Epworth
Investing Faithfully

WS UK EQUITY FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The UK Equity Fund seeks to provide a level of income and investment growth greater than that of the FTSE All Share by investing ethically in the shares of UK companies.

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)	£32.2m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT2C42 (Income) GB00BJBT2D58 (Accumulation)
Benchmark	FTSE All Share Index
Management Fee	0.55% p.a.
Ongoing Charges Figure	0.59% p.a.
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 September 2026)	2.79%

TOP 10 HOLDINGS

	AS AT 30 SEPTEMBER 2026	WEIGHTING (%)
1	HSBC	9.3
2	AstraZeneca	7.4
3	Unilever	3.9
4	Relx	3.4
5	GSK	3.0
6	Rio Tinto	3.0
7	Barclays	2.6
8	Lloyds	2.5
9	National Grid	2.2
10	Antofagasta	2.2

COMMENTARY

The UK equity market delivered a positive return in the third quarter of 2026, slightly outperforming the global market due to its heavy weighting in the energy sector, which benefited from higher oil & gas prices following events in the Middle East. The change of Prime Minister did not have a material affect on the equity market, with investors waiting for the Autumn budget to understand the economic strategy Mr Burnham wishes to deploy.

Whilst a heavy weighting in energy was a clear positive for the UK market, it presented a material headwind for ethical investors who exclude fossil fuel producers such as Shell & BP, which represent a large portion of the UK index. Despite that, the Epworth UK equity strategy outperformed its benchmark during the quarter, driven by very strong performance from a number of conviction portfolio holdings.

There were notable performances from IT stocks, Kainos Group and Softcat, which saw strong demand from clients looking to use their services to implement AI, as well as Oxford Instruments, which provides equipment used in the Semiconductor fabrication process. In addition, the fund has stuck with its conviction holding in bakery chain Greggs despite a tough operating environment for the company, which was rewarded with a strong set of results during the quarter that hopefully marks a turnaround in fortunes.

In addition, Rotork, a manufacturer of products used in flow control and valve solutions, received a takeover approach that drove its share price sharply higher. This is the second significant holding in the fund to benefit from a takeover approach so far in 2026.

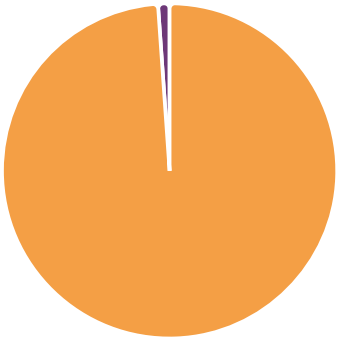
To replace these exposures, a new conviction position was added in Antofagasta, one of the world's larger copper producers. Copper is a critically important metal, used in areas such as the electrification of transport, renewable energy grids, and the infrastructure behind AI data centres. After significant 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	12.1	11.7	6.3	6.0
Benchmark	16.8	15.5	11.0	8.5

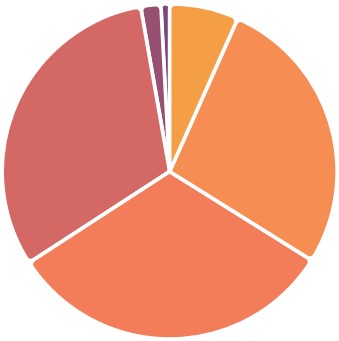
12 Months to 30 September	2026 %	2025 %	2024 %	2023 %	2022 %
Fund	12.1	5.7	17.8	12.3	-13.6
Benchmark	16.8	16.2	13.4	13.8	-4.0

SPREAD OF INVESTMENTS BY MARKET



UK	99.2%
Cash	0.8%

SPREAD OF INVESTMENTS BY SECTOR



Resources	6.9%
Cyclicals	27.3%
Defensives	31.7%
Financials	31.6%
ETFs	1.8%
Cash	0.8%

NEXT STEPS

Please visit our website
epworthim.com

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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.