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 (30 June 2026)	£156.3m
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 30 June 2026)	1.20%

TOP 10 COMPANY HOLDINGS

	AS AT 30 JUNE 2026	WEIGHTING (%)
1	Nvidia	4.7
2	Microsoft	4.2
3	Apple	4.2
4	Amazon	2.3
5	KLA Corp	2.2
6	Alphabet	2.1
7	Samsung	2.1
8	Texas Instruments	1.9
9	Mastercard	1.8
10	Broadcom	1.7

CARBON FOOTPRINT ANALYSIS

72%
LOWER

FUND VS FTSE ALL-WORLD

At 30 June 2026

Source: Clarity AI

COMMENTARY

The second quarter of 2026 produced a very strong positive return for global equity markets, driven principally by the de-escalation of the war in the Middle East, but also further extraordinary strength in stocks associated with the build-out of artificial intelligence infrastructure. At a sector level, Technology led the market, with semiconductor and memory-chip manufacturers the standout performers, whilst companies producing electrical equipment for AI data centres were also well supported. Stocks in the energy and resources sectors were the main laggards as commodity prices gave back much of the gains made in the previous quarter.

Regionally, Asia Pacific ex-Japan was far and away the best performing region, driven by Taiwan and most notably Korea, whose markets are heavily concentrated in semiconductor and IT hardware stocks. North America performed in line with the broader market, whilst both Continental European and Japanese equities marginally underperformed, as did many emerging markets outside of Asia.

The Global Equity Fund outperformed its benchmark during the quarter, supported by both the tailwind from ethical exclusions, most notably fossil fuel producers, as well as the portfolio allocations to technology hardware leaders. These included conviction holdings in US companies KLA Corp and Texas Instruments, both exposed to semiconductor and memory-chip manufacturing. The portfolio has also held an overweight position in Samsung Electronics, which has been a significant outperformer in 2026.

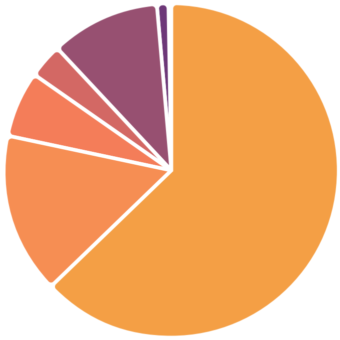
This outperformance was somewhat tempered by continued weakness in "AI losers", including most software businesses. Epworth made progress in forming views on which software companies might be genuinely challenged by the development of AI, and which might be oversold and presenting attractive buying opportunities. This work led to the exiting of positions in Adobe and Accenture during the quarter, with the proceeds used to increase exposure to Microsoft in particular, where it felt the shares had been oversold on fears about its cash flow pressure from its large investments in data centres.

PERFORMANCE

To 30 June 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 30.04.19 % p.a.
Fund	20.6	12.3	7.8	10.5
Benchmark	28.1	18.5	12.4	13.2

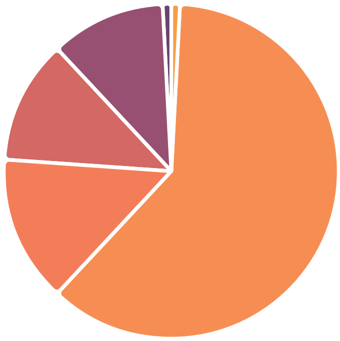
12 Months to 30 June	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	20.6	-0.1	17.5	12.4	-8.6
Benchmark	28.1	7.8	20.4	11.7	-3.6

SPREAD OF INVESTMENTS BY MARKET



North America	63.0%
Europe	15.5%
Japan	6.5%
Asia Pacific ex Japan	3.4%
Emerging markets	10.4%
Other including cash	1.3%

SPREAD OF INVESTMENTS BY SECTOR



Resources	0.9%
Cyclicals	61.1%
Defensives	14.3%
Financials	12.0%
ETFs	11.0%
Cash	0.7%

NEXT STEPS

Please visit our website
epworthim.com

Or contact

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

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.