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

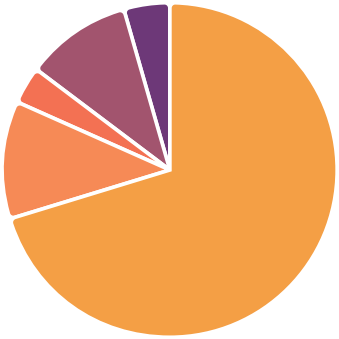
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 September 2019
Fund Size (30 September 2026)	£57.4m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.76%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 September 2026)	2.20%

PERFORMANCE

To 30 September 2026	1 year %	3 years % p.a.	5 years % p.a.	Since 01.08.19 % p.a.
Fund	8.7	7.9	3.9	4.9

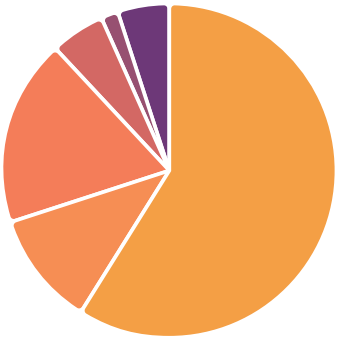
12 Months to 30 September	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	8.7	3.5	11.6	5.3	-8.3

ASSET ALLOCATION



Equities	70.3%
Bonds	11.5%
Property	3.5%
Alternatives	10.2%
Cash	4.4%

SPREAD OF EQUITY INVESTMENTS



North America	59.1%
Europe ex UK	10.9%
UK	18.3%
Japan	5.2%
Asia Pacific ex Japan	1.5%
Emerging markets	5.0%

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

After an exceptionally strong second quarter of 2026 across most asset classes, the third quarter saw more divergence and consolidation, as bond yields were driven sharply higher. This was driven by rising inflation expectations following escalation of military action in the Middle East that impacted energy supplies further, alongside surprisingly strong economic data from most major economies.

Despite these challenges, the fund delivered a positive total return in the quarter, driven principally by its equity exposure that captured the ongoing strength in the technology sector. The fund significantly increased its position in Microsoft at the end of the previous quarter, which proved very profitable as the shares enjoyed a strong bounce. The fund also added a new position in Antofagasta, one of the world's larger copper producers. 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.

Equity gains were complemented by strength in the fund's commodity allocations, particularly its exposure to EU carbon allowances. Reduced energy availability, alongside a record European heatwave that hit production of nuclear and hydro-electric energy, forced European producers to burn coal to maintain energy supply across the continent, meaning they were forced to buy more EUAs to offset their extra emissions. Following the quarter end, Epworth banked some profits in its position in EUAs, whilst increasing its exposure to gold. The fund's infrastructure exposure also supported returns, largely due to the conviction position in Greencoat UK Wind, which also benefitted from sharply higher power prices for the clean energy it produces.

Returns were partially offset by weakness in the fund's bond exposure, although the fund's preference for UK gilts meant it was not as badly affected as sovereign issues in France, Japan and the US during the quarter. The fund maintains its exposure to bonds, which are viewed as the best asset to hold if the AI investment boom were to come unstuck. However, sovereign debt remains preferred to corporate debt at current valuations.



MATTHEW JONES
Fund Manager

The fund increased its equity exposure after the end of the quarter, viewing recent growth data as evidence that equities can enjoy further gains towards the end of 2026. This was funded by reducing the holding in cash.

ABOUT THE MANAGER

Matthew Jones, CFA joined Epworth in 2014 with a First-Class Economics Degree. He has since become a CFA Institute charterholder, as well as achieving the CFA Institute's Certificate in ESG Investing and the Investment Management Certificate. Matt became lead manager of the Multi-Asset Fund in 2022 and is a member of Epworth's Asset Allocation Committee.

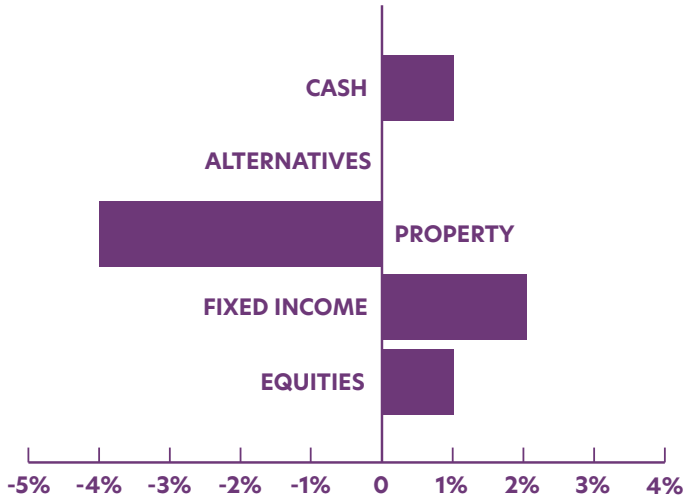
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 30 SEPTEMBER 2026		WEIGHTING (%)
1	Epworth Global Equity Fund	33.5
2	Epworth UK Equity Fund	6.4
3	Vanguard UK Gilt ETF	4.8
4	Epworth Climate Stewardship Fund	4.0
5	Property Income Trust for Charities	3.5
6	Rathbone Greenbank Global Sustainable Bond Fund	3.1
7	Sparkchange Physical Carbon EUA ETC	2.3
8	Greencoat UK Wind	2.3
9	Royal Mint Physical Gold ETC	2.3
10	3i Infrastructure	2.2

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 30 SEPTEMBER 2026		WEIGHTING (%)
1	Microsoft	3.3
2	Nvidia	2.8
3	Apple	2.6
4	HSBC	1.6
5	Alphabet	1.5
6	Amazon	1.4
7	Zebra Technologies	1.2
8	Mastercard	1.1
9	Samsung	1.1
10	Antofagasta	1.0

TACTICAL ASSET VIEWS



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

VOTING ENGAGEMENT

97.41%

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

SMALL FIRM, GLOBAL PERSPECTIVE

Verizon Telecoms provider supports school initiatives for millions of students from disadvantaged backgrounds to learn digital skills .

L'Oreal Leading cosmetic business with a strong track record on environmental stewardship and developing products without testing on animals.

The Renewable Infrastructure Group Operates a portfolio of renewable energy facilities providing clean energy to millions of homes.

Coffee, 2014-2019 Farmers increased harvests fourfold, and improved access to finance and markets. Cooperatives remain active and profitable, and relationships forged with buyers in Europe, Japan and the US have endured. Business success has leveraged investment in milling equipment, and a World Bank-funded programme adopted the ITL approach.

Vodafone Vodafone's M-Pesa product is an innovative money transfer service available to any mobile customer, opening up financial freedom to unbanked and impoverished communities



Cocoa, 2014-2019
Drawing on learnings from Bolivia, the project supported coffee farmers to diversify into cocoa, introducing new plant varieties and processing capabilities, and forging market links. The chocolate factory is still active and Soppexcca's artisanal chocolate, rebranded as Rustikao in 2020, has since won flavour and enterprise awards.

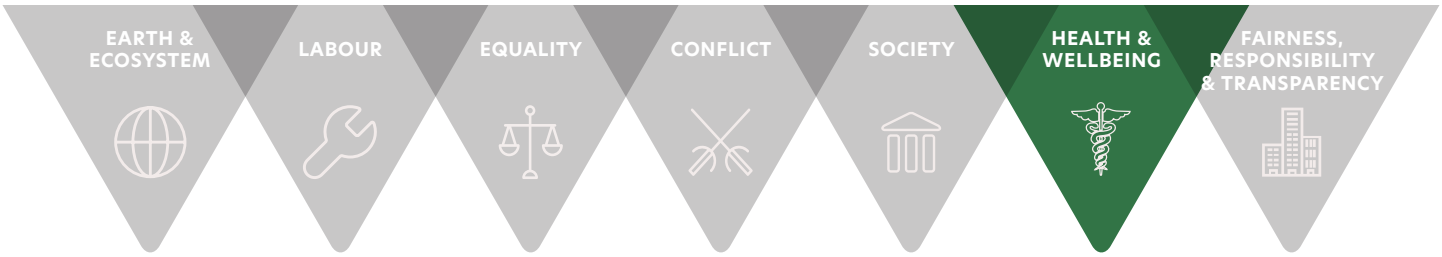
Cookstoves, 2014-2016
From 2014 to 2016, potters and other women's groups developed supply chains for cleaner cookstoves, often cutting family firewood use by half. Many groups have since become independent enterprises, and the project fed into a major EU-funded programme on women's entrepreneurship in the sustainable energy sector.

Rathbone Greenbank Global Sustainable Bond Fund Tackling deforestation in the Amazon rainforest in partnership with the World Bank by providing financing for reforestation projects that can generate and monetise carbon credits process.

Rio Tinto Operates an aluminium smelter that converts alumina using renewable hydropower, making it one of the lowest carbon footprints for a smelter in the world.

This map represents a sample of fund holdings.

ETHICS CASE STUDY



TREATING DISEASE AND PROVIDING EQUITABLE ACCESS TO DRUGS

One of Epworth's ethical pillars centres on Health and Wellbeing and our belief that all people should have the opportunity to enjoy life in its fullness. As lifestyle diseases rise and health inequity persists, we seek to invest in companies that help to address these challenges.

Chugai Pharmaceutical is a recent addition to our Global conviction portfolio. It is a Japanese listed prescription drug company best known for developing drugs to treat various forms of cancer and certain autoimmune diseases. Its most successful drug to date has been a revolutionary haemophilia A treatment that has shifted the standard of care for sufferers of the disease from frequent intravenous injections to less frequent subcutaneous (under the skin), thereby reducing the risks of joint damage caused by the intravenous injections. The drug has enabled clinicians to make earlier interventions for newborn infants and has allowed patients to lead more active lives.

The company invests heavily in drug development and in retaining the in-house manufacture of its drugs. As a result of this high-cost base and the need to 'recover' these costs, the company runs the risk of limiting patient access in certain geographic markets. To mitigate this risk, Chugai has implemented several initiatives to improve patient access to its drugs, including patient assistance programs, price reductions in certain markets, and collaborations with healthcare providers and governments to expand coverage.

One of the things that convinced us that Chugai Pharmaceutical stood out from its peers from both an investment and an ethical perspective, was the company's development of a daily tablet medication for treating obesity and type 2 diabetes, which the company has licensed to the American pharmaceutical company Eli Lilly. The cost of the drug is expected to be significantly less than the current injectable treatments, and combined with the self-administration of the drug, it could help to provide equitable access to obesity care across geographies and income groups. Chugai stands to receive significant royalties from the sale of the drug, without needing to make any further investment in drug development or drug manufacture.

In summary, our investment in Chugai Pharmaceutical means that Epworth's clients are helping to combat life-threatening diseases and are providing equitable access to drugs for poorer people across different geographies.

VODAFONE'S M-MAMA: ADVANCING MATERNAL HEALTH AND COMMUNITY EMPOWERMENT

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.

In Their Lifetime

NEXT STEPS

Please visit our website
epworthim.com

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ADMINISTRATOR

Waystone
www.waystone.com

RISK WARNING

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