

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

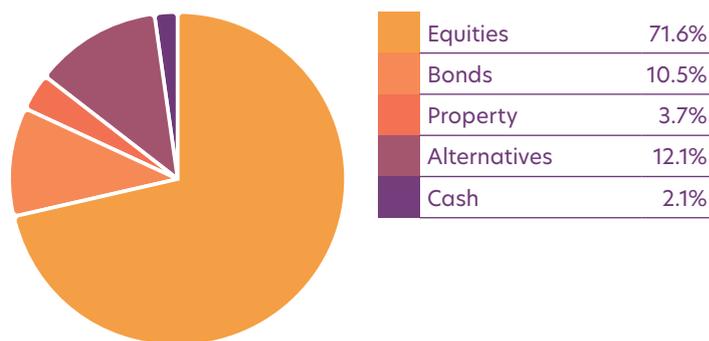
| | |
|--|--|
| Fund Type | Charity Authorised Investment Fund (CAIF) |
| Inception Date | 11 September 2019 |
| Fund Size (31 December 2025) | £54.9m |
| Valuation & Dealing Dates | Daily |
| Minimum Investment | £1,000 |
| ISIN | GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation) |
| Management Fee | 0.60% |
| Ongoing Charges Figure | 0.75% |
| Report Frequency | Quarterly |
| Historic Yield per Annum (Estimated to 31 December 2025) | 2.24% |

PERFORMANCE

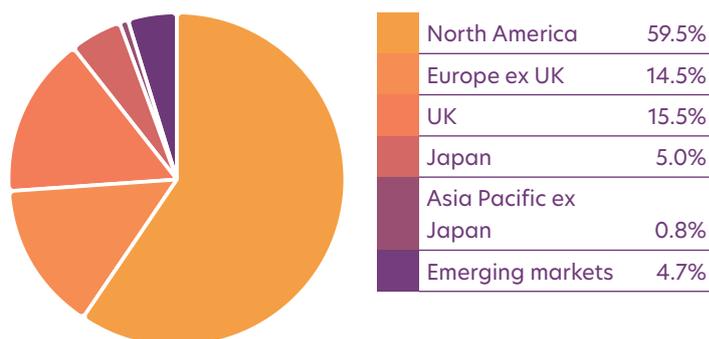
| To 31 December 2025 | 1 year % | 3 years % p.a. | 5 years % p.a. | Since 01.08.19 % p.a. |
|---------------------|----------|----------------|----------------|-----------------------|
| Fund | 3.4 | 6.6 | 4.9 | 4.6 |

| 12 Months to 31 December | 2025 % | 2024 % | 2023 % | 2022 % | 2021 % |
|--------------------------|--------|--------|--------|--------|--------|
| Fund | 3.4 | 8.2 | 8.1 | - 10.6 | 17.2 |

ASSET ALLOCATION



SPREAD OF EQUITY INVESTMENTS



CHRISTIAN AID PARTNERSHIP

In Q2 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

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.

2025 as a whole was another strong year for investors, with global equities posting their third consecutive year of double-digit gains in sterling terms. However, this masks significant dispersion at the stock level, with returns largely biased towards larger companies offering cheap valuations and momentum-like characteristics, such as banks and weapons manufacturers. For the UK equity market, Bloomberg's style indices reported that 'value' stocks returned around +25% in 2025, whilst 'growth' stocks fell almost 20% - a remarkable level of dispersion that made it very tough for investors such as Epworth that prioritise long-term growth and quality characteristics in stock selection.

Nonetheless, the fund generated another quarter of solid growth for clients, particularly benefitting from its positive allocations to commodities and UK gilts that helped to offset the negative equity style bias as well as the impact of exclusions. Each of Epworth's commodity allocations returned more than 25% in 2025, showing the benefit of a comprehensive and diversified multi-asset approach when markets are faced with remarkable disruption and uncertainty.

During the quarter, the fund took advantage of a short period of market weakness in November to increase exposure to emerging markets, and continued to rotate equity holdings towards stocks considered likely to be more resilient in this disruptive era of global politics. 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.



MATTHEW JONES
Fund Manager

VOTING ENGAGEMENT



During 2025 Epworth voted in
226 OF 232
VOTING OPPORTUNITIES

Across equity holdings

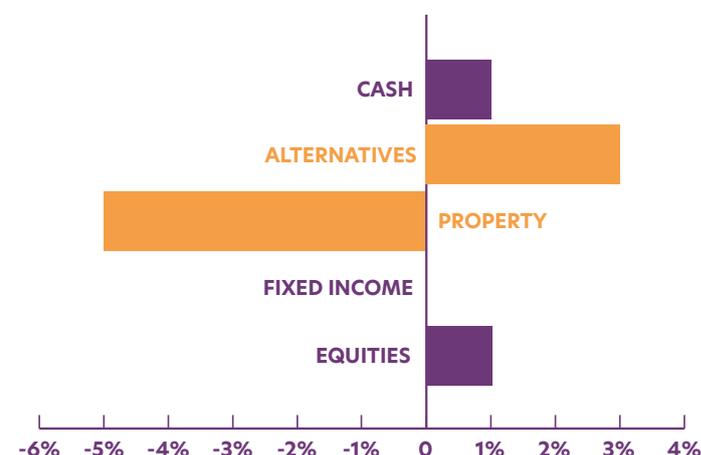
TOP 10 HOLDINGS (FUND LEVEL)

| AS AT 31 DECEMBER 2025 | | WEIGHTING (%) |
|------------------------|---|---------------|
| 1 | Epworth Global Equity Fund | 34.0 |
| 2 | Epworth UK Equity Fund | 6.4 |
| 3 | Epworth Climate Stewardship Fund | 4.0 |
| 4 | Property Income Trust for Charities | 3.8 |
| 5 | Vanguard UK Gilt ETF | 3.7 |
| 6 | Sparkchange Physical Carbon EUA ETC | 3.4 |
| 7 | Rathbone Greenbank Global Sustainable Bond Fund | 2.7 |
| 8 | Greencoat UK Wind | 2.4 |
| 9 | Royal Mint Physical Gold ETC | 2.2 |
| 10 | 3i Infrastructure | 2.1 |

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

| AS AT 31 DECEMBER 2025 | | WEIGHTING (%) |
|------------------------|-----------------------|---------------|
| 1 | Nvidia | 2.4 |
| 2 | Apple | 2.3 |
| 3 | Microsoft | 1.9 |
| 4 | Universal Music Group | 1.5 |
| 5 | Amazon | 1.5 |
| 6 | BioGaia | 1.4 |
| 7 | Mastercard | 1.4 |
| 8 | Partners Group | 1.3 |
| 9 | Adobe | 1.3 |
| 10 | Accenture | 1.3 |

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 31 December 2025. These views are reviewed regularly by Epworth's in-house asset allocation committee.

SMALL FIRM, GLOBAL PERSPECTIVE

Ashtead Provider of rental equipment to the construction industry, which is more environmentally friendly than each construction company buying its own equipment.

Volution Manufactures ventilation solutions that improve air quality and energy efficiency within residential and commercial buildings.

Carbon Allowances Essential tool in the decarbonisation of European industry, raising money from polluters for investment in decarbonisation initiatives.

Early Response to Health Emergencies A new disease forecasting and preparedness system improved prevention and faster response. 87.5% of health facilities now run active emergency management, and early-warning access rose from 0% to 84%.



Mastercard Payments company that has developed a "Community Pass" connecting under-served rural communities across the world to enable economic development.

Climate Monitoring Action (CLIMA) Training and local weather alerts helped coffee/cacao farmers adapt to climate shocks. 60% of cacao farmers grew yields ~15% and 70% of coffee farmers grew yields 10-20%, while women's membership in Soppexcca rose from 1% to 38%.

Standard Chartered Issued a social bond that provided billions of dollars to finance construction of new infrastructure for water storage and distribution, providing clean water access to over 2 million people.

Long-Term Change in Conflict Zones A community-led "triple nexus" approach strengthened services and livelihoods in unstable areas. 90% reported improved emergency access and the programme leveraged \$1.2m (~£981,687) to expand.

Chugai Developing pioneering drugs to treat various forms of cancer and certain autoimmune diseases.

This map represents a sample of fund holdings.

ETHICS CASE STUDY



FAIRER FINANCE

An example of Epworth's shareholder activism is reflected in some of its holdings in the UK financial services sector. Epworth's parent organization, the Central Finance Board of the Methodist Church, is a Living Wage Accredited Employer, and Epworth regularly engages with businesses, both directly and through collaborations, to encourage them to seek independent verification that they pay their staff a fair wage.

Epworth has two conviction holdings in the UK financial sector, wealth manager Brooks Macdonald and investment platform provider IntegraFin. Epworth selected these businesses because although they are far from the biggest operators in their respective markets, their efficient operating models and targeted approach results in industry leading profit margins, good customer service and strong organic growth. Both benefit from structural growth trends and trade on reasonable valuations whilst offering compelling returns on capital, which are the key criteria Epworth's investment team seek in an investment.

Epworth has met regularly with the management of both companies since its shareholdings were established, pushing for both to improve their approach and disclosure around social responsibility and sustainability. One of the areas of success from these engagements is that Epworth has successfully persuaded both businesses to become Living Wage accredited employers.

Whilst pay in the finance sector is traditionally above the national average, this accreditation requires that contracted catering, cleaning and security staff are included. Epworth feel that the need for fair pay has taken on even greater significance in the cost of living crisis, and well run businesses can help tackle this issue at minimal additional cost to their own shareholders. It is fantastic that both businesses have responded positively to these engagements, and Epworth will continue to push for further positive changes from these and its other investments.



NESTLÉ'S COCOA INCOME ACCELERATOR: ADVANCING RESILIENCE AND EQUITY IN COCOA FARMING



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 Cocoa Income Accelerator Programme, launched in 2020 to address the living income gap in cocoa-farming communities.

Nestlé described the programme as a first-of-its-kind initiative, designed to reward cocoa-farming families for social and environmental practices that benefit their communities. These include school enrollment for all children aged 6-16, good agricultural practices like pruning to improve productivity, agroforestry activities to enhance climate resilience, and income diversification through livestock, gardening, or other crops. Epworth referenced Christian Aid's Nicaragua coffee project here, which similarly promotes sustainable livelihoods and income diversification for farming families, reinforcing the shared commitment to ethical supply chains and community resilience.

Epworth was particularly interested in the impact and scalability of the programme. Nestlé shared that the initiative had shown quantifiable improvements, including an 18% increase in the gender index, and that it had expanded from Côte d'Ivoire to Ghana, with a goal to reach 50,000 farming families by 2030. The programme is now entering a global rollout phase, aiming to reach 160,000 families by the end of the decade.

Epworth asked about the challenges of replicating the model in other markets. Nestlé acknowledged that high start-up costs and market-specific risks—such as child labour prevalence and competitive sourcing environments—make replication complex. Nestlé's commitment to long-term investment and learning, including absorbing implementation costs and leveraging its in-house team of agronomics experts, reflects a shared understanding of the need for patient capital and adaptive programming.

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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