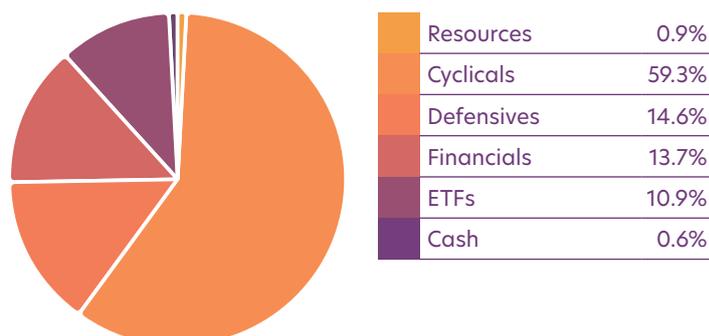
PERFORMANCE

	1 year %	3 years % p.a.	5 years % p.a.	Since 30.04.19 % p.a.
To 31 December 2025				
Fund	4.6	12.2	8.2	9.8
Benchmark	14.6	16.7	12.1	12.2
12 Months to 31 December	2025 %	2024 %	2023 %	2022 %
Fund	4.6	16.3	16.0	- 13.5
Benchmark	14.6	19.8	15.7	- 7.3

SPREAD OF INVESTMENTS BY MARKET



SPREAD OF INVESTMENTS BY SECTOR



NEXT STEPS

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