

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. All investments in the fund must adhere to Epworth's established ethical pillars and pass a rigorous due diligence process led by our experienced investment team and reviewed by the Asset Allocation Committee. In Q1 2025, we announced a new partnership with **Christian Aid**, through which 50% of the management fee from this fund will be donated - at no cost to clients - to support their In Their Lifetime programme. This deepens our ethical commitment by aligning investment returns with direct social impact. The Epworth team continues to monitor all investments closely, engaging regularly with company and fund managers, and consulting the Responsible Investment Committee where stewardship concerns arise.

FUND SUMMARY

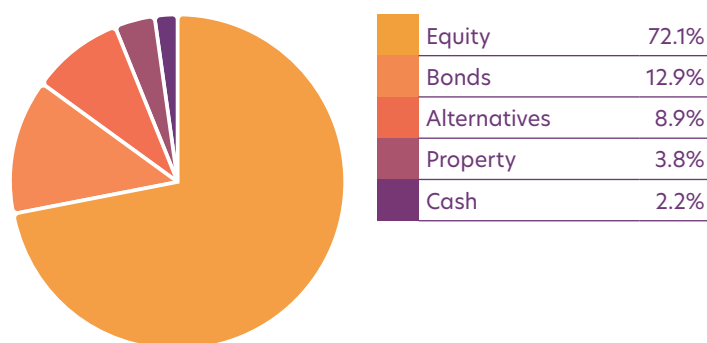
Fund Type	Charity Authorised Investment Fund (CAIF)
Inception Date	11 June 2019
Fund Size (31 March 2025)	£53.3m
Valuation & Dealing Dates	Daily
Minimum Investment	£1,000
ISIN	GB00BJBT3T83 (Income) GB00BJBT3V06 (Accumulation)
Management Fee	0.60%
Ongoing Charges Figure	0.86%
Report Frequency	Quarterly
Historic Yield per Annum (Estimated to 31 March 2025)	2.42%

PERFORMANCE

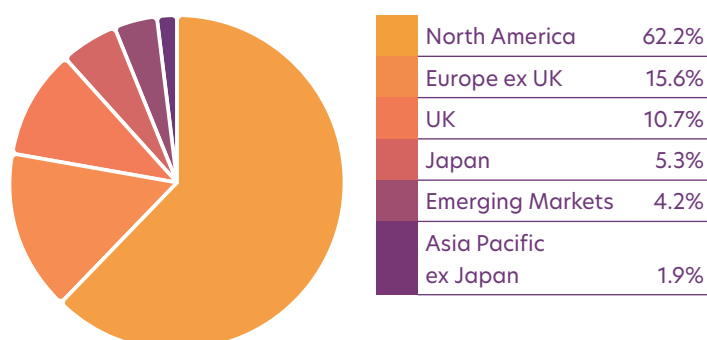
To 31 March 2025	1 year %	3 years % p.a.	Since 01.08.19 % p.a.
Fund	-0.8	0.8	3.5

12 Months to 31 March	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	-0.8	8.0	-4.4	9.9	22.8

ASSET ALLOCATION



SPREAD OF EQUITY INVESTMENTS



COMMENTARY

After enjoying strong returns in 2024, the fund's equity exposure suffered as Donald Trump shocked markets by his aggressive focus on trade disruption, rather than the more economically friendly tax cuts and de-regulation that had been expected. The fund's exposure to industrial and technology companies in the US bore the brunt of this weakness, compounded by Epworth's ethical exclusion of weapons manufacturers that saw a stunning rise as Germany committed to unprecedented new military spending.

The fund's exposure to gold, cash and UK property helped cushion some of this weakness, benefitting from a market shift away from assets dependant on US economic growth and illustrating the need for investment diversification to navigate global uncertainty. Whilst the exclusion of oil benefitted the fund as energy prices fell in response to weakening economic activity, the price of carbon in Europe gave back its gains from the previous quarter as warmer weather and restrained activity reduced emissions. Epworth expects this to be a short-term pullback given the longer term fundamentals of the European carbon market, so the fund remains invested.

The fund has reduced exposure to US equities and treasuries and added into UK assets that are cheaper and likely to be less affected by ongoing tariff uncertainty in the global economy - the UK's lack of export competitiveness internationally has suddenly become an investment strength in its economic make-up. UK equities and infrastructure look cheap after years of underperformance, which may finally turn a corner under a stable domestic government whilst the international scene has quickly deteriorated. As part of this shift in exposures, the fund has actively traded in an out of cash to add value as risk markets have whip-sawed back and forth on tariff announcements and reversals.

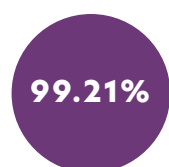


MATTHEW JONES
Fund Manager

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.

VOTING ENGAGEMENT



During 2024 Epworth voted in
252 OF 254
VOTING OPPORTUNITIES

Across equity holdings

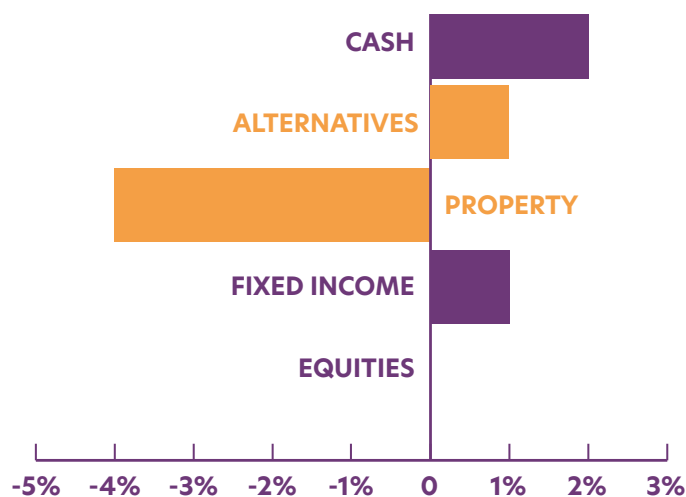
TOP 10 HOLDINGS (FUND LEVEL)

AS AT 31 MARCH 2025		WEIGHTING (%)
1	Epworth Global Equity Fund	32.8
2	Rathbone Greenbank Global Sustainable Bond Fund	3.9
3	Vanguard UK Gilt ETF	3.9
4	Property Income Trust For Charities	3.8
5	Epworth Climate Stewardship Fund	3.7
6	Epworth UK Equity Fund	3.7
7	SparkChange Physical Carbon ETF	3.2
8	UBS Emerging Markets ETF	2.8
9	L&G North American ETF	2.6
10	Vanguard US Treasury ETF	2.1

TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

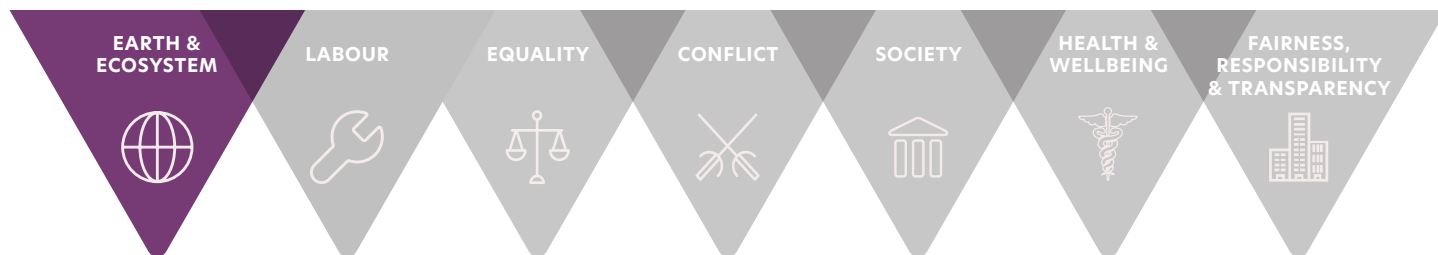
AS AT 31 MARCH 2025		WEIGHTING (%)
1	Apple Inc	2.2
2	Mastercard	1.8
3	Microsoft	1.8
4	Yum China	1.7
5	Texas Instruments	1.7
6	Universal Music Group	1.6
7	Accenture	1.6
8	Nvidia	1.6
9	S&P Global	1.6
10	Adobe	1.6

TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 31 March 2025. 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.

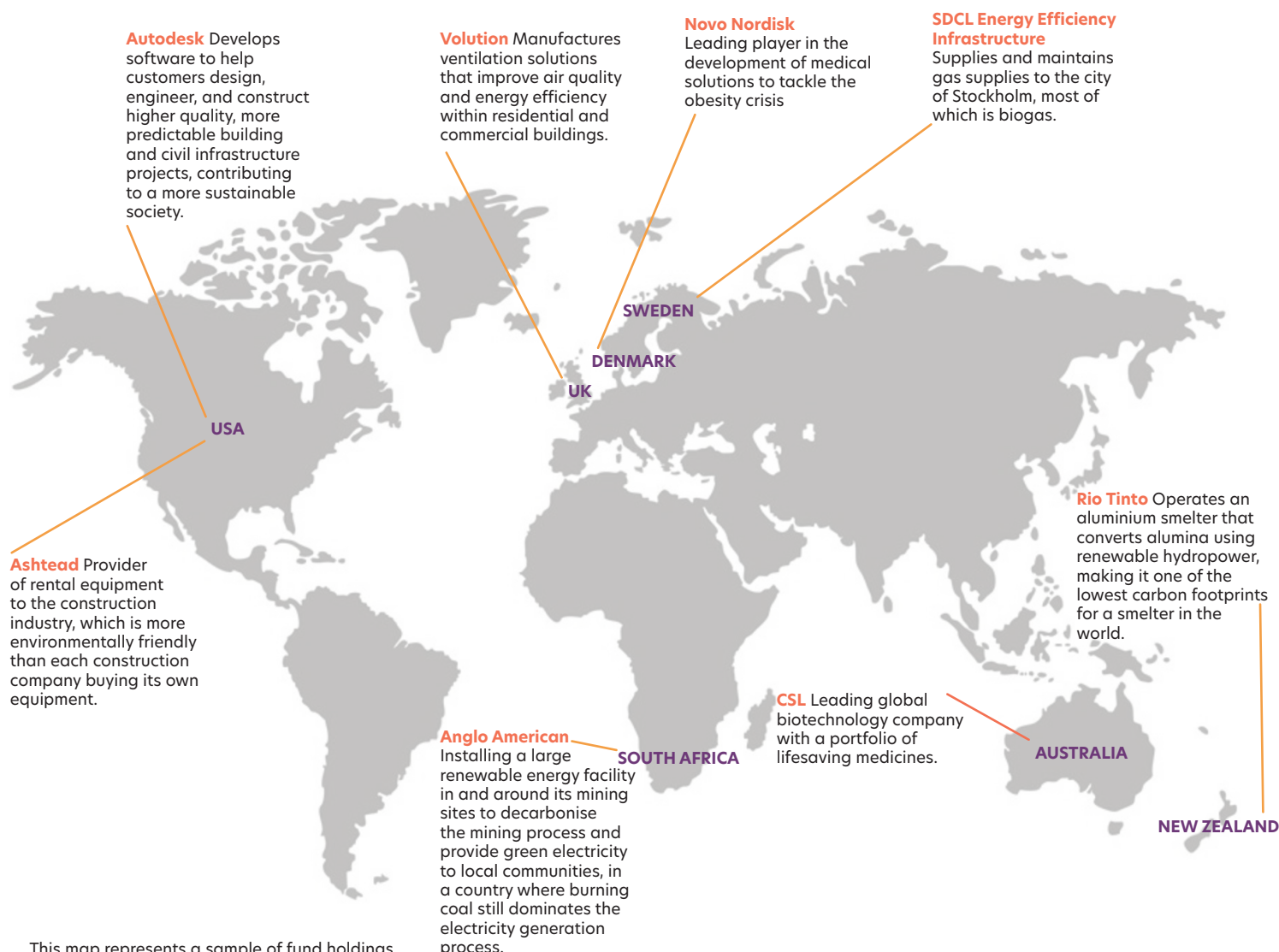
One example is US company Autodesk, a leader in creating software used by architects, engineers, and construction professionals. Their programs allow designers to create detailed digital models of buildings before they're constructed. This technology helps reduce the environmental

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.

SMALL FIRM, GLOBAL PERSPECTIVE



This map represents a sample of fund holdings.

CHRISTIAN AID X EPWORTH - FARIDA'S STORY

Farida lived with her parents and struggled to support her two children as a single mother working numerous jobs (from working in construction to working in garment factories). Farida participated in a training program on raising chickens through the ITL project, which provided her with valuable knowledge and resources. The ITL project also provided financial support which enabled Farida to expand her poultry farm, starting with 400 chickens and 40 ducklings. With the assistance of local partner, GUK, she also learned to cultivate climate-resilient vegetables in her backyard.

As Farida's businesses flourished, the ITL project became integral to her journey. Through community meetings, the project promoted discussions about gender equality and women's rights, enhancing awareness and tolerance in the community.

Today, Farida is a self-sufficient entrepreneur, confidently seeking advice on various matters related to her family and farming. Her son is pursuing higher education in Gazipur, while her daughter has been able to continue her education. Farida has also secured a low-interest loan from the National Bank thanks to the ITL project, which has enabled her to expand her poultry operations.

The ITL project cultivates self-reliance and confidence through workshops, facilitating access to larger loans for ambitious ventures. Farida exemplifies this success, having established a reputation for reliability by repaying her loans on time.



In Their Lifetime

ADMINISTRATOR

Waystone
www.waystone.com

RISK WARNING

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

NEXT STEPS

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