Epworth
Investing Faithfully

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

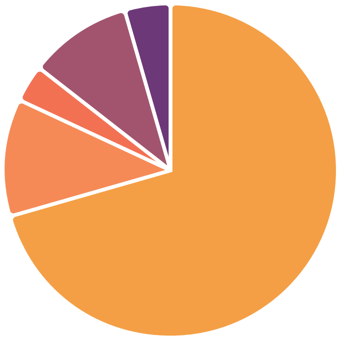
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 September 2019
Fund Size (30 June 2026)	£56.6m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.75%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 June 2026)	2.25%

PERFORMANCE

To 30 June 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.08.19 % p.a.
Fund	11.2	7.0	3.8	4.8

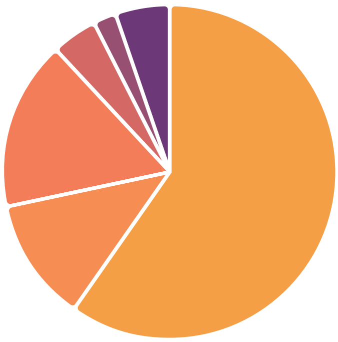
12 Months to 30 June	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	11.2	0.1	10.2	1.7	-3.2

ASSET ALLOCATION



Equities	70.6%
Bonds	11.6%
Property	3.6%
Alternatives	9.8%
Cash	4.4%

SPREAD OF EQUITY INVESTMENTS



North America	59.8%
Europe ex UK	12.1%
UK	16.3%
Japan	4.4%
Asia Pacific ex Japan	2.3%
Emerging markets	5.1%

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 recovered strongly in the second quarter, as negotiations between the US and Iran eventually produced a tentative ceasefire agreement. Oil prices retreated sharply from their April peak, easing fears for inflation and growth and allowing asset classes to recover and deliver positive returns.

Technology hardware companies in the US and Asia led the way, benefitting from the enormous investment in artificial intelligence infrastructure. The fund has been building exposure to this theme in recent quarters, adding to positions in stocks including Samsung Electronics, Micron, KLA and others, which aided performance significantly in the quarter. In addition, having faced a significant cost of ethics when war broke out, the fund enjoyed a tailwind as fossil fuel producers and defence stocks gave back much of their March gains.

The fund took profits in equities as they rallied, using the proceeds to increase defensive exposure to cash and UK gilts to ensure portfolio balance if growth were to disappoint over the summer. The fund prefers sovereign debt over corporate debt with spreads trading at very tight levels despite record issuance from technology companies funding AI-related expenditure.

The fund also trimmed its holding in EU Carbon Allowances following a rebound in the asset, with political noise continuing to drive sentiment in the scheme ahead of a forthcoming review. Gold fell sharply as the peace agreement reduced safe haven demand and speculative interest unwound, which the fund took advantage of to top up the holding and reinvest the profit it had banked in January in the asset. Gold remains a valuable long-term diversifier as central banks continue to add to their holdings, with the Chinese central bank buying a record amount of the asset in June.

Alongside gold, a key drag on performance in the quarter was the software sector, which continues to be punished by expectations of AI disruption. The fund exited positions in Accenture and Adobe and reinvested the proceeds in Microsoft as work continues to establish which software businesses might be unduly cheap as a result of the blanket selling of the sector since the start of the year..

MATTHEW JONES
Fund Manager

VOTING ENGAGEMENT

97.41%

During 2025 Epworth voted in
226 OF 232 VOTING OPPORTUNITIES
Across equity holdings

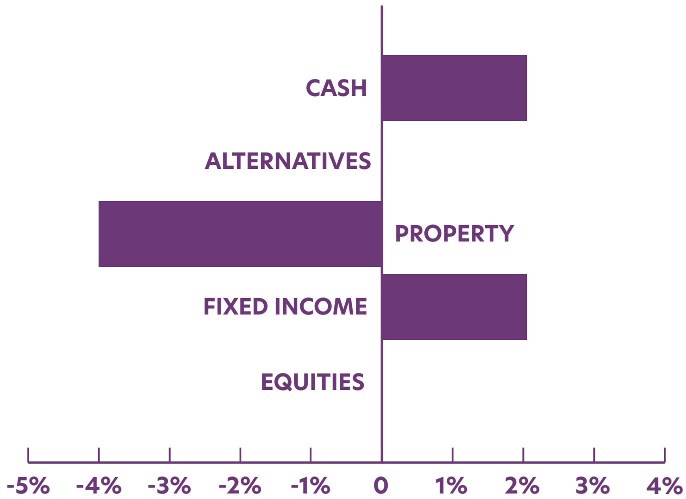
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 30 JUNE 2026		WEIGHTING (%)
1	Epworth Global Equity Fund	33.3
2	Epworth UK Equity Fund	6.3
3	Vanguard UK Gilt ETF	4.5
4	Epworth Climate Stewardship Fund	4.0
5	Property Income Trust for Charities	3.6
6	Rathbone Greenbank Global Sustainable Bond Fund	3.3
7	Royal Mint Physical Gold ETC	2.3
8	Sparkchange Physical Carbon EUA ETC	2.2
9	3i Infrastructure	2.1
10	Greencoat UK Wind	2.1

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 30 JUNE 2026		WEIGHTING (%)
1	Microsoft	2.7
2	Nvidia	2.6
3	Apple	2.4
4	Alphabet	1.6
5	HSBC	1.6
6	Amazon	1.4
7	KLA Corp	1.2
8	Samsung	1.2
9	Mastercard	1.1
10	Texas Instruments	1.1

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 30 June 2026. These views are reviewed regularly by Epworth's in-house Asset Allocation committee.

SMALL FIRM, GLOBAL PERSPECTIVE

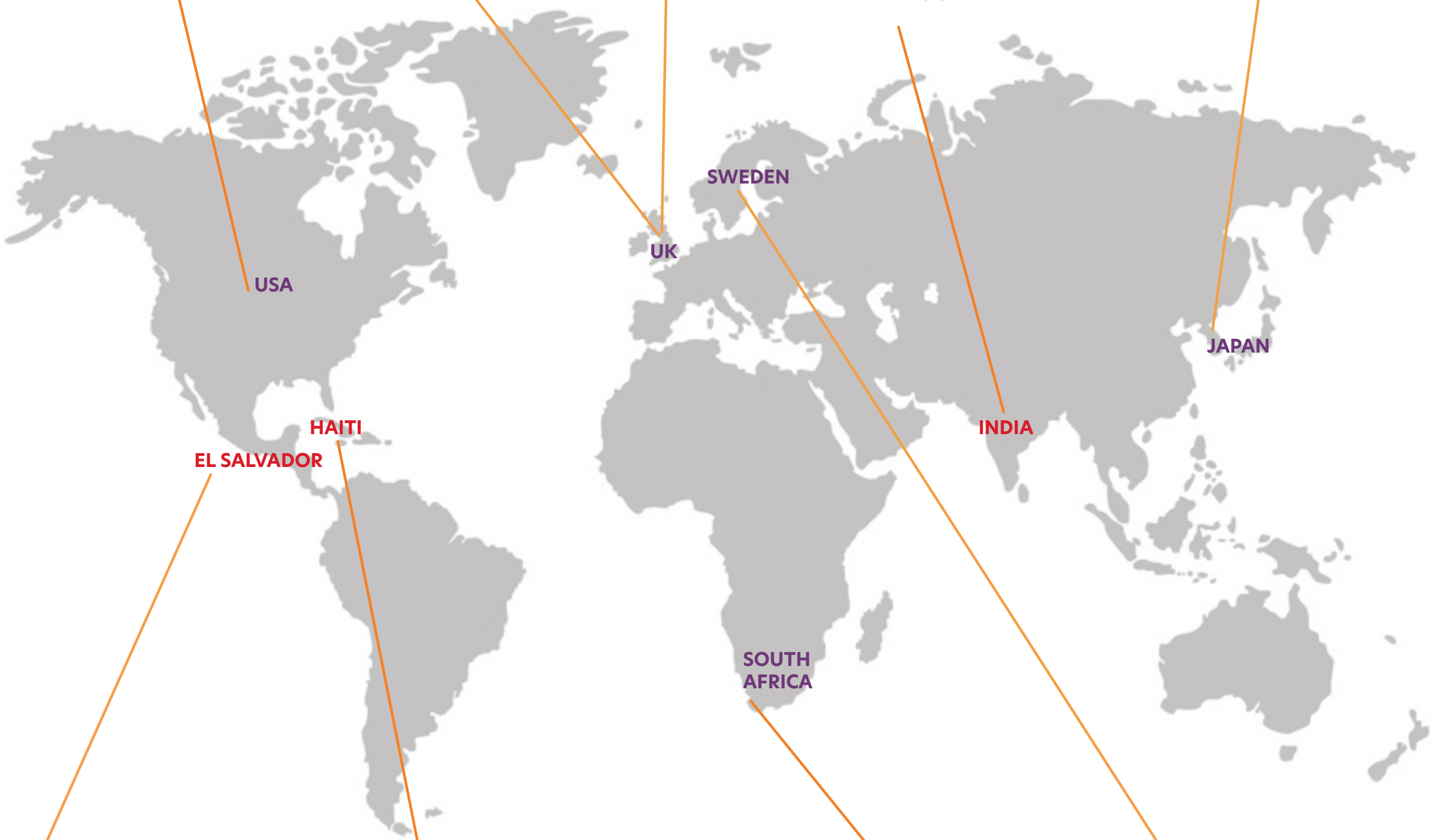
Mettler Toledo Global manufacturer of high value-added precision instruments that improve safety standards in laboratory, industrial and food retailing applications.

Greencoat UK Wind Develop and operate renewable energy facilities providing clean energy to millions of homes.

Columbia Threadneedle Social Bond Fund Increasing the provision of quality, affordable homes for low-income and vulnerable households in partnership with the Big Issue Group.

Vegetables, 2012-2016 Dalit farmers increased incomes by 40%, bypassing middlemen to reach business customers directly. The farmer groups still sell organic vegetables, but did not register as an independent company. The project's key legacy was in embedding proactive action on caste discrimination into Christian Aid's wider work in India.

Chugai Developing pioneering drugs to treat various forms of cancer and certain autoimmune diseases.



Shrimp, 2013-2018 ITL's regional Central American project supported a new shrimp cooperative to reach formal markets, including restaurants and hotel chains. The pandemic saw a dramatic loss in jobs and income as tourism collapsed, but the cooperative survived. As they have rebuilt, they have diversified into dried shrimp with a longer shelf life.

Milk, 2013-2014 The market map and government-approved national action plan significantly strengthened sector-wide coordination and logistics. The current conflict has caused disruption, but the Let Agogo dairy farmers' network continues to operate nationally, supplying supermarkets, hotels, schools and humanitarian food projects.

Anglo American Installing a large renewable energy facility in and around its mining sites to decarbonise the mining process and provide green electricity to local communities, in a country where burning coal still dominates the electricity generation process.

Biogaia Global healthcare company that researches and develops probiotics to promote human health through supplements containing good bacteria.

This map represents a sample of fund holdings.

ETHICS CASE STUDY

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.

CHAMPIONING WOMEN'S ECONOMIC EMPOWERMENT: STANDARD CHARTERED

As part of Epworth's partnership with Christian Aid, Epworth met with Standard Chartered Bank to explore the bank's development work, in particular their programmes designed to support young women transitioning from education into employment or business ownership. This conversation built on prior correspondence, in which Standard Chartered had engaged with Epworth's reflections on Christian Aid's gender justice work, helping to frame a dialogue around shared priorities and opportunities for collaboration.

A key area of discussion was Standard Chartered's Women in Tech and Women in Entrepreneurship initiatives. The Women in Tech accelerator provides targeted support to women-led start-ups through tailored training, mentorship, and access to seed capital, having helped women entrepreneurs across multiple regions—including the UAE, Kenya, and the US—develop scalable businesses in sectors ranging from AI to sustainable living. Similarly, the Women in Entrepreneurship initiative supports female founders with business development resources and access to networks. These efforts echo Christian Aid's work in supporting women entrepreneurs in fragile contexts, where access to capital and mentorship is often limited but transformative.

Graduates of these programmes may also become clients of the bank and gain access to the Women's International Network, a platform that connects young women from underrepresented backgrounds with Standard Chartered employees. Through this network, participants receive mentorship, career guidance, and exposure to professional environments that might otherwise be inaccessible.

Epworth was particularly interested in how these programmes are embedded within local communities and how success is measured. Standard Chartered emphasised that community buy-in is essential to programme effectiveness and that projects are most impactful when they are locally grounded and responsive to specific needs. This approach aligns closely with Christian Aid's methodology, which prioritises context-specific, participatory development that centres the voices of women and girls.

NEXT STEPS

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ADMINISTRATOR

Waystone
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