Epworth

Investing Faithfully

QUARTERLY INVESTMENT REVIEW

Q2 2026

Summary of financial markets, our market outlook and responsible investment review for the quarter

RISK WARNING

The opinions expressed in this note are not intended as investment advice and are based upon Epworth's views and projections at the time of writing. They may change at any time. If you are considering investing in any market, please consult an independent financial adviser or other professional adviser before making an investment decision. The value of investments and the income generated by them can fall at any time. The investment services and products offered by Epworth Investment Management Limited are not suitable for an investor if the possibility of capital losses or reduced income cannot be accepted.

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REVIEW OF THE QUARTER

ECONOMIC OVERVIEW

The second quarter of 2026 was a study in adaptation to volatility. Whilst the Strait of Hormuz remained effectively closed for most of the quarter, negotiations between the US and Iran eventually reached a tentative ceasefire agreement after multiple threats and ultimatums of potential escalation. This led to the price of oil falling back quite significantly, as the world proved more adaptable than feared in handling the sudden loss of key energy supply. A combination of factors contributed to this; Saudi Arabia ramped up pipelines that bypass the strait, whilst strategic reserves were deployed globally at a rapid rate and importers moved quickly to find ways to reduce their reliance on oil. China was a notable actor here, massively reducing its level of oil imports in response to the conflict, which helped stabilise global supplies at least in the near term.

That said, the near-term inflationary and growth risks remain, with fertiliser and some food prices in particular still notably higher than pre-conflict levels. The conflict also cracked OPEC, with the UAE leaving the cartel. This, combined with the potential for increasing long-term supply from Iran and Venezuela and further substitution by importers seeking to reduce their reliance on oil and gas, may see the long-term price of fossil fuels heading lower - but that assumes no further conflict, which unfortunately feels more like a hope than an expectation.

Meanwhile, global economic data continued to prove resilient to supply shocks, with growth beating expectations in many regions despite the Iran conflict. In the UK, the economic news was somewhat better than feared given the shock to fuel prices. Inflation did not rise as much as forecast, whilst growth momentum slowed but did not flash recessionary warnings. Initial fears in the bond markets that the Bank of England would be forced to hike interest rates had dissipated somewhat by the end of the quarter. However, the resignation of Prime Minister Keir Starmer following a poor performance in local elections invited further uncertainty to the economic outlook, with Andy Burnham looking likely to become the UK's seventh Prime Minister in ten years. His early commitment to the fiscal rules offered some reassurance, but leadership uncertainty has kept UK government borrowing costs elevated and increased the chances of an earlier general election.

In Europe, the central bank did decide it was necessary to hike interest rates to head off potential inflation risks from higher fuel costs. However, that may turn out to be a mistake, given ongoing weak economic momentum in key areas of the block that higher rates could exacerbate. In the US, Kevin Warsh succeeded Jerome Powell as Federal Reserve Chair in May, inheriting a difficult position as inflationary pressures from the Iran conflict and buoyant economy met with ongoing pressure from the US Government to reduce interest rates. However, the government stimulus that has supported consumer demand looks likely to subside in the second half of 2026, which may see growth momentum slow.

Japan's transition away from ultra-low interest rates gathered pace. The Bank of Japan raised its policy rate to 1% in June, the first time it has stood at that level since 1995. This needs to be handled carefully, given the extraordinarily high level of Japanese government debt, which is now becoming more expensive to service for the economy. This mirrors the challenges facing most Western governments in desperate need of stronger, sustained economic growth to finance their ever-ballooning debt piles despite facing rapidly ageing populations – at some point, a painful restructuring of government finances looks likely if artificial intelligence cannot provide the productivity miracle some are hoping for. In the immediate term, unprecedented levels of investment by the big US companies in AI hardware technology is sustaining significant growth for key pockets of the global industrial base, particular in Asia. The key unknown for investors remains whether there will be a sufficient return on this expenditure?

MARKET OUTLOOK

Our first-quarter outlook set out two scenarios: a ceasefire that holds, allowing energy prices to retreat and risk assets to recover, or a reignited conflict producing a more serious growth shock. What transpired was closest to the first, though the path was anything but smooth. This leaves energy prices having retraced much but not all of their March spike, and the risk of recession reduced. This scenario suited equities, which enjoyed a sharp rally through the quarter – albeit this was driven primarily by a concentrated set of large technology hardware companies in the US, Korea, Taiwan and Japan that are benefitting from enormous investment in artificial intelligence infrastructure.

We do not believe this is identical to the technology bubble around the turn of the millennium, as this time earnings are growing substantially to support share price moves. However, we do believe the conditions for a bubble are increasingly in place around the AI complex, but it is likely at an early stage – the high participation of retail investors in the stock market, particularly in the US, and the massive increase in stock issuance of large AI companies supports this view. We are closely monitoring for signs of US monetary tightening, a step-change in AI model efficiency or eventual overcapacity as indicators that might challenge current market direction, but these factors currently remain accommodative of potential further near-term equity upside, in our view.

Nobody can time the market perfectly, which makes portfolio discipline and diversification more important than ever. We are maintaining a neutral headline equity stance, a reflection of this balance of risks, opportunities and valuations. This allows a greater focus on equity composition and other asset classes to provide risk diversification. The allocation to UK equities was reduced during the quarter given the risks from higher oil prices and political disruption, whilst emerging markets are being viewed more positively despite strong recent performance. The US market rallied back strongly during the quarter given it is more insulated from Iran related disruption, meaning it continues to trade at a high valuation premium to the rest of the market – we look for regional performance to broaden out again in the second half of 2026, if Iran risks remain contained.

RESPONSIBLE INVESTMENT REVIEW

TAKING HSBC TO THE OECD: Why we're escalating on coal financing

On 5 June 2026, the Methodist Church of Great Britain, the Methodist Church in Ireland, the Methodist Church of Colombia, Epworth Investment Management, and CEPALC (the Ecumenical Centre for Communication in Latin America) jointly filed a complaint against HSBC with the UK National Contact Point, under the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The complaint centres on HSBC's financial relationship with Glencore, the operator of the Cerrejón coal mine in La Guajira, Colombia. Cerrejón has for years drawn criticism over environmental degradation, disruption to water access, displacement of communities, and health impacts on local and Indigenous populations. Our case argues that HSBC has breached its own human rights and environmental commitments under the OECD Guidelines, and that Cerrejón is a stark example of the gap between the bank's stated policy and what it continues to finance.

Alongside the complaint, we co-signed an open letter to HSBC calling on the bank to respond in good faith, commit to ending financing for new and existing thermal coal operations, and engage directly with affected communities in La Guajira on remediation for the harm already done.

This is one of the more direct actions we've taken as stewards of our clients' capital, and it's worth explaining why.

The backdrop: a fast-narrowing window

The case against HSBC doesn't sit in isolation. It follows London Climate Action Week 2026, now in its eighth year, which this year took Cooperation in a Fractured World as its theme: a deliberate response to a period of energy insecurity and geopolitical fragmentation arguing that climate cooperation is becoming more practical and delivery-focused, not less.

The data underpinning that urgency is hard to argue with. The World Meteorological Organisation's State of the Global Climate 2025 report confirms that 2015–2025 were the eleven hottest years on record, with 2025 landing as the second or third hottest year in a 176-year observational record, at roughly 1.43°C above the pre-industrial average. Ocean heat content is at its highest since records began in 1960, and the rate of ocean warming over the past two decades is more than double what was seen in the 45 years before that.

Scientists now think 2023 to 2025 mark an acceleration away from the steady warming trend of the previous 50 years. The WMO and UK Met Office put the odds at 75% that average global temperature between 2026 and 2030 will exceed the 1.5°C threshold agreed in Paris in 2015, and 91% that at least one of the next five years will cross it on its own. That's the environment this complaint sits inside: not a future risk to be managed at some point, but a trend that's already outpacing the plans built to address it.

"There comes a point where silence becomes complicity"

Andrew Harper, Deputy CEO of Epworth and the CFB, put it directly in a recent interview with the World Council of Churches: *"Climate change is no longer a future risk discussed in conference halls and annual reports. It is already reshaping lives. Communities are losing homes to floods, facing failed harvests, enduring extreme heat, and living through growing instability. And as ever, the poorest suffer first and suffer most."*

He went further on what that means for investors acting on behalf of a faith community: *"As faith investors, we therefore have a responsibility to ask whether the institutions we invest in are helping move the world toward a more just and sustainable future or helping delay the changes science and morality increasingly demand. And frankly, there are moments where stewardship requires more than polite concern."*

The HSBC complaint is what that looks like in practice.

What happens next

The UK National Contact Point now has to assess whether the complaint is admissible. If it proceeds, the NCP's role is typically to offer a mediation process between the parties and, if that doesn't resolve things, to publish a final statement setting out its findings. It's a slower and less headline-grabbing route than, say, a shareholder resolution at an AGM, but it puts HSBC's conduct on record against an international standard it has itself signed up to.

HSBC has previously said it's reducing its exposure to thermal coal financing. The complaint's argument, in effect, is that Cerrejón shows that commitment hasn't yet caught up with the bank's actual lending relationships. We'll be watching for HSBC's response, and for any signal from the NCP on admissibility, and will report back as the case develops.

Why this matters beyond one bank

This sits within our earth and ecosystem pillar, one of seven that make up our ethical investment framework alongside labour, equality, conflict, health and wellbeing, fairness and transparency, and society. But the pillar label matters less than the point behind it: environmental degradation is a financial risk as much as a moral one, and staying invested in institutions doesn't mean staying silent about how they behave.
Filing a complaint like this is a comparatively rare step for us. It reflects a judgement that quieter forms of engagement with HSBC on this issue have run their course, and that a formal, evidenced case in front of an international body is now the more useful lever to pull on behalf of our clients.

Andrew’s interview with WCC can be read here: Andrew Harper: Why more faith investors are advocating for sustainable finance | World Council of Churches

More information on the OCED complaint can be read here: Methodist churches to file complaint over HSBC’s Glencore financing - The Banker

POWERING THE CLEAN ENERGY TRANSITION

One of Epworth's ethical pillars centres on the Earth and Ecosystems and our belief that, as stewards of creation, we are called to support the transition toward lower-carbon business models and the renewal of God's world. We seek to invest in companies that are actively enabling this transition, whether by reducing fossil fuel dependence, connecting renewable energy to the grid, or improving the resilience of energy infrastructure for communities and future generations.

Hubbell is a recent addition to our Global Equity conviction portfolio. Founded in 1888 and listed on the New York Stock Exchange, Hubbell designs and manufactures electrical and electronic products for utility, commercial, and industrial customers across the United States and beyond. Its products — spanning grid infrastructure, automation systems, and electrical components — are embedded in the physical fabric of America's electricity network. In simple terms, when a utility company modernises a substation, connects a wind farm to the grid, or upgrades ageing power lines to cope with surging demand, the chances are that Hubbell's products are involved.

The ethical case for Hubbell rests primarily on its role in enabling the modernisation and expansion of the US electricity grid. Decades of under-investment have left grid infrastructure ageing and ill-equipped to meet the demands of a decarbonising economy. Hubbell's utility customers are now accelerating the replacement of end-of-life assets, deploying automation technologies that create self-healing power networks, and connecting renewable energy sources — solar, wind, and other low-carbon technologies — to local and national grids. Hubbell's products are central to all of these activities. In this respect, the company is a quiet but essential enabler of the transition away from fossil fuels.

There is one area worthy of ethical scrutiny. The rapid expansion of AI data centres is placing significant new pressure on the US power grid, and Hubbell benefits from the resulting surge in utility capital expenditure. The ethical dimension here is not straightforward. On one hand, the modernisation of the grid prompted by data centre demand brings genuine benefits for wider society, including greater resilience and improved capacity to accommodate renewables. On the other hand, the energy intensity of AI computing raises legitimate questions about environmental sustainability. We will continue to monitor this dynamic as part of our broader engagement with the companies and sectors driving electricity demand growth. This assessment aligns with Epworth’s commitment to a just, lower-carbon transition that balances climate action with social equity considerations.

In summary, our investment in Hubbell means that Epworth’s clients are providing capital to a company whose products are foundational to the clean energy transition in the world’s largest economy, helping to connect renewable energy sources to the grid, modernise ageing infrastructure, and build a more resilient electricity network for communities across the United States.

GOLDEN OPPORTUNITY: DEFINING "RECYCLED GOLD"

In late 2023, Epworth made the decision to invest in physical gold through the Royal Mint's Responsibly Sourced Physical Gold ETC (RMAU), listed on the London Stock Exchange. This was a carefully considered step: precious metals offer valuable diversification for our clients' portfolios, but the mining of gold carries significant environmental and human costs. By partnering with the Royal Mint, we found a way to gain exposure to gold whilst supporting a genuinely sustainable approach to precious metals. When Epworth first invested, the Royal Mint had begun incorporating recycled gold bars into RMAU. Today, over half of the gold backing the ETC is made from 100% recycled material – gold that has been recovered and refined rather than freshly mined and the Royal Mint is on track to reach 60% recycled content in the coming months, with a longer-term ambition of 70%. Importantly, growth in the fund's assets has not diluted the recycled proportion – supply has kept pace with demand.

Beyond investment bars, the Royal Mint has now extended the use of recycled gold into its commemorative coins business for the first time, partnering with its Spanish refining partner Sempsa to produce coins from recycled jewellery and manufacturing surplus. This expansion has not come at the expense of RMAU – the Mint confirmed there is sufficient recycled feedstock to serve both product lines.

In March 2026, Epworth met with the Royal Mint's Head of Sustainability and senior leadership as part of its annual review process. One of the central themes of this dialogue was the definition and integrity of "recycled gold." While the term "recycled gold" is widely used across the precious metals industry, there is currently no universally agreed definition. This lack of standardisation creates a clear risk of greenwashing, where products may be marketed as sustainable without delivering genuine environmental benefits.

A key point of debate concerns whether recycled gold should include the re-melting of existing gold bars already in circulation. Some market participants support this broader interpretation. However, the Royal Mint takes a more rigorous position, arguing that such practices do not reduce dependence on newly mined gold and therefore should not qualify as recycling in a meaningful environmental sense.

Instead, the Royal Mint defines recycled gold as material recovered from post-consumer or industrial sources—such as jewellery or manufacturing by-products—which is then refined back into pure gold. This approach delivers tangible environmental benefits, with recycled gold generating over 90% lower carbon emissions than newly mined gold.

Through its membership of the London Bullion Market Association (LBMA) and the World Gold Council, the Royal Mint is actively contributing to the development of a clearer and more robust industry standard. Epworth supports this leadership, recognising that a credible and consistent definition of recycled gold is essential not only for environmental integrity but also for avoiding misleading sustainability claims.

NATWEST - CONTINUED ENGAGEMENT

During the quarter, Epworth participated in a coordinated engagement with NatWest's Chairman and sustainability leadership, alongside a group of like-minded investors. The meeting focused on NatWest's climate strategy and, in particular, recent changes to its oil and gas financing framework.

Our core concern was that a shift away from rules-based restrictions toward a more discretionary due diligence process risks weakening the hard guardrails that underpin credible net zero commitments. We raised specific questions about a number of long-dated financing decisions that we believe are difficult to reconcile with NatWest's stated climate ambitions, and where peer institutions have taken a more cautious approach.

The conversation was constructive and the Chairman engaged openly with the issues raised. NatWest acknowledged that its communication around the policy change could have been better handled and committed to greater transparency on future strategy developments. NatWest's leadership demonstrated a willingness to engage further and we will continue to hold them to account on these commitments.

We view this as a positive step. Engagement of this kind, sitting directly with board-level leadership and presenting specific, evidence-based concerns is central to how Epworth exercises its responsibilities as a long-term shareholder. We will continue to monitor NatWest's progress and report back to our investors in due course.

THE BEST INVESTMENT OPTIONS FOR CHARITIES: A TRUSTEE'S GUIDE

For many charity trustees, investment decisions sit in an uncomfortable space: you have a legal duty to manage your charity's assets prudently, but you may not have a background in finance. You are accountable to your beneficiaries, your donors, and the Charity Commission — and the choices you make about where to invest can have a material impact on your charity's long-term sustainability.

The good news is that the landscape for charity investment in the UK has matured considerably. There is now a wide range of investment options available, from straightforward cash deposits to diversified multi-asset funds, many of which are designed specifically for the charity sector. Equally important, the Charity Commission's updated guidance (CC14) has clarified that trustees can invest in a way that reflects their charity's values without compromising their fiduciary duty.

The core question for trustees is not simply "what returns can we achieve?" but "what investment approach serves our charity's purposes, values, and long-term needs?"
This guide sets out the main investment options available to UK charities, the key considerations trustees should weigh, and how a specialist investment manager can help you build an approach that works for your organisation.

Your Duties as a Trustee: The Legal Starting Point

Before exploring specific investment options, it is worth grounding the conversation in what the law requires. The Charity Commission's guidance for trustees, known as CC14, sets out the framework within which all investment decisions must sit.
As trustees, your principal duty is to further your charity's purposes. This means investment decisions must be made in the best interests of your charity — not based on personal preferences, and not in a way that conflicts with what your charity exists to do.

What CC14 Requires

The updated CC14 guidance identifies five broad approaches that a reasonable trustee body might take:

1. Maximising financial return within an agreed level of risk
2. Avoiding investments that directly conflict with your charity's purposes (negative screening)
3. Avoiding investments that could damage your reputation or reduce donor support
4. Applying ESG criteria to manage risk and strengthen long-term performance
5. Using shareholder influence to engage with companies on governance and conduct

No single approach is mandated. The balancing act is yours to make, informed by your charity's governing document, its purposes, and the needs of its beneficiaries. Crucially, the updated guidance confirms that a responsible investment approach is entirely compatible with your trustee duties — provided your decisions are evidence-based and properly documented.

Key point: Trustees should also check their governing document for any specific investment restrictions or requirements. These take precedence and must be followed.

For a deeper look at how to navigate the Charity Commission's expectations, our guide on navigating Charity Commission expectations on investment covers this in detail.

The Main Investment Options for Charities

The range of investment options available to charities is broader than many trustees realise. Below is an overview of the main categories, along with the key characteristics relevant to charity investors.

Cash and Short-Term Deposits

Cash is the most straightforward option and appropriate for funds your charity needs to

access in the near term. Common deposit funds and money market funds offer slightly better returns than standard bank accounts while maintaining liquidity. However, holding too much in cash over the long term carries its own risk: inflation erodes the real value of reserves, and the opportunity cost of not investing can be significant.
Industry data shows that over a 10-year period, a blended mixed-asset portfolio has historically returned significantly more than cash alone. According to data from the Charities Aid Foundation, the IA Mixed Investment 40–85% Equity sector returned 73.1% over 10 years, compared to just 12.4% for the IA Standard Money Market sector. For trustees sitting on large cash reserves, this gap is worth examining carefully.

Fixed Income (Bonds and Gilts)

Bonds and gilts provide regular income with relatively lower volatility than equities. UK government gilts are considered among the lowest-risk options; sterling corporate bonds offer higher yields in exchange for slightly more credit risk. Fixed income is often used as a stabilising component within a diversified portfolio, balancing out the volatility of equity holdings.

Equities

Shares in listed companies offer the highest long-term growth potential but come with greater short-term volatility. For charities with a longer investment horizon and sufficient reserves to weather market fluctuations, equities form an important part of a well-constructed portfolio. Responsible investment approaches allow trustees to screen out sectors that conflict with their charity's purposes — such as fossil fuels, tobacco, or weapons — without necessarily sacrificing returns.

Multi-Asset Funds for Charities

For most charities, particularly those without a large in-house investment function, a pooled multi-asset fund is the most practical route to a well-diversified portfolio. These funds, which include Charity Authorised Investment Funds (CAIFs) and Common Investment Funds (CIFs), combine multiple asset classes under professional management. They offer:

- Diversification across equities, bonds, property, and other assets

- Professional management without the need for in-house expertise
- Cost efficiency through pooled buying power
- Ethical screening where the fund mandate includes responsible investment criteria

At Epworth Investment Management Ltd (“Epworth”), our Multi-Asset Fund for Charities is built specifically for UK charities and churches, combining diversified investment with rigorous Christian ethical screening. It is designed for trustees who want both financial performance and alignment with their values.

Social and Impact Investment

Social investment allows charities to pursue their purposes directly through their investments — for example, by lending to social enterprises or investing in community housing. The Charities (Protection and Social Investment) Act 2016 introduced a statutory power for charities to make social investments. Returns may be lower than purely financial investments, but the direct alignment with charitable purposes can be a compelling reason to include a social investment element in a wider portfolio.

Responsible Investment: Aligning Your Portfolio With Your Values

One of the most significant shifts in charity investment over the past decade is the growing confidence among trustees that responsible investment is not a compromise — it is a legitimate, legally supported approach that can serve both financial and charitable goals.

The Charity Commission's updated CC14 guidance removed the word "ethical" in favour of "responsible investment", reflecting a broader, more enabling framework. Trustees can now apply values-based screening, ESG criteria, and shareholder engagement strategies without fear that they are breaching their fiduciary duty, provided their decisions are grounded in the charity's best interests.

What Responsible Investment Looks Like in Practice

There are several distinct approaches, which can be used individually or in combination:

- Negative screening: Excluding sectors or companies that conflict with your charity's purposes or values — for example, arms manufacturers, gambling companies, or fossil fuel producers
- Positive screening: Actively selecting companies with strong environmental, social, or governance records
- ESG integration: Incorporating ESG data into investment analysis to identify risks and opportunities that traditional financial analysis might miss
- Stewardship and engagement: Using shareholder rights to influence company behaviour on issues such as climate, executive pay, or human rights

For faith-based charities and churches, responsible investment goes a step further. At Epworth, our investment approach is rooted in Christian ethical principles, applying screens that reflect the values of the communities we serve. We have been managing investments for churches and charities for decades, and our approach has been shaped by that experience.

The misconception that responsible investment means accepting lower returns is not supported by the evidence. Long-term studies consistently show that well-screened, diversified portfolios can match or exceed the performance of unconstrained equivalents, particularly when ESG factors are used to identify systemic risks.

If you are unsure what responsible investment means in the context of your charity, our guide on what ethical investment actually means is a useful starting point. For those looking to formalise their approach, we also cover what to include in your ethical investment policy.

Key Considerations Before You Invest

Choosing the right investment option is not purely a question of asset class. Before committing to an approach, trustees should work through a set of foundational questions that will shape every subsequent decision.

Define Your Investment Objectives

What is the money for? Is it long-term endowment that should grow over decades, or reserves that need to remain accessible? Are you primarily seeking income to fund current activities, or capital growth to build the organisation's financial resilience? The answer to these questions determines your time horizon, your risk appetite, and the types of investment that are appropriate.

Understand Your Risk Appetite

Risk tolerance for charities is not just about financial volatility. Trustees must also consider:

- Liquidity risk: Can you access funds when you need them?
- Reputational risk: Could certain investments damage donor relationships or public trust?
- Mission risk: Do any investments directly or indirectly conflict with your charitable purposes?

A well-constructed investment policy statement (IPS) should document how you have thought through each of these dimensions. Our guide on what trustees need to know about charity investment policy statements walks through the key components.

Seek Professional Advice

The Charity Commission expects trustees to take professional investment advice unless there is a good reason not to. This is not a bureaucratic formality. A specialist investment manager who understands the charity sector — including the specific legal framework, tax treatment, and the nuances of responsible investment — will help you avoid costly mistakes and build a more coherent strategy.

The key questions to ask any investment manager before appointing them are covered in our guide on top questions every charity should ask their investment manager.

How Epworth Can Help

At Epworth Investment Management, we specialise in investment management for UK charities and churches. As part of the Methodist Church's Central Finance Board, we manage around £1.3 billion in assets and have a long track record of combining rigorous investment management with principled ethical screening.

We offer two core services for charities:

- The Epworth Multi-Asset Fund: A pooled, diversified fund with Christian ethical screening built in, designed for charities that want professional management without the complexity of a bespoke mandate. It is particularly well-suited to smaller and mid-sized charities that want access to institutional-quality investment management.
- Discretionary Charity Service: A customised, individually managed portfolio for charities with more complex requirements — whether that is a specific ethical mandate, a particular income target, or a large endowment that requires bespoke asset allocation. You can learn more about this in our guide to the Epworth Discretionary Charity Service.

What distinguishes our approach is that values-based investing is not an add-on for us — it is the foundation. We do not offer a standard portfolio with an ethical overlay. Our screening, our stewardship activity, and our engagement with companies are all integral to how we manage money.

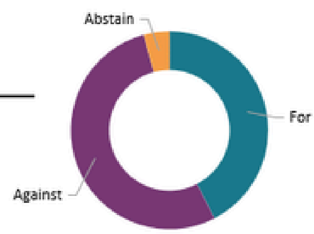
We also understand that trustees are not always investment specialists. Part of our role is to make the decision-making process clearer and more manageable, helping you build an investment policy that reflects your charity's purposes and satisfies your obligations to the Charity Commission.

If you are reviewing your charity's investment approach, or starting from scratch, we would welcome the opportunity to talk. Get in touch with our team to discuss your charity's specific needs and how we can help you invest with both purpose and performance.

EPWORTH VOTING SUMMARY: Q2 2026

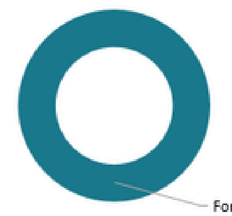
Remuneration reports

For	141
Against	177
Abstain	14



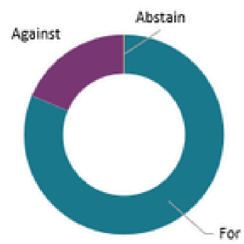
Auditors appointments

For	175
Against	0
Abstain	0



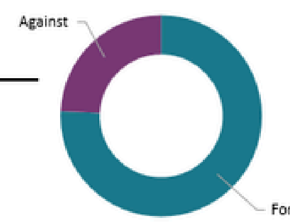
Directors

For	1,537
Against	350
Abstain	2



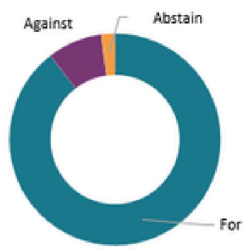
Executive pay schemes

For	103
Against	33
Abstain	0



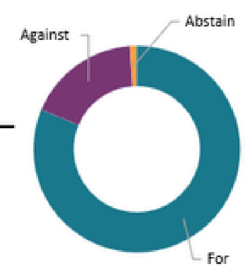
Other

For	1,092
Against	102
Abstain	26



Total Votes Cast

For	3,048
Against	662
Abstain	42



Epworth Investment Management adheres to the principle that one of the privileges of owning shares in a company is the right to vote on issues submitted to a shareholder vote. Voting is carried out at all UK and global company meetings, in which Epworth invests, in line with a collaborative Church Investors Group (CIG) policy which is reviewed annually. The voting template is implemented by the CIG's service provider, ISS (Institutional Shareholder Services). The latest policy for voting can be found on the Epworth website. The above charts detail the number of votes we have participated in during the last quarter as well as how we have voted.

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