

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.

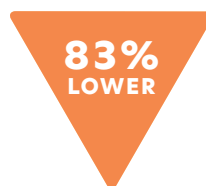
FUND SUMMARY

Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	30 April 2019
Fund Size (31 March 2026)	£138.9m
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 March 2026)	1.41%

TOP 10 COMPANY HOLDINGS

AS AT 31 MARCH 2026	WEIGHTING (%)
1 Nvidia	4.7
2 Apple	4.2
3 Microsoft	3.1
4 Amazon	2.3
5 Mastercard	2.0
6 Alphabet	1.9
7 KLA Corp	1.8
8 Chugai Pharmaceutical	1.7
9 Home Depot	1.7
10 L'Oreal	1.7

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-WORLD

At 31 March 2026
Source: Clarity AI

COMMENTARY

The first quarter of 2026 proved a challenging period for global equity markets. The conflict in Iran triggered a sharp spike in energy prices, reigniting fears for both inflation and growth globally and repricing interest rate expectations.

At a sector level, Energy was far and away the strongest performer globally, alongside defensive diversifiers in Materials, Utilities and Consumer Staples. Conversely, Consumer Discretionary and Financials were the weakest performers. Technology was also generally weak - software stocks remained under pressure from concerns around AI disruption, whilst the large US technology stocks also struggled over concerns that growth in revenues from AI-related products would not keep pace with the huge amounts of capital being committed in developing them. Somewhat bucking the trend within Tech was hardware, specifically those involved in semiconductor and memory chip fabrication.

Japan was the best developed market performer, driven by domestic political developments. The ruling Liberal Democratic Party won a resounding victory in the February snap election, increasing hopes that it would be able to enact its pro-growth agenda. North America and Europe were weak, the latter driven by the region's exposure to gas price volatility. The Asia Pacific region, despite being an importer of energy, held up relatively well, as did emerging markets.

The Global Equity Fund lagged its benchmark during the quarter. Whilst ethical exclusions provided a headwind of perhaps almost 2%, the primary driver of underperformance came from continued weakness in those conviction stocks perceived as being "AI losers", including Software platforms, Financial Information Providers and IT Consulting Services. Conviction holdings that performed well included KLA Corp and Texas Instruments, which are both exposed to Semiconductor and memory chip manufacturing. Garmin, the US technology company, performed very well following a strong set of quarterly results.

The portfolio added a conviction position in Hubbell, a US company that designs and manufactures electronic products for industrial, commercial, and utility clients. Its products - spanning grid infrastructure, automation systems, and electrical components - are embedded in the physical fabric

ADMINISTRATOR

Waystone
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RISK WARNING

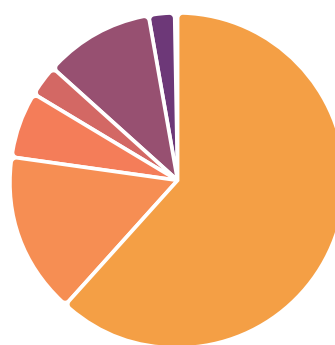
Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF 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.

of America's electricity network. This stock serves a structurally growing market as energy demand grows across the world via renewable energy generators, electric vehicles and data centres.

PERFORMANCE

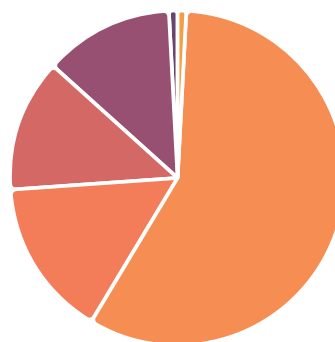
	1 year %	3 years % p.a.	5 years % p.a.	Since 30.04.19 % p.a.
To 31 March 2026				
Fund	6.3	7.4	6.0	8.4
Benchmark	18.0	14.6	11.0	11.5
12 Months to 31 March	2026 %	2025 %	2024 %	2023 %
Fund	6.3	- 0.7	17.5	- 0.8
Benchmark	18.0	5.5	21.0	- 0.9

SPREAD OF INVESTMENTS BY MARKET



North America	61.8%
Europe	15.7%
Japan	6.4%
Asia Pacific ex Japan	3.1%
Emerging markets	10.4%
Other including cash	2.7%

SPREAD OF INVESTMENTS BY SECTOR



Resources	1.0%
Cyclicals	57.8%
Defensives	15.1%
Financials	13.0%
ETFs	12.4%
Cash	0.7%

NEXT STEPS

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epworthim.com

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