

# Epworth Investment Funds for Charities

## Charity number 1182845

### Report and accounts

# For the year to 31 October 2023

Epworth UK Equity Fund  
for Charities

Epworth Global Equity Fund  
for Charities

Epworth Corporate Bond Fund  
for Charities  
(Closed)

Epworth Sterling Sovereign  
Bond Fund for Charities  
(Closed)

Epworth Multi-Asset Fund  
for Charities

Epworth Climate Stewardship  
Fund for Charities

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# Manager's Report

## Structure and Management of the Trust

Epworth Investment Funds for Charities is an authorised unit trust with four Sub-funds open for investment. For the purposes of the regulations the Trust is:

- (a) a Charity Authorised Investment Fund (CAIF);
- (b) an Alternative Investment Fund (AIF); and
- (c) a Non-UCITS Retail Scheme (NURS).

The Authorised Fund Manager, responsible for managing and administering the Trust's affairs is Epworth Investment Management Limited (Epworth). Epworth is authorised and regulated by the Financial Conduct Authority (Ref: 175451).

HSBC Bank PLC is the Trustee and Depositary of the Trust pursuant to an Agreement with Epworth dated 19 April 2019.

The only investors permitted to subscribe for units in the Trust are those investors who are a charity within the meaning of the Charities Act 2011 or paragraph 1(1) Schedule 6, Finance Act 2010 or are a Scottish recognised body or a Northern Ireland Charity.

## Launch of the Trust and its Sub-funds

The Trust was authorised by the FCA from 5 April 2019. It appears on the financial services register under product number 839709. The Trust is also registered with Charity Commission under registration number 1182845.

On 30 April 2019 the Epworth Sterling Sovereign Bond Fund, Epworth Corporate Bond Fund, Epworth UK Equity Fund and Epworth Global Equity Fund were launched. The Epworth Multi-Asset fund was launched on 11 June 2019 and the Epworth Climate Stewardship Fund on 28 May 2020.

## Closure of two Sub-funds

During the year the Manager resolved to close two Sub-funds – the Sterling Sovereign Bond Fund and the Corporate Bond Fund. This decision followed the withdrawal of a substantial investor. This in turn led to a poor assessment of value report by the manager as the Sub-funds failed to offer any economies of scale. The 2021 assessment of value report also noted the relatively poor performance of the Sub-funds.

The assets of the two Sub-funds were liquidated on 28 April 2023 and distributed to unit holders shortly thereafter. A residual balance was retained by the Manager to cover accrued and unreported costs within the Fund. At the date of this report, most of these have been cleared down and the Manager made a final distribution on 2 November 2023. The FCA and Charities Commission will then be asked to formally close both Sub-funds.

## The Advisory Committee

The Advisory Committee is independent from the Authorised Fund Manager and the Depositary. It has a consultative role and is tasked with representing the interests of Unitholders. It will make representations to the Authorised Fund Manager concerning the appointment of the Authorised Fund Manager's and Depositary's delegates, the investment objectives, investment policy and income distribution policy of each Sub-fund and the fees and charges associated with each Sub-fund.

If Unitholders have any concerns that they wish to raise they may write to the Chair of the Advisory Committee care of the Authorised Fund Manager.

## Delegation and oversight of core activities

The Manager has determined to delegate some of its core responsibilities to HSBC Bank PLC. This includes the roles of Administrator, Registrar, Fund Accountant and Transfer Agent. Epworth retains the responsibility for the performance of these activities at all times and undertakes a vigorous monitoring programme to ensure that its delegate has satisfactorily discharged the Manager's regulatory and other obligations in a satisfactory manner. The results of this monitoring are reported to the Board of Epworth.

## Remuneration disclosure

The Manager does not have any employees and therefore, other than fees paid to some non-Executive Directors, no remuneration has been paid by the Manager during the reporting period.

# Manager's Report

## Investment Objectives, Policies, Benchmarks and Risk & Reward Profile

### Epworth UK Equity Fund

The UK Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All Share (the “Index”) (after allowing for fees) by investing ethically in the shares of UK companies.

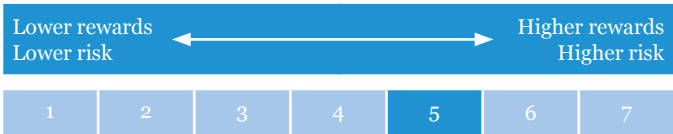
The Sub-fund invests at least 70% in companies quoted on the London Stock Exchange which:

- are incorporated or headquartered in the United Kingdom;
- carry out a significant proportion of their business in the United Kingdom; and
- are not excluded from selection by ethical screening based on Christian principles

The Sub-fund contains assets generally expected to follow the Index’s performance (core portfolio) and others expected to outperform the Index (conviction portfolio). Around a third of the Sub-fund will form the conviction portfolio and the rest will form the core portfolio.

The Sub-fund is actively managed but a substantial number of the investments in the Sub-fund are chosen by reference to the Index. The Sub-fund also invests differently from the Index in seeking to outperform it. The Sub-fund selects shares of companies that have a reasonable price based on the company’s valuation and offer opportunities for long-term growth.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Accumulation and CFB Income units.

- The Manager has calculated the Sub-fund’s risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund’s units have seen changes in price, but not as much or as much as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean ‘risk free’.

This indicator does not take account of the following risks:

- In some market situations, it may be more difficult to sell the Sub-fund’s assets at a desirable price which may affect our ability to redeem investors’ units.
- The Manager may determine to invest part of the Sub-fund’s assets in smaller companies. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices. They are also prone to more rapid changes in their prices in volatile market conditions.

### Epworth Global Equity Fund

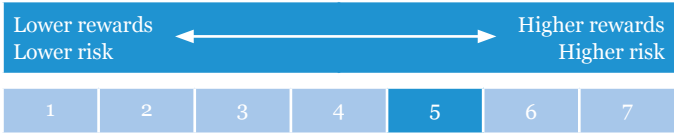
The Global Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All World (£) (the “Index”) (after allowing for fees) by investing ethically in the shares of global companies (including indirectly through other funds). The Sub-fund invests at least 70% in companies quoted on the world’s major stock exchanges and which are not excluded from selection by ethical screening based on Christian principles.

The Sub-fund contains assets generally expected to follow the Index’s performance (core portfolio) and others expected to outperform the Index (conviction portfolio). Around a third of the Sub-fund will form the conviction portfolio and the rest will form the core portfolio.

The Sub-fund is, therefore, actively managed but a substantial number of the investments in the Sub-fund are chosen by reference to the Index. The Sub-fund invests differently from the Index in seeking to outperform it. However, the core portfolio will generally follow the countries/regions in the Index.

The Sub-fund selects shares of companies that have a reasonable price based on the company’s valuation and offer opportunities for long-term growth.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Accumulation and CFB Income Units.

- The Manager has calculated the Sub-fund’s risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund’s units have seen some changes in price, but not as much or as much as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean “risk free”.

This indicator does not take account of the following risks:

- The Sub-fund may invest in emerging markets which may be more volatile than developed economies and which have less well-developed regulatory systems and disclosure standards.
- The rates of, and any relief from, international taxation may change from time to time.
- Settlement timing risks may mean that the Sub-fund experiences short periods where it’s exposure to the underlying markets are out of line with expectations. This is due to differences in global equity markets between bargain and settlement dates.

# Manager's Report

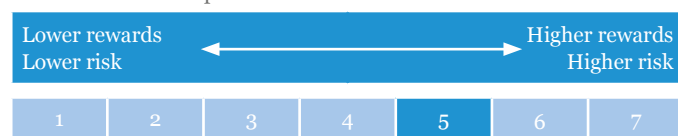
## Epworth Climate Stewardship Fund

The Climate Stewardship Sub-fund seeks to provide a level of income and capital growth over a minimum period of 5 years by investing at least 70% in the shares of UK companies. It also seeks a carbon intensity for the Sub-fund's portfolio substantially lower (at least 15% lower) than that of the FTSE All Share Index. The Sub-fund will avoid investment in companies excluded by ethical screening based on Christian principles.

The Sub-fund also excludes investment in companies that extract or refine fossil fuels and which have a material involvement with supplying the fossil fuel extractives and refining industry with goods or services. The Sub-fund also seeks to minimise exposure to other companies that are fossil fuel intensive or are responsible for high levels of greenhouse gas emissions.

The Sub-fund engages with companies whose shares are held in the portfolio, to encourage more action to reduce the risk of climate change and excludes companies through ethical screening based on Christian principles.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Accumulation, Income B and CFB Income Units.

- The Manager has calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund's units have seen some changes in price, but not as much or as much as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.

This indicator does not take account of the following risks:

- In some market situations, it may be more difficult to sell the Sub-fund's assets at a desirable price which may affect our ability to redeem investors' units.
- The Manager may determine to invest part of the Sub-fund's assets in smaller companies. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices. They are also prone to more rapid changes in their prices in volatile market conditions.

## Epworth Multi-Asset Fund

The Multi-Asset Sub-fund seeks income and capital growth by direct or indirect investing in a balanced portfolio of ethically screened global equities, sterling bonds and other asset classes. The Sub-fund invests in number of asset classes using other Sub-funds managed by the Authorised Fund Manager, funds managed by other managers or by directly investing into equities and fixed interest securities. The Sub-fund may also invest in, or hold, cash or near cash. The Sub-fund may, at times, be 100% invested in other funds.

Direct investments may be excluded from selection by ethical screening based on Christian principles. Indirect investments may be used to give exposure to non-sterling bonds, commercial property, infrastructure, private equity and absolute return strategies.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income and CFB Income Units.

- The Manager has calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund's units have seen some changes in price, but not as much or as much as often as funds that invest in different assets.
- This indicator is based on estimated data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.

This indicator does not take account of the following risks:

- The Sub-fund may invest in emerging markets which have less well-developed regulatory systems and disclosure standards.
- The Sub-fund may invest in debt securities and there is a risk that their issuers may fail to meet, or face delay in meeting, their commitments.
- The Sub-fund may invest part of its assets in smaller companies. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices.
- In some market situations, it may be more difficult to sell the Sub-fund's assets at a desirable price which may affect our ability to redeem investors' units.

# Manager's Report

## Prospectus

The prospectus is reviewed on an ongoing basis by the Manager.

The prospectus was last re-issued on 11 May 2023 to reflect the closure of the Sterling Sovereign Bond Fund and Corporate Bond Fund.

## Distribution policy

Each Sub-fund accrues income from its Scheme Property on every business day. All charges were allocated to the income of the appropriate Sub-fund during the reporting year. Charges are allocated against the capital account of the appropriate Sub-fund. Net income is allocated quarterly by 31 December, 31 March, 30 June and 30 September of each year. All Sub-funds offer Income, Accumulation and CFB Income units\*.

\* Investment into CFB Income units is strictly limited to institutions that have entered into an agreement with the Authorised Fund Manager.

## Controls and Risk Management

In addition to the oversight of its delegate, the Authorised Fund Manager maintains ongoing checks of the investments of each Sub-fund against the Trust's investment objectives, policies, and investment and borrowing powers. This includes an ongoing assessment of the liquidity of the securities held by each Sub-fund in alternative stressed scenarios. The Manager is satisfied that the Sub-funds are managed in accordance with the Prospectus and that the systems of internal controls are sufficient to have identified any risk events that may have occurred during the period. The Manager maintains a constant review of these internal controls and will commit additional resources where it deems necessary for the continued discharge of its responsibilities for the ongoing investment, operational and regulatory oversight of the Sub-funds.

## Investment performance

The Epworth UK Equity Fund started excluding the oil and gas sector on ethical grounds from 2021; the Climate Stewardship Fund explicitly excludes this sector in its investment objective. With relative strength in the oil price, this exclusion of a major part of the UK index has partially contributed to an underperformance against that reference index for these funds. The Sterling Sovereign Bond Sub-fund and Corporate Bond Sub-fund were liquidated on 28 April 2023 and are in the process of being closed, and are therefore excluded from the table below.

Fund	Launch date	Fund Return (launch to 31.10.23)	Benchmark Return (launch to 31.10.23)
Epworth UK Equity Fund for Charities	30.04.19	2.3%	4.0%
Epworth Global Equity Fund for Charities	30.04.19	8.5%	9.2%
Epworth Climate Stewardship Fund for Charities	28.05.20	5.4%	9.4%
Epworth Multi-Asset Fund for Charities	01.08.19	2.8%	

All performance data assumes that income has been re-invested, relates to the Accumulation and Income units (not CFB units) and is on a total return basis after all fees and charges. Performance data is based upon internal estimates prepared by the Manager.

## Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Epworth Investment Management Limited.

David Palmer, Director  
John Sandford, Chair  
15 February 2024

# Investment Manager's Report

## Overview

Whilst the first half of 2023 was marked by a resilient economic performance in the face of the significant rises in inflation and interest rates across developed markets, the latter part of the year so far showed signs that economic growth in several key regions was starting to struggle. There are signs that higher interest rates are starting to put real strain on many economies, particularly in the UK and Europe where leading inflation data (the Purchasing Managers Index) suggests that the service sector has now joined the manufacturing sector in flashing recessionary warnings.

Even the powerhouse US economy is starting to show tentative signs of slowing, though it continues to confound many expectations with the strength of its consumer spending in the face of significant monetary tightening. Much of this can be explained by very loose fiscal policy in the US, which raises questions about significant government debt issuance needed to fund this, and whether that will start to weigh heavily on future output. But with inflation rates now well past peak levels in major economies, and central banks potentially having made their last increases in interest rates for this cycle, some investors appear to have become less pessimistic over the summer towards equities and other risk assets.

The picture is quite different in significant parts of Asia; the Bank of Japan stands out as the only major central bank to have not raised interest rates, reflecting its delayed covid reopening and legacy economic issues. China increasingly looks to have a deflation problem that is restricting its economic growth potential, with a debt-bust taking place in its property market and significant domestic consumer caution since it abruptly lifted covid restrictions at the end of 2022.

Japan and the US have generally seen asset outperformance vs other regions so far this year in what has otherwise been an underwhelming period for investment performance. US technology behemoths have grown to even bigger valuation premiums compared to the rest of the market, which has arguably distorted the picture for global equities. UK equities faced significant challenges over the last 12 months, not helped by a volatile political backdrop and surging inflationary pressures. Taken together, these unresolved questions meant most assets traded largely 'sideways' more recently as markets search for a definitive narrative.

## Global economy

The good news as we get towards the end of the year is that in most regions inflation has slowed sharply and, while still above what we have seen in the last few years, has come down to more manageable levels in many markets. This in turn means that central banks have largely stopped raising interest rates for now, although there is little evidence yet of a willingness to cut rates until there is more confidence that the inflation genie is back in the bottle. There are still risks - the two wars that are ongoing could spread and cause further challenge in this space, and inflation may persist even while growth slows, but overall many feel that the much longed for 'soft landing' is a more realistic prospect at this time. One point of note has been a bit of a global decoupling - the US has largely powered ahead while in other markets growth has slowed noticeably. The impact of rising interest rates is felt differently in different places, depending on the debt structures in place for people and businesses. So for example in the US mortgage rates are usually fixed for the life of the mortgage, whereas in the UK most people only fix a rate for a maximum of five years. Similarly, corporations have different debt and financing needs, and we see risks for any institution needing to refinance large debt pools at these higher rates.

## UK economy

In a similar way to the global picture, 2023 has seen a slowing of inflation and a ceasing of rate rises towards the end of 2023. Inflation was down to 4.6% in November 2023, a far cry from the double digits seen in 2022, although again still substantially above recent averages. Concerns in the UK focus on slow growth and the fact that wage growth remains quite high, which in combination could lead to the dreaded 'stagflation'.

There is likely to be an election in 2024, and based on current polling the existing Conservative government will be ousted in favour of Labour. Both these main parties have been very cautious in talking about fiscal conservatism, so even if there is a change of government, we do not expect the levels of political turmoil seen in 2022.

## Fixed interest markets

Rising rates have buffeted fixed income markets globally, with yields in many markets at highs not seen for decades. As expectations of further interest rate rises decline, however, we expect to see fixed income markets stabilise globally.

## Equity markets

Equity markets have been something of a story of 'US tech giants' and 'everything else' in 2023. The behemoths in the US have surged in valuation, while broader equity markets have traded sideways. At an individual company level we have seen earnings misses punished harshly by the markets, while those companies that exceeded expectations were rewarded with robust share price performance.

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## Outlook

Inflation globally and particularly in the UK has proved much stickier than anticipated, but we think we are close to or already at peak interest rates in the UK, US & Europe. The oil price has spiked around 25% since the summer, which combined with renewed upward pressure on certain food prices has raised questions about potential second round inflation effects. This means that the key investor issue heading towards 2024 is how quickly inflation returns close to target in major economies, and how much economic pain is inflicted to reach this point – there are a wide variety of views amongst investors about how this will play out.

At Epworth, our view is that we remain nervous about the near-term outlook for economic growth, but increasingly hopeful that any global recession should not be too significant or prolonged. In this low-growth environment, valuation and diversification becomes even more important. With interest rates having spiked materially, we see better value in cash and bonds compared to key equity markets and other growth assets, but continue to seek a balance of exposure. We note that pockets of the equity market, such as the UK stock market and companies with smaller market capitalisations, look to have priced in more severe economic scenarios already, which potentially provides attractive investment opportunities within portfolios.



# Ethics Report

## Overview

Epworth remains deeply committed to exercising Christian stewardship through investment management. In an everchanging ethical investment landscape though, it is imperative that we both remain true to our faith values as well as adapt to new challenges. As such, Epworth has centred our stewardship activity around four key components:

- Pillars – Our pillars form Epworth's theological and moral grounding for all that we do and keep us rooted in biblical tradition.
- Priority Matrix – Through client consultation, the Priority Matrix helps Epworth identify where we have the greatest change potential in investee engagement.
- Level of Tolerance – Our Levels of Tolerance remind us that no company is perfect and offer transparency to clients on what exposure to ethical issues we are willing to accept.
- Voting – Our stance on voting means we exercise nearly every available right to vote in company AGM's to accelerate ethical goals.

Through these key components we have undertaken the following activity in the last year:

## Barclays

We are delighted to be co-leading on an engagement project with Share Action to ask Barclays to commit to stop directly financing fossil fuel projects. Barclays is the second biggest European provider of financing to 50 of the top oil and gas expanders, having provided over US \$48 billion between 2016- 2021.

We are, therefore, calling on Barclays to stop directly financing new oil & gas fields by the end of 2023 at the latest, to demonstrate its commitment to tackling the climate crisis and keeping global warming to 1.5° C. Committing to exclude direct financing to new oil and gas fields would be a significant step towards Barclays implementing its net-zero ambition.

However, asset financing for new oil and gas has been found to represent only eight per cent of total financing to top oil and gas expanders. We are, then, encouraging Barclays to swiftly turn their attention to the companies behind these new oil and gas fields – something an increasing number of European banks have started doing.

## Rio Tinto

Over many years, local communities, traditional owners and civil society organisations have been pressing Rio Tinto to address issues related to water, water contamination, water management, and related mine tailings management at various of their mine sites around the world. The issues are of concern not only from a social and environmental perspective in relation to human rights to water and to live in a healthy environment, but they also present operational, reputational, legal, and financial risks to the company and to its investors. These types of risk are likely to grow exponentially as the energy transition expands growth in mining, and at rates that could undermine governance and regulatory compliance in host countries.

To date, the industry has largely self-reported its water usage. Some reporting progress has occurred in recent years. However, mining impacts on water quality are still not reported, or are self-reported in ways that are unsatisfactory and lacking in transparency. Many questions in relation to water and tailings management have been brought to the Rio Tinto Board via the company's AGM over several years, with many questions having to be repeated year after year. This repetition is due to insufficient company response. The latest research shows that globally there are some 23 million people already suffering from the impacts of existing toxic water contamination as a result of mine tailings and wastewater impacts, and that estimate is likely to be conservative. Therefore, the need for improved impact and risk assessment early in the mining process is increasingly evident and critical. In particular, impact assessments must identify and ensure risks and negative impacts are addressed in advance of mining activity, tailings storage facility (TSF), and dam build, rather than resulting in the need for costly mitigation and rectification after the fact.

Towards improving transparency and standards around water governance globally for Rio Tinto, Epworth is co-filing a resolution to demand the company undertake independent water impact assessments at all its mine sites. The scope, framing, and execution of these assessments is expected to include stakeholders and experts in a robust, credible and equitable process.

## Climate Action 100+

Epworth is a co-lead for Climate Action 100+'s (CA100+) engagement with the multinational mining company Anglo American. The efforts undertaken by Epworth, the other co-leads, and supporting investors has moved Anglo American to set a goal to reduce net emissions to zero in the long-term, publish a detailed pathway of actions, publish a scope 3 inventory, conduct scenario analysis, and improve governance and transparency on indirect lobbying. Most recently, again in line with CA100+ requests, the company included in its latest climate report a 1.5 degree scenario analysis, actions to support a just transition and a quantitative Scope 3 ambition.

The collaborative group is now focussing its attention on Anglo's methane emissions from the mining of coking coal. The mining of coking coal is a major source of methane emissions globally. The IEA calculates that more methane is released by coking coal mining than from the world's gas pipelines and LNG facilities combined. In addition, methane has a much greater global warming potential than carbon dioxide, increasing the urgency of managing these emissions.

Methane emissions represent the largest component of Anglo American's Scope 1 emissions. The current Scope 1 and 2 emissions targets cover methane emissions, however, given the significance of methane to Anglo American's operational emissions, it is important for investors to be able to evaluate progress towards mitigating methane emissions. As such, Epworth and the CA100+ co-lead, Robeco, have asked Anglo to set methane-specific reduction targets.

## Unilever

We corresponded with Unilever in 2019 regarding conditions of employment on Assam tea estates and were encouraged to read about the work that Unilever was doing to improve the lives of people working in tea production. We were alarmed, however, to read the February 2023 BBC article regarding allegations of sexual abuse on Kenyan tea farms at a time when Unilever retained an economic interest in the country, which turned our attention to the risk of sexual abuse across the Assam tea estates in India. In February 2023 we began an engagement programme with Unilever to learn more about what role the company is playing in trying to put an end to this abuse.

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Epworth UK Equity Fund  
for Charities

# Epworth UK Equity Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23 £'000s	31.10.22 £'000s
Income: net capital gains/(losses)	2	7,608	(39,162)
Income: revenue	3	3,303	8,120
Expenses	4	(246)	(435)
Interest payable and similar charges		-	(1)
Taxation	5	-	7
Net revenue after taxation		3,057	7,691
Total return/(deficit) before distributions		10,665	(31,471)
Distributions	6	(3,303)	(8,147)
Change in net assets attributable to unitholders from investment activities		7,362	(39,618)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23 £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	145,728	300,571
Amounts receivable on issue of units	21,380	3,062
Amounts payable on cancellation of units	(95,285)	(118,601)
	71,823	185,032
Dilution adjustment	164	264
Change in net assets attributable to unitholders from investment activities	7,362	(39,618)
Retained distributions on accumulation units	28	50
Closing net assets attributable to unitholders	79,377	145,728

## Balance sheet

As at 31 October 2023


	Note	31.10.23 £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		77,451	143,836
Current assets:			
Debtors	7	1,309	587
Cash and bank balances	8	1,459	2,930
Total assets		80,219	147,353
<b>Liabilities</b>			
Creditors:			
Distributions payable		(771)	(1,554)
Other creditors	9	(71)	(71)
Total liabilities		(842)	(1,625)
Net assets attributable to unitholders		79,377	145,728

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth UK Equity Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	146.11	176.62	132.91
Return before operating charges*	7.53	(23.68)	49.19
Operating charges	(1.09)	(1.05)	(1.04)
Return after operating charges*	6.44	(24.73)	48.15
Distributions on income units	(5.45)	(5.78)	(4.44)
Closing net asset value per unit	147.10	146.11	176.62
* after direct transaction costs of (pence per unit):	0.05	0.05	0.07

### Performance

Return after charges	4.41%	(14.00)%	36.23%
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### Other information

Closing net asset value (£'000s)	13,412	35,349	47,811
Closing number of units	9,117,715	24,193,021	27,070,607
Operating charges**	0.76%	0.73%	0.63%
Direct transaction costs	0.03%	0.03%	0.04%

### Prices (pence per unit)\*

Highest unit price (offer)	171.60	182.60	180.72
Lowest unit price (bid)	147.20	141.30	134.24

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth UK Equity Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	160.64	187.43	137.40
Return before operating charges*	7.87	(25.66)	51.14
Operating charges	(1.20)	(1.13)	(1.11)
Return after operating charges*	6.67	(26.79)	50.03
Distributions on accumulation units	(6.07)	(6.20)	(4.63)
Retained distributions on accumulation units	6.07	6.20	4.63
Closing net asset value per unit	167.31	160.64	187.43
* after direct transaction costs of (pence per unit):	0.05	0.05	0.07

### Performance

Return after charges	4.15%	(14.29)%	36.41%
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### Other information

Closing net asset value (£'000s)	689	1,304	841
Closing number of units	411,602	811,499	448,770
Operating charges**	0.76%	0.73%	0.63%
Direct transaction costs	0.03%	0.03%	0.04%

### Prices (pence per unit)\*

Highest unit price (offer)	189.50	193.80	190.33
Lowest unit price (bid)	163.00	153.70	138.78

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth UK Equity Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	147.13	176.86	133.08
Return before operating charges*	7.52	(23.79)	49.27
Operating charges	(0.21)	(0.14)	(0.13)
Return after operating charges*	7.31	(23.93)	49.14
Distributions on income units	(5.50)	(5.80)	(5.36)
Closing net asset value per unit	148.94	147.13	176.86
* after direct transaction costs of (pence per unit):	0.05	0.05	0.07

### Performance

Return after charges	4.97%	(13.53)%	36.93%
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### Other information

Closing net asset value (£'000s)	65,276	109,075	251,919
Closing number of units	43,826,147	74,134,223	142,442,515
Operating charges**	0.22%	0.18%	0.08%
Direct transaction costs	0.03%	0.03%	0.04%

### Prices (pence per unit)\*

Highest unit price (offer)	173.00	183.00	181.07
Lowest unit price (bid)	149.10	142.20	134.41

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth UK Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>UK Equities (31.10.22 - 91.09%)</b>			<b>92.63</b>
<b>Basic Materials</b>			<b>5.64</b>
Anglo American	61,759	1,295	1.63
Croda International	6,720	294	0.37
Rio Tinto	55,005	2,890	3.64
<b>Consumer Goods</b>			<b>13.01</b>
Burberry	17,810	301	0.38
Cranswick	32,994	1,153	1.45
Hilton Food Group	143,936	940	1.18
Reckitt Benckiser	36,663	2,017	2.54
Unilever	126,547	4,921	6.20
Tesco	371,336	1,001	1.26
<b>Consumer Services</b>			<b>13.50</b>
Compass Group	90,152	1,869	2.35
Greggs	33,980	805	1.01
Haleon	252,703	833	1.05
Informa	67,980	484	0.61
Intercontinental Hotels	8,520	495	0.62
Next	5,860	403	0.51
Next 15 Group	139,252	879	1.11
RELX	129,750	3,721	4.69
Ten Entertainment	424,415	1,231	1.55
<b>Financials</b>			<b>25.40</b>
3i Group	47,920	927	1.17
Aviva	137,899	548	0.69
Barclays	771,970	1,016	1.28
Brooks Macdonald Group	52,869	944	1.19
Derwent London REIT	41,397	755	0.95
HgCapital Trust	254,148	934	1.18
HSBC Holdings	785,289	4,650	5.86
Impax Environmental Markets	269,595	904	1.14
Legal & General	298,521	630	0.79
Lloyds Banking Group	3,287,200	1,313	1.65
London Stock Exchange Group	21,816	1,806	2.27
NatWest Group	277,597	495	0.62
North Atlantic Smaller Companies Investment Trust	28,183	984	1.24
PRS REIT	1,078,459	778	0.98
Prudential	144,942	1,243	1.57
Scottish Mortgage Investment Trust	68,990	443	0.56
Segro REIT	58,010	413	0.52
Standard Chartered	119,692	754	0.95
Watkin Jones	1,764,702	627	0.79

	Holding	Market value £'000s	Total net assets %
<b>Healthcare</b>			<b>10.26</b>
AstraZeneca	48,706	4,990	6.29
GSK	189,134	2,757	3.47
Smith & Nephew	42,763	394	0.50
<b>Industrials</b>			<b>15.26</b>
Ashtead Group	41,460	1,950	2.46
Berkeley Group	23,585	952	1.20
Bunzl	16,410	481	0.61
Diploma	33,017	938	1.18
Halma	17,460	322	0.41
Howden Joinery	139,317	888	1.12
IntegraFin	353,594	774	0.97
Keywords Studios	55,693	727	0.92
M J Gleeson	275,990	1,112	1.40
Oxford Instruments	36,460	656	0.83
Rentokil Initial	125,940	525	0.66
Rotork	281,742	824	1.04
Spirax-Sarco Engineering	12,840	1,052	1.32
Volution Group	249,890	905	1.14
<b>Technology</b>			<b>4.75</b>
FDM Group Holdings	159,002	694	0.87
Kainos Group	82,567	926	1.17
Rightmove	180,825	855	1.08
Sage	51,360	498	0.63
Softcat	63,129	798	1.00
<b>Telecommunications</b>			<b>1.50</b>
BT Group	345,956	390	0.49
Vodafone Group	1,055,617	799	1.01
<b>Utilities</b>			<b>3.31</b>
National Grid	176,110	1,723	2.17
SSE	55,542	906	1.14
<b>Channel Islands (31.10.22 - 3.54%)</b>			<b>3.31</b>
<b>Consumer Services</b>			<b>0.45</b>
WPP	50,713	358	0.45
<b>Financials</b>			<b>1.33</b>
3I Infrastructure	353,822	1,058	1.33
<b>Industrials</b>			<b>1.53</b>
Experian Group	48,623	1,211	1.53

# Epworth UK Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Ireland (31.10.22 - 2.96%)</b>			<b>1.00</b>
<b>Financials</b>			<b>1.00</b>
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	56,000	792	1.00
<b>Singapore (31.10.22 - 1.11%)</b>			<b>0.63</b>
<b>Industrials</b>			<b>0.63</b>
XP Power	45,636	500	0.63
Portfolio of investments			77,451 97.57
Net other assets			1,926 2.43
Net assets			79,377 100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s
<b>Purchases</b>	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	3,324
Volution Group	1,251
Spirax-Sarco Engineering	1,115
Greggs	856
Informa	536
Sage	524
Burberry	468
Rio Tinto	373
Unilever	349
HSBC Holdings	342
	9,138
Other purchases	3,073
Total purchases	12,211

	Proceeds £'000s
<b>Sales</b>	
HSBC Holdings	6,393
AstraZeneca	4,885
Unilever	4,430
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	4,006
RELX	3,259
CRH	2,733
Rio Tinto	2,703
GSK	2,605
Ashtead Group	2,245
Reckitt Benckiser	2,070
	35,329
Other sales	50,884
Total sales	86,213



# Epworth UK Equity Fund for Charities

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 31 October 2023, the last valuation point in the accounting year, in accordance with the Trust Deed.

#### (c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis. In the case where revenue is received after deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences.

#### (d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

#### (e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

#### (f) Expenses

Expenses are accounted for on an accruals basis. All expenses of the Sub-fund are charged against capital.

#### (g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses are ultimately borne by the capital of the Sub-Fund.

A total return approach is used in that transfers between the capital account and the income account can be made to allow for distributions.

#### (h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 October 2023, the last valuation point in the accounting year.

#### (i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

### 2. Net gains/(losses) on investments

The net capital gains/(losses) during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised gains/(losses) on non-derivative securities	1,646	(48,664)
Realised gains on non-derivative securities	5,974	9,381
Unrealised currency (losses)/gains	(3)	5
Realised currency losses	-	(2)
Capital special dividends	-	122
Transaction charges	(9)	(4)
Net gains/(losses) on investments	7,608	(39,162)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
UK dividends	2,981	7,457
Overseas dividends	192	439
Property revenue from REITs	50	147
Interest on debt securities	20	48
Bank interest	60	29
Total revenue	3,303	8,120

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	127	247
Registration fees	13	13
	140	260
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	68	138
Safe custody fees	6	12
	74	150
Auditor's fee	18	10
Other expenses	14	15
	32	25
Total expenses	246	435

# Epworth UK Equity Fund for Charities

## Notes to the financial statements

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	-	(7)

### 6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	475	1,167
30 April	1,208	2,966
31 July	637	1,718
31 October	778	1,567
	3,098	7,418
Income deducted on cancellation of units	284	746
Income received on creation of units	(79)	(17)
Net distribution for the year	3,303	8,147
Net revenue after taxation	3,057	7,691
Equalisation on conversion of units	-	-
Expenses taken to capital	246	446
Capital special dividend	-	-
Movement of undistributed revenue	-	10
Net distribution for the year	3,303	8,147

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Amounts receivable for creation of units	1,200	400
Accrued income	96	173
Overseas tax recoverable	8	9
Income tax recoverable	5	5
Total debtors	1,309	587

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	1,433	2,717
Cash at bank	26	213
Total cash and bank balances	1,459	2,930

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Accrued expenses	71	71
Total other creditors	71	71

### 10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	24,193,021	811,499	74,134,223
Units issued in year	490,506	-	12,523,152
Units cancelled in year	(15,565,812)	(399,897)	(42,831,228)
Closing number of units at end of year 31.10.23	9,117,715	411,602	43,826,147

### 11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

#### Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

#### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

# Epworth UK Equity Fund for Charities

## Notes to the financial statements

The total currency exposure at the year end:

Currency	Monetary exposures £'000s	31.10.23 Non- monetary exposures £'000s	Total £'000s	Monetary exposures £'000s	31.10.22 Non- monetary exposures £'000s	Total £'000s
Sterling	1,907	77,451	79,358	1,703	143,836	145,539
Euro	3	-	3	142	-	142
Norwegian Kroner	1	-	1	1	-	1
US Dollar	15	-	15	46	-	46
Total	1,926	77,451	79,377	1,892	143,836	145,728

### Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.84% (31.10.22: 2.01%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.55% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### 14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £7,043 (31.10.22: £17,042).

In addition, the Sub-fund placed deposits during the year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

# Epworth UK Equity Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	8,883	4	0.05	-	-	-	-	8,887
Pooled investment vehicles	3,323	1	0.03	-	-	-	-	3,324
Total	12,206	5		-		-		12,211

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	82,230	(22)	(0.03)	-	-	-	-	82,208
Pooled investment vehicles	4,007	(2)	(0.05)	-	-	-	-	4,005
Total	86,237	(24)		-		-		86,213

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	22,180	9	0.04	-	-	-	-	22,189
Pooled investment vehicles	7,973	3	0.04	-	-	-	-	7,976
Total	30,153	12		-		-		30,165

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	136,085	(54)	(0.04)	-	-	-	-	136,031
Pooled investment vehicles	8,209	(3)	(0.04)	-	-	-	-	8,206
Total	144,294	(57)		-		-		144,237

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.12% (31.10.22: 0.22%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### 16. Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £942 (31.10.22: £9,409). A five percent decrease would have an equal and opposite effect.

#### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £3,872,560 (31.10.22: £7,191,787). A five percent decrease would have an equal and opposite effect.

### 17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2023

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	76,659	-	-	76,659
Pooled Investment Vehicles	792	-	-	792
	77,451	-	-	77,451

For the year ended 31 October 2022

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	142,394	-	-	142,394
Pooled Investment Vehicles	1,442	-	-	1,442
	143,836	-	-	143,836

# Epworth UK Equity Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.72	-	0.72	0.83
Group 2	0.71	0.01	0.72	0.83
<b>Accumulation units</b>				
Group 1	0.80	-	0.80	0.88
Group 2	0.80	0.00	0.80	0.88
<b>CFB Income units</b>				
Group 1	0.72	-	0.72	0.83
Group 2	0.09	0.63	0.72	0.83

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	2.11	-	2.11	2.11
Group 2	0.59	1.52	2.11	2.11
<b>Accumulation units</b>				
Group 1	2.33	-	2.33	2.25
Group 2	2.33	0.00	2.33	2.25
<b>CFB Income units</b>				
Group 1	2.13	-	2.13	2.12
Group 2	1.50	0.63	2.13	2.12

# Epworth UK Equity Fund for Charities

## Distribution tables

### Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	1.18	-	1.18	1.26
Group 2	1.18	0.00	1.18	1.26
<b>Accumulation units</b>				
Group 1	1.32	-	1.32	1.36
Group 2	1.32	0.00	1.32	1.36
<b>CFB Income units</b>				
Group 1	1.19	-	1.19	1.27
Group 2	0.68	0.51	1.19	1.27

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023 pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	1.44	-	1.44	1.58
Group 2	1.10	0.34	1.44	1.58
<b>Accumulation units</b>				
Group 1	1.62	-	1.62	1.71
Group 2	1.62	0.00	1.62	1.71
<b>CFB Income units</b>				
Group 1	1.46	-	1.46	1.58
Group 2	0.16	1.30	1.46	1.58

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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Epworth Global Equity Fund  
for Charities



# Epworth Global Equity Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23 £'000s	31.10.22 £'000s
Income: net capital gains/(losses)	2	4,504	(20,720)
Income: revenue	3	2,384	3,093
Expenses	4	(214)	(291)
Interest payable and similar charges		-	(2)
Taxation	5	(238)	(349)
Net revenue after taxation		1,932	2,451
Total return/(deficit) before distributions		6,436	(18,269)
Distributions	6	(2,149)	(2,741)
Change in net assets attributable to unitholders from investment activities		4,287	(21,010)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23 £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	104,023	227,634
Amounts receivable on issue of units	76,582	10,949
Amounts payable on cancellation of units	(55,336)	(113,803)
	125,269	124,780
Dilution adjustment	78	244
Change in net assets attributable to unitholders from investment activities	4,287	(21,010)
Retained distributions on accumulation units	13	9
Closing net assets attributable to unitholders	129,647	104,023

## Balance sheet

As at 31 October 2023

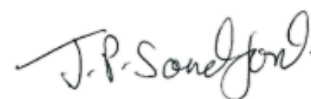
	Note	31.10.23 £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		128,272	102,330
Current assets:			
Debtors	7	1,754	712
Cash and bank balances	8	1,926	1,372
Total assets		131,952	104,414
<b>Liabilities</b>			
Creditors:			
Distributions payable		(433)	(339)
Other creditors	9	(1,872)	(52)
Total liabilities		(2,305)	(391)
Net assets attributable to unitholders		129,647	104,023

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth Global Equity Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	127.36	145.15	111.21
Return before operating charges*	8.20	(14.59)	35.65
Operating charges	(1.02)	(1.02)	(0.99)
Return after operating charges*	7.18	(15.61)	34.66
Distributions on income units	(2.21)	(2.18)	(0.72)
Closing net asset value per unit	132.33	127.36	145.15
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07

### Performance

Return after charges	5.64%	(10.75)%	31.17%
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### Other information

Closing net asset value (£'000s)	7,900	17,110	20,671
Closing number of units	5,970,099	13,434,351	14,241,036
Operating charges**	0.78%	0.77%	0.75%
Direct transaction costs	0.03%	0.04%	0.05%

### Prices (pence per unit)\*

Highest unit price (offer)	141.18	153.36	145.62
Lowest unit price (bid)	125.55	120.44	112.80

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Global Equity Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	131.51	147.46	112.38
Return before operating charges*	8.42	(14.91)	36.09
Operating charges	(1.06)	(1.04)	(1.01)
Return after operating charges*	7.36	(15.95)	35.08
Distributions on accumulation units	(2.31)	(2.22)	(0.73)
Retained distributions on accumulation units	2.31	2.22	0.73
Closing net asset value per unit	138.87	131.51	147.46
* after direct transaction costs of (pence per unit):	0.04	0.05	0.07

### Performance

Return after charges	5.60%	(10.82)%	31.22%
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### Other information

Closing net asset value (£'000s)	666	585	138
Closing number of units	479,324	445,035	93,728
Operating charges**	0.78%	0.77%	0.74%
Direct transaction costs	0.03%	0.04%	0.05%

### Prices (pence per unit)\*

Highest unit price (offer)	147.09	155.82	147.89
Lowest unit price (bid)	129.64	123.25	113.98

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Global Equity Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	128.19	145.13	111.19
Return before operating charges*	8.24	(14.63)	35.66
Operating charges	(0.15)	(0.13)	(0.13)
Return after operating charges*	8.09	(14.76)	35.53
Distributions on income units	(2.24)	(2.18)	(1.59)
Closing net asset value per unit	134.04	128.19	145.13
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07

### Performance

Return after charges	6.31%	(10.17)%	31.95%
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### Other information

Closing net asset value (£'000s)	121,081	86,328	206,825
Closing number of units	90,331,862	67,345,963	142,512,942
Operating charges**	0.13%	0.12%	0.09%
Direct transaction costs	0.03%	0.04%	0.05%

### Prices (pence per unit)\*

Highest unit price (offer)	142.78	153.46	145.77
Lowest unit price (bid)	126.36	120.92	112.77

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Global Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>United Kingdom (31.10.22 - 1.98%)</b>			<b>2.07</b>
<b>Basic Materials</b>			<b>0.21</b>
Rio Tinto	5,280	277	0.21
<b>Consumer Goods</b>			<b>0.50</b>
Reckitt Benckiser	3,460	190	0.15
Unilever	11,710	455	0.35
<b>Healthcare</b>			<b>0.74</b>
AstraZeneca	6,680	684	0.53
GSK	18,870	275	0.21
<b>Consumer Services</b>			<b>0.20</b>
RELX	9,170	263	0.20
<b>Financials</b>			<b>0.42</b>
HSBC Holdings	91,820	544	0.42
<b>Australia (31.10.22 - 1.72%)</b>			<b>3.28</b>
<b>Industrials</b>			<b>1.37</b>
Johns Lyng Group	567,560	1,777	1.37
<b>Healthcare</b>			<b>0.34</b>
CSL	3,640	441	0.34
<b>Consumer Services</b>			<b>0.16</b>
Wesfarmers	7,860	206	0.16
<b>Financials</b>			<b>1.41</b>
Australia & New Zealand Group	23,220	299	0.23
Commonwealth Bank of Australia	12,810	644	0.50
Macquarie Group	2,760	231	0.18
National Australia Bank	24,490	356	0.27
Westpac Banking	27,290	292	0.23
<b>Canada (31.10.22 - 0.97%)</b>			<b>0.76</b>
<b>Industrials</b>			<b>0.19</b>
Canadian National Railway	1,410	122	0.09
Canadian Pacific Kansas City	2,170	126	0.10
<b>Financials</b>			<b>0.47</b>
Bank of Montreal	1,600	99	0.08
Bank of Nova Scotia	2,790	93	0.07
Royal Bank of Canada	3,360	221	0.17
Toronto Dominion Bank	4,410	203	0.15
<b>Technology</b>			<b>0.10</b>
Shopify	3,190	124	0.10

	Holding	Market value £'000s	Total net assets %
<b>Denmark (31.10.22 - 0.57%)</b>			<b>0.87</b>
<b>Healthcare</b>			<b>0.87</b>
Novo Nordisk	14,200	1,124	0.87
<b>France (31.10.22 - 2.84%)</b>			<b>2.98</b>
<b>Basic Materials</b>			<b>0.25</b>
Air Liquide	2,350	330	0.25
<b>Industrials</b>			<b>0.41</b>
Schneider Electric	2,480	313	0.24
Vinci	2,370	215	0.17
<b>Consumer Goods</b>			<b>0.42</b>
Hermes International	130	199	0.15
L'Oreal	1,030	355	0.27
<b>Healthcare</b>			<b>0.45</b>
Essilor International	1,420	211	0.16
Sanofi	5,030	375	0.29
<b>Financials</b>			<b>0.35</b>
Axa	8,830	215	0.17
BNP Paribas	5,010	237	0.18
<b>Technology</b>			<b>1.10</b>
Infotel Sa	38,230	1,425	1.10
<b>Germany (31.10.22 - 2.54%)</b>			<b>2.36</b>
<b>Industrials</b>			<b>0.29</b>
Siemens	3,500	380	0.29
<b>Consumer Goods</b>			<b>1.14</b>
Adidas	10,190	1,483	1.14
<b>Telecommunications</b>			<b>0.22</b>
Deutsche Telekom	15,850	282	0.22
<b>Financials</b>			<b>0.28</b>
Allianz	1,880	362	0.28
<b>Technology</b>			<b>0.43</b>
SAP	5,110	563	0.43
<b>Hong Kong (31.10.22 - 0.50%)</b>			<b>0.69</b>
<b>Financials</b>			<b>0.69</b>
AIA Group	84,540	604	0.47
Hong Kong Exchanges and Clearing	10,000	289	0.22

# Epworth Global Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Ireland (31.10.22 - 4.51%)</b>			<b>4.36</b>
<b>Basic Materials</b>			<b>0.29</b>
Linde	1,180	372	0.29
<b>Industrials</b>			<b>2.96</b>
Accenture	8,610	2,107	1.63
Allegion	21,340	1,730	1.33
<b>Healthcare</b>			<b>0.14</b>
Medtronic	3,180	185	0.14
<b>Financials</b>			<b>0.97</b>
AON	480	122	0.09
iShares MSCI World ESG Enhanced UCITS ETF	210,000	1,143	0.88
<b>Italy (31.10.22 - 0.11%)</b>			<b>0.15</b>
<b>Utilities</b>			<b>0.15</b>
Enel	37,700	195	0.15
<b>Japan (31.10.22 - 4.96%)</b>			<b>5.93</b>
<b>Basic Materials</b>			<b>0.24</b>
Shin-Etsu Chemical	13,000	315	0.24
<b>Industrials</b>			<b>2.83</b>
Hitachi	6,100	315	0.24
Hoya	19,900	1,551	1.20
Keyence	1,300	411	0.32
Misumi	112,600	1,381	1.07
<b>Consumer Goods</b>			<b>1.63</b>
Honda Motor	31,200	256	0.20
Nintendo	7,000	237	0.18
Sony	7,900	534	0.41
Toyota Motor	77,100	1,086	0.84
<b>Healthcare</b>			<b>0.33</b>
Daiichi Sankyo	10,200	214	0.17
Takeda Pharmaceutical	9,500	210	0.16
<b>Financials</b>			<b>0.64</b>
Mitsubishi UFJ Financial Group	73,700	504	0.39
Sumitomo Mitsui Financial	8,100	318	0.25
<b>Technology</b>			<b>0.26</b>
Tokyo Electron	3,100	333	0.26
<b>Netherlands (31.10.22 - 0.88%)</b>			<b>0.67</b>
<b>Technology</b>			<b>0.67</b>
ASML Holding	1,770	872	0.67

	Holding	Market value £'000s	Total net assets %
<b>Norway (31.10.22 - 0.78%)</b>			
<b>Singapore (31.10.22 - 0.17%)</b>			<b>0.22</b>
<b>Financials</b>			<b>0.22</b>
DBS Group	14,360	284	0.22
<b>Spain (31.10.22 - 0.33%)</b>			<b>0.37</b>
<b>Utilities</b>			<b>0.19</b>
Iberdrola	27,248	249	0.19
<b>Financials</b>			<b>0.18</b>
Santander Group	78,950	238	0.18
<b>Sweden (31.10.22 - 3.56%)</b>			<b>3.47</b>
<b>Consumer Services</b>			<b>1.26</b>
Thule Group	87,560	1,635	1.26
<b>Industrials</b>			<b>1.00</b>
Troax Group	97,711	1,290	1.00
<b>Healthcare</b>			<b>1.21</b>
BioGaia	213,580	1,567	1.21
<b>Switzerland (31.10.22 - 8.09%)</b>			<b>7.84</b>
<b>Basic Materials</b>			<b>1.12</b>
Sika	7,360	1,446	1.12
<b>Industrials</b>			<b>1.62</b>
ABB	7,320	202	0.16
VAT Group	6,535	1,897	1.46
<b>Consumer Goods</b>			<b>1.01</b>
CIE Financiere Richemont A	2,400	232	0.18
Nestle 'R'	12,120	1,076	0.83
<b>Healthcare</b>			<b>1.05</b>
Novartis 'R'	9,210	705	0.54
Roche Holding	3,140	665	0.51
<b>Financials</b>			<b>1.82</b>
Chubb	970	172	0.13
Partners Group	1,894	1,641	1.27
UBS	14,100	271	0.21
Zurich Insurance Group	700	273	0.21
<b>Technology</b>			<b>1.22</b>
Garmin	18,730	1,583	1.22

# Epworth Global Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>United States (31.10.22 - 63.86%)</b>			<b>62.92</b>
<b>Energy</b>			<b>0.11</b>
Schlumberger	3,100	142	0.11
<b>Basic Materials</b>			<b>0.09</b>
Air Products & Chemicals	520	121	0.09
<b>Industrials</b>			<b>8.94</b>
Automatic Data Processing	10,920	1,964	1.51
CSX	4,890	120	0.09
Danaher	1,530	242	0.19
Deere & Company	640	193	0.15
FedEx	630	125	0.10
Fiserv	1,370	128	0.10
General Electric	2,542	227	0.18
Graco	25,880	1,586	1.22
Lennox International	8,370	2,556	1.97
Mettler-Toledo International	1,320	1,070	0.83
Sherwin-Williams	560	110	0.08
Toro	18,510	1,233	0.95
Union Pacific	1,430	245	0.19
United Parcel Services	1,750	204	0.16
Waste Management	960	130	0.10
Zebra Technologies	8,400	1,448	1.12
<b>Consumer Goods</b>			<b>3.48</b>
Coca-Cola	9,360	436	0.34
Colgate-Palmolive	1,930	119	0.09
Fox Factory Holding	19,120	1,283	0.99
Mondelez International	3,300	180	0.14
Nike 'B'	2,860	242	0.19
PepsiCo	3,330	448	0.35
Procter & Gamble	5,670	701	0.54
Tesla Motors	6,550	1,084	0.84

	Holding	Market value £'000s	Total net assets %
<b>Healthcare</b>			<b>5.49</b>
Abbott Laboratories	4,160	324	0.25
AbbVie	4,324	503	0.39
Amgen	1,410	297	0.23
Becton Dickinson	660	137	0.11
Boston Scientific	3,330	140	0.11
Bristol Myers Squibb	5,070	215	0.17
Cigna	700	178	0.14
Elevance Health	570	211	0.16
Eli Lilly	2,060	940	0.73
Gilead Sciences	3,020	195	0.15
HCA Holdings	500	93	0.07
Humana	300	129	0.10
Intuitive Surgical	820	177	0.13
Johnson & Johnson	5,820	711	0.55
Merck & Co	6,130	519	0.40
Pfizer	13,830	348	0.27
Regeneron Pharmaceuticals	240	154	0.12
Stryker	820	183	0.14
Thermo Fisher Scientific	910	333	0.26
UnitedHealth Group	2,230	984	0.76
Vertex Pharmaceuticals	600	179	0.14
Zoetis	1,100	142	0.11
<b>Consumer Services</b>			<b>8.23</b>
Amazon.com	21,790	2,389	1.84
Comcast	9,790	333	0.26
Copart	39,500	1,416	1.09
Costco Wholesale	1,080	491	0.37
CVS Health	3,040	173	0.13
Home Depot	8,475	1,988	1.53
Lowe's Companies	1,440	226	0.17
McDonald's	1,760	380	0.29
McKesson HBOC	330	124	0.10
MercadoLibre	120	123	0.09
NetFlix	1,040	353	0.27
PayPal Holdings	2,650	113	0.09
Starbucks	2,740	208	0.16
Target	1,080	99	0.08
TJX	2,690	195	0.15
Wal-Mart Stores	3,460	466	0.36
Walt Disney	4,430	298	0.23
Yum China Holdings	30,400	1,316	1.02
<b>Telecommunications</b>			<b>0.52</b>
AT&T	17,250	219	0.17
T-Mobile	1,380	164	0.13
Verizon Communications	10,110	293	0.22

# Epworth Global Equity Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Utilities</b>			<b>0.19</b>
NextEra Energy	5,200	250	0.19
<b>Financials</b>			<b>18.33</b>
American Express	1,400	169	0.13
American Tower	1,110	163	0.13
Bank of America	16,750	364	0.28
Berkshire Hathaway 'B'	3,160	889	0.69
BlackRock	360	182	0.14
Blackstone	1,630	124	0.10
Chicago Mercantile Exchange	840	148	0.11
Citigroup	4,490	146	0.11
Equinix Real Estate Investment Trust	220	132	0.10
Goldman Sachs Group	780	195	0.15
Intercontinental Exchange	1,290	114	0.09
iShares ESG Aware Moderate Allocation ETF	267,100	6,465	4.99
iShares ESG MSCI EM Leaders ETF	190,000	6,399	4.94
JP Morgan Chase & Co	7,070	810	0.62
Marsh & McLennan	1,150	180	0.14
Mastercard	8,130	2,520	1.94
Moodys	370	94	0.07
Morgan Stanley	2,900	169	0.13
Progressive	1,360	177	0.13
Prologis	2,220	184	0.14
S&P Global	5,800	1,669	1.29
Schwab (Charles)	3,520	151	0.12
SEI Investments	29,030	1,284	0.99
Visa	3,910	757	0.58
Wells Fargo	8,880	291	0.22

	Holding	Market value £'000s	Total net assets %
<b>Technology</b>			<b>17.54</b>
Adobe Systems	1,110	487	0.38
Advanced Micro Devices	3,890	316	0.24
Alphabet 'A'	14,540	1,486	1.15
Alphabet 'C'	12,360	1,276	0.98
Apple	36,380	5,119	3.95
Applied Materials	1,990	217	0.17
Booking	90	207	0.16
Broadcom	980	679	0.52
Cisco Systems	9,850	423	0.33
Intel	10,010	301	0.23
International Business Machines	2,190	261	0.20
Intuit	640	261	0.20
KLA Tencor	330	128	0.10
Lam Research	320	155	0.12
Meta Platforms	5,400	1,341	1.03
Micron Technology	2,530	139	0.11
Microsoft	18,010	5,018	3.87
Nvidia	5,830	1,958	1.51
Oracle	3,670	313	0.24
Qualcomm	2,700	243	0.19
Salesforce.com	2,280	377	0.29
ServiceNow	470	225	0.17
Texas Instruments	14,178	1,659	1.28
Uber Technologies	4,480	160	0.12
Portfolio of investments		128,272	98.94
Net other assets		1,375	1.06
Net assets		129,647	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state traded on or under the rules of an eligible securities market.



# Epworth Global Equity Fund for Charities

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s
<b>Purchases</b>	
iShares MSCI World ESG Enhanced UCITS ETF	11,176
Misumi	2,084
Johns Lyng Group	1,940
iShares ESG MSCI EM Leaders ETF	1,848
iShares ESG Aware Moderate Allocation ETF	1,534
Copart	1,393
Apple	926
Microsoft	840
Zebra Technologies	782
Automatic Data Processing	639
	23,162
Other purchases	21,320
Total purchases	44,482

	Proceeds £'000s
<b>Sales</b>	
iShares MSCI World ESG Enhanced UCITS ETF	10,999
Ross Stores	1,415
Salmar	943
Ingevity	847
Troax Group	403
Recruit Holdings	265
Lennox International	261
Microsoft	255
Apple	244
Adidas	241
	15,873
Other sales	7,106
Total sales	22,979

# Epworth Global Equity Fund for Charities

## Notes to the financial statements

### 1 Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 31 October 2023, the last valuation point in the accounting year, in accordance with the Trust Deed.

#### (c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis. In the case where revenue is received after deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the taxation note.

#### (d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

#### (e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

#### (f) Expenses

Expenses are accounted for on an accruals basis. All expenses of the Sub-fund are charged against capital.

#### (g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses are ultimately borne by the capital of the Sub-Fund.

A total return approach is used in that transfers between the capital account and the income account can be made to allow for distributions.

#### (h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 October 2023, the last valuation point in the accounting year.

#### (i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

### 2. Net capital gains/(losses) on investments

The net capital gains/(losses) during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised gains/(losses) on non-derivative securities	5,650	(33,335)
Realised (losses)/gains on non-derivative securities	(1,208)	12,956
Unrealised currency losses	(11)	(9)
Realised currency gain/(losses)	73	(330)
Capital special dividends	11	4
Transaction charges	(11)	(6)
Net gains/(losses) on investments	4,504	(20,720)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
UK dividends	110	148
Overseas dividends	2,217	2,934
Bank interest	57	11
Total revenue	2,384	3,093

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	80	129
Registration fees	15	14
	95	143
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	86	103
Safe custody fees	7	12
	93	115
Auditor's fee	12	22
Other expenses	14	11
	26	33
Total expenses	214	291

# Epworth Global Equity Fund for Charities

## Notes to the financial statements

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	238	349

### 6. Distributions

Distributions are materially different from net revenue as a result of special dividends of capital nature which have been correctly distributed to unitholders in line with the total return approach. Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	398	600
30 April	608	617
31 July	714	933
31 October	435	341
	2,155	2,491
Income deducted on cancellation of units	71	271
Income received on creation of units	(77)	(21)
Net distribution for the year	2,149	2,741
Net revenue after taxation	1,932	2,451
Expenses taken to capital	214	285
Withholding tax on Capital special dividend	2	-
Movement of undistributed revenue	1	5
Net distribution for the year	2,149	2,741

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Amounts receivable for creation of units	-	450
Sales awaiting settlement	1,406	-
Accrued income	129	106
Overseas tax recoverable	219	156
Total debtors	1,754	712

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	1,550	860
Cash at bank	376	512
Total cash and bank balances	1,926	1,372

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Amounts payable on cancellation of units	1,200	-
Purchase awaiting settlement	599	-
Accrued expenses	73	52
Total other creditors	1,872	52

### 10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	13,434,351	445,035	67,345,963
Units issued in year	2,034,285	459,883	54,004,185
Units cancelled in year	(5,025,160)	(5,861)	(35,884,952)
Conversions in year	(4,473,377)	(419,733)	4,866,666
Closing number of units at end of year 31.10.23	5,970,099	479,324	90,331,862

### 11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

#### Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

#### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

# Epworth Global Equity Fund for Charities

## Notes to the financial statements

The total currency exposure at the year end:

Currency	Monetary exposures £'000s	31.10.23 Non- monetary exposures £'000s	Total £'000s	Monetary exposures £'000s	31.10.22 Non- monetary exposures £'000s	Total £'000s
Sterling	(736)	3,832	3,096	953	3,111	4,064
Australian Dollar	42	4,246	4,288	28	1,787	1,815
Canadian Dollar	63	864	927	12	1,011	1,023
Danish Krona	14	1,124	1,138	26	596	622
Euro	121	8,500	8,621	78	6,971	7,049
Hong Kong Dollar	20	894	914	49	516	565
Japanese Yen	60	7,665	7,725	54	5,161	5,215
Norwegian Kroner	-	-	-	52	806	858
Singapore Dollar	4	284	288	24	177	201
Swedish Krona	29	4,491	4,520	34	3,702	3,736
Swiss Franc	170	8,407	8,577	142	7,012	7,154
US Dollar	1,588	87,965	89,553	241	71,480	71,721
Total	1,375	128,272	129,647	1,693	102,330	104,023

### Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.49% (31.10.22: 1.32%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.65% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### 14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £4,978 (31.10.22: £9,565).

In addition, the Sub-fund placed deposits during the year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

# Epworth Global Equity Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	29,907	14	0.05	-	-	3	0.01	29,924
Pooled investment vehicles	14,552	6	0.04	-	-	-	-	14,558
Total	44,459	20		-		3		44,482

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	11,665	(5)	0.04	-	-	-	-	11,660
Pooled investment vehicles	11,003	(4)	0.04	-	-	-	-	10,999
Corporate actions	320	-	-	-	-	-	-	320
Total	22,988	(9)		-		-		22,979

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.01%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	14,612	7	0.05	-	-	2	0.01	14,621
Pooled investment vehicles	5,354	2	0.04	-	-	-	-	5,356
Total	19,966	9		-		2		19,977

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	107,491	(47)	0.04	-	-	(2)	-	107,442
Pooled investment vehicles	14,975	(6)	0.04	-	-	-	-	14,969
Corporate actions	15	-	-	-	-	-	-	15
Total	122,481	(53)		-		(2)		122,426

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.12% (31.10.22: 0.13%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### 16. Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £6,327,563 (31.10.22: £4,997,953). A five percent decrease would have an equal and opposite effect.

#### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £6,413,606 (31.10.22: £5,116,501). A five percent decrease would have an equal and opposite effect.

### 17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2023

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	114,265	-	-	114,265
Pooled Investment Vehicles	14,007	-	-	14,007
	128,272	-	-	128,272

For the year ended 31 October 2022

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	91,538	-	-	91,538
Pooled Investment Vehicles	10,792	-	-	10,792
	102,330	-	-	102,330

# Epworth Global Equity Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.45	-	0.45	0.49
Group 2	0.33	0.12	0.45	0.49
<b>Accumulation units</b>				
Group 1	0.47	-	0.47	0.50
Group 2	0.15	0.32	0.47	0.50
<b>CFB Income units</b>				
Group 1	0.45	-	0.45	0.49
Group 2	0.32	0.13	0.45	0.49

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	0.61	-	0.61	0.51
Group 2	0.19	0.42	0.61	0.51
<b>Accumulation units</b>				
Group 1	0.64	-	0.64	0.51
Group 2	0.64	0.00	0.64	0.51
<b>CFB Income units</b>				
Group 1	0.62	-	0.62	0.50
Group 2	0.50	0.12	0.62	0.50

# Epworth Global Equity Fund for Charities

## Distribution tables

### Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	0.71	-	0.71	0.76
Group 2	0.11	0.60	0.71	0.76
<b>Accumulation units</b>				
Group 1	0.73	-	0.73	0.79
Group 2	0.73	0.00	0.73	0.79
<b>CFB Income units</b>				
Group 1	0.72	-	0.72	0.77
Group 2	0.48	0.24	0.72	0.77

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023 pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	0.44	-	0.44	0.42
Group 2	0.41	0.03	0.44	0.42
<b>Accumulation units</b>				
Group 1	0.47	-	0.47	0.42
Group 2	0.04	0.43	0.47	0.42
<b>CFB Income units</b>				
Group 1	0.45	-	0.45	0.42
Group 2	0.40	0.05	0.45	0.42

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.



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**Epworth Corporate Bond Fund**  
for Charities (Closed)

# Epworth Corporate Bond Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23** £'000s	31.10.22 £'000s
Income: net capital gains/(losses)	2	697	(13,599)
Income: revenue	3	569	1,416
Expenses	4	(51)	(150)
Taxation	5	-	-
Net revenue after taxation		518	1,266
Total return/(deficit) before distributions		1,215	(12,333)
Distributions	6	(571)	(1,420)
Change in net assets attributable to unitholders from investment activities		644	(13,753)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23** £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	38,051	134,982
Amounts receivable on issue of units	8,662	4,493
Amounts payable on in-specie transfer*	-	(72,273)
Amounts payable on cancellation of units	(17,055)	(15,502)
Amounts payable on closure of the fund <sup>+</sup>	(30,477)	-
	(819)	51,700
Dilution adjustment	168	85
Change in net assets attributable to unitholders from investment activities	644	(13,753)
Retained distributions on accumulation units	7	19
Closing net assets attributable to unitholders	-	38,051

\* Represents the value of units cancelled by in-specie transfer of assets during the year.

\*\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no NAV remained at the end of the year.

+ Final payments were made to investors on 2 November 2023.

# Epworth Corporate Bond Fund for Charities

## Balance sheet

As at 31 October 2023

	Note	31.10.23* £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		-	34,676
Current assets:			
Debtors	7	1	1,252
Cash and bank balances	8	165	2,383
Total assets		166	38,311
<b>Liabilities</b>			
Creditors:			
Distributions payable		-	(233)
Other creditors	9	(166)	(27)
Total liabilities		(166)	(260)
Net assets attributable to unitholders		-	38,051


\*All units in the Sub-fund were cancelled on 28 April 2023, therefore, no NAV remained at the end of the year.

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth Corporate Bond Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	99.93	123.90	127.98
Return before operating charges*	3.01	(21.19)	(2.02)
Operating charges	(0.26)	(0.54)	(0.56)
Return after operating charges*	2.75	(21.73)	(2.58)
Distributions on income units	(0.68)	(2.24)	(1.50)
Termination price per unit	(102.00)	-	-
Closing net asset value per unit	-	99.93	123.90
* after direct transaction costs of (pence per unit):	0.06	0.01	0.02

### Performance

Return after charges	2.75%	(17.54)%	(2.02)%
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### Other information

Closing net asset value (£'000s)	-	15,280	19,790
Closing number of units	-	15,291,331	15,972,321
Operating charges**	n/a^	0.48%	0.45%
Direct transaction costs	0.06%	0.01%	0.01%

### Prices (pence per unit)+

Highest unit price (offer)	106.09	127.38	131.86
Lowest unit price (bid)	99.75	93.48	121.80

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Corporate Bond Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	104.82	127.37	130.01
Return before operating charges*	3.15	(21.99)	(2.07)
Operating charges	(0.27)	(0.56)	(0.57)
Return after operating charges*	2.88	(22.55)	(2.64)
Distributions on accumulation units	(0.70)	(2.33)	(1.53)
Retained distributions on accumulation units	0.70	2.33	1.53
Termination price per unit	(107.70)	-	-
Closing net asset value per unit	-	104.82	127.37
* after direct transaction costs of (pence per unit):	0.07	0.01	0.02

### Performance

Return after charges	2.75%	(17.70)%	(2.03)%
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### Other information

Closing net asset value (£'000s)	-	841	413
Closing number of units	-	802,269	324,423
Operating charges**	n/a^	0.48%	0.44%
Direct transaction costs	0.06%	0.01%	0.01%

### Prices (pence per unit)\*

Highest unit price (offer)	112.02	130.94	133.94
Lowest unit price (bid)	104.62	97.46	124.81

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Corporate Bond Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	100.31	123.92	128.00
Return before operating charges*	3.00	(21.24)	(2.01)
Operating charges	(0.08)	(0.12)	(0.12)
Return after operating charges*	2.92	(21.36)	(2.13)
Distributions on income units	(0.67)	(2.25)	(1.95)
Termination price per unit	(102.56)	-	-
Closing net asset value per unit	-	100.31	123.92
* after direct transaction costs of (pence per unit):	0.06	0.01	0.02

### Performance

Return after charges	2.91%	(17.24)%	(1.66)%
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### Other information

Closing net asset value (£'000s)	-	21,930	114,779
Closing number of units	-	21,862,840	92,620,847
Operating charges**	n/a^	0.10%	0.09%
Direct transaction costs	0.06%	0.01%	0.01%

### Prices (pence per unit)+

Highest unit price (offer)	106.57	127.45	131.95
Lowest unit price (bid)	100.14	93.81	121.90

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Corporate Bond Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Government Bonds (31.10.22 - 3.38%)</b>	-	-	<b>0.00</b>
<b>Public Authorities (31.10.22 - 8.52%)</b>	-	-	<b>0.00</b>
<b>Supranational Bonds (31.10.22 - 8.14%)</b>	-	-	<b>0.00</b>
<b>Corporate Bonds (31.10.22 - 71.09%)</b>	-	-	<b>0.00</b>
Portfolio of investments	-	-	0.00
Net other assets	-	-	0.00
Net assets	-	-	0.00

All of the investment assets were sold on 28 April 2023 therefore no NAV remained at the end of the period.

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s		Proceeds £'000s
<b>Purchases</b>		<b>Sales</b>	
International Development Association 0.375% 22/09/2027	1,103	Wal-Mart Stores 5.625% 27/03/2034	1,469
Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	1,094	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	1,435
Nederlandse Waterschapsbk 0.25% 15/12/2025	1,084	Bank Nederlandse Gemeenten 5.2% 07/12/2028	1,144
Bank of Scotland 4.875% 20/12/2024	1,005	Westpac Banking Corporation 2.125% 02/05/2025	1,132
Asian Development Bank 0.125% 15/12/2026	862	Apple 3.05% 31/07/2029	1,123
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	823	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	1,110
Bank Nederlandse Gemeenten 1.625% 26/08/2025	748	International Development Association 0.375% 22/09/2027	1,100
Nestlé Holdings 2.5% 04/04/2032	576	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	1,083
Landwirtschaftliche Rentenbank 1.375% 08/09/2025	470	Nederlandse Waterschapsbk 0.25% 15/12/2025	1,071
Bank Nederlandse Gemeenten 5.2% 07/12/2028	421	Deutsche Bahn Finance 3.125% 24/07/2026	1,055
	8,186		11,722
Other purchases	543	Other sales	32,217
Total purchases	8,729	Total sales	43,939

# Epworth Corporate Bond Fund for Charities

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of accounting

Following the decision of the Manager to wind up the Sub-fund, all of the units were cancelled on 28 April 2023. The items on the balance sheet relate to the final distribution of £165,562, which was paid to the unitholders on the 2 November 2023. Accordingly, the going concern basis is no longer appropriate and the financial statements have been prepared on a break up basis. No adjustments were required in these financial statements to reduce assets to their realisable value or provide liabilities arising from the decision. The Manager of the Fund will bear the costs relating to any such liabilities arising.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

All investments in the Fund were sold on 28 April 2023, therefore, no investments were held at the end of the accounting period.

#### (c) Recognition of income

Interest from bank deposits were accounted for on a receipts basis. Interest receivable from debt securities was accounted for on an effective interest rate basis. Accrued interest purchased or sold was excluded from the cost of the security and accounted for as revenue.

#### (d) Expenses

Expenses were accounted for on an accruals basis. All expenses of the Sub-fund were charged against capital.

#### (e) Distribution policy

Revenue produced by the Sub-fund's investments accumulated during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund was available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses were ultimately borne by the capital of the Sub-Fund.

A total return approach was used in that transfers between the capital account and the income account could be made to allow for distributions.

#### (f) Foreign exchange

Transactions in foreign currencies during the year were translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. There were no amounts held in foreign currencies at the year end.

#### (g) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class was based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue was earned or the expense was suffered. The Manager's periodic charge was specific to each unit class. Consequently, the revenue available to distribute for each unit class would have differed.

### 2. Net gains/(losses) on investments

The net capital gains/(losses) during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised losses on non-derivative securities	-	(10,035)
Realised gains/(losses) on non-derivative securities	698	(3,563)
Transaction charges	(1)	(1)
Net gains/(losses) on investments	697	(13,599)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
Interest on debt securities	533	1,396
Bank interest	36	20
Total revenue	569	1,416

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	23	67
Registration fees	11	13
	34	80
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	8	48
Safe custody fees	2	7
	10	55
Auditor's fee	1	7
Other expenses	6	8
	7	15
Total expenses	51	150

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	-	-



# Epworth Corporate Bond Fund for Charities

## Notes to the financial statements

### 6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	269	530
30 April	-	204
31 July	-	205
31 October	-	238
	269	1,177
Income deducted on cancellation of units	319	255
Income received on creation of units	(17)	(12)
Net distribution for the year	571	1,420
Net revenue after taxation	518	1,266
Expenses taken to capital	51	153
Movement of undistributed revenue	2	1
Net distribution for the year	571	1,420

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Amounts receivable for creation of units	-	600
Accrued income	1	652
Total debtors	1	1,252

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	161	2,369
Cash at bank	4	14
Total cash and bank balances	165	2,383

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Amounts payable for the final distribution	166	-
Accrued expenses	-	27
Total other creditors	166	27

### 10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	15,291,331	802,269	21,862,840
Units issued in year	2,332,916	172,098	5,874,413
Units cancelled in year	(10,969,545)	(281,955)	(35,092,438)
Conversions in the year	(6,654,702)	(692,412)	7,355,185
Closing number of units at end of year 31.10.23	-	-	-

### 11. Financial instruments

No investments were held by the Sub-fund at the year end. Prior to the closure of the Sub-fund, in accordance with the investment objective, the Sub-fund held certain financial instruments. These comprised:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies were applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arose mainly from uncertainty about future prices of financial instruments held. It represented the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio was exposed to market fluctuations which were monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigated the risk of excessive exposure to any particular type of security or issuer.

#### Credit risk

At the Balance sheet date some 0.00% (31.10.22: 71.09%) of the Sub-fund's assets were held in corporate bonds, 0.00% (31.10.22: 8.14%) in supranational bonds, 0.00% (31.10.22: 3.38%) in government bonds and 0.00% (31.10.22: 8.52%) in public authority bonds, Corporate, sovereign/supranational and government bonds involved the risk that the bond issuer would be unable to meet its liability to pay interest or redeem the bond. The Manager selected bonds taking into account the credit rating, bearing in mind the Sub-fund's objective.

#### Counterparty risk

The Sub-fund's transactions in securities exposed it to the risk that the counterparty would not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only dealt with an approved list of brokers maintained by the Manager.

#### Liquidity risk

The Sub-fund's assets were comprised of mainly readily realisable securities. If insufficient cash was available to finance unitholder redemptions then securities held by the Sub-fund may have been sold. The risk of low market liquidity, through reduced trading volumes, may have affected the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also have been affected by stock specific or economic events. The Manager used Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allowed the Sub-fund to meet its daily redemption obligations.

# Epworth Corporate Bond Fund for Charities

## Notes to the financial statements

### Interest rate risk

The Sub-fund's assets were comprised of mainly fixed interest rate securities. There was therefore a risk that the capital value of investments varied as a result of the market's sentiment regarding future interest rates. Expectations of future rates may have resulted in an increase or decrease in the value of investments held. In general, if interest rates rose the revenue potential of the Sub-fund also rose but the value of fixed interest rate securities declined. A decline in interest rates in general had the opposite effect. Any transactions in fixed interest securities were used in accordance with the investment objective of the Sub-fund and were deemed by the Manager to be economically appropriate. Regular production of portfolio risk reports highlighted concentrations of risk, including interest rate risk, for this Sub-fund.

Interest receivable on bank deposits or payable on bank overdraft positions were affected by fluctuations in interest rates.

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2023 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	165	-	1	166
Total	165	-	1	166

Currency	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	(166)	(166)
Total	(166)	(166)

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2022 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	2,683	34,376	1,252	38,311
Total	2,683	34,376	1,252	38,311

Currency	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	(260)	(260)
Total	(260)	(260)

\* The floating rate financial assets of the Sub-fund earn interest at rates based on either SONIA or base rate.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

Prior to closure, there were three unit classes in issue within the Sub-fund. These were Income, CFB Income and Accumulation units. The Manager's periodic charge in respect of these units was expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and was 0.35% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class differed. At the wind-up of the Sub-fund, each unit class had the same rights as regards to the distribution of the property of the Sub-fund. The Manager's periodic charge ceased when the Fund was liquidated on 28 April 2023.

### 14. Related party transactions

The Manager's periodic charge was paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £nil (31.10.22: £4,666).

In addition, the Sub-fund placed deposits during the period with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

# Epworth Corporate Bond Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Bond transactions	8,725	4	0.05	-	-	-	-	8,729
Total	8,725	4		-	-	-		8,729

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Bond transactions	41,339	(21)	0.05	-	-	-	-	41,318
Corporate actions	2,621	-	-	-	-	-	-	2,621
Total	43,960	(21)		-		-		43,939

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.06%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Bond transactions	5,522	2	0.04	-	-	-	-	5,524
Total	5,522	2		-	-	-		5,524

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Bond transactions	7,987	(4)	(0.05)	-	-	-	-	7,983
Corporate actions	8,695	-	-	-	-	-	-	8,695
In-specie transactions	70,421	-	-	-	-	-	-	70,421
Total	87,103	(4)		-		-		87,099

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was nil (31.10.22: 0.72%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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# Epworth Corporate Bond Fund for Charities

## Notes to the financial statements

### 16. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1    The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2    Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3    Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

All investments were sold on 28 April 2023, therefore, there are no holdings with a value at the year end.

For the year ended 31 October 2022

Category	1	2	3	Total
	£'000s	£'000s	£'000s	£'000s
Bonds	7,627	27,049	-	34,676
	7,627	27,049	-	34,676

# Epworth Corporate Bond Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.68	-	0.68	0.52
Group 2	0.37	0.31	0.68	0.52
<b>Accumulation units</b>				
Group 1	0.70	-	0.70	0.53
Group 2	0.40	0.30	0.70	0.53
<b>CFB Income units</b>				
Group 1	0.67	-	0.67	0.52
Group 2	0.33	0.34	0.67	0.52

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023* pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	n/a	-	n/a	0.55
Group 2	n/a	n/a	n/a	0.55
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.58
Group 2	n/a	n/a	n/a	0.58
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.55
Group 2	n/a	n/a	n/a	0.55

\*All units in the Sub-fund were cancelled on 28 April 2023, therefore, no further distributions were paid during the period.

# Epworth Corporate Bond Fund for Charities

## Distribution tables

### Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023* pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	n/a	-	n/a	0.55
Group 2	n/a	n/a	n/a	0.55
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.56
Group 2	n/a	n/a	n/a	0.56
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.55
Group 2	n/a	n/a	n/a	0.55

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023* pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	n/a	-	n/a	0.62
Group 2	n/a	n/a	n/a	0.62
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.66
Group 2	n/a	n/a	n/a	0.66
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.63
Group 2	n/a	n/a	n/a	0.63

\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no distributions were paid for the period 1 February 2023 to 31 October 2023 (as shown in the tables above).

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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**Epworth Sterling Sovereign Bond Fund  
for Charities (Closed)**

# Epworth Sterling Sovereign Bond Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23* £'000s	31.10.22 £'000s
Income: net capital losses	2	(237)	(4,058)
Income: revenue	3	137	181
Expenses	4	(30)	(58)
Taxation	5	-	-
Net revenue after taxation		107	123
Total deficit before distributions		(130)	(3,935)
Distributions	6	(138)	(182)
Change in net assets attributable to unitholders from investment activities		(268)	(4,117)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23* £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	13,210	16,254
Amounts receivable on issue of units	6,040	2,159
Amounts payable on cancellation of units	(10,585)	(1,092)
Amounts payable on closure of the Fund**	(8,408)	-
	257	17,321
Dilution adjustment	10	1
Change in net assets attributable to unitholders from investment activities	(268)	(4,117)
Retained distributions on accumulation units	1	5
Closing net assets attributable to unitholders	-	13,210

\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no NAV remained at the end of the year.

\*\* Final payments were made to investors on 2 November 2023.



# Epworth Sterling Sovereign Bond Fund for Charities

## Balance sheet

As at 31 October 2023

	Note	31.10.23** £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		-	12,541
Current assets:			
Debtors	7	-	492
Cash and bank balances	8	62	237
Total assets		62	13,270
<b>Liabilities</b>			
Creditors:			
Distributions payable		-	(51)
Other creditors	9	(62)	(9)
Total liabilities		(62)	(60)
Net assets attributable to unitholders		-	13,210

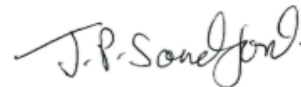
\*\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no NAV remained at the end of the year.

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth Sterling Sovereign Bond Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	100.81	134.39	141.97
Return before operating charges*	(1.41)	(31.55)	(6.18)
Operating charges	(0.29)	(0.56)	(0.67)
Return after operating charges*	(1.70)	(32.11)	(6.85)
Distributions on income units	(0.48)	(1.47)	(0.73)
Termination price per unit	(98.63)	-	-
Closing net asset value per unit	-	100.81	134.39
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01

### Performance

Return after charges	(1.69)%	(23.89)%	(4.82)%
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### Other information

Closing net asset value (£'000s)	-	8,269	10,722
Closing number of units	-	8,202,908	7,978,696
Operating charges**	n/a^	0.48%	0.50%
Direct transaction costs	0.04%	0.01%	0.01%

### Prices (pence per unit)+

Highest unit price (offer)	106.30	139.10	143.95
Lowest unit price (bid)	97.70	91.50	130.68

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Sterling Sovereign Bond Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	103.42	136.12	143.04
Return before operating charges*	(1.17)	(32.12)	(6.25)
Operating charges	(0.58)	(0.58)	(0.67)
Return after operating charges*	(1.75)	(32.70)	(6.92)
Distributions on accumulation units	(0.48)	(1.50)	(0.74)
Retained distributions on accumulation units	0.48	1.50	0.74
Termination price per unit	(101.67)	-	-
Closing net asset value per unit	-	103.42	136.12
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01

### Performance

Return after charges	(1.69)%	(24.02)%	(4.84)%
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### Other information

Closing net asset value (£'000s)	-	306	460
Closing number of units	-	295,492	338,194
Operating charges**	n/a^	0.48%	0.50%
Direct transaction costs	0.04%	0.01%	0.01%

### Prices (pence per unit)\*

Highest unit price (offer)	109.10	140.90	145.04
Lowest unit price (bid)	100.70	93.50	132.17

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Sterling Sovereign Bond Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23*** pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	101.13	134.42	142.00
Return before operating charges*	(1.49)	(31.56)	(6.17)
Operating charges	(0.14)	(0.26)	(0.33)
Return after operating charges*	(1.63)	(31.82)	(6.50)
Distributions on income units	(0.48)	(1.47)	(1.08)
Termination price per unit	(99.02)	-	-
Closing net asset value per unit	-	101.13	134.42
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01

### Performance

Return after charges	(1.61)%	(23.67)%	(4.58)%
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### Other information

Closing net asset value (£'000s)	-	4,635	5,072
Closing number of units	-	4,583,537	3,772,886
Operating charges**	n/a^	0.23%	0.25%
Direct transaction costs	0.04%	0.01%	0.01%

### Prices (pence per unit)+

Highest unit price (offer)	106.60	139.20	144.03
Lowest unit price (bid)	98.00	91.80	130.78

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

\*\*\* All units in the Sub-fund were cancelled on 28 April 2023, so the information above relates to when the Sub-fund was still active.

^ The Fund was liquidated on 28 April 2023, therefore, the calculation of an OCF % is not required.

# Epworth Sterling Sovereign Bond Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Government Bonds (31.10.22 - 72.42%)</b>	-	-	<b>0.00</b>
<b>Public Authorities (31.10.22 - 10.68%)</b>	-	-	<b>0.00</b>
<b>Supranational Bonds (31.10.22 - 11.84%)</b>	-	-	<b>0.00</b>
Portfolio of investments		-	0.00
Net other assets		-	0.00
Net assets		-	0.00

All of the investment assets were sold on 28 April 2023 therefore no NAV remained at the end of the period.

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s		Proceeds £'000s
<b>Purchases</b>		<b>Sales</b>	
Treasury 4.25% 07/12/2040	750	Treasury 4.25% 07/12/2040	1,180
Treasury 1% 31/01/2032	578	Treasury 3.25% 22/01/2044	879
Treasury 1.25% 31/07/2051	360	Treasury 1% 31/01/2032	803
Treasury 0.375% 22/10/2026	359	Treasury 0.375% 22/10/2026	755
Treasury 3.25% 22/01/2044	298	Treasury 0.125% 31/01/2028	590
Treasury 1.125% 31/01/2039	207	Treasury 1.25% 31/07/2051	581
Treasury 1.50% 22/07/2047	194	Treasury 1.75% 07/09/2037	567
		International Finance 1.375% 07/03/2025	519
		Landwirtschaftliche Rentenbank 1.375% 08/09/2025	512
		Treasury 1.25% 22/10/2041	509
	2,746		6,895
Other purchases	-	Other sales	8,133
Total purchases	2,746	Total sales	15,028

# Epworth Sterling Sovereign Bond Fund for Charities

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of accounting

Following the decision of the Manager to wind up the Sub-fund, all of the units were cancelled on 28 April 2023. The items on the balance sheet relate to the final distribution of £62,176, which was paid to the unitholders on the 2 November 2023. Accordingly, the going concern basis is no longer appropriate and the financial statements have been prepared on a break up basis. No adjustments were required in these financial statements to reduce assets to their realisable value or provide liabilities arising from the decision. The Manager of the Fund will bear the costs relating to any such liabilities arising.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

All investments in the Fund were sold on 28 April 2023, therefore, no investments were held at the end of the accounting period.

#### (c) Recognition of income

Interest from bank deposits were accounted for on a receipts basis. Interest receivable from debt securities was accounted for on an effective interest rate basis. Accrued interest purchased or sold was excluded from the cost of the security and accounted for as revenue.

#### (d) Expenses

Expenses were accounted for on an accruals basis. All expenses of the Sub-fund were charged against capital.

#### (e) Distribution policy

Revenue produced by the Sub-fund's investments accumulated during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund was available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses were ultimately borne by the capital of the Sub-Fund.

A total return approach was used in that transfers between the capital account and the income account could be made to allow for distributions.

#### (f) Foreign exchange

Transactions in foreign currencies during the year were translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. There were no amounts held in foreign currencies at the year end.

### (g) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class was based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue was earned or the expense was suffered. The Manager's periodic charge was specific to each unit class. Consequently, the revenue available to distribute for each unit class would have differed.

### 2. Net losses on investments

The net capital losses during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised losses on non-derivative securities	-	(3,825)
Realised losses on non-derivative securities	(236)	(233)
Transaction charges	(1)	-
Net losses on investments	(237)	(4,058)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
Interest on debt securities	131	178
Deposit interest	6	3
Total revenue	137	181

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	10	26
	10	26
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	8	11
Safe custody fees	-	1
	8	12
Auditor's fee	2	1
Other expenses	10	19
	12	20
Total expenses	30	58

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	-	-

# Epworth Sterling Sovereign Bond Fund for Charities

## Notes to the financial statements

### 6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	69	43
30 April	-	44
31 July	-	46
31 October	-	52
	69	185
Income deducted on cancellation of units	81	2
Income received on creation of units	(12)	(5)
Net distribution for the year	138	182
Net revenue after taxation	107	123
Expenses taken to capital	30	59
Movement of undistributed revenue	1	-
Net distribution for the year	138	182

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Amounts receivable for creation of units	-	400
Accrued income	-	92
Total debtors	-	492

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	52	226
Cash at bank	10	11
Total cash and bank balances	62	237

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Amount payable for the final distribution	62	-
Accrued expenses	-	9
Total other creditors	62	9

### 10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	8,202,908	295,492	4,583,537
Units issued in year	2,029,288	-	3,934,394
Units cancelled in year	(10,232,196)	(295,492)	(8,517,931)
Closing number of units at end of year 31.10.23	-	-	-

### 11. Financial instruments

No investments were held by the Sub-fund at the year end. Prior to the closure of the Sub-fund, in accordance with the investment objective, the Sub-fund held certain financial instruments. These comprised:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arose mainly from uncertainty about future prices of financial instruments held. It represented the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio was exposed to market fluctuations which were monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigated the risk of excessive exposure to any particular type of security or issuer.

#### Credit risk

At the Balance sheet date some 0.00% (31.10.22: 11.84%) of the Sub-fund's assets were held in supranational bonds, 0.00% (31.10.22: 72.42%) in government bonds and 0.00% (31.10.22: 10.68%) in Public Authorities. Supranational and government bonds involved the risk that the bond issuer would be unable to meet its liability to pay interest or redeem the bond. The Manager selected bonds taking into account the credit rating, bearing in mind the Sub-fund's objective.

#### Counterparty risk

The Sub-fund's transactions in securities exposed it to the risk that the counterparty would not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only dealt with an approved list of brokers maintained by the Manager.

#### Liquidity risk

The Sub-fund's assets were comprised of mainly readily realisable securities. If insufficient cash was available to finance unitholder redemptions then securities held by the Sub-fund may have been sold. The risk of low market liquidity, through reduced trading volumes, may have affected the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also have been affected by stock specific or economic events. The Manager used Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allowed the Sub-fund to meet its daily redemption obligations.

# Epworth Sterling Sovereign Bond Fund for Charities

## Notes to the financial statements

### Interest rate risk

The Sub-fund's assets were comprised of mainly fixed interest rate securities. There was therefore a risk that the capital value of investments varied as a result of the market's sentiment regarding future interest rates. Expectations of future rates may have resulted in an increase or decrease in the value of investments held. In general, if interest rates rose the revenue potential of the Sub-fund also rose but the value of fixed interest rate securities declined. A decline in interest rates in general had the opposite effect. Any transactions in fixed interest securities were used in accordance with the investment objective of the Sub-fund and were deemed by the Manager to be economically appropriate. Regular production of portfolio risk reports highlighted concentrations of risk, including interest rate risk, for this Sub-fund.

Interest receivable on bank deposits or payable on bank overdraft positions were affected by fluctuations in interest rates.

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2023 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	62	-	-	62
Total	62	-	-	62

Currency	Floating rate financial liabilities* £'000s	Fixed rate financial liabilities £'000s	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	-	-	(62)	(62)
Total	-	-	(62)	(62)

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2022 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	237	12,541	492	13,270
Total	237	12,541	492	13,270

Currency	Floating rate financial liabilities* £'000s	Fixed rate financial liabilities £'000s	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	-	-	(60)	(60)
Total	-	-	(60)	(60)

\* The floating rate financial assets of the Sub-fund earn interest at rates based on either SONIA or base rate.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

Prior to closure, there were three unit classes in issue within the Sub-fund. These were Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units was expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.25% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. At the wind-up the Sub-fund, each unit class had the same rights as regards to the distribution of the property of the Sub-fund. The Manager's periodic charge ceased when the Sub-fund was liquidated on 28 April 2023.

### 14. Related party transactions

The Manager's periodic charge was paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £nil (31.10.22: £1,749).

In addition, the Sub-fund placed deposits during the period with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.



# Epworth Sterling Sovereign Bond Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Bond transactions	2,745	1	0.04	-	-	-	-	2,746
Total	2,745	1		-		-		2,746

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Bond transactions	15,032	(4)	(0.03)	-	-	-	-	15,028
Total	15,032	(4)		-		-		15,028

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Bond transactions	2,936	1	0.03	-	-	-	-	2,937
Total	2,936	1		-		-		2,937

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Bond transactions	2,012	(1)	(0.05)	-	-	-	-	2,011
Total	2,012	(1)		-		-		2,011

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.00% (31.10.22: 0.31%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

# Epworth Sterling Sovereign Bond Fund for Charities

## Notes to the financial statements

### 16. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

All investments were sold on 28 April 2023, therefore, there are no holdings with a value at the year end.

For the year ended 31 October 2022

Category	1	2	3	Total
	£'000s	£'000s	£'000s	£'000s
Bonds	12,541	-	-	12,541
	12,541	-	-	12,541

# Epworth Sterling Sovereign Bond Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.48	-	0.48	0.35
Group 2	0.28	0.20	0.48	0.35
<b>Accumulation units</b>				
Group 1	0.48	-	0.48	0.36
Group 2	0.48	0.00	0.48	0.36
<b>CFB Income units</b>				
Group 1	0.48	-	0.48	0.35
Group 2	0.01	0.47	0.48	0.35

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023* pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	n/a	-	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no further distributions were paid during the period.

# Epworth Sterling Sovereign Bond Fund for Charities

## Distribution tables

### Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023* pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	n/a	-	n/a	0.37
Group 2	n/a	n/a	n/a	0.37
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.38
Group 2	n/a	n/a	n/a	0.38
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.37
Group 2	n/a	n/a	n/a	0.37

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023* pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	n/a	-	n/a	0.40
Group 2	n/a	n/a	n/a	0.40
<b>Accumulation units</b>				
Group 1	n/a	-	n/a	0.41
Group 2	n/a	n/a	n/a	0.41
<b>CFB Income units</b>				
Group 1	n/a	-	n/a	0.40
Group 2	n/a	n/a	n/a	0.40

\* All units in the Sub-fund were cancelled on 28 April 2023, therefore, no distributions were paid for the period 1 February 2023 to 31 October 2023 (as shown in the tables above).

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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Epworth Multi-Asset Fund  
for Charities

# Epworth Multi-Asset Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23 £'000s	31.10.22 £'000s
Income: net capital lossess	2	(2,020)	(4,068)
Income: revenue	3	1,414	978
Expenses	4	(114)	(62)
Net revenue after taxation		1,300	916
Total deficit before distributions		(720)	(3,152)
Distributions	6	(1,411)	(978)
Change in net assets attributable to unitholders from investment activities		(2,131)	(4,130)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23 £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	31,571	35,610
Amounts receivable on issue of units	39,317	1,585
Amounts payable on cancellation of units	(20,771)	(1,507)
	50,117	35,688
Dilution adjustment	91	10
Change in net assets attributable to unitholders from investment activities	(2,131)	(4,130)
Retained distributions on accumulation units	2	3
Closing net assets attributable to unitholders	48,079	31,571

## Balance sheet

As at 31 October 2023

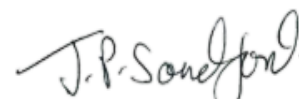
	Note	31.10.23 £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		46,785	30,333
Current assets:			
Debtors	7	308	41
Cash and bank balances	8	1,428	1,508
Total assets		48,521	31,882
<b>Liabilities</b>			
Creditors:			
Distributions payable		(395)	(228)
Other creditors	9	(47)	(83)
Total liabilities		(442)	(311)
Net assets attributable to unitholders		48,079	31,571

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth Multi-Asset Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	104.24	118.56	96.83
Return before operating charges*	0.97	(10.27)	24.81
Operating charges	(0.79)	(0.81)	(0.80)
Return after operating charges*	0.18	(11.08)	24.01
Distributions on income units	(3.25)	(3.24)	(2.28)
Closing net asset value per unit	101.17	104.24	118.56
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00

### Performance

Return after charges	0.17%	(9.35)%	24.80%
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### Other information

Closing net asset value (£'000s)	4,628	3,368	3,758
Closing number of units	4,574,649	3,231,205	3,169,818
Operating charges**	1.02%	1.01%	0.89%
Direct transaction costs	0.01%	0.00%	0.00%

### Prices (pence per unit)+

Highest unit price (offer)	113.01	122.94	119.59
Lowest unit price (bid)	100.79	100.48	97.36

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Multi-Asset Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	110.77	122.42	97.99
Return before operating charges*	0.43	(10.80)	25.25
Operating charges	(0.83)	(0.85)	(0.82)
Return after operating charges*	(0.40)	(11.65)	24.43
Distributions on accumulation units	(3.49)	(3.39)	(2.32)
Retained distributions on accumulation units	3.49	3.39	2.32
Closing net asset value per unit	110.37	110.77	122.42
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00

### Performance

Return after charges	(0.36)%	(9.52)%	24.93%
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### Other information

Closing net asset value (£'000s)	75	144	83
Closing number of units	68,141	129,754	68,141
Operating charges**	1.02%	1.01%	0.89%
Direct transaction costs	0.01%	0.00%	0.00%

### Prices (pence per unit)+

Highest unit price (offer)	120.77	126.95	122.93
Lowest unit price (bid)	109.06	106.02	98.49

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and Low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.



# Epworth Multi-Asset Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	104.53	118.18	96.50
Return before operating charges*	0.93	(10.28)	24.74
Operating charges	(0.13)	(0.13)	(0.13)
Return after operating charges*	0.80	(10.41)	24.61
Distributions on income units	(3.26)	(3.24)	(2.93)
Closing net asset value per unit	102.07	104.53	118.18
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00

### Performance

Return after charges	0.77%	(8.81)%	25.50%
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### Other information

Closing net asset value (£'000s)	43,376	28,059	31,769
Closing number of units	42,496,968	26,843,309	26,880,663
Operating charges**	0.42%	0.41%	0.29%
Direct transaction costs	0.01%	0.00%	0.00%

### Prices (pence per unit)\*

Highest unit price (offer)	113.49	122.68	119.38
Lowest unit price (bid)	101.68	100.74	97.03

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and Low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Multi-Asset Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Equity Investment Instruments (31.10.22 - 1.50%)</b>			<b>2.36</b>
GCP Infrastructure Investments	800,010	490	1.02
SDCL Energy Efficiency Income Trust	1,096,210	644	1.34
<b>Financial Services (31.10.22 - 2.24%)</b>			<b>1.67</b>
International Public Partnership	690,500	802	1.67
<b>Non Equity Investment Instruments (31.10.22 - 88.19%)</b>			<b>89.20</b>
CT UK Social Bond Fund	1,101,984	1,084	2.25
Epworth Climate Stewardship Fund for Charities	6,989,306	7,096	14.76
Epworth Global Equity Fund for Charities	12,229,556	16,423	34.16
Epworth UK Equity Fund for Charities	4,799,510	7,237	15.05
iShares MSCI World ESG Enhanced UCITS ETF	371,490	2,022	4.20
Mayfair Property Income Trust for Charities Fund	2,714,657	2,114	4.40
Rathbone Ethical Bond Fund Institutional	3,645,369	2,922	6.08
Vanguard UK Government Bond ETF	129,260	2,076	4.32
Vanguard USD Treasury Bond UCITS ETF	111,230	1,913	3.98
<b>Real Estate &amp; Investment Services (31.10.22 - 4.15%)</b>			<b>4.08</b>
Greencoat UK Wind	316,700	427	0.89
HgCapital Trust	249,790	918	1.91
Renewables Infrastructure	613,700	617	1.28
Portfolio of investments		46,785	97.31
Net other assets		1,294	2.69
Net assets		48,079	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

# Epworth Multi-Asset Fund for Charities

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s
<b>Purchases</b>	
Epworth Global Equity Fund for Charities	6,800
Epworth Climate Stewardship Fund for Charities	3,400
Rathbone Ethical Bond Fund Institutional	3,000
SPDR Bloomberg Sterling Corporate Bond ETF	2,996
Epworth UK Equity Fund for Charities	2,400
Vanguard UK Government Bond ETF	2,206
Vanguard USD Treasury Bond UCITS ETF	2,023
Epworth Corporate Bond Fund for Charities	1,600
iShares MSCI World ESG Enhanced UCITS ETF	1,344
SDCL Energy Efficiency Income Trust	1,122
	26,891
Other purchases	3,657
Total purchases	30,548

	Proceeds £'000s
<b>Sales</b>	
Epworth Corporate Bond Fund for Charities	4,577
SPDR Bloomberg Sterling Corporate Bond ETF	2,986
Epworth UK Equity Fund for Charities	1,970
Epworth Global Equity Fund for Charities	1,510
Mayfair Property Income Trust for Charities Fund	913
HgCapital Trust	146
	12,102
Other sales	-
Total sales	12,102

# Epworth Multi-Asset Fund for Charities

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 31 October 2023, the last valuation point in the accounting year, in accordance with the Trust Deed. Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

#### (c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis. In the case where revenue is received after deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the taxation note.

#### (d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

#### (e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

#### (f) Expenses

Expenses are accounted for on an accruals basis. All expenses of the Sub-fund are charged against capital.

#### (g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses are ultimately borne by the capital of the Sub-Fund.

A total return approach is used in that transfers between the capital account and the income account can be made to allow for distributions.

#### (h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 October 2023, the last valuation point in the accounting year.

#### (i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

### 2. Net losses on investments

The net capital losses during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised losses on non-derivative securities	(1,540)	(4,550)
Realised (losses)/gains on non-derivative securities	(480)	480
Unrealised currency gains	1	2
Transaction charges	(1)	-
Net losses on investments	(2,020)	(4,068)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
UK dividends	890	637
UK REIT property income distributions	118	183
Overseas dividends	161	89
Interest on debt securities	184	64
Deposit interest	61	5
Total revenue	1,414	978

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	60	22
Registration fees	11	9
	71	31
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	19	14
Safe custody fees	-	1
	19	15
Auditor's fee	6	2
Other expenses	18	14
	24	16
Total expenses	114	62

# Epworth Multi-Asset Fund for Charities

## Notes to the financial statements

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	-	-

### 6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	183	208
30 April	485	288
31 July	366	253
31 October	396	229
	1,430	978
Income deducted on cancellation of units	35	1
Income received on creation of units	(54)	(1)
Net distribution for the year	1,411	978
Net revenue after taxation	1,300	916
Expenses taken to capital	114	62
Movement of undistributed revenue	(3)	-
Net distribution for the year	1,411	978

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Accrued income	308	41
Total debtors	308	41

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	1,367	1,478
Cash at bank	61	30
Total cash and bank balances	1,428	1,508

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Amounts payable on cancellation of units	23	70
Accrued expenses	24	13
Total other creditors	47	83

### 10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	3,231,205	129,754	26,843,309
Units issued in year	18,813,359	-	17,594,007
Units cancelled in year	(17,469,915)	(61,613)	(1,940,348)
Closing number of units at end of year 31.10.23	4,574,649	68,141	42,496,968

### 11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

#### Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

# Epworth Multi-Asset Fund for Charities

## Notes to the financial statements

### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The total currency exposure at the year end was:

		31.10.23 Non-	
Currency	Monetary exposures £'000s	monetary exposures £'000s	Total £'000s
Sterling	1,205	46,785	47,990
US dollar	89	-	89
Total	1,294	46,785	48,079

		31.10.22 Non-	
Currency	Monetary exposures £'000s	monetary exposures £'000s	Total £'000s
Sterling	1,220	30,333	31,553
US dollar	18	-	18
Total	1,238	30,333	31,571

### Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 2.97% (31.10.22: 4.78%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, CFB Income and Accumulation units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.60% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### 14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £2,535 (31.10.22: £1,777).

In addition, the Sub-fund placed deposits during the period with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

# Epworth Multi-Asset Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	2,678	1	0.04	-	-	-	-	2,679
Pooled investment vehicles	27,866	3	0.01	-	-	-	-	27,869
Total	30,544	4		-		-		30,548

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	146	-	-	-	-	-	-	146
Pooled investment vehicles	11,957	(1)	(0.01)	-	-	-	-	11,956
Total	12,103	(1)		-		-		12,102

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	845	-	-	-	-	-	-	845
Pooled investment vehicles	2,246	-	-	-	-	-	-	2,246
Total	3,091	-		-		-		3,091

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	400	-	-	-	-	-	-	400
Pooled investment vehicles	3,730	-	-	-	-	-	-	3,730
Total	4,130	-		-		-		4,130

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.03% (31.10.22: 0.03%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

# Epworth Multi-Asset Fund for Charities

## 16. Sensitivity analysis

### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £2,339,241 (31.10.22: £1,516,652). A five percent decrease would have an equal and opposite effect.

## 17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2023

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	3,898	-	-	3,898
Pooled Investment Vehicles	42,887	-	-	42,887
	46,785	-	-	46,785

For the year ended 31 October 2022

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	2,491	-	-	2,491
Pooled Investment Vehicles	27,842	-	-	27,842
	30,333	-	-	30,333



# Epworth Multi-Asset Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.62	-	0.62	0.70
Group 2	0.62	0.00	0.62	0.70
<b>Accumulation units</b>				
Group 1	0.66	-	0.66	0.72
Group 2	0.66	0.00	0.66	0.72
<b>CFB Income units</b>				
Group 1	0.62	-	0.62	0.69
Group 2	0.51	0.11	0.62	0.69

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	1.00	-	1.00	0.96
Group 2	0.86	0.14	1.00	0.96
<b>Accumulation units</b>				
Group 1	1.09	-	1.09	1.00
Group 2	1.09	0.00	1.09	1.00
<b>CFB Income units</b>				
Group 1	1.03	-	1.03	0.96
Group 2	1.03	0.00	1.03	0.96

# Epworth Multi-Asset Fund for Charities

## Distribution tables

### Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	0.80	-	0.80	0.83
Group 2	0.80	0.00	0.80	0.83
<b>Accumulation units</b>				
Group 1	0.83	-	0.83	0.87
Group 2	0.83	0.00	0.83	0.87
<b>CFB Income units</b>				
Group 1	0.77	-	0.77	0.83
Group 2	0.64	0.13	0.77	0.83

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023 pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	0.83	-	0.83	0.75
Group 2	0.70	0.13	0.83	0.75
<b>Accumulation units</b>				
Group 1	0.91	-	0.91	0.80
Group 2	0.91	0.00	0.91	0.80
<b>CFB Income units</b>				
Group 1	0.84	-	0.84	0.76
Group 2	0.74	0.10	0.84	0.76

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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Epworth Climate Stewardship Fund  
for Charities

# Epworth Climate Stewardship Fund for Charities

## Statement of total return

For the year ended 31 October 2023

	Note	31.10.23 £'000s	31.10.22 £'000s
Income: net capital losses	2	(1,193)	(6,701)
Income: revenue	3	2,274	1,421
Expenses	4	(116)	(228)
Taxation	5	-	-
Net revenue after taxation		2,158	1,193
Total return/(deficit) before distributions		965	(5,508)
Distributions	6	(2,273)	(1,422)
Change in net assets attributable to unitholders from investment activities		(1,308)	(6,930)

## Statement of change in net assets attributable to unitholders

For the year ended 31 October 2023

	31.10.23 £'000s	31.10.22 £'000s
Opening net assets attributable to unitholders	34,847	36,438
Amounts receivable on issue of units	45,198	8,812
Amounts payable on cancellation of units	(22,925)	(3,591)
	57,120	41,659
Dilution adjustment	127	10
Change in net assets attributable to unitholders from investment activities	(1,308)	(6,930)
Retained distributions on accumulation units	36	108
Closing net assets attributable to unitholders	55,975	34,847

## Balance sheet

As at 31 October 2023

	Note	31.10.23 £'000s	31.10.22 £'000s
<b>Assets</b>			
Investments		55,458	34,520
Current assets:			
Debtors	7	80	52
Cash and bank balances	8	1,090	624
Total assets		56,628	35,196
<b>Liabilities</b>			
Creditors:			
Distributions payable		(623)	(324)
Other creditors	9	(30)	(25)
Total liabilities		(653)	(349)
Net assets attributable to unitholders		55,975	34,847

Balance sheet approved and signed on behalf of the Manager by:

David Palmer, Director  
15 February 2024



John Sandford, Chair  
15 February 2024



# Epworth Climate Stewardship Fund for Charities

## Comparative table

### Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 <sup>^</sup> pence per unit
Opening net asset value per unit	101.01	122.06	107.25
Return before operating charges*	3.60	(15.78)	19.00
Operating charges	(0.86)	(0.90)	(0.77)
Return after operating charges*	2.74	(16.68)	18.23
Distributions on income units	(4.19)	(4.37)	(3.42)
Closing net asset value per unit	99.56	101.01	122.06
* after direct transaction costs of (pence per unit):	0.04	0.03	0.03

### Performance

Return after charges	2.71%	(13.67)%	17.00%
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### Other information

Closing net asset value (£'000s)	773	1,096	1,913
Closing number of units	776,310	1,085,579	1,567,361
Operating charges**	0.94%	0.94%	0.81%
Direct transaction costs	0.03%	0.03%	0.02%

### Prices (pence per unit)\*

Highest unit price (offer)	117.85	126.84	123.11
Lowest unit price (bid)	99.85	96.06	105.40

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

<sup>^</sup> The Income units launched on 5 January 2021.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Climate Stewardship Fund for Charities

## Comparative table

### Income B units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	100.61	121.46	94.90
Return before operating charges*	3.54	(15.72)	31.40
Operating charges	(0.71)	(0.78)	(0.81)
Return after operating charges*	2.83	(16.50)	30.59
Distributions on income units	(4.17)	(4.35)	(4.03)
Closing net asset value per unit	99.27	100.61	121.46
* after direct transaction costs of (pence per unit):	0.04	0.03	0.03

### Performance

Return after charges	2.81%	(13.58)%	32.23%
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### Other information

Closing net asset value (£'000s)	759	23,919	29,199
Closing number of units	764,682	23,774,176	24,040,740
Operating charges**	0.83%	0.84%	0.72%
Direct transaction costs	0.03%	0.03%	0.02%

### Prices (pence per unit)\*

Highest unit price (offer)	117.41	126.23	122.53
Lowest unit price (bid)	99.55	95.67	95.58

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Climate Stewardship Fund for Charities

## Comparative table

### Accumulation units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	108.60	126.28	95.37
Return before operating charges*	3.55	(16.74)	31.86
Operating charges	(0.92)	(0.94)	(0.95)
Return after operating charges*	2.63	(17.68)	30.91
Distributions on accumulation units	(4.57)	(4.58)	(3.97)
Retained distributions on accumulation units	4.57	4.58	3.97
Closing net asset value per unit	111.23	108.60	126.28
* after direct transaction costs of (pence per unit):	0.04	0.03	0.03

### Performance

Return after charges	2.42%	(14.00)%	32.41%
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### Other information

Closing net asset value (£'000s)	673	2,549	902
Closing number of units	605,370	2,347,046	714,560
Operating charges**	0.94%	0.94%	0.81%
Direct transaction costs	0.03%	0.03%	0.02%

### Prices (pence per unit)\*

Highest unit price (offer)	127.33	131.23	126.71
Lowest unit price (bid)	109.95	102.24	96.06

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and Low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

# Epworth Climate Stewardship Fund for Charities

## Comparative table

### CFB Income units

Change in net assets per unit	31.10.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit
Opening net asset value per unit	101.18	121.45	94.89
Return before operating charges*	3.51	(15.78)	31.40
Operating charges	(0.14)	(0.14)	(0.19)
Return after operating charges*	3.37	(15.92)	31.21
Distributions on income units	(4.21)	(4.35)	(4.65)
Closing net asset value per unit	100.34	101.18	121.45
* after direct transaction costs of (pence per unit):	0.04	0.03	0.03

### Performance

Return after charges	3.33%	(13.11)%	32.89%
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### Other information

Closing net asset value (£'000s)	53,770	7,283	4,424
Closing number of units	53,589,121	7,197,725	3,642,671
Operating charges**	0.29%	0.29%	0.17%
Direct transaction costs	0.03%	0.03%	0.02%

### Prices (pence per unit)\*

Highest unit price (offer)	118.20	126.35	122.70
Lowest unit price (bid)	100.63	96.18	95.58

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

\*\* From October 2022, the operating charges % includes a synthetic OCF, for the underlying closed ended investments held.

+ High and Low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.



# Epworth Climate Stewardship Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>United Kingdom (31.10.22 - 89.50%)</b>			<b>90.45</b>
<b>Basic Materials</b>			<b>0.89</b>
Mondi	37,580	499	0.89
<b>Consumer Goods</b>			<b>13.25</b>
Burberry	7,440	126	0.23
Cranswick	24,100	842	1.50
Hilton Food Group	107,857	704	1.26
Reckitt Benckiser	22,288	1,226	2.19
Tesco	491,448	1,325	2.37
Unilever	82,090	3,193	5.70
<b>Consumer Services</b>			<b>10.15</b>
Compass Group	33,920	703	1.26
Greggs	23,680	561	1.00
Haleon	59,190	195	0.35
Informa	27,250	194	0.35
Intercontinental Hotels	3,320	193	0.35
Next	6,930	477	0.85
Next 15 Group	95,594	603	1.08
RELX	66,140	1,897	3.39
Ten Entertainment	293,663	852	1.52
<b>Financials</b>			<b>32.88</b>
3i Group	64,500	1,247	2.23
Admiral Group	22,930	560	1.00
Aviva	214,546	853	1.52
Barclays	1,045,800	1,376	2.46
Brooks Macdonald Group	36,900	659	1.18
Derwent London REIT	27,040	493	0.88
Greencoat UK Wind	1,069,653	1,441	2.57
HgCapital Trust	178,148	655	1.17
HSBC Holdings	557,010	3,298	5.89
Impax Environmental Markets	184,387	619	1.11
Legal & General	460,340	971	1.73
Lloyds Banking Group	4,451,650	1,778	3.18
London Stock Exchange Group	5,780	479	0.86
NatWest Group	428,644	764	1.37
North Atlantic Smaller Companies Investment Trust	18,344	640	1.14
PRS REIT	777,493	561	1.00
Prudential	38,160	327	0.58
Segro REIT	93,900	669	1.20
St. James's Place	43,190	276	0.49
Standard Chartered	44,810	282	0.50
Watkin Jones	1,289,183	458	0.82

	Holding	Market value £'000s	Total net assets %
<b>Healthcare</b>			<b>9.09</b>
AstraZeneca	30,270	3,102	5.54
GSK	125,250	1,825	3.26
Smith & Nephew	17,720	163	0.29
<b>Industrials</b>			<b>12.14</b>
Ashtead Group	20,360	958	1.71
Berkeley Group	16,559	668	1.20
Bunzl	6,740	197	0.35
Diploma	26,942	766	1.37
Howden Joinery	97,470	621	1.11
IntegraFin	246,200	539	0.96
Keywords Studios	43,020	561	1.00
M J Gleeson	184,012	742	1.33
Oxford Instruments	25,250	455	0.81
Rentokil Initial	29,330	122	0.22
Spirax-Sarco Engineering	6,290	515	0.92
Volution Group	179,870	651	1.16
<b>Technology</b>			<b>4.70</b>
FDM Group Holdings	110,975	484	0.87
Kainos Group	59,327	666	1.19
Rightmove	143,538	679	1.21
Sage	19,830	193	0.35
Softcat	47,955	606	1.08
<b>Telecommunications</b>			<b>3.09</b>
BT Group	538,240	607	1.09
Vodafone Group	1,481,300	1,121	2.00
<b>Utilities</b>			<b>4.26</b>
Centrica	110,040	173	0.31
National Grid	114,750	1,123	2.01
Severn Trent	19,700	523	0.93
United Utilities Group	53,270	566	1.01
<b>Channel Islands (31.10.22 - 6.18%)</b>			<b>5.83</b>
<b>Consumer Services</b>			<b>1.02</b>
WPP	80,550	569	1.02
<b>Financials</b>			<b>4.32</b>
3i Infrastructure	251,280	751	1.34
Renewables Infrastructure Group	1,659,000	1,669	2.98
<b>Industrials</b>			<b>0.49</b>
Experian Group	11,060	276	0.49

# Epworth Climate Stewardship Fund for Charities

## Portfolio of investments

As at 31 October 2023

	Holding	Market value £'000s	Total net assets %
<b>Ireland (31.10.22 - 2.09%)</b>			<b>2.18</b>
<b>Financials</b>			<b>1.21</b>
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	48,000	679	1.21
<b>Industrials</b>			<b>0.97</b>
Smurfit Kappa	20,240	543	0.97
<b>Singapore (31.10.22 - 1.29%)</b>			<b>0.62</b>
<b>Industrials</b>			<b>0.62</b>
XP Power	31,851	349	0.62
Portfolio of investments		55,458	99.08
Net other assets		517	0.92
Net Assets		55,975	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

## Summary of material portfolio changes

For the year ended 31 October 2023

	Cost £'000s
<b>Purchases</b>	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	3,233
AstraZeneca	2,335
Unilever	2,330
HSBC Holdings	2,284
Reckitt Benckiser	1,898
Vodafone Group	1,797
Lloyds Banking Group	1,653
Barclays	1,266
Renewables Infrastructure Group	1,110
RELX	1,107
	19,013
Other purchases	31,161
Total purchases	50,174

	Proceeds £'000s
<b>Sales</b>	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,888
HSBC Holdings	1,860
Unilever	1,259
AstraZeneca	1,216
Reckitt Benckiser	1,131
Vodafone Group	992
Barclays	832
Next	698
RELX	679
GSK	656
	12,211
Other sales	15,842
Total sales	28,053

# Epworth Climate Stewardship Fund for Charities

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

#### (b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 31 October 2023, the last valuation point in the accounting year, in accordance with the Trust Deed. Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

#### (c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis.

In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge.

#### (d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

#### (e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

#### (f) Expenses

Expenses are accounted for on an accruals basis. All expenses of the Sub-fund are charged against capital.

#### (g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. At the end of each accounting period, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

In determining the net revenue available for distributions, charges in relation to management, safe custody, registration, audit and other expenses are ultimately borne by the capital of the Sub-Fund.

A total return approach is used in that transfers between the capital account and the income account can be made to allow for distributions.

#### (h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 October 2023, the last valuation point in the accounting year.

#### (i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

### 2. Net losses on investments

The net capital losses during the year comprise:

	31.10.23 £'000s	31.10.22 £'000s
Unrealised losses on non-derivative securities	(2,478)	(7,014)
Realised gains on non-derivative securities	1,295	269
Unrealised currency gains	-	1
Realised currency losses	(1)	-
Capital special dividends	-	48
SDRT charges	(4)	(3)
Transaction charges	(5)	(2)
Net losses on investments	(1,193)	(6,701)

### 3. Revenue

	31.10.23 £'000s	31.10.22 £'000s
UK dividends	1,974	1,282
Overseas dividends	204	104
UK REIT property income distributions	38	21
Interest on debt securities	13	8
Bank interest	45	6
Total revenue	2,274	1,421

# Epworth Climate Stewardship Fund for Charities

## Notes to the financial statements

### 4. Expenses

	31.10.23 £'000s	31.10.22 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	46	183
Registration fees	12	11
	58	194
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	45	27
Safe custody fees	3	2
	48	29
Auditor's fee	6	2
Other expenses	4	3
	10	5
Total expenses	116	228

### 5. Taxation

The Sub-fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.23 £'000s	31.10.22 £'000s
Taxation	-	-

### 6. Distributions

Distributions are materially different from net revenue as a result of special dividends of capital nature which have been correctly distributed to unitholders in line with the total return approach. Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.23 £'000s	31.10.22 £'000s
31 January	371	198
30 April	790	431
31 July	598	464
31 October	630	349
	2,389	1,442
Income deducted on cancellation of units	62	27
Income received on creation of units	(178)	(47)
Net distribution for the year	2,273	1,422
Net revenue after taxation	2,158	1,193
Expenses taken to capital	116	228
Movement of undistributed revenue	(1)	1
Net distribution for the year	2,273	1,422

### 7. Debtors

	31.10.23 £'000s	31.10.22 £'000s
Accrued income	80	52
Total debtors	80	52

### 8. Cash and bank balances

	31.10.23 £'000s	31.10.22 £'000s
Epworth Cash Plus Fund	1,058	578
Cash at bank	32	46
Total cash and bank balances	1,090	624

### 9. Other creditors

	31.10.23 £'000s	31.10.22 £'000s
Accrued expenses	30	25
Total other creditors	30	25

### 10. Reconciliation of units

	Income units	Income B units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.22	1,085,579	23,774,176	2,347,046	7,197,725
Units issued in year	977,375	48,981	55,840	40,140,772
Units cancelled in year	(247,658)	(674,914)	(61,904)	(18,894,632)
Conversions in year	(1,038,986)	(22,383,561)	(1,735,612)	25,145,256
Closing number of units at end of year 31.10.23	776,310	764,682	605,370	53,589,121

### 11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

# Epworth Climate Stewardship Fund for Charities

## Notes to the financial statements

### Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The total currency exposure at the year end was:

Currency	31.10.23		Total £'000s
	Monetary exposures £'000s	Non- monetary exposures £'000s	
Sterling	504	55,458	55,962
Euro	7	-	7
US Dollar	6	-	6
Total	517	55,458	55,975

Currency	31.10.22		Total £'000s
	Monetary exposures £'000s	Non- monetary exposures £'000s	
Sterling	307	34,520	34,827
Euro	15	-	15
US Dollar	5	-	5
Total	327	34,520	34,847

### Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.95% (31.10.22: 1.79%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2023 (31.10.22: none).

### 13. Unitholders' funds

There are four unit classes in issue within the Sub-fund. These are Income, Income B, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.65% in respect of Income and Accumulation units, 0.55% in respect of Income B units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### 14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2023 was £1,229 (31.10.22: £13,008).

In addition, the Sub-fund placed deposits during the period with the Epworth Cash Plus Fund, for the a fund managed by Epworth Investment Management Limited. All charges levied management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

# Epworth Climate Stewardship Fund for Charities

## Notes to the financial statements

### 15. Portfolio transaction costs

For the year ended 31 October 2023

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	46,934	8	0.02	-	-	-	-	46,942
Pooled investment vehicles	3,231	1	0.03	-	-	-	-	3,232
Total	50,165	9		-		-		50,174

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	25,176	(10)	(0.04)	-	-	-	-	25,166
Pooled investment vehicles	2,888	(1)	(0.03)	-	-	-	-	2,887
Total	28,064	(11)		-		-		28,053

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31 October 2022

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total purchases costs</b>								
Equity transactions	13,655	6	0.04	-	-	-	-	13,661
Pooled investment vehicles	930	-	-	-	-	-	-	930
Total	14,585	6		-		-		14,591

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
<b>Analysis of total sales costs</b>								
Equity transactions	8,715	(4)	(0.05)	-	-	-	-	8,711
Pooled investment vehicles	608	-	-	-	-	-	-	608
Total	9,323	(4)		-		-		9,319

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.14% (31.10.22: 0.25%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### 16. Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

#### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £2,772,898 (31.10.22: £1,726,015). A five percent decrease would have an equal and opposite effect.

### 17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2023

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	54,779	-	-	54,779
Pooled investment vehicles	679	-	-	679
	55,458	-	-	55,458

For the year ended 31 October 2022

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	34,167	-	-	34,167
Pooled investment vehicles	353	-	-	353
	34,520	-	-	34,520

# Epworth Climate Stewardship Fund for Charities

## Distribution tables

For the year ended 31 October 2023

### First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
<b>Income units</b>				
Group 1	0.57	-	0.57	0.67
Group 2	0.17	0.40	0.57	0.67
<b>Income B units</b>				
Group 1	0.57	-	0.57	0.66
Group 2	0.56	0.01	0.57	0.66
<b>Accumulation units</b>				
Group 1	0.62	-	0.62	0.69
Group 2	0.62	0.00	0.62	0.69
<b>CFB Income units</b>				
Group 1	0.57	-	0.57	0.66
Group 2	0.17	0.40	0.57	0.66

### Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit paid 15 Jun	2022 pence per unit paid 15 Jun
<b>Income units</b>				
Group 1	1.43	-	1.43	1.29
Group 2	1.43	0.00	1.43	1.29
<b>Income B units</b>				
Group 1	1.42	-	1.42	1.29
Group 2	1.42	0.00	1.42	1.29
<b>Accumulation units</b>				
Group 1	1.53	-	1.53	1.34
Group 2	1.53	0.00	1.53	1.34
<b>CFB Income units</b>				
Group 1	1.43	-	1.43	1.29
Group 2	0.78	0.65	1.43	1.29



# Epworth Climate Stewardship Fund for Charities

## Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased 1 May 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 15 Sep	2022 pence per unit paid 15 Sep
<b>Income units</b>				
Group 1	1.07	-	1.07	1.39
Group 2	1.07	0.00	1.07	1.39
<b>Income B units</b>				
Group 1	1.07	-	1.07	1.39
Group 2	1.07	0.00	1.07	1.39
<b>Accumulation units</b>				
Group 1	1.18	-	1.18	1.47
Group 2	0.06	1.12	1.18	1.47
<b>CFB Income units</b>				
Group 1	1.08	-	1.08	1.39
Group 2	0.52	0.56	1.08	1.39

## Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 October 2023

	Net income	Equalisation	2023 pence per unit payable 15 Dec	2022 pence per unit paid 15 Dec
<b>Income units</b>				
Group 1	1.12	-	1.12	1.02
Group 2	0.85	0.27	1.12	1.02
<b>Income B units</b>				
Group 1	1.11	-	1.11	1.01
Group 2	1.11	0.00	1.11	1.01
<b>Accumulation units</b>				
Group 1	1.24	-	1.24	1.08
Group 2	0.03	1.21	1.24	1.08
<b>CFB Income units</b>				
Group 1	1.13	-	1.13	1.01
Group 2	0.32	0.81	1.13	1.01

## Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

# Epworth Investment Funds for Charities

## Responsibilities of the Manager and the Trustee

- a) The Manager of the Trust is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust at the end of that period and the net revenue or expense and the net gains or losses on the property of the Trust for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of Epworth Investment Funds for Charities must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds

Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Trust documents and Regulations in relation to the investment and borrowing powers applicable to the Trust.

## Trustee's report and directors' statement

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Epworth Investment Funds for Charities ("the Trust") for the Period Ended 31st October 2023.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and Scheme documents, and
- (ii) has observed the investment and borrowing powers and

restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London  
HSBC Bank plc  
15 February 2024

## Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Epworth Investment Management Limited.

London  
David Palmer, Director  
John Sandford, Chair  
15 February 2024

# Epworth Investment Funds for Charities

## Independent auditor's report to the trustee of Epworth Investment Funds for Charities

### Opinion

We have audited the financial statements of Epworth Investment Funds for Charities ("the Trust") For the year ended 31 October 2023. The financial statements comprise the statement of accounting policies and combined notes and individual financial statements of each of the following sub-funds ("the sub-funds") of the Trust:

- Epworth UK Equity Fund for Charities
- Epworth Global Equity Fund for Charities
- Epworth Corporate Bond Fund for Charities
- Epworth Sterling Sovereign Bond Fund for Charities
- Epworth Multi-Asset Fund for Charities
- Epworth Climate Stewardship Fund for Charities

The individual financial statements for each of the Trust's sub-funds comprise the Statement of total return, the Statement of change in net assets attributable to unitholders, the Balance sheet, the Distribution tables where applicable, the Portfolio of investments, the Summary of material portfolio changes, the Credit ratings where applicable and related notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's funds' affairs as at 31 October 2023 and of their revenue/expense and net capital gains/losses for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 6 of the Charities (Accountants and Reports) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - financial statements prepared on a basis other than that of a going concern for the Epworth Corporate Bond Fund for Charities and the Epworth Sterling Sovereign Bond fund for Charities

We draw attention to note 1a) of the financial statements for the Epworth Corporate Bond Fund for Charities and the Epworth Sterling Sovereign Bond fund for Charities, which explains that the manager has cancelled all units and will formerly request closure of both funds with the FCA and Charity commission and therefore does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements in respect of these funds. As explained in note 1a), the asset value of both funds is now £nil and the Manager has cancelled all units within the year.

Our opinion is not modified in respect of this matter.

### Conclusions relating to going concern

In auditing the financial statements, except for the Epworth Corporate Bond Fund for Charities and the Epworth Sterling Sovereign Bond fund for charities as detailed in the Emphasis of matter paragraph above, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Managers with respect to going concern are described in the relevant sections of this report.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Manager's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Manager

As described in the Responsibilities of the Manager and the Trustee, the Manager is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Trustee is required to take reasonable care to ensure compliance by the Manager with all relevant requirements.

## Independent auditor's report to the trustee of Epworth Investment Funds for Charities

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Trust through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust including Charities Act 2011, Regulation 6 of the Charities (Accounts and Reports) Regulations 2008 and The Financial Services and Markets Act 2000.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the Trust to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior year;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates;
- tested the completeness of net gains/(losses) on investments by recalculating realised and unrealised gains/(losses) and investigated any material differences to expectations;
- tested the completeness of income by recalculating dividend and interest income and investigated any material differences to expectations; and
- carried out substantive testing, including random samples, to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Financial Conduct Authority and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Manager and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustee in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the trustee, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

15 February 2024

# Epworth Investment Funds for Charities

## Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Epworth Investment Management Limited is a private limited company (registered number 03052894) owned by the Central Finance Board of the Methodist Church, and is authorised and regulated by the Financial Conduct Authority.

Administration & Dealing: 020 7496 3636 (between the hours of 9am & 5pm).

### Value for Money (VfM) Assessment

The Financial Conduct Authority (FCA) has introduced rules and guidance to improve the quality of information available to investors. We have performed an annual assessment for Epworth Investment Management Ltd (Epworth) designed to meet the FCA's requirements and assess whether each Epworth Sub-fund provides value for money for the investor. If the assessment determines that one or more Sub-fund(s) does not provide value for money, an action plan to rectify the situation is proposed.

Broadly speaking, the VfM assessment requires consideration of a combination of factors, including comparable market rates, Epworth costs, comparable services, performance, quality of service, economies of scale and share classes.

The Value for Money Assessment for the period ended 31 December 2021 identified that poor value was being offered by the Corporate Bond and Sovereign Sterling Bond Sub-funds and as a consequence the Manager sought the permission of the FCA to close those Sub-funds. The Sub-funds were liquidated on 28 April 2023 and at the date of this report were awaiting final distributions to unitholders.

Based on our VfM assessment of each Sub-fund, the Board believes that Epworth provides good value for money for its clients on the remaining Sub-funds.

Further details of the VfM Assessment for Epworth can be found at: <https://www.epworthinvestment.co.uk/news-library/reports/assessment-of-value-report/>

### Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal.

Management charges on some funds may be charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.

### Manager

Epworth Investment Management Limited  
2nd Floor  
9 Bonhill Steet  
London EC2A 4PE

### Administrator, Delegate Registrar, Fund Accountant and Transfer Agent

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

### Delegate Registrar correspondence address

Epworth Investment Management Limited  
Floor 1, 1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

Authorised and regulated by the Financial Conduct Authority.

### Investment Manager

Epworth Investment Management Limited  
2nd Floor  
9 Bonhill Steet  
London EC2A 4PE

### Trustee

HSBC Bank plc  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh EH12 9DT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Independent Auditor

Buzzacott LLP  
130 Wood Street  
London EC2V 6DL

### Authorised status

The Trust, Epworth Investment Funds for Charities, is an authorised unit trust. The Trust is also registered with the Charity Commission as a charity.

For the purposes of the Regulations, the Trust is:

- a Charity Authorised Investment Fund (CAIF);
- an Alternative Investment Fund (AIF); and
- a Non-UCITS Retail Scheme.