

**EPWORTH INVESTMENT FUNDS FOR CHARITIES
INTERIM REPORT AND ACCOUNTS
HALF YEAR TO 30 APRIL 2024**

Charity number 1182845

Epworth UK Equity Fund for Charities
Epworth Global Equity Fund for Charities
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. 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 SUB-FUNDS

The Epworth Sterling Sovereign Bond Fund and Epworth Corporate Bond Fund ceased trading on 30 April 2023. These sub-Funds have been closed by the Manager due to the poor assessment of value report given at 31 December 2021 and the declining values of these sub Funds. These sub-Funds were struck from the FCA register on 19 March 2024.

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.

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.

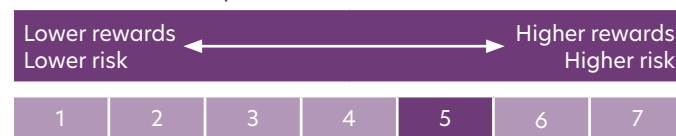
The Sub-fund invests at least 70% in companies quoted on the London Stock Exchange which:

- are incorporated or headquartered in the United Kingdom;
- carry out a significant proportion of their business in the United Kingdom;
- 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 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.

MANAGER'S REPORT

Epworth Global Equity Fund

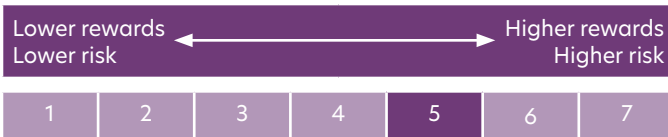
The Global Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All World (£) (the "Index") (after allowing for fees) by investing ethically in the shares of global companies (including indirectly through other funds). The Sub-fund invests at least 70% 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 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:

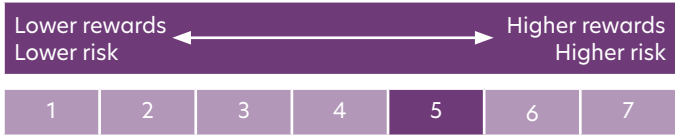
- The Sub-fund may invest in emerging markets which may be more volatile than developed economies and which have less well-developed regulatory systems and disclosure standards.
- The rates of, and any relief from, international taxation may change from time to time.
- Settlement timing risks may mean that the Sub-fund experiences short periods where its 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.

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 risk rating has increased from 4 in the previous financial period due to increased volatility in Global markets. 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 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

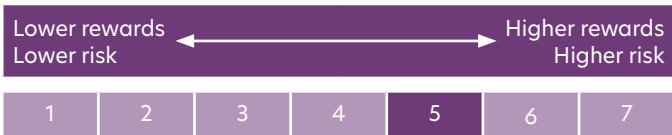
Epworth Climate Stewardship Fund

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 listed/quoted on the London Stock Exchange which are incorporated or headquartered in the United Kingdom.. It also seeks a carbon intensity for the Sub fund's portfolio substantially lower (at least 15% lower, but better if possible) than that of the FTSE All Share Index. The Sub-fund may also invest in Collective Investment Schemes (including those managed by Epworth), or hold cash or near cash.

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 within 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, Income B, 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 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

PROSPECTUS

The prospectus is reviewed on an ongoing basis by the Manager. The prospectus was last re-issued on 8 March 2024 to reflect the final termination of the Epworth Sterling Sovereign Bond Fund and the Epworth Corporate Bond Fund.

ETHICAL POLICY

The Sub-funds will not invest in securities that severely breach the ethical policies of the Authorised Fund Manager. Epworth is a wholly owned subsidiary of the Central Finance Board of the Methodist Church and takes guidance on ethical policy from the Methodist Church's Joint Advisory Committee on the Ethics of Investment. Epworth's own committee on the ethics of investment has published four documents that lay the foundation for its approach to the ethical investing:

- Epworth Pillars
epworthim.com/pillars
- Priority Matrix
epworthim.com/priority-matrix
- Levels of Tolerance
epworthim.com/levels-of-tolerance
- Voting record:
epworthim.com/voting

DISTRIBUTION POLICY

Each Sub-fund accrues income from its Scheme Property on every business day. 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.

MANAGER'S REPORT

INVESTMENT PERFORMANCE

The performance of the Sub funds since launch is as follows:

Fund	Launch date	Fund Return (launch to 30.04.24) per annum	Benchmark Return (launch to 30.04.24) per annum
Epworth UK Equity Fund for Charities	30.04.19	3.9%	5.4%
Epworth Global Equity Fund for Charities	30.04.19	9.8%	10.8%
Epworth Multi- Asset Fund for Charities	01.08.19	3.8%	n/a
Epworth Climate Stewardship Fund for Charities	28.05.20	7.0%	10.5%

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.

ASSETS UNDER MANAGEMENT

The following accounts report a significant decline in the value of the units held in the CFB Income units. The UK Equity sub-Fund reports a decline in the closing net asset value from £216m at 31 October 2021 to £43m at the date of this report. The Global Equity sub-Fund reports a decline from £207m at 31 October 2021 to £136m at the date of this report.

There are two main factors behind these declines:

- significant withdrawals by the Central Finance Board of the Methodist Church from the Fund. They have advised that this is due to a change in the funding situation of some of the major entities within the Methodist Church.
- a rebalancing of the asset allocation within the client discretionary portfolios administered by the Manager by reducing their exposure to UK equity markets and increasing their exposure to Global Equity markets.

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
27 June 2024

INVESTMENT MANAGER'S REPORT

AS AT 30 APRIL 2024

Investment markets over the six months to 30 April 2024 were broadly positive. Equities, after a particularly good end to 2023, have continued to rise, with UK and global equity markets returning 14.2% and 16.1% respectively. Bond markets had smaller positive returns, as interest rates remained high but did not rise further, and inflation continued to come down globally. Our Epworth UK Equity Fund returned 16.3% over this period, while the Epworth Climate Stewardship Fund returned 16.5%, beating the benchmark comfortably over this period. The Epworth Global Equity Fund returned 14.8% over the period, slightly underperforming its benchmark. Against this backdrop of strong market returns the Epworth Multi Asset Fund returned 9.6% overall.

EPWORTH UK EQUITY FUND FOR CHARITIES

STATEMENT OF TOTAL RETURN

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23 £'000s
Income: net capital gains	9,927	17,104
Income: revenue	1,287	1,882
Expenses	(70)	(149)
Taxation	(4)	-
Net revenue after taxation	1,213	1,733
Total return before distributions	11,140	18,837
Distributions	(1,284)	(1,875)
Change in net assets attributable to unitholders from investment activities	9,856	16,962

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23* £'000s
Opening net assets attributable to unitholders	79,377	145,728
Amounts receivable on issue of units	1,822	14,589
Amounts payable on cancellation of units	(34,030)	(82,859)
	47,169	77,458
Dilution adjustment	64	145
Change in net assets attributable to unitholders from investment activities	9,856	16,962
Retained distributions on accumulation units	14	16
Closing net assets attributable to unitholders	57,103	94,581

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

BALANCE SHEET

As at 30 April 2024

	30.04.24 £'000s	31.10.23 £'000s
Assets		
Investments	56,304	77,451
Current assets:		
Debtors	690	1,309
Cash and bank balances	1,526	1,459
Total assets	58,520	80,219
Liabilities		
Creditors:		
Distributions payable	(682)	(771)
Other creditors	(735)	(71)
Total liabilities	(1,417)	(842)
Net assets attributable to unitholders	57,103	79,377

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



David Palmer, Director
27 June 2024



John Sandford, Chair
27 June 2024

EPWORTH UK EQUITY FUND FOR CHARITIES

COMPARATIVE TABLE

INCOME UNITS

Change in net assets per unit	30.04.24 pence 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	147.10	146.11	176.62	132.91
Return before operating charges*	23.83	7.53	(23.68)	49.19
Operating charges	(0.51)	(1.09)	(1.05)	(1.04)
Return after operating charges*	23.32	6.44	(24.73)	48.15
Distributions on income units	(2.92)	(5.45)	(5.78)	(4.44)
Closing net asset value per unit	167.50	147.10	146.11	176.62
* after direct transaction costs of (pence per unit):	0.04	0.05	0.05	0.07

Performance

Return after charges	15.85%	4.41%	(14.00)%	36.23%
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Other information

Closing net asset value (£'000s)	13,837	13,412	35,349	47,811
Closing number of units	8,260,962	9,117,715	24,193,021	27,070,607
Operating charges	0.68%***	0.76%	0.73%**	0.63%
Direct transaction costs	0.03%	0.03%	0.03%	0.04%

Prices (pence per unit)*

Highest unit price (offer)	170.00	171.60	182.60	180.72
Lowest unit price (bid)	147.41	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	167.31	160.64	187.43	137.40
Return before operating charges*	27.14	7.87	(25.66)	51.14
Operating charges	(0.58)	(1.20)	(1.13)	(1.11)
Return after operating charges*	26.56	6.67	(26.79)	50.03
Distributions on accumulation units	(3.34)	(6.07)	(6.20)	(4.63)
Retained distributions on accumulation units	3.34	6.07	6.20	4.63
Closing net asset value per unit	193.87	167.31	160.64	187.43
* after direct transaction costs of (pence per unit):	0.05	0.05	0.05	0.07

Performance

Return after charges	15.87%	4.15%	(14.29)%	36.41%
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Other information

Closing net asset value (£'000s)	798	689	1,304	841
Closing number of units	411,602	411,602	811,499	448,770
Operating charges	0.68%***	0.76%	0.73%**	0.63%
Direct transaction costs	0.03%	0.03%	0.03%	0.04%

Prices (pence per unit)*

Highest unit price (offer)	194.41	189.50	193.80	190.33
Lowest unit price (bid)	167.66	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	148.94	147.13	176.86	133.08
Return before operating charges*	24.11	7.52	(23.79)	49.27
Operating charges	(0.06)	(0.21)	(0.14)	(0.13)
Return after operating charges*	24.05	7.31	(23.93)	49.14
Distributions on income units	(2.96)	(5.50)	(5.80)	(5.36)
Closing net asset value per unit	170.03	148.94	147.13	176.86
* after direct transaction costs of (pence per unit):	0.04	0.05	0.05	0.07

Performance

Return after charges	16.15%	4.97%	(13.53)%	36.93%
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Other information

Closing net asset value (£'000s)	42,468	65,276	109,075	251,919
Closing number of units	24,976,630	43,826,147	74,134,223	142,442,515
Operating charges	0.12%***	0.22%	0.18%**	0.08%
Direct transaction costs	0.03%	0.03%	0.03%	0.04%

Prices (pence per unit)*

Highest unit price (offer)	172.57	173.00	183.00	181.07
Lowest unit price (bid)	149.25	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

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EPWORTH UK EQUITY FUND FOR CHARITIES

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

	Holding	Market value £'000s	Total net assets %
UK EQUITIES (31.10.23 - 92.63%)			95.57
Basic Materials			5.27
Anglo American	36,489	961	1.68
Croda International	4,570	211	0.37
Rio Tinto	33,615	1,839	3.22
Consumer Goods			10.54
Cranswick	23,674	1,020	1.79
Reckitt Benckiser	22,773	1,017	1.78
Tesco	250,176	741	1.30
Unilever	78,317	3,241	5.67
Consumer Services			13.37
B&M European Value Retail	160,680	834	1.46
Compass Group	57,052	1,273	2.23
Greggs	33,980	925	1.62
Haleon	207,643	705	1.23
Informa	39,680	315	0.55
Intercontinental Hotels	5,650	444	0.78
Next	3,900	351	0.62
RELX	84,280	2,784	4.88
Financials			24.10
3i Group	30,220	869	1.52
Admiral Group	10,330	282	0.49
Aviva	101,349	472	0.83
Barclays	475,770	964	1.69
Brooks Macdonald Group	42,609	810	1.42
Derwent London REIT	41,397	851	1.49
HSBC Holdings	516,479	3,592	6.29
Legal & General	176,991	418	0.73
Lloyds Banking Group	2,135,650	1,108	1.94
London Stock Exchange Group	14,556	1,287	2.25
NatWest Group	173,397	526	0.92
Prudential	84,162	590	1.03
Scottish Mortgage Investment Trust	41,220	347	0.61
Segro REIT	134,370	1,140	2.00
Standard Chartered	73,382	506	0.89
Healthcare			10.66
AstraZeneca	30,456	3,673	6.43
GSK	125,954	2,107	3.69
Smith & Nephew	31,393	307	0.54
Industrials			19.11
Ashtead Group	28,300	1,653	2.89
Berkeley Group	18,155	855	1.50
Bunzl	12,280	377	0.66
Diploma	25,757	935	1.64
Halma	13,220	292	0.51

	Holding	Market value £'000s	Total net assets %
Howden Joinery	116,627	1,022	1.79
IntegraFin	302,704	908	1.59
Keywords Studios	69,813	803	1.41
Oxford Instruments	36,460	824	1.44
Rentokil Initial	88,930	362	0.63
Rotork	281,742	909	1.59
Spirax-Sarco Engineering	11,860	1,048	1.84
Volution Group	212,740	925	1.62
Technology			7.12
Auto Trader Group	129,450	904	1.58
Kainos Group	82,567	809	1.42
Rightmove	180,825	931	1.63
Sage	36,900	430	0.75
Softcat	63,129	991	1.74
Telecommunications			2.36
BT Group	210,006	215	0.38
GlobalData	327,299	691	1.21
Vodafone Group	654,217	443	0.77
Utilities			3.04
National Grid	115,700	1,212	2.12
SSE	31,552	526	0.92
CHANNEL ISLANDS (31.10.23 - 3.31%)			2.11
Consumer Services			0.51
WPP	36,013	291	0.51
Industrials			1.60
Experian Group	28,203	915	1.60
IRELAND (31.10.23 - 1.00%)			0.92
Financials			0.92
UBS MSCI United Kingdom IMI			
Socially Responsible UCITS ETF	33,000	523	0.92
SINGAPORE (31.10.23 - 0.63%)			0.00
Portfolio of investments		56,304	98.60
Net other assets		799	1.40
Net assets		57,103	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 UK EQUITY FUND FOR CHARITIES

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the half year ended 30 April 2024

	Cost £'000s		Proceeds £'000s
PURCHASES		SALES	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	4,096	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	4,443
Segro REIT	908	AstraZeneca	2,242
B&M European Value Retail	903	HSBC Holdings	1,877
Auto Trader Group	803	Unilever	1,863
GlobalData	696	RELX	1,701
Admiral Group	364	Ten Entertainment	1,659
AstraZeneca	321	M J Gleeson	1,350
RELX	206	3i Infrastructure	1,270
HSBC Holdings	195	Next 15 Group	1,237
Diploma	181	GSK	1,192
	8,673		18,834
Other purchases	1,388	Other sales	22,299
Total purchases	10,061	Total sales	41,133

EPWORTH UK EQUITY FUND FOR CHARITIES

DISTRIBUTION TABLES

For the half year ended 30 April 2024

FIRST INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased 1 November 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit paid 15 Mar	2023 pence per unit paid 15 Mar
Income units				
Group 1	0.89	-	0.89	0.72
Group 2	0.89	0.00	0.89	0.72
Accumulation units				
Group 1	1.02	-	1.02	0.80
Group 2	1.02	0.00	1.02	0.80
CFB Income units				
Group 1	0.90	-	0.90	0.72
Group 2	0.61	0.29	0.90	0.72

SECOND INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 30 April 2024

	Net income	Equalisation	2024 pence per unit payable 14 Jun	2023 pence per unit paid 15 Jun
Income units				
Group 1	2.03	-	2.03	2.11
Group 2	0.31	1.72	2.03	2.11
Accumulation units				
Group 1	2.32	-	2.32	2.33
Group 2	2.32	0.00	2.32	2.33
CFB Income units				
Group 1	2.06	-	2.06	2.13
Group 2	1.00	1.06	2.06	2.33

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2023 and are described in those financial statements.

EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

STATEMENT OF TOTAL RETURN

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23 £'000s
Income: net capital gains	17,289	6,028
Income: revenue	1,171	1,105
Expenses	(94)	(115)
Taxation	(116)	(115)
Net revenue after taxation	961	875
Total return before distributions	18,250	6,903
Distributions	(1,017)	(984)
Change in net assets attributable to unitholders from investment activities	17,233	5,919

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23* £'000s
Opening net assets attributable to unitholders	129,647	104,023
Amounts receivable on issue of units	15,481	70,716
Amounts payable on cancellation of units	(17,573)	(47,573)
	127,555	127,166
Dilution adjustment	50	57
Change in net assets attributable to unitholders from investment activities	17,233	5,919
Retained distributions on accumulation units	6	7
Closing net assets attributable to unitholders	144,844	133,149

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

BALANCE SHEET

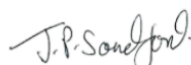
As at 30 April 2024

	30.04.24 £'000s	31.10.23 £'000s
Assets		
Investments	143,478	128,272
Current assets:		
Debtors	398	1,754
Cash and bank balances	1,636	1,926
Total assets	145,512	131,952
Liabilities		
Creditors:		
Distributions payable	(623)	(433)
Other creditors	(45)	(1,872)
Total liabilities	(668)	(2,305)
Net assets attributable to unitholders	144,844	129,647

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



David Palmer, Director
27 June 2024



John Sandford, Chair
27 June 2024

EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

COMPARATIVE TABLE

INCOME UNITS

Change in net assets per unit	30.04.24 pence 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	132.33	127.36	145.15	111.21
Return before operating charges*	19.60	8.20	(14.59)	35.65
Operating charges	(0.54)	(1.02)	(1.02)	(0.99)
Return after operating charges*	19.06	7.18	(15.61)	34.66
Distributions on income units	(1.10)	(2.21)	(2.18)	(0.72)
Closing net asset value per unit	150.29	132.33	127.36	145.15
* after direct transaction costs of (pence per unit):	0.03	0.03	0.05	0.07

Performance

Return after charges	14.40%	5.64%	(10.75)%	31.17%
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Other information

Closing net asset value (£'000s)	8,513	7,900	17,110	20,671
Closing number of units	5,664,692	5,970,099	13,434,351	14,241,036
Operating charges	0.77%	0.78%	0.77%	0.75%
Direct transaction costs	0.02%	0.03%	0.04%	0.05%

Prices (pence per unit)*

Highest unit price (offer)	157.26	141.18	153.36	145.62
Lowest unit price (bid)	133.49	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.

- + 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	30.04.24 pence 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	138.87	131.51	147.46	112.38
Return before operating charges*	20.59	8.42	(14.91)	36.09
Operating charges	(0.57)	(1.06)	(1.04)	(1.01)
Return after operating charges*	20.02	7.36	(15.95)	35.08
Distributions on accumulation units	(1.15)	(2.31)	(2.22)	(0.73)
Retained distributions on accumulation units	1.15	2.31	2.22	0.73
Closing net asset value per unit	158.89	138.87	131.51	147.46
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07	0.02

Performance

Return after charges	14.42%	5.60%	(10.82)%	31.22%
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Other information

Closing net asset value (£'000s)	762	666	585	138
Closing number of units	479,324	479,324	445,035	93,728
Operating charges	0.77%	0.78%	0.77%	0.74%
Direct transaction costs	0.02%	0.03%	0.04%	0.05%

Prices (pence per unit)*

Highest unit price (offer)	165.54	147.09	155.82	147.89
Lowest unit price (bid)	140.09	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.

- + 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	30.04.24 pence 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	134.04	128.19	145.13	111.19
Return before operating charges*	19.88	8.24	(14.63)	35.66
Operating charges	(0.07)	(0.15)	(0.13)	(0.13)
Return after operating charges*	19.81	8.09	(14.76)	35.53
Distributions on income units	(1.11)	(2.24)	(2.18)	(1.59)
Closing net asset value per unit	152.74	134.04	128.19	145.13
* after direct transaction costs of (pence per unit):	0.03	0.03	0.05	0.07

Performance

Return after charges	14.78%	6.31%	(10.17)%	31.95%
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Other information

Closing net asset value (£'000s)	135,569	121,081	86,328	206,825
Closing number of units	88,760,306	90,331,862	67,345,963	142,512,942
Operating charges	0.12%	0.13%	0.12%	0.09%
Direct transaction costs	0.02%	0.03%	0.04%	0.05%

Prices (pence per unit)*

Highest unit price (offer)	159.71	142.78	153.46	145.77
Lowest unit price (bid)	135.23	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.

- + 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 30 April 2024

	Holding	Market value £'000s	Total net assets %
UNITED KINGDOM (31.10.23 - 2.07%)			2.14
Basic Materials			0.20
Rio Tinto	5,280	289	0.20
Consumer Goods			0.33
Unilever	11,710	485	0.33
Healthcare			0.89
AstraZeneca	8,050	971	0.67
GSK	18,870	316	0.22
Consumer Services			0.21
RELX	9,170	303	0.21
Financials			0.51
HSBC Holdings	105,480	734	0.51
AUSTRALIA (31.10.23 - 3.28%)			2.56
Basic Materials			0.42
BHP	27,050	603	0.42
Industrials			1.33
Johns Lyng Group	662,590	1,921	1.33
Healthcare			0.25
CSL	2,550	365	0.25
Financials			0.56
Commonwealth Bank of Australia	8,980	530	0.36
National Australia Bank	16,530	289	0.20
CANADA (31.10.23 - 0.76%)			0.18
Financials			0.18
Royal Bank of Canada	3,360	260	0.18
DENMARK (31.10.23 - 0.87%)			1.17
Healthcare			1.17
Novo Nordisk	16,420	1,700	1.17
FRANCE (31.10.23 - 2.98%)			2.62
Basic Materials			0.31
Air Liquide	2,900	455	0.31
Industrials			0.31
Schneider Electric	2,480	455	0.31
Consumer Goods			0.48
Hermes International	160	308	0.21
L'Oreal	1,030	387	0.27

	Holding	Market value £'000s	Total net assets %
Healthcare			0.28
Sanofi	5,030	400	0.28
Technology			1.24
Infotel Sa	43,500	1,790	1.24
GERMANY (31.10.23 - 2.36%)			1.45
Industrials			0.36
Siemens	3,500	525	0.36
Telecommunications			0.20
Deutsche Telekom	15,850	291	0.20
Financials			0.29
Allianz	1,880	427	0.29
Technology			0.60
SAP	5,950	863	0.60
HONG KONG (31.10.23 - 0.69%)			0.25
Financials			0.25
AIA Group	61,770	364	0.25
IRELAND (31.10.23 - 4.36%)			4.07
Basic Materials			0.37
Linde	1,510	532	0.37
Industrials			2.75
Accenture	9,150	2,198	1.52
Allegion	18,430	1,789	1.23
Financials			0.95
iShares MSCI World ESG Enhanced UCITS ETF	218,000	1,374	0.95
ITALY (31.10.23 - 0.15%)			
JAPAN (31.10.23 - 5.93%)			6.32
Basic Materials			0.35
Shin-Etsu Chemical	16,400	514	0.35
Industrials			3.05
Hoya	20,900	1,955	1.35
Keyence	1,700	604	0.42
Misumi	142,400	1,863	1.28
Consumer Goods			1.90
Sony	10,600	703	0.49
Toyota Motor	111,000	2,046	1.41

EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

	Holding	Market value £'000s	Total net assets %
Financials			0.55
Mitsubishi UFJ Financial Group	99,400	795	0.55
Technology			0.47
Tokyo Electron	3,800	675	0.47
LUXEMBOURG (31.10.23 - 0.00%)			5.30
Financials			5.30
UBS MSCI Emerging Markets Socially Responsible UCITS ETF	780,000	7,671	5.30
NETHERLANDS (31.10.23 - 0.67%)			1.03
Technology			1.03
ASML Holding	2,090	1,486	1.03
SINGAPORE (31.10.23 - 0.22%)			
SPAIN (31.10.23 - 0.37%)			0.19
Utilities			0.19
Iberdrola	27,717	272	0.19
SWEDEN (31.10.23 - 3.47%)			4.09
Consumer Services			1.38
Thule Group	87,560	2,002	1.38
Industrials			1.34
Troax Group	118,901	1,934	1.34
Healthcare			1.37
BioGaia	232,180	1,985	1.37
SWITZERLAND (31.10.23 - 7.84%)			7.10
Basic Materials			1.16
Sika	7,360	1,687	1.16
Industrials			1.43
ABB	7,320	286	0.20
VAT Group	4,445	1,791	1.23
Consumer Goods			0.99
CIE Financiere Richemont A	2,400	267	0.19
Nestle 'R'	14,460	1,161	0.80
Healthcare			1.11
Novartis 'R'	11,240	872	0.60
Roche Holding	3,810	732	0.51

	Holding	Market value £'000s	Total net assets %
Financials			1.32
Partners Group	1,294	1,340	0.92
UBS	14,100	298	0.21
Zurich Insurance Group	700	271	0.19
Technology			1.09
Garmin	13,690	1,580	1.09
SOUTH KOREA (31.10.23 - 0.00%)			0.90
Technology			0.90
Samsung GDR	1,160	1,305	0.90
UNITED STATES (31.10.23 - 62.92%)			59.69
Industrials			8.15
Automatic Data Processing	9,950	1,922	1.33
Danaher	1,730	341	0.24
Graco	25,880	1,657	1.14
Lennox International	4,510	1,668	1.15
Mettler-Toledo International	1,820	1,787	1.23
Toro	28,740	2,012	1.39
Union Pacific	1,610	305	0.21
Zebra Technologies	8,400	2,110	1.46
Consumer Goods			2.80
Coca-Cola	10,040	495	0.34
Fox Factory Holding	27,010	839	0.58
Nike 'B'	2,860	211	0.15
PepsiCo	3,560	500	0.34
Procter & Gamble	7,080	923	0.64
Tesla Motors	7,450	1,090	0.75
Healthcare			4.58
Abbott Laboratories	4,160	352	0.24
AbbVie	4,614	599	0.41
Amgen	1,400	306	0.21
Eli Lilly	2,500	1,559	1.08
Intuitive Surgical	820	243	0.17
Johnson & Johnson	7,260	838	0.58
Merck & Co	6,590	679	0.47
Pfizer	13,830	283	0.19
Stryker	930	250	0.17
Thermo Fisher Scientific	1,010	458	0.32
UnitedHealth Group	2,780	1,073	0.74

EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

	Holding	Market value £'000s	Total net assets %
Consumer Services			8.63
Amazon.com	26,130	3,657	2.52
Comcast	9,790	298	0.21
Copart	39,500	1,713	1.18
Costco Wholesale	1,150	664	0.46
Home Depot	8,895	2,373	1.64
Lowe's Companies	1,440	262	0.18
McDonald's	1,900	414	0.29
NetFlix	1,160	510	0.35
Wal-Mart Stores	13,130	622	0.43
Walt Disney	4,890	434	0.30
Yum China Holdings	53,220	1,552	1.07
Telecommunications			0.22
Verizon Communications	10,110	319	0.22
Financials			11.97
American Express	1,400	262	0.18
Bank of America	18,160	537	0.37
Berkshire Hathaway 'B'	3,850	1,220	0.84
Goldman Sachs Group	780	266	0.18
iShares ESG Aware			
Moderate Allocation ETF	249,100	6,392	4.41
JP Morgan Chase & Co	8,560	1,311	0.91
Mastercard	6,520	2,348	1.62
Prologis	2,220	181	0.12
S&P Global	5,800	1,924	1.33
SEI Investments	29,030	1,529	1.06
Visa	4,250	912	0.63
Wells Fargo	9,670	458	0.32

	Holding	Market value £'000s	Total net assets %
Technology			23.34
Adobe Systems	1,230	454	0.31
Advanced Micro Devices	4,450	563	0.39
Alphabet 'A'	17,380	2,259	1.56
Alphabet 'C'	14,730	1,936	1.34
Apple	42,140	5,721	3.95
Applied Materials	2,300	365	0.25
Autodesk	10,720	1,822	1.26
Booking	90	248	0.17
Broadcom	1,280	1,328	0.92
Cisco Systems	10,670	400	0.28
Intel	11,020	268	0.19
International Business Machines	2,410	320	0.22
Intuit	730	364	0.25
Lam Research	320	228	0.16
Meta Platforms	6,450	2,215	1.53
Microsoft	21,480	6,676	4.61
Nvidia	6,880	4,743	3.27
Oracle	4,150	377	0.26
Qualcomm	2,960	392	0.27
Salesforce.com	2,520	541	0.37
ServiceNow	550	304	0.21
Texas Instruments	14,178	1,996	1.38
Uber Technologies	5,320	281	0.19
Portfolio of investments		143,478	99.06
Net other assets		1,366	0.94
Net assets		144,844	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 GLOBAL EQUITY FUND FOR CHARITIES

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the half year ended 30 April 2024

	Cost £'000s
PURCHASES	
UBS MSCI Emerging Markets	
Socially Responsible UCITS ETF	7,967
iShares MSCI World ESG Enhanced UCITS ETF	2,717
Autodesk	2,141
Microsoft	1,479
Samsung GDR	1,260
Apple	1,222
Nvidia	805
Amazon.com	789
Yum China Holdings	741
Toro	710
	19,831
Other purchases	12,658
Total purchases	32,489

	Proceeds £'000s
SALES	
iShares ESG MSCI EM Leaders ETF	6,504
iShares MSCI World ESG Enhanced UCITS ETF	2,678
Adidas	1,657
Lennox International	1,306
VAT Group	763
Mastercard	671
Partners Group	630
Garmin	532
UBS MSCI Emerging Markets	
Socially Responsible UCITS ETF	455
iShares ESG Aware Moderate Allocation ETF	438
	15,634
Other sales	18,936
Total sales	34,570

EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

DISTRIBUTION TABLES

For the half year ended 30 April 2024

FIRST INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased 1 November 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit paid 15 Mar	2023 pence per unit paid 15 Mar
Income units				
Group 1	0.45	-	0.45	0.45
Group 2	0.45	0.00	0.45	0.45
Accumulation units				
Group 1	0.47	-	0.47	0.47
Group 2	0.47	0.00	0.47	0.47
CFB Income units				
Group 1	0.45	-	0.45	0.45
Group 2	0.37	0.08	0.45	0.45

SECOND INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 30 April 2024

	Net income	Equalisation	2024 pence per unit payable 14 Jun	2023 pence per unit paid 15 Jun
Income units				
Group 1	0.65	-	0.65	0.61
Group 2	0.11	0.54	0.65	0.61
Accumulation units				
Group 1	0.68	-	0.68	0.64
Group 2	0.68	0.00	0.68	0.64
CFB Income units				
Group 1	0.66	-	0.66	0.62
Group 2	0.16	0.50	0.66	0.62

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2023 and are described in those financial statements.

EPWORTH MULTI-ASSET FUND FOR CHARITIES

STATEMENT OF TOTAL RETURN

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23 £'000s
Income: net capital gains	4,336	1,332
Income: revenue	748	646
Expenses	(44)	(55)
Taxation	(3)	-
Net revenue after taxation	701	591
Total return before distributions	5,037	1,923
Distributions	(747)	(643)
Change in net assets attributable to unitholders from investment activities	4,290	1,280

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23* £'000s
Opening net assets attributable to unitholders	48,079	31,571
Amounts receivable on issue of units	794	20,096
Amounts payable on cancellation of units	(766)	(1,094)
	48,107	50,573
Dilution adjustment	3	82
Change in net assets attributable to unitholders from investment activities	4,290	1,280
Retained distributions on accumulation units	1	1
Closing net assets attributable to unitholders	52,401	51,936

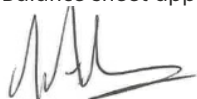
* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

BALANCE SHEET

As at 30 April 2024

	30.04.24 £'000s	31.10.23 £'000s
Assets		
Investments	50,804	46,785
Current assets:		
Debtors	275	308
Cash and bank balances	1,752	1,428
Total assets	52,831	48,521
Liabilities		
Creditors:		
Distributions payable	(414)	(395)
Other creditors	(16)	(47)
Total liabilities	(430)	(442)
Net assets attributable to unitholders	52,401	48,079

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



David Palmer, Director
27 June 2024



John Sandford, Chair
27 June 2024

EPWORTH MULTI-ASSET FUND FOR CHARITIES

COMPARATIVE TABLE

INCOME UNITS

Change in net assets per unit	30.04.24 pence 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	101.17	104.24	118.56	96.83
Return before operating charges*	10.67	0.97	(10.27)	24.81
Operating charges	(0.39)	(0.79)	(0.81)	(0.80)
Return after operating charges*	10.28	0.18	(11.08)	24.01
Distributions on income units	(1.56)	(3.25)	(3.24)	(2.28)
Closing net asset value per unit	109.89	101.17	104.24	118.56
* after direct transaction costs of (pence per unit):	0.02	0.01	0.00	0.00

Performance

Return after charges	10.16%	0.17%	(9.35)%	24.80%
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Other information

Closing net asset value (£'000s)	4,939	4,628	3,368	3,758
Closing number of units	4,494,645	4,574,649	3,231,205	3,169,818
Operating charges	0.85%***	1.02%	1.01%**	0.89%
Direct transaction costs	0.02%	0.01%	0.00%	0.00%

Prices (pence per unit)*

Highest unit price (offer)	114.05	113.01	122.94	119.59
Lowest unit price (bid)	101.32	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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

INCOME EUR UNITS

	30.04.24 [^] EUR ¢ per unit
Change in net assets per unit	
Opening net asset value per unit	131.70
Return before operating charges*	(1.86)
Operating charges	(0.11)
Return after operating charges*	(1.97)
Distributions on income units	(0.75)
Closing net asset value per unit	128.98
* after direct transaction costs of (EUR ¢ per unit):	0.02

Performance

Return after charges	(1.50)%
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Other information

Closing net asset value (€'000s)	51
Closing number of units	39,761
Operating charges	0.85%***
Direct transaction costs	0.02%

Prices (EUR ¢ per unit)*

Highest unit price (offer)	132.92
Lowest unit price (bid)	127.27

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.

[^] The Income EUR Class was launched on 20 March 2024.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	110.37	110.77	122.42	97.99
Return before operating charges*	11.64	0.43	(10.80)	25.25
Operating charges	(0.42)	(0.83)	(0.85)	(0.82)
Return after operating charges*	11.22	(0.40)	(11.65)	24.43
Distributions on accumulation units	(1.71)	(3.49)	(3.39)	(2.32)
Retained distributions on accumulation units	1.71	3.49	3.39	2.32
Closing net asset value per unit	121.59	110.37	110.77	122.42
* after direct transaction costs of (pence per unit):	0.02	0.01	0.00	0.00

Performance

Return after charges	10.17%	(0.36)%	(9.52)%	24.93%
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Other information

Closing net asset value (£'000s)	83	75	144	83
Closing number of units	68,141	68,141	129,754	68,141
Operating charges	0.85%***	1.02%	1.01%**	0.89%
Direct transaction costs	0.02%	0.01%	0.00%	0.00%

Prices (pence per unit)*

Highest unit price (offer)	125.21	120.77	126.95	122.93
Lowest unit price (bid)	110.52	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	102.07	104.53	118.18	96.50
Return before operating charges*	10.76	0.93	(10.28)	24.74
Operating charges	(0.06)	(0.13)	(0.13)	(0.13)
Return after operating charges*	10.70	0.80	(10.41)	24.61
Distributions on income units	(1.58)	(3.26)	(3.24)	(2.93)
Closing net asset value per unit	111.19	102.07	104.53	118.18
* after direct transaction costs of (pence per unit):	0.02	0.01	0.00	0.00

Performance

Return after charges	10.48%	0.77%	(8.81)%	25.50%
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Other information

Closing net asset value (£'000s)	47,335	43,376	28,059	31,769
Closing number of units	42,571,258	42,496,968	26,843,309	26,880,663
Operating charges	0.25%***	0.42%	0.41%**	0.29%
Direct transaction costs	0.02%	0.01%	0.00%	0.00%

Prices (pence per unit)*

Highest unit price (offer)	115.33	113.49	122.68	119.38
Lowest unit price (bid)	102.21	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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 30 April 2024

	Holding	Market value £'000s	Total net assets %
UNITED KINGDOM (31.10.23 - 97.31%)			68.32
Financials			68.32
CT UK Social Bond Fund	1,101,984	1,117	2.13
Epworth Climate Stewardship Fund for Charities	2,091,064	2,426	4.63
Epworth Global Equity Fund for Charities	11,085,121	17,011	32.46
Epworth UK Equity Fund for Charities	1,495,633	2,576	4.92
Greencoat UK Wind	316,700	443	0.85
HgCapital Trust	208,970	998	1.90
International Public Partnership	690,500	874	1.67
Mayfair Property Income Trust for Charities Fund	2,714,657	2,014	3.84
Rathbone Ethical Bond Fund Institutional	1,835,305	1,551	2.96
Rathbone Greenbank Global Sustainable Bond Fund	2,000,000	2,031	3.88
Renewables Infrastructure	613,700	614	1.17
SDCL Energy Efficiency Income Trust	1,096,210	652	1.24
Vanguard UK Government Bond ETF	129,260	2,115	4.04
Vanguard USD Treasury Bond UCITS ETF	81,830	1,381	2.63
AUSTRALIA (31.10.23 - 0.00%)			0.87
Industrials			0.87
Johns Lyng Group	157,520	457	0.87
FRANCE (31.10.23 - 0.00%)			1.08
Technology			1.08
Infotel	13,720	565	1.08
IRELAND (31.10.23 - 0.00%)			1.80
Industrials			1.80
Accenture	1,820	437	0.83
Allegion	5,230	508	0.97
JAPAN (31.10.23 - 0.00%)			2.02
Industrials			2.02
Hoya	5,220	488	0.93
Misumi	43,750	572	1.09
SWEDEN (31.10.23 - 0.00%)			3.00
Consumer Services			1.09
Thule Group	24,980	571	1.09
Industrials			0.99
Troax Group	31,950	520	0.99

	Holding	Market value £'000s	Total net assets %
Healthcare			0.92
BioGaia	56,450	483	0.92
SWITZERLAND (31.10.23 - 0.00%)			3.97
Basic Materials			0.99
Sika	2,260	518	0.99
Industrials			1.01
VAT Group	1,320	532	1.01
Financials			0.95
Partners Group	480	497	0.95
Technology			1.02
Garmin	4,610	532	1.02
UNITED STATES (31.10.23 - 0.00%)			15.89
Consumer Services			3.35
Amazon.com	1,950	273	0.52
Copart	11,950	518	0.99
Home Depot	1,820	486	0.93
Yum China Holdings	16,340	476	0.91
Financials			1.98
Mastercard	1,410	508	0.97
S&P Global	1,590	527	1.01
Industrials			6.09
Automatic Data Processing	2,820	545	1.04
Graco	7,300	467	0.89
Lennox International	1,390	514	0.98
Mettler-Toledo International	530	520	0.99
Toro	7,760	543	1.04
Zebra Technologies	2,400	603	1.15
Technology			4.47
Alphabet 'A'	2,460	320	0.61
Apple	1,930	262	0.50
Autodesk	2,600	442	0.84
Meta Platforms	700	240	0.46
Microsoft	800	249	0.48
Nvidia	390	269	0.51
Texas Instruments	3,970	559	1.07
Portfolio of investments		50,804	96.95
Net other assets		1,597	3.05
Net assets		52,401	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 half year ended 30 April 2024

	Cost £'000s		Proceeds £'000s
PURCHASES		SALES	
Infotel	566	Epworth UK Equity Fund for Charities	5,500
BioGaia	556	Epworth Climate Stewardship Fund for Charities	5,500
Troax Group	547	iShares MSCI World ESG Enhanced UCITS ETF	2,332
Partners Group	542	Epworth Global Equity Fund for Charities	1,750
Copart	542	GCP Infrastructure Investments	576
Graco	542	Vanguard USD Treasury Bond UCITS ETF	500
Mettler-Toledo International	540	HgCapital Trust	199
Lennox International	539		
Sika	538		
Garmin	537		
	5,449		16,357
Other purchases	10,631	Other sales	-
Total purchases	16,080	Total sales	16,357

EPWORTH MULTI-ASSET FUND FOR CHARITIES

DISTRIBUTION TABLES

For the half year ended 30 April 2024

FIRST INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased 1 November 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit paid 15 Mar	2023 pence per unit paid 15 Mar
Income units				
Group 1	0.69	-	0.69	0.62
Group 2	0.69	0.00	0.69	0.62
Accumulation units				
Group 1	0.75	-	0.75	0.66
Group 2	0.75	0.00	0.75	0.66
CFB Income units				
Group 1	0.70	-	0.70	0.62
Group 2	0.51	0.19	0.70	0.62

SECOND INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 30 April 2024

	Net income	Equalisation	2024 pence per unit payable 14 Jun	2023 pence per unit paid 15 Jun
Income units				
Group 1	0.87	-	0.87	1.00
Group 2	0.64	0.23	0.87	1.00
Accumulation units				
Group 1	0.96	-	0.96	1.09
Group 2	0.96	0.00	0.96	1.09
CFB Income units				
Group 1	0.88	-	0.88	1.03
Group 2	0.76	0.12	0.88	1.03

SECOND INTERIM DISTRIBUTION IN EUR ¢ PER UNIT

Group 1: units purchased on 20 March 2024

Group 2: units purchased 21 March 2024 to 30 April 2024

	Net income	Equalisation	2024 EUR ¢ per unit payable 14 Jun	2023 EUR ¢ per unit paid 15 Jun
Income EUR units				
Group 1	0.75	-	0.75	n/a
Group 2	0.51	0.24	0.75	n/a

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 MULTI-ASSET FUND FOR CHARITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2023 and are described in those financial statements.

EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

STATEMENT OF TOTAL RETURN

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23* £'000s
Income: net capital gains	7,743	6,433
Income: revenue	1,288	1,062
Expenses	(40)	(74)
Taxation	(4)	-
Net revenue after taxation	1,244	988
Total return before distributions	8,987	7,421
Distributions	(1,283)	(1,054)
Change in net assets attributable to unitholders from investment activities	7,704	6,367

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the half year ended 30 April 2024

	30.04.24 £'000s	30.04.23* £'000s
Opening net assets attributable to unitholders	55,975	34,847
Amounts receivable on issue of units	1,938	41,780
Amounts payable on cancellation of units	(10,250)	(20,010)
	47,663	56,617
Dilution adjustment	22	117
Change in net assets attributable to unitholders from investment activities	7,704	6,367
Retained distributions on accumulation units	16	21
Closing net assets attributable to unitholders	55,405	63,122

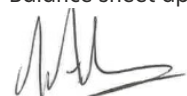
* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

BALANCE SHEET

As at 30 April 2024

	30.04.24 £'000s	31.10.23 £'000s
Assets		
Investments	54,530	55,458
Current assets:		
Debtors	617	80
Cash and bank balances	1,666	1,090
Total assets	56,813	56,628
Liabilities		
Creditors:		
Distributions payable	(716)	(623)
Other creditors	(692)	(30)
Total liabilities	(1,408)	(653)
Net assets attributable to unitholders	55,405	55,975

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



David Palmer, Director
27 June 2024



John Sandford, Chair
27 June 2024

EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

COMPARATIVE TABLE

INCOME UNITS

Change in net assets per unit	30.04.24 pence 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	99.56	101.01	122.06	107.25
Return before operating charges*	16.30	3.60	(15.78)	19.00
Operating charges	(0.41)	(0.86)	(0.90)	(0.77)
Return after operating charges*	15.89	2.74	(16.68)	18.23
Distributions on income units	(2.31)	(4.19)	(4.37)	(3.42)
Closing net asset value per unit	113.14	99.56	101.01	122.06
* after direct transaction costs of (pence per unit):	0.02	0.04	0.03	0.03

Performance

Return after charges	15.96%	2.71%	(13.67)%	17.00%
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Other information

Closing net asset value (£'000s)	887	773	1,096	1,913
Closing number of units	783,689	776,310	1,085,579	1,567,361
Operating charges	0.76%***	0.94%	0.94%**	0.81%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	114.96	117.85	126.84	123.11
Lowest unit price (bid)	99.74	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.

[^] The Income units launched on 5 January 2021.

** From 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	99.27	100.61	121.46	94.90
Return before operating charges*	16.27	3.54	(15.72)	31.40
Operating charges	(0.36)	(0.71)	(0.78)	(0.81)
Return after operating charges*	15.91	2.83	(16.50)	30.59
Distributions on income units	(2.31)	(4.17)	(4.35)	(4.03)
Closing net asset value per unit	112.87	99.27	100.61	121.46
* after direct transaction costs of (pence per unit):	0.02	0.04	0.03	0.03

Performance

Return after charges	16.03%	2.81%	(13.58)%	32.23%
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Other information

Closing net asset value (£'000s)	863	759	23,919	29,199
Closing number of units	764,682	764,682	23,774,176	24,040,740
Operating charges	0.66%***	0.83%	0.84%**	0.72%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	114.67	117.41	126.23	122.53
Lowest unit price (bid)	99.45	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	111.23	108.60	126.28	95.37
Return before operating charges*	18.26	3.55	(16.74)	31.86
Operating charges	(0.46)	(0.92)	(0.94)	(0.95)
Return after operating charges*	17.80	2.63	(17.68)	30.91
Distributions on accumulation units	(2.59)	(4.57)	(4.58)	(3.97)
Retained distributions on accumulation units	2.59	4.57	4.58	3.97
Closing net asset value per unit	129.03	111.23	108.60	126.28
* after direct transaction costs of (pence per unit):	0.02	0.04	0.03	0.03

Performance

Return after charges	16.00%	2.42%	(14.00)%	32.41%
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Other information

Closing net asset value (£'000s)	782	673	2,549	902
Closing number of units	605,877	605,370	2,347,046	714,560
Operating charges**	0.76%***	0.94%	0.94%**	0.81%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	129.39	127.33	131.23	126.71
Lowest unit price (bid)	111.42	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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	30.04.24 pence 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	100.34	101.18	121.45	94.89
Return before operating charges*	16.45	3.51	(15.78)	31.40
Operating charges	(0.06)	(0.14)	(0.14)	(0.19)
Return after operating charges*	16.39	3.37	(15.92)	31.21
Distributions on income units	(2.33)	(4.21)	(4.35)	(4.65)
Closing net asset value per unit	114.40	100.34	101.18	121.45
* after direct transaction costs of (pence per unit):	0.02	0.04	0.03	0.03

Performance

Return after charges	16.33%	3.33%	(13.11)%	32.89%
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Other information

Closing net asset value (£'000s)	52,873	53,770	7,283	4,424
Closing number of units	46,215,983	53,589,121	7,197,725	3,642,671
Operating charges	0.11%***	0.29%	0.29%**	0.17%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	116.23	118.20	126.35	122.70
Lowest unit price (bid)	100.52	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 31 October 2022, the operating charges % includes a synthetic OCF for underlying closed ended investments held, in accordance with IA guidance.

*** From 30 April 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held, in accordance with new IA guidance.

+ 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 30 April 2024

	Holding	Market value £'000s	Total net assets %		Holding	Market value £'000s	Total net assets %
UNITED KINGDOM (31.10.23 - 90.45%)				89.76			
Basic Materials			0.94	Industrials			15.17
Mondi	34,163	519	0.94	Ashtead Group	20,360	1,189	2.15
				Berkeley Group	18,819	887	1.60
				Bunzl	6,740	207	0.37
Consumer Goods			11.38	Diploma	23,312	846	1.53
Burberry	26,660	307	0.55	Howden Joinery	97,470	854	1.54
Cranswick	20,920	902	1.63	IntegraFin	298,210	895	1.62
Reckitt Benckiser	20,388	911	1.65	Keywords Studios	72,330	832	1.50
Tesco	431,448	1,278	2.31	Oxford Instruments	37,140	839	1.51
Unilever	70,160	2,903	5.24	Rentokil Initial	25,630	104	0.19
				Spirax-Sarco Engineering	9,280	820	1.48
Consumer Services			7.23	Volution Group	214,530	933	1.68
Compass Group	33,920	757	1.37				
Greggs	29,560	805	1.45	Technology			6.68
Haleon	59,190	201	0.36	Auto Trader Group	130,220	909	1.64
Informa	27,250	217	0.39	Kainos Group	88,397	866	1.56
Intercontinental Hotels	1,610	126	0.23	Rightmove	173,608	894	1.61
Next	2,310	208	0.38	Sage	8,490	99	0.18
RELX	51,130	1,689	3.05	Softcat	59,435	933	1.69
Financials			30.87	Telecommunications			3.90
3i Group	18,040	519	0.94	BT Group	484,750	497	0.90
Admiral Group	23,480	641	1.16	GlobalData	317,931	671	1.21
Aviva	193,396	901	1.63	Vodafone Group	1,470,880	995	1.79
Barclays	932,800	1,891	3.41				
Brooks Macdonald Group	46,400	882	1.59	Utilities			4.12
Derwent London REIT	39,690	816	1.47	Centrica	110,040	141	0.25
Greencoat UK Wind	1,069,653	1,496	2.70	National Grid	105,220	1,102	1.99
HSBC Holdings	487,630	3,391	6.12	Severn Trent	19,700	486	0.88
Legal & General	419,220	989	1.78	United Utilities Group	53,270	556	1.00
Lloyds Banking Group	1,804,650	937	1.69				
London Stock Exchange Group	6,280	555	1.00	CHANNEL ISLANDS (31.10.23 - 5.83%)			4.81
NatWest Group	382,814	1,162	2.10	Consumer Services			1.17
Prudential	30,140	211	0.38	WPP	80,550	651	1.17
Scottish Mortgage Investment Trust	14,150	119	0.21				
Segro REIT	195,300	1,656	2.99	Financials			2.99
Standard Chartered	136,340	940	1.70	Renewables Infrastructure Group	1,659,000	1,659	2.99
Healthcare			9.47	Industrials			0.65
AstraZeneca	26,270	3,168	5.72	Experian Group	11,060	359	0.65
GSK	113,910	1,905	3.44				
Smith & Nephew	17,720	173	0.31	IRELAND (31.10.23 - 2.18%)			2.42
				Financials			1.14
				UBS MSCI United Kingdom IMI			
				Socially Responsible UCITS ETF	40,000	634	1.14
				Industrials			1.28
				Smurfit Kappa	20,240	706	1.28

EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

	Holding	Market value £'000s	Total net assets %
LUXEMBOURG (31.10.23 - 0.00%)			1.43
Consumer Services			1.43
B&M European Value Retail	152,320	791	1.43

SINGAPORE (31.10.23 - 0.62%)

Portfolio of investments	54,530	98.42
Net other assets	875	1.58
Net assets	55,405	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 CLIMATE STEWARDSHIP FUND FOR CHARITIES

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the half year ended 30 April 2024

	Cost £'000s		Proceeds £'000s
PURCHASES		SALES	
UBS MSCI United Kingdom IMI		UBS MSCI United Kingdom IMI	
Socially Responsible UCITS ETF	1,283	Socially Responsible UCITS ETF	1,438
Auto Trader Group	901	Ten Entertainment	1,211
B&M European Value Retail	851	Lloyds Banking Group	1,084
Standared Chartered	831	3i Group	989
Segro REIT	824	M J Gleeson	936
GlobalData	676	Hilton Food Group	912
Keywords Studios	388	Next	882
Burberry	381	3i Infrastructure	810
Kainos Group	363	HgCapital Trust	800
Unilever	308	Unilever	759
	6,806		9,821
Other purchases	4,536	Other sales	10,139
Total purchases	11,342	Total sales	19,960

EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

DISTRIBUTION TABLES

For the half year ended 30 April 2024

FIRST INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased 1 November 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit paid 15 Mar	2023 pence per unit paid 15 Mar
Income units				
Group 1	0.82	-	0.82	0.57
Group 2	0.82	0.00	0.82	0.57
Income B units				
Group 1	0.83	-	0.83	0.57
Group 2	0.83	0.00	0.83	0.57
Accumulation units				
Group 1	0.92	-	0.92	0.62
Group 2	0.20	0.72	0.92	0.62
CFB Income units				
Group 1	0.83	-	0.83	0.57
Group 2	0.55	0.28	0.83	0.57

SECOND INTERIM DISTRIBUTION IN PENCE PER UNIT

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 30 April 2024

	Net income	Equalisation	2024 pence per unit payable 14 Jun	2023 pence per unit paid 15 Jun
Income units				
Group 1	1.49	-	1.49	1.43
Group 2	1.46	0.03	1.49	1.43
Income B units				
Group 1	1.48	-	1.48	1.42
Group 2	1.48	0.00	1.48	1.42
Accumulation units				
Group 1	1.67	-	1.67	1.53
Group 2	1.67	0.00	1.67	1.53
CFB Income units				
Group 1	1.50	-	1.50	1.43
Group 2	0.74	0.76	1.50	1.43

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 CLIMATE STEWARDSHIP FUND FOR CHARITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2023 and are described in those financial statements.

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 new 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.

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

Further details of the VfM Assessment for Epworth can be found at: epworthim.com/assessmentofvalue/

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
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ADMINISTRATOR, DELEGATE REGISTRAR, FUND ACCOUNTANT AND TRANSFER AGENT

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Authorised and regulated by the Financial Conduct Authority.

DELEGATE REGISTRAR CORRESPONDENCE ADDRESS

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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.