

WS MULTI-ASSET FUND FOR CHARITIES

INVESTMENT OBJECTIVE

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

ETHICAL INVESTING

Christian ethics are a first principle matter for Epworth. We aim to ensure that our investment decisions are consistent with the Christian faith. 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

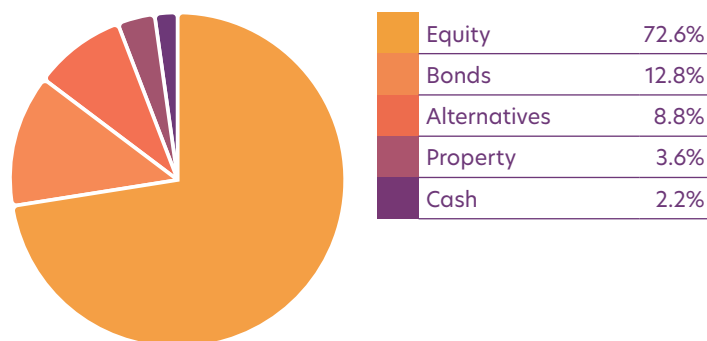
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 June 2019
Fund Size (31 December 2024)	£56.4m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.86%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 December 2024)	2.36%

PERFORMANCE

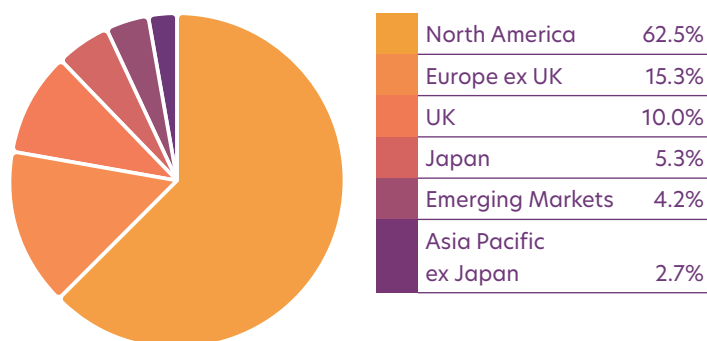
To 31 December 2024	1 year %	3 years % p.a.	Since 01.08.19 % p.a.
Fund	8.2	1.5	4.8

12 Months to 31 December	2024 %	2023 %	2022 %	2021 %	2020 %
Fund	8.2	8.1	-10.6	17.2	2.5

ASSET ALLOCATION



SPREAD OF EQUITY INVESTMENTS



COMMENTARY

The fund successfully navigated a volatile quarter in global markets to deliver another period of decent portfolio growth despite negative returns from some key asset classes. The election victory for Donald Trump drove a significant change in the investment landscape, with his plans to cut US taxes and regulation in combination with higher international tariffs expected to drive both growth and inflation higher in the world's largest economy, reducing the number of interest rate cuts we can expect in 2025.

This outlook favours US equities and the US dollar over international peers, and the fund added to its exposure in this asset class to reflect this reality. This was funded by reducing exposure to sovereign bonds, where the investment case is challenged by structurally higher inflation. Beyond US equities, the exposure the fund has built to EU carbon permits earlier in the year has also performed well, hedging the portfolio against higher European gas prices that were triggered by colder weather and geopolitical threats to Russian gas supplies.

The fund also added a small holding in gold to complement its existing commodity allocation, reflecting Trump's threats to escalate geopolitical tensions in areas of the world already strained by serious conflict and the drive by China, Russia and other nations to reduce their reliance on the US Dollar within their financial systems. This asset is not without its ethical challenges, with the fund utilising a vehicle managed by the Royal Mint that seeks to address these concerns – you can read more about this in the case study section.

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

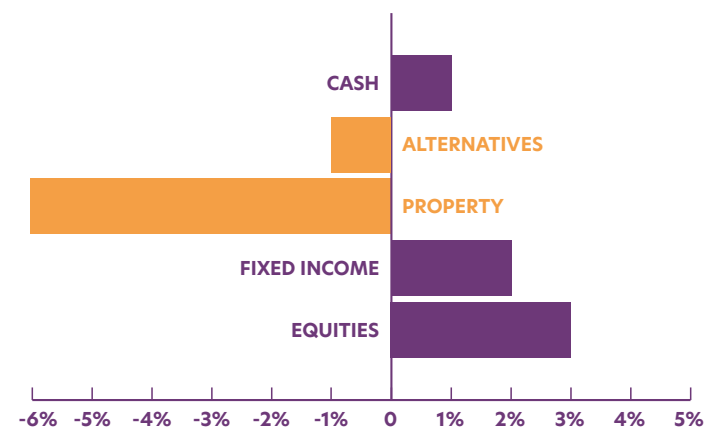
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 31 DECEMBER 2024		WEIGHTING (%)
1	Epworth Global Equity Fund	34.0
2	Vanguard UK Government Bond ETF	3.7
3	Rathbone Greenbank Global Sustainable Bond Fund	3.7
4	Property Income Trust for Charities Fund	3.6
5	Epworth UK Equity Fund	3.5
6	Epworth Climate Stewardship Fund	3.5
7	Sparkchange Physical Carbon ETC	3.1
8	UBS Emerging Market ETF	3.0
9	L&G US ESG Exclusions ETF	2.7
10	Vanguard US Treasury ETF	2.0

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 31 DECEMBER 2024		WEIGHTING (%)
1	Apple Inc	2.5
2	Microsoft	2.0
3	Nvidia	2.0
4	Mastercard	1.8
5	Greencoat UK Wind	1.7
6	S&P Global Inc	1.7
7	Home Depot	1.6
8	Amazon	1.6
9	Yum China	1.6
10	Zebra Technologies	1.6

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 31 December 2024. These views are reviewed regularly by Epworth's in-house asset allocation committee.

ETHICS CASE STUDY



EPWORTH INVESTS IN GOLD

Epworth has long grappled with the ethical dilemmas associated with the precious metals industry. The extraction of these metals entails significant carbon emissions and local ecological degradation, whilst numerous mines globally resort to exploitative practices such as child or forced labour under perilous conditions.

For these reasons, Epworth has been reluctant to invest in exposure to these commodities to date. However, there is no doubt that precious metals, particularly gold, can provide compelling investment properties as part of a diversified portfolio. Although gold pays no dividend, its track record exhibits little correlation to other major assets, particularly in times of uncertainty, making it an attractive diversifier for investors. Following an extensive research exercise, Epworth now invests in a product providing direct exposure to gold reserves held at the UK's Royal Mint (RM).

RM is one of the oldest companies in the world, manufacturing UK coins as well as currency for over 30 other nation states. It supports a supply chain of over 800 companies and is a key member of both the World Gold Council and the London Bullion Market Association. The waste offcuts of gold taken from its coin manufacturing

processes are recycled into gold bars, meaning they have just 10% of the carbon footprint of bars manufactured from virgin mined materials.

The key benefit to Epworth of partnering with RM through this investment is to leverage RM's status and reputation in the market, to lead the industry on a journey of sustainable initiatives for the precious metals supply chain. It is the first sovereign mint to achieve Science Based Target initiative recognition for net zero targets, aided by investment that now allows it to renewably self-generate around 70% of its power needs at its manufacturing facility in South Wales.

Epworth's Multi-Asset Fund manager, Matthew Jones, visited RM's manufacturing facility to see the recycled gold process first-hand, as well as meet with RM's leadership on its approach to supply chain audit and engagement. RM has conducted an extensive engagement process to push for alignment with its new sustainable sourcing policy. Epworth will seek to maintain a dialogue with the RM over the coming years to leverage its influence in the broader precious metals industry and push for positive environmental and social change.

EQUITY PORTFOLIO SAVINGS

The equity portion of the portfolio offers the following savings.



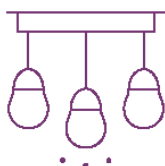
CO₂ EMISSIONS

1,651 TONS CO₂

Equivalent to

1,741 PASSENGER ROUNDTrips NEW YORK TO LONDON

Data coverage is 100% on this portfolio



ENERGY USAGE

19,639 GIGAJouLES

Equivalent to

10,391 LIGHT BULBS PER YEAR

Data coverage is 100% on this portfolio



WATER USAGE

17,722 CUBIC METRES

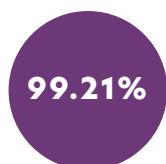
Equivalent to

1,231 HOUSEHOLD'S CONSUMPTION PER MONTH

Data coverage is 100% on this portfolio

Reference data from Clarity AI as at Q4 2024

VOTING ENGAGEMENT



During 2024 Epworth voted in **252 OF 254 VOTING OPPORTUNITIES**

Across equity holdings

SMALL FIRM, GLOBAL PERSPECTIVE

Copart Provides a global market place for salvaging and re-selling used vehicles, reducing the environmental impact of manufacturing vehicles by extending the useful life of existing vehicles and vehicle parts.

Cranswick Yorkshire based meat supplier ranked as number one globally for its animal welfare standards.

Greencoat Develop and operate renewable energy facilities providing clean energy to millions of homes.

Biogaia Global healthcare company that researches and develops probiotics to promote human health through supplements containing good bacteria.

Hoya Life care company developing lenses for glasses and contacts, as well as medical equipment, to improve quality of life for people as the global population ages.



Mettler Toledo Global manufacturer of high value-added precision instruments that improve safety standards in laboratory, industrial and food retailing applications.

Anglo American Copper mine situated in an area known for rich biodiversity. The company owns and manages around 12,000 hectares of legally constituted forest, as part of its commitment to help restore the Atlantic rainforest.

Johns Lyng Building services group specialised in responding quickly to natural environmental disasters with restoration and disaster management facilities, which are becoming more frequent as the climate warms.

This map represents a sample of fund holdings.

ADMINISTRATOR

Waystone
www.waystone.com

NEXT STEPS

Please visit our website
epworthim.com

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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.