

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

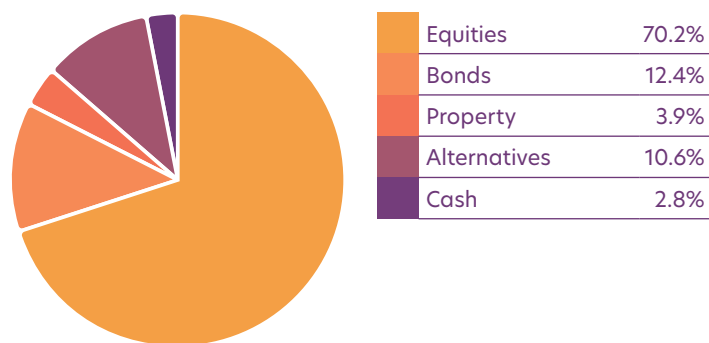
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 September 2019
Fund Size (31 March 2026)	£52.4m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.75%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 March 2026)	2.45%

PERFORMANCE

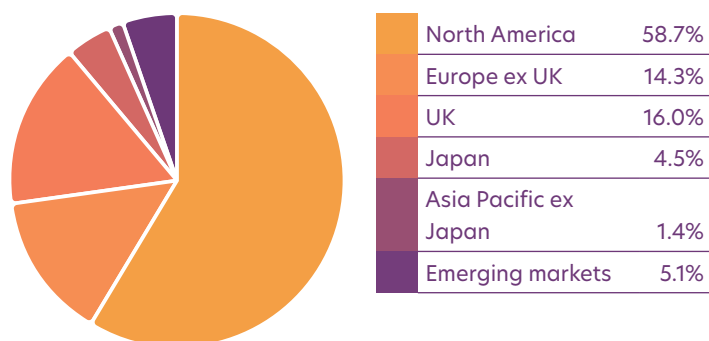
To 31 March 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.08.19 % p.a.
Fund	3.1	3.4	3.0	3.4

12 Months to 31 March	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	3.1	- 0.8	8.0	- 4.4	9.9

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

Financial markets attempted to grind higher still in early 2026, but the outbreak of conflict in Iran following attacks by the US and Israel at the end of February saw capital gains quickly evaporate. Losses were orderly but widespread across most asset classes globally, reflecting the significant challenges presented to global growth and inflation by the significant reduction in commodity exports from gulf states.

The fund's high allocation to cash alongside investments in clean energy generation assets and European carbon allowances provided some downside protection in March, but this was a quarter with a significant cost of ethics as fossil fuel producers and weapons manufacturers proved to be the main beneficiaries of war. Epworth is unwavering in its commitment to ethical investment management, meaning it is not profiting from this conflict.

The sell-off presented some assets trading on more attractive valuations - the fund deployed some of its cash reserves to add exposure to bonds and stocks that were judged to offer compelling long-term upside potential. The fund turned positive on bonds by increasing exposure to UK gilts when the 10 year yield moved above 5% towards the end of March - Epworth believes the market has misjudged the need for rate hikes in response to the inflationary shock caused by the war, with growth risks likely to become more apparent in the coming months.

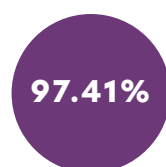
Within equities, the fund successfully added new exposures to clean energy, mining and semiconductor businesses offering strong growth and market positioning, as well as increasing exposure to emerging markets. The fund also added a new holding in Hubbell, which designs and manufactures electrical and electronic products for utility, commercial, and industrial customers across the United States and beyond. This stock serves a structurally growing market as energy demand grows across the world via renewable energy generators, electric vehicles and data centres.

The fund took a partial profit in its gold holding early in the quarter, which proved helpful when the asset fell sharply as the conflict began. This shows the level of leverage and speculative interest in gold as an asset, which disrupts its ability to act as an effective portfolio diversifier. The fund also reduced exposure to private equity and software, given ongoing challenges around AI disruption, leverage and valuation assumptions.



MATTHEW JONES
Fund Manager

VOTING ENGAGEMENT



During 2025 Epworth voted in
226 OF 232
VOTING OPPORTUNITIES

Across equity holdings

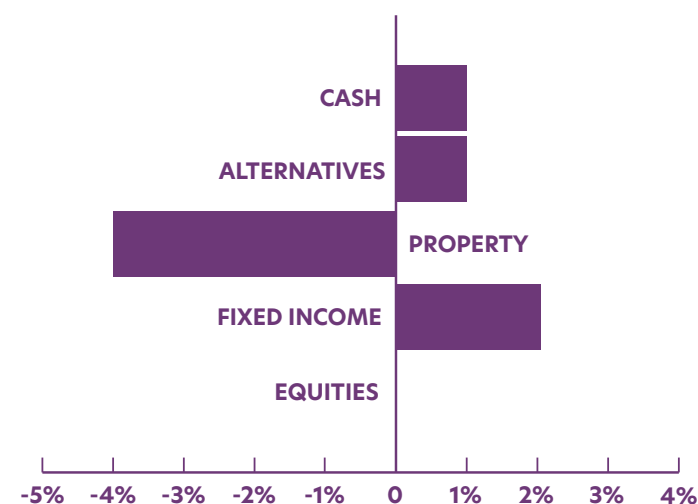
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 31 MARCH 2026	WEIGHTING (%)
1 Epworth Global Equity Fund	33.3
2 Epworth UK Equity Fund	6.4
3 Vanguard UK Gilt ETF	4.8
4 Epworth Climate Stewardship Fund	4.0
5 Property Income Trust for Charities	3.9
6 Rathbone Greenbank Global Sustainable Bond Fund	3.6
7 Sparkchange Physical Carbon EUA ETC	2.9
8 Royal Mint Physical Gold ETC	2.2
9 Greencoat UK Wind	2.1
10 3i Infrastructure	2.0

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 31 MARCH 2026	WEIGHTING (%)
1 Nvidia	2.2
2 Apple	2.1
3 Microsoft	1.7
4 Amazon	1.4
5 Alphabet	1.3
6 Partners Group	1.2
7 Universal Music Group	1.2
8 Mastercard	1.2
9 S&P Global Inc	1.1
10 KLA Corp	1.1

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 31 March 2026. These views are reviewed regularly by Epworth's in-house Asset Allocation committee.

SMALL FIRM, GLOBAL PERSPECTIVE

Lennox international

Provider of energy efficient climate control products for residential and commercial heating, ventilation, and air conditioning markets. These products help people live through extreme temperatures.

3i Infrastructure

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

Novo Nordisk

Leading player in the development of medical solutions to tackle the obesity crisis.

Solar lamps, 2011-2013

The project supported community groups to sell solar lanterns via loan-purchase, reaching buyers in over 100 villages. These solar lanterns brought light for families to study and work, and dramatically cut fuel costs, but demand was lower than expected. Critical learnings around the depth of market analysis fed directly into later projects.

CSL Leading global biotechnology company with a portfolio of lifesaving medicines.



Hibiscus, 2011-2015 The cooperative became a profitable independent business with 13 product lines, reaching markets in Europe and the US. Despite disruption, their production line kept running during the pandemic, protecting jobs and supplier relationships. They continue to supply Walmart, a relationship brokered during the project.

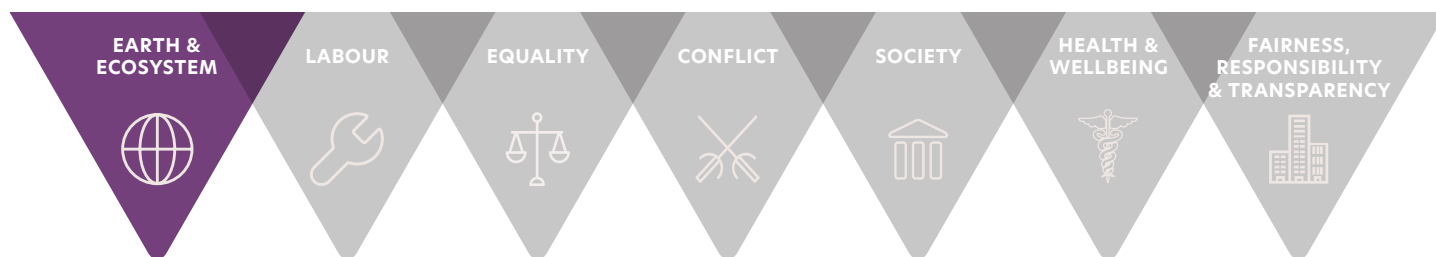
Wild cocoa, 2009-2014 Securing a minimum price for wild Amazonian cocoa tripled its value for indigenous producers. Learnings laid the groundwork for all future markets work, highlighting the need for detailed market analysis, and for intensive support to help poor producers - especially those with limited schooling - to develop business skills.

Nestle The country produces almost half of the world's cocoa and Nestle is the one biggest customers. Nestle has implemented an income accelerator programme to support farmers there, encouraging sustainable practices and helping to help alleviate poverty in the region.

Vodafone Vodafone's M-Pesa product is an innovative money transfer service available to any mobile customer, opening up financial freedom to unbanked and impoverished communities.

This map represents a sample of fund holdings.

ETHICS CASE STUDY



LOOKING GOOD ON THE OUTSIDE...FEELING GOOD ON THE INSIDE

One of Epworth's ethical pillars is Earth & Ecosystem, describing our investment approach seeking solutions to the challenges facing our planet.

Beauty and cosmetic is a business that generates a high degree of customer loyalty. After all, we all have a right to feel and look our best! Indeed, 2020 (COVID lockdown) was the only year this century that the sector failed to see positive growth.

L'Oreal, a holding in our Global Conviction Portfolio, are one of the best and biggest at helping us look and smell good. They have an estimated 60% of the worldwide beauty sector for women, whilst they reckon that at least 1 billion people globally use their products to clean and pamper themselves with.

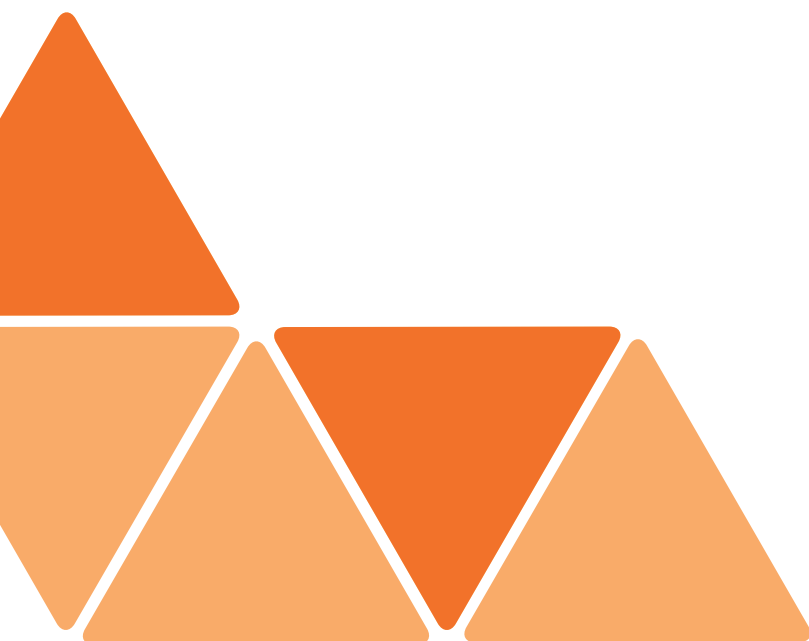
That translates into strong pricing power and helps the company generate attractive levels of profitability.

However, what we also admire about L'Oreal is their approach to the ethical considerations facing the beauty industry. They expect to finish 2025 with 100% of the energy powering their sites coming from renewable sources, and 100% of their plastic packaging being recyclable or refillable.

L'Oréal have also led from the front on animal testing. They ended all animal testing on finished products in 1989, 14 years before it was legally required in the EU. Today, they do not tolerate testing of ingredients on any animal, without exception.

In some countries, notably China, authorities do still independently carry out their own animal testing for certain cosmetic categories. L'Oréal works directly with regulators and scientists in China to have non-animal methods accepted. Thanks to such efforts, many cosmetics products sold in China no longer require animal tests.

By investing in L'Oreal and other companies offering solutions for a sustainable future, Epworth's clients are helping to drive positive change for both people and planet.



VODAFONE'S INSTANT NETWORK SCHOOLS: ADVANCING DIGITAL INCLUSION AND EDUCATION EQUITY

As part of Epworth's partnership with Christian Aid, Epworth met with Vodafone in its capacity as a shareholder to explore the company's development initiatives. A key focus of the discussion was the Vodafone Foundation Instant Network Schools (INS) programme.

Launched in 2013 in partnership with UNHCR, the UN Refugee Agency, the Instant Network Schools (INS) programme provides digital classrooms, teacher training, and internet connectivity to schools in refugee and low-income communities, aligning with Christian Aid's mission. The programme currently operates in 131 schools across six countries— including Kenya, Tanzania and South Sudan—and has reached over 376,000 students and 6,800 teachers to date.

Vodafone shared how the programme is designed to be locally embedded and self-sustaining, with support from local government agencies, mirroring Christian Aid's focus on building lasting community resilience. Epworth was particularly interested in how the programme supports female digital empowerment, and Vodafone confirmed that over 50,000 girls have been supported through coding and digital literacy training, aligning with Christian Aid's mission to promote education equity and digital inclusion.

Vodafone highlighted the long-term funding model of the Foundation, with three-to-five-year commitments to ensure programme sustainability. Epworth welcomed this approach and explored how the programme fosters local leadership and ownership. A compelling example was shared of the director of the Pretoria programme, who had herself been trained through the scheme as a student.

While Vodafone was cautious about linking the programme directly to employment within the company, it acknowledged that the skills developed through INS can serve as a gateway to broader employment opportunities. Epworth encouraged Vodafone to consider further data transparency around employment outcomes and gender-specific impact, which the company agreed to review.

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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