Epworth
Investing Faithfully

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 September 2026)	£162.2m
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 September 2026)	1.12%

TOP 10 COMPANY HOLDINGS

	AS AT 30 SEPTEMBER 2026	WEIGHTING (%)
1	Microsoft	5.4
2	Nvidia	5.0
3	Apple	4.5
4	Amazon	2.3
5	Mastercard	1.9
6	Samsung	1.9
7	Alphabet	1.9
8	Zebra Technologies	1.8
9	Tokyo Electron	1.7
10	Texas Instruments	1.7

COMMENTARY

Despite a stunning equity rally at the start of the summer, followed by sharply rising bond yields driven by surging energy prices, global equity markets delivered more positive returns during the third quarter of 2026. This continues to be driven ongoing strength in corporate earnings growth. At a sector level, Energy was by far the strongest performer as the key beneficiary of escalating hostilities in the Middle East, while Technology also made gains as the roll-out of AI technology continued globally. Interest rate sensitive areas of the market, notably Utilities, Real Estate and Industrials, were weak.

Japan was the best performing major region, with returns boosted by currency strength after a joint intervention by Japanese and US authorities at the start of the period. North America outperformed as well, although gains were mainly concentrated in large technology stocks. By contrast, continental European, emerging and Asia Pacific equities lagged, reflecting perceived vulnerability to higher energy prices.

Despite ethical headwinds from the outperformance of fossil fuel producers, the Global Equity Fund outperformed its benchmark during the quarter. The fund benefited from previously having taken some profits in KLA Corp, a US Semiconductor equipment company that saw its shares fall back somewhat during the quarter. In addition, the decision in the previous quarter to adopt a significant overweight in Microsoft proved lucrative as it enjoyed a strong rally from previously depressed levels. Another conviction holding that performed well was Zebra Technology, a manufacturer of IT hardware and tracking software used by retailers, warehouses and logistics firms that reported strong earnings.

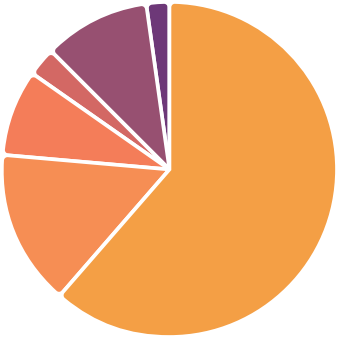
The team also added Antofagasta to the Global conviction portfolio, one of the world's larger copper producers. Copper is a critically important metal, used in areas such as the electrification of transport, renewable energy grids, and the infrastructure behind AI data centres. After significant due diligence work, Antofagasta was deemed to be one of the few ethically acceptable miners Epworth could invest in, with opportunity for engagement with the company on its environmental and labour practices.

PERFORMANCE

To 30 September 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 30.04.19 % p.a.
Fund	15.3	13.4	8.0	10.4
Benchmark	18.7	18.8	12.4	13.0

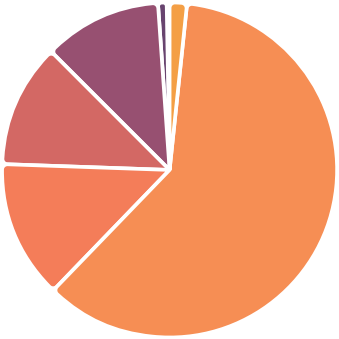
12 Months to 30 September	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	15.3	7.3	17.8	11.4	-9.6
Benchmark	18.7	17.4	20.2	11.1	-3.6

SPREAD OF INVESTMENTS BY MARKET



North America	61.6%
Europe	15.0%
Japan	8.3%
Asia Pacific ex Japan	2.9%
Emerging markets	10.2%
Other including cash	2.1%

SPREAD OF INVESTMENTS BY SECTOR



Resources	1.7%
Cyclicals	60.8%
Defensives	13.3%
Financials	12.0%
ETFs	11.4%
Cash	0.9%

NEXT STEPS

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epworthim.com

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ADMINISTRATOR

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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.