

WS UK EQUITY FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The UK Equity Fund seeks to provide a level of income and investment growth greater than that of the FTSE All Share by investing ethically in the shares of UK companies.

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)	£30.5m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT2C42 (Income) GB00BJBT2D58 (Accumulation)
Benchmark	FTSE All Share Index
Management Fee	0.55% p.a.
Ongoing Charges Figure	0.59% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 March 2026)	3.09%

TOP 10 HOLDINGS

AS AT 31 MARCH 2026	WEIGHTING (%)
1 AstraZeneca	6.8
2 HSBC	6.7
3 Unilever	4.3
4 GSK	3.8
5 Relx	3.5
6 Rio Tinto	3.3
7 National Grid	2.9
8 Lloyds	2.5
9 Barclays	2.5
10 Sunbelt Rentals	2.4

CARBON FOOTPRINT ANALYSIS



FUND VS FTSE ALL-SHARE

At 31 March 2026
Source: Clarity AI

COMMENTARY

The UK equity market delivered a modest positive return in the first quarter of 2026, outperforming global stocks in sterling terms. The outbreak of conflict in Iran in late February propelled oil and gas stocks sharply higher, whilst there was also a rotation towards value and defensively positioned businesses, as investors repriced the risk of persistently higher inflation and lower economic growth. This benefited the broader UK stock market, which is more heavily exposed to these “old world” sectors than global peers, but provided a significant headwind for ethical investors.

The UK Fund lagged its benchmark during the quarter, stemming principally from ethically-excluding the energy sector and defence-related stocks, both of which make up significant portions of the UK equity market and were among the strongest performers in March in particular. Epworth estimates that UK ethical exclusions cost more than 4% of performance in the quarter, one of the most significant ethical impacts in years.

In addition to headwinds from ethical exclusions, uncertainty persisted around the potential for AI to disrupt certain sectors, as new models released by Anthropic and other AI developers challenged assumptions about the long-term profitability of asset-light businesses. This led to declines in conviction holdings in IT Services (Kainos), Financial Services (Integrafin, Brooks Macdonald), Software platforms (Auto Trader) and Information Providers (Globaldata, Relx).

The UK conviction portfolio’s constituent list remained unchanged over the period. Nevertheless, we used the opportunity to increase exposure to several existing holdings that had experienced price weakness amid concerns around the aforementioned AI disruption. We added to our positions in Relx, Rightmove, Auto Trader, GlobalData and Trainline, on the basis that the market is underestimating the value of proprietary data and network effects inherent to these businesses. In our view, these structural advantages – commonly described as economic moats – are not replicable by AI large language models, and represent a durable source of competitive differentiation.

ADMINISTRATOR

Waystone
www.waystone.com

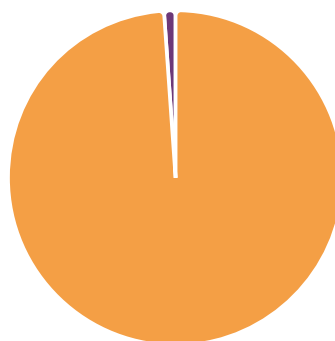
RISK WARNING

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

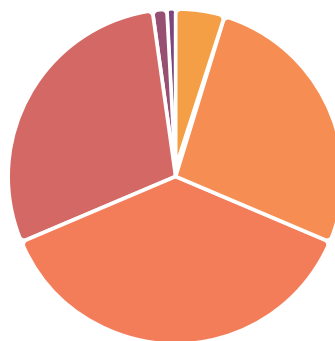
	1 year %	3 years % p.a.	5 years % p.a.	Since 30.04.19 % p.a.	
To 31 March 2026					
Fund	8.5	7.2	5.9	4.9	
Benchmark	21.5	13.3	11.1	8.0	
12 Months to 31 March	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	8.5	7.4	5.8	- 2.5	10.6
Benchmark	21.5	10.5	8.4	2.9	13.0

SPREAD OF INVESTMENTS BY MARKET



UK	99.2%
Cash	0.8%

SPREAD OF INVESTMENTS BY SECTOR



Resources	4.8%
Cyclicals	26.8%
Defensives	37.2%
Financials	28.9%
ETFs	1.4%
Cash	0.8%

NEXT STEPS

Please visit our website
epworthim.com

Or contact
SIMON WOOLNOUGH
Head of Business Development
s.woolnough@epworthim.com
020 7496 3639

