

MULTI-ASSET FUND FOR CHARITIES

INVESTMENT OBJECTIVE

The Epworth Multi-Asset Fund is an all-in-one responsible investment fund solution for charities. It seeks to deliver an attractive level of income and long-term capital growth. The fund is designed for charities of all sizes and invests both directly and indirectly in a balanced portfolio of ethically screened equities, bonds, property, cash, and alternative assets. Our investment approach is designed to maximise the value we deliver to our clients, focusing on financial returns in collaboration with a positive influence on society.

ETHICAL INVESTING

Christian ethics are a first principle matter for Epworth. We aim to ensure that our investment decisions are consistent with the Christian faith. As such, all investments chosen by the fund must adhere to Epworth's established ethical pillars. To qualify for inclusion, each asset undergoes a meticulous due diligence process conducted by Epworth's experienced investment team and subsequently presented to the Asset Allocation Committee for evaluation. Continuous, rigorous monitoring of investments is conducted by the Epworth team. This involves regular interactions with the management of respective companies and third-party funds. The Responsible Investment Committee at Epworth is actively consulted in instances where specific stewardship concerns arise.

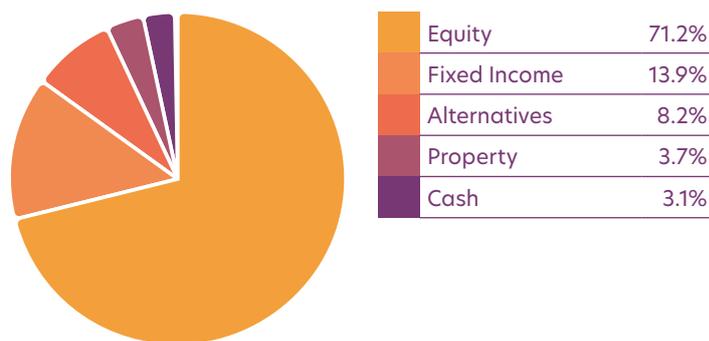
FUND SUMMARY

Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 June 2019
Fund Size (30 September 2024)	£55.1m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.92%
Dilution Levy	0.25%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 30 September 2024)	2.8%

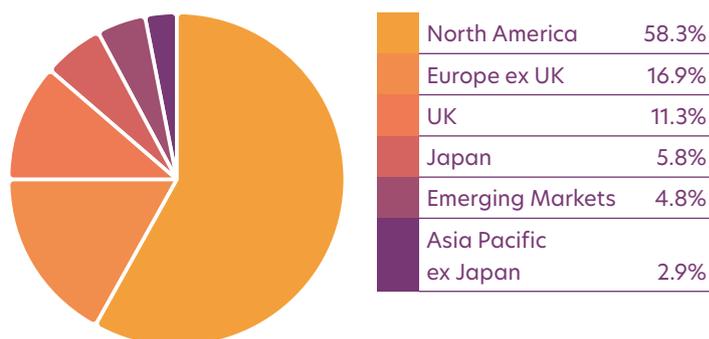
PERFORMANCE

	1 year %	3 years % p.a.	Since 01.08.19 % p.a.		
To 30 September 2024					
Fund	11.6	2.5	4.5		
12 Months to 30 September	2024 %	2023 %	2022 %	2021 %	2020 %
Fund	11.6	5.3	-8.3	18.4	-1.5

ASSET ALLOCATION



SPREAD OF EQUITY INVESTMENTS



COMMENTARY

Another quarter of modest positive returns for the fund as central banks began cutting interest rates in response to lower inflation and weakening economic growth. Within equities, a growing number of profit warnings from companies shows that earnings growth is getting more difficult to sustain as economic momentum slows, meaning investors rotated into more defensive sectors. However, the fund's healthy exposure to bonds and infrastructure benefitted from lower interest rate expectations, helping to ensure a good balance of risk adjusted returns across the quarter.

The fund exited positions in some more cyclical equity holdings Toro and Infotel, as well as taking profits in its private equity exposure and some other stocks that have performed very well over the last 12 months. It added holdings in the stock of Adobe and Universal Music Group, where Epworth's investment team see attractive long term growth potential for the price the stocks were trading at.

The fund also took advantage of market volatility in August, where a brief risk sell-off was triggered by some investors being caught overly exposed to Japanese assets when the Bank of Japan unexpectedly raised interest rates. The fund took profits in bond exposure that had benefitted from the turmoil, investing the money into equities at more attractive levels.

The fund also reduced its exposure to infrastructure following a strong summer, exiting positions in The Renewable Infrastructure Group and International Public Partnerships. These trusts have been excellent income generators for the fund, but are more mature assets now with limited capital potential. The proceeds were recycled into assets with more potential for long term capital growth, including 3i Infrastructure Trust and EU carbon allowances. All of these assets are much needed solutions to the world's climate related challenges, but these changes provide a better balance of portfolio diversification and growth opportunity.

ABOUT THE MANAGER

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



MATTHEW JONES
Fund Manager

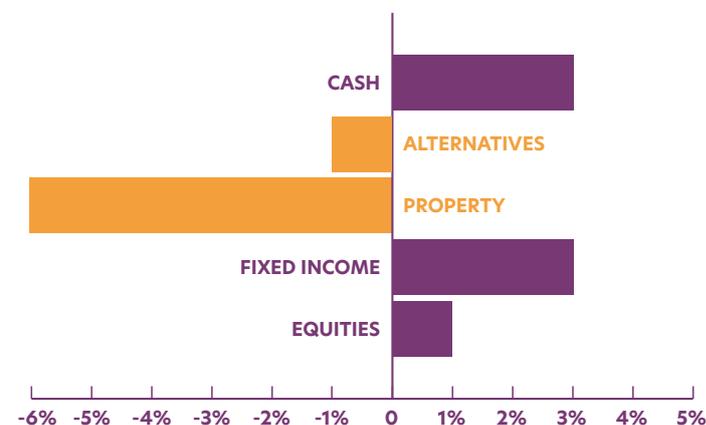
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 30 SEPTEMBER 2024		WEIGHTING (%)
1	Epworth Global Equity Fund	34.1
2	Vanguard UK Government Bond ETF	4.0
3	Rathbone Greenbank Global Sustainable Bond Fund	3.9
4	Epworth UK Equity Fund	3.7
5	Epworth Climate Stewardship Fund	3.7
6	Property Income Trust for Charities Fund	3.7
7	UBS Emerging Markets ETF	3.4
8	Vanguard USD Treasury Bond UCITS ETF	2.5
9	Rathbone Ethical Bond Fund	2.0
10	Columbia Threadneedle Social Bond Fund	1.5

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

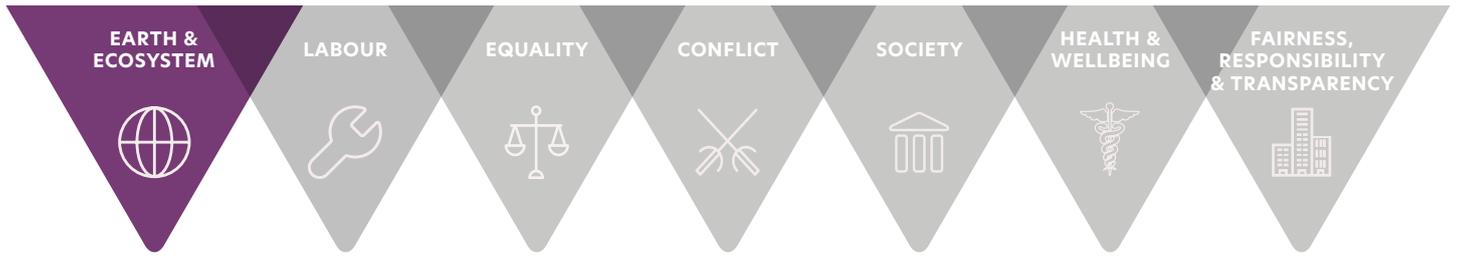
AS AT 30 SEPTEMBER 2024		WEIGHTING (%)
1	SparkChange Physical Carbon ETC	3.0
2	Apple Inc	2.1
3	Greencoat UK Wind	2.0
4	Nvidia	2.0
5	Microsoft	1.9
6	S&P Global Inc	1.6
7	Texas Instruments	1.6
8	Home Depot	1.6
9	Mettler Toledo	1.6
10	Mastercard	1.6

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 30 September 2024. These views are reviewed regularly by Epworth's in-house asset allocation committee.

ETHICS CASE STUDY



BUILDING A GREENER FUTURE

One of Epworth’s ethical pillars is Earth & Ecosystem, describing our investment approach seeking solutions to the challenges facing our planet. Part of this involves investment in the construction industry, which is responsible for around 15% of global emissions and increasingly scrutinised for its use of carbon-intensive materials. Epworth invests in multiple companies looking providing solutions to this issue.

One example is Swiss company Sika, a global leader in specialty chemicals , with a strong focus on sustainability and accounting for 11% of the global construction chemical supply. Sika’s products, particularly in concrete and cement, directly address the sector’s significant embodied emissions.

Sika has developed advanced admixtures that improve the performance and reduce the carbon intensity of concrete, and the company has also created carbon-sequestering materials and enhanced energy efficiency across their production processes. Moreover, Sika is working on products that can extend the lifecycle of buildings, thereby reducing the need for new construction and the associated emissions.

Epworth also invests in US company Autodesk, a leader in creating software used by architects, engineers, and construction professionals. Their programs allow designers to create detailed digital models of buildings before they’re constructed. This technology helps reduce the environmental impact of buildings in several ways

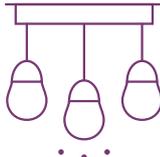
- ▲ Improved efficiency by simulating how buildings will use energy, helping designers create structures that require less energy to operate.
- ▲ The software also helps in minimising waste by allowing builders to plan more accurately, reducing the materials needed.

Autodesk is enabling the construction industry to build smarter, more energy-efficient buildings, which in turn helps reduce carbon emissions.

By investing in Autodesk and Sika, Epworth’s clients are helping to drive positive change in the construction industry and supporting the transition to a more sustainable future.

EQUITY PORTFOLIO SAVINGS

The equity portion of the portfolio offers the following savings.

 <p>CO₂ EMISSIONS</p> <p>1,997 TONS CO₂</p>	 <p>ENERGY USAGE</p> <p>39,211 GIGAJOULES</p>	 <p>WATER USAGE</p> <p>15,481 CUBIC METRES</p>
<p>Equivalent to</p> <p>2,106 PASSENGER ROUNDTrips NEW YORK TO LONDON</p>	<p>Equivalent to</p> <p>20,746 LIGHT BULBS PER YEAR</p>	<p>Equivalent to</p> <p>1,075 HOUSEHOLD'S CONSUMPTION PER MONTH</p>
<p>Data coverage is 99.8% on this portfolio</p>	<p>Data coverage is 99.8% on this portfolio</p>	<p>Data coverage is 99.7% on this portfolio</p>

Reference data from Clarity AI as at Q3 2024

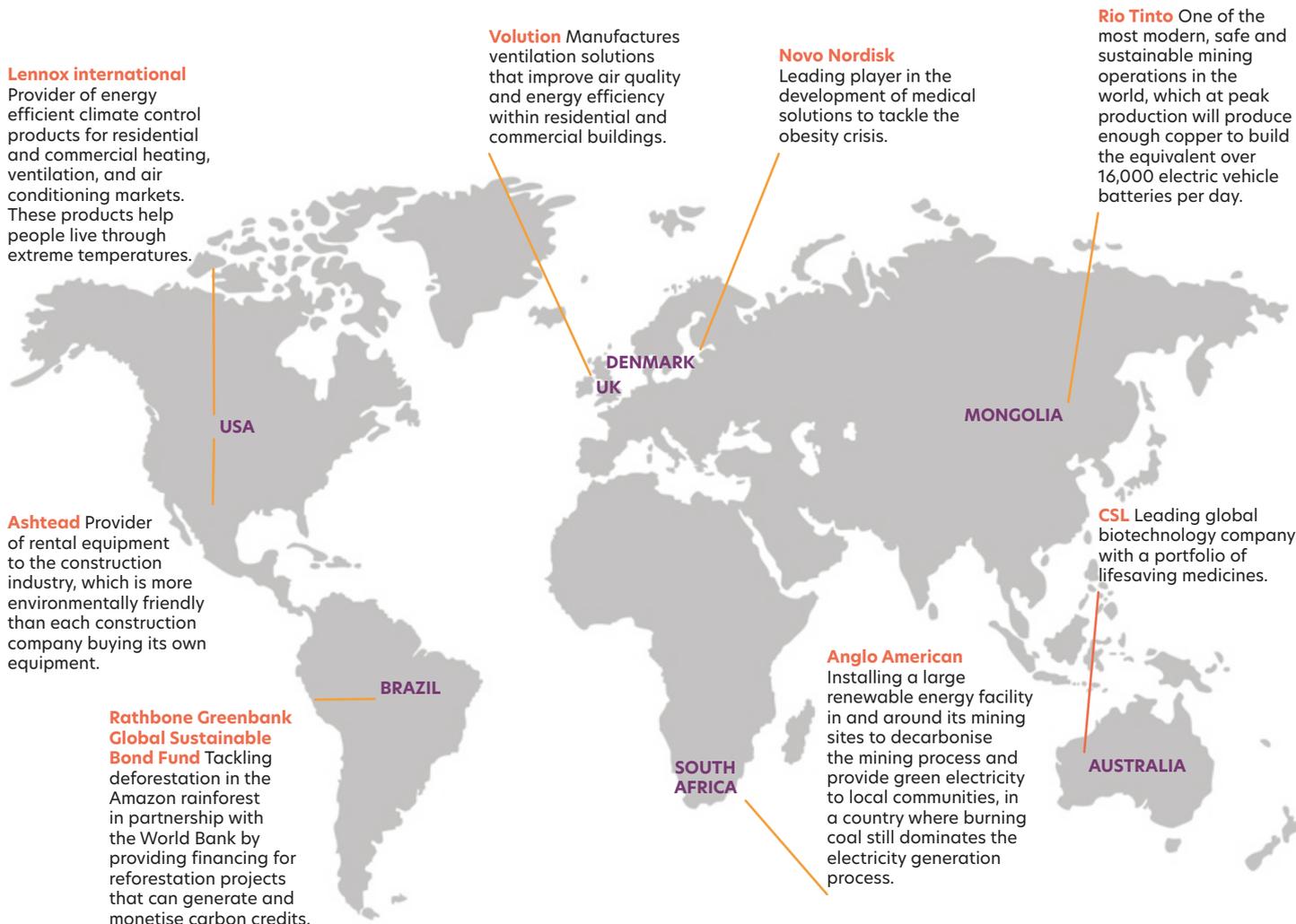
VOTING ENGAGEMENT

99.66%

During 2023 Epworth voted in **292 OF 293 VOTING OPPORTUNITIES**

Across equity holdings

SMALL FIRM, GLOBAL PERSPECTIVE



This map represents a sample of fund holdings.

CROWN FUND RATING

An FE fundinfo Crown Fund Rating of four is awarded only to the top 15% of all funds. Recognising excellent achievement in three key measurement areas, a four FE fundinfo Crown fund is a significant accolade, representing a fund's demonstrable ability to outperform over the medium to long term, whilst controlling risk effectively.

FE fundinfo Crown Fund Ratings do not constitute investment advice offered by FE fundinfo and should not be used as the sole basis for making any investment decision. All rights reserved.

RISK WARNING

Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at Methodist Church House, 25 Tavistock Place, London WC1H 9SF and is wholly owned by the Central Finance Board of the Methodist Church. Epworth-managed funds are designed for long term investors. The value of units in funds can fall as well as rise and past performance is not a guide to future returns. The level of income is also variable and investing in Epworth funds will not be suitable for you if you cannot accept the possibility of capital losses or reduced income. Any estimates of future capital or income returns or details of past performance are for information purposes and are not to be relied on as a guide to future performance.

NEXT STEPS

Please visit our website
epworthim.com

Or contact
SIMON WOOLNOUGH
Head of Business Development
s.woolnough@epworthim.com
020 7496 3639

