

# 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. 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 (30 June 2025)	£55.2m
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 30 June 2025)	2.10%

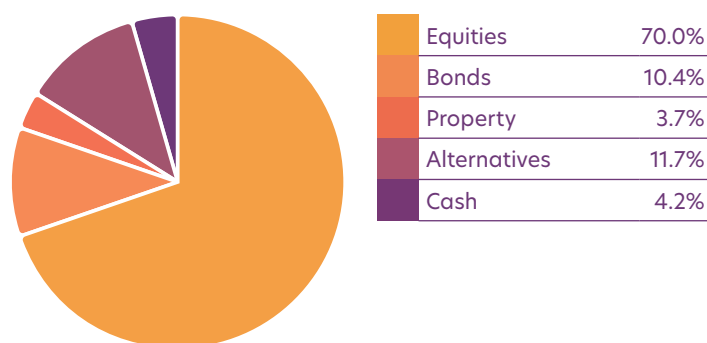
## PERFORMANCE

To 30 June 2025	1 year %	3 years % p.a.	Since 01.08.19 % p.a.
Fund	0.1	3.9	3.8

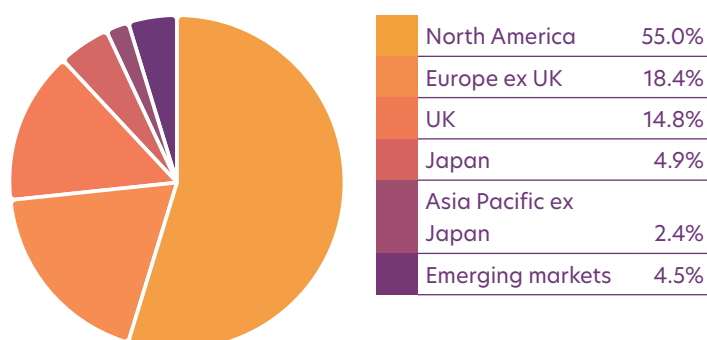
  

12 Months to 30 June	2025 %	2024 %	2023 %	2022 %	2021 %
Fund	0.1	10.2	1.7	-3.2	18.3

## ASSET ALLOCATION



## SPREAD OF EQUITY INVESTMENTS



## CHRISTIAN AID PARTNERSHIP

In Q1 2025, we announced a new partnership with **Christian Aid**, through which part 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.

## COMMENTARY

Fund performance bounced swiftly off April lows as markets regained composure following the April tantrum triggered by President Trump's extraordinary and volatile approach to global trade negotiations. The Fund traded more actively than usual through the quarter to take advantage of market volatility, including the benefit of adding to infrastructure allocations at the height of the market panic, which subsequently rallied well.

In addition, as the equity rally extended into the summer to new all-time highs, the fund pivoted some of its equity exposure away from cyclically exposed sectors and towards more defensive stocks trading on more reasonable valuations. Returns in the quarter were driven by exposures to large technology and financial companies, with smaller industrial companies in the portfolio lagging the market.

This move to a more defensive positioning, with a neutral equity exposure and reasonable cash position, reflects a view that there remains significant risks to the near-term market outlook that investors need to navigate. Early in the quarter the fund also reduced its exposure to US treasuries, the US dollar and global corporate bonds, seeing growing risks to these assets from Donald Trump's economic policies that are not fairly reflected in current yield levels.

The fund is positively positioned in gold and EU carbon allowances, providing strong diversification characteristics in the face of ongoing economic and geopolitical risks. Both assets outperformed the oil price, offering much stronger medium term supply characteristics relative to global demand and aiding the returns of sustainably minded investors. The fund continues to be more cautious on its exposure to private equity and property given the headwinds facing global economic growth and interest rates.

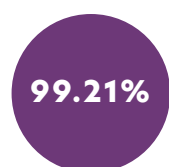


**MATTHEW JONES**  
Fund Manager

## 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

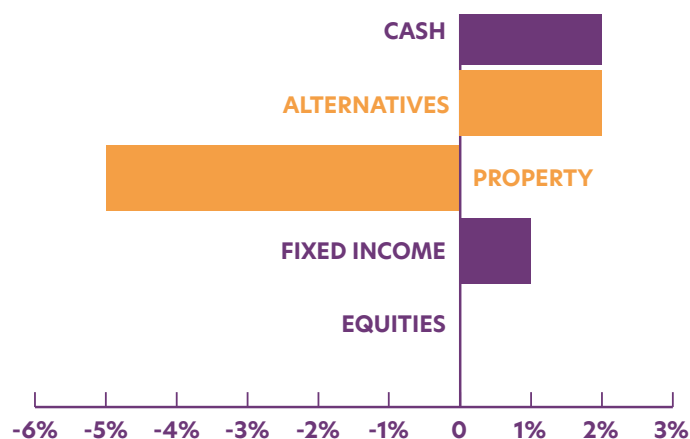
## TOP 10 HOLDINGS (FUND LEVEL)

AS AT 30 JUNE 2025	WEIGHTING (%)
1 Epworth Global Equity Fund	32.7
2 Epworth UK Equity Fund	6.0
3 Vanguard UK Gilt ETF	3.8
4 Epworth Climate Stewardship Fund	3.8
5 Property Income Trust For Charities	3.7
6 SparkChange Physical Carbon ETF	3.2
7 Rathbone Greenbank Global Sustainable Bond Fund	2.7
8 Greencoat UK Wind	2.5
9 3i Infrastructre	2.0
10 Royal Mint Responsibly Sourced Gold	1.8

## TOP 10 HOLDINGS (UNDERLYING EXPOSURES)

AS AT 30 JUNE 2025	WEIGHTING (%)
1 Nvidia	2.0
2 Universal Music Group	1.8
3 Apple Inc	1.7
4 Zebra Technologies	1.5
5 Microsoft	1.5
6 Thule Group	1.5
7 Adobe	1.5
8 Accenture	1.4
9 VAT Group	1.4
10 Home Depot	1.4

## TACTICAL ASSET VIEWS



Epworth's short term asset allocation deviations against the fund's long-term strategy at 30 June 2025. These views are reviewed regularly by Epworth's in-house asset allocation committee.

## EQUITY PORTFOLIO SAVINGS

The equity portion of the portfolio offers the following savings.



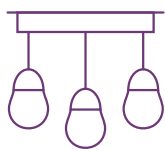
**CO<sub>2</sub>  
EMISSIONS**

**1,807  
TONS CO<sub>2</sub>**

Equivalent to

**1,907  
PASSENGER ROUNDTrips  
NEW YORK TO LONDON**

Data coverage is 100% on this portfolio



**ENERGY  
USAGE**

**21,155  
GIGAJOULES**

Equivalent to

**11,193  
LIGHT BULBS  
PER YEAR**

Data coverage is 100% on this portfolio



**WATER  
USAGE**

**16,954  
CUBIC METRES**

Equivalent to

**1,178  
HOUSEHOLD'S  
CONSUMPTION PER MONTH**

Data coverage is 100% on this portfolio

Reference data from Clarity AI as at Q2 2025

## SMALL FIRM, GLOBAL PERSPECTIVE

### Lennox International

Provider of energy efficient climate control products for residential and commercial heating, ventilation, and air conditioning markets. These products help people live through extreme temperatures.

### Verizon Telecoms

provider supports school initiatives for millions of students from disadvantaged backgrounds to learn digital skills.

**Greggs** Provides affordable food in areas of deprivation around the UK, including free breakfasts to around 50,000 children every school day as part of the Greggs breakfast club.

### Climate Resilient Microfinance

In Kurigram district, this ongoing project works within existing systems to pilot new, borrower-focused microfinance models. By addressing debt cycles and the impact of climate shocks, it aims to provide safer, more sustainable financial solutions for vulnerable communities—particularly women disproportionately affected by traditional lending practices.

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

**Eli Lilly** Leading player in the development of medical solutions to tackle the obesity crisis.

### Women's Economic Empowerment and Leadership

In Pujehun and Kailahun districts, this ongoing project supports women in rural communities by strengthening savings and credit unions through mobile money. It enables safer, faster access to banking services, helping women grow businesses, increase household income, and gain greater influence within their families and communities.

### SIERRA LEONE IVORY COAST

**Nestle** The country produces almost half of the world's cocoa, and Nestle is one of the biggest customers. Nestle has implemented an income accelerator programme to support farmers there, encouraging sustainable practices and helping to help alleviate poverty in the region.

### ETHIOPIA

**Preparedness and Early Response to Public Health Emergencies** Enabled rural communities in Konso and South Omo to predict and respond to climate-sensitive disease outbreaks through early warning systems, strengthened health facilities, and improved hygiene practices.

### BANGLADESH

### MYANMAR

### Achieving Long-Term Change for Communities Living in Conflict Zones

In Kachin and Northern Shan, this project supported displaced and conflict-affected communities through a new 'Triple Nexus' approach, combining humanitarian aid, peacebuilding, and livelihoods. Communities were empowered to identify their own challenges and lead solutions—improving access to health, nutrition, emergency preparedness, and sustainable income.

This map represents a sample of fund holdings.

## ETHICS CASE STUDY



### Hg CAPITAL ENGAGEMENT

HgCapital Trust, run by Hg, is a private equity investment vehicle focused on mission-critical technology businesses operating in Europe and the US. Epworth is a shareholder through the Epworth Multi Asset Fund, and met with Hg to discuss developments to its sustainability approach.

#### Environment

Epworth commended Hg's work to get each of its portfolio investments to submit Science Based Targets, and the way it has partnered with other private equity representatives to develop the methodology for the sector. However, Epworth challenged why it was only targeting 100% portfolio compliance with SBT by 2040. Hg outlined challenges across different geographies its portfolio companies operate in as well as having to adjust targets for high growth businesses frequently. Nonetheless, Hg would work to improve compliance across its universe.

#### Cyber security

A key governance issue for this sector is cyber security. Hg described this as a crucial area of its due diligence on existing and potential investments, with regular reviews of all portfolio companies to identify potential areas of risk, including surveys and site visits. Hg confirmed that there had been occasions where a potential investment had not proceeded on cybersecurity grounds. Hg rates portfolio companies on a scale of 1 to 10 on the robustness of their cyber defences, with a score of seven considered a minimum acceptable standard. 90% of portfolio companies currently meet or exceed this threshold. The remaining 10% are new portfolio companies currently progressing through Hg's cyber-improvement Process.

#### Labour standards

As part of its social monitoring, Epworth challenged Hg on its monitoring of offshore centres utilised by its portfolio companies in India and the Philippines to ensure robust labour standards. Hg confirmed it had robust assessments in place for these third-party providers and expressed good awareness of potential risks it needs to monitor. Epworth asked if Hg had considered seeking the Living Wage accreditation to demonstrate its commitment to fair pay – Hg had not considered this and would investigate the initiative.

#### Hg Foundation

The Hg Foundation was incorporated in 2020 to equip underrepresented groups with skills and training to access high-quality employment opportunities in the technology sector. This is entirely funded by donations from the profits of the private-equity portfolio that Epworth invests in, which to date has committed over \$40m. Hg's own team also volunteer their time on projects to ensure the skills provided are up to date and relevant for the modern workplace.

Epworth applauded the many fantastic projects Hg had supported, but questioned the targets the foundation had set and how it measured performance against those criteria to ensure it was best delivering support to targeted communities. Hg described that while outcomes can depend on the specific project, the foundation monitors the ongoing academic and employment success of graduates from its schemes. Epworth encouraged Hg to continue improving its disclosures and impact assessments as the foundation continued to mature.



## VERIZON'S DEI COMMITMENT: ALIGNING WITH CHRISTIAN AID'S MISSION



Epworth met with Verizon in its capacity as a shareholder to explore the company's work in digital inclusion and social impact. A key part of the discussion focused on Diversity, Equity, and Inclusion (DEI). This engagement was particularly relevant to Epworth's partnership with Christian Aid, which prioritises equity, inclusion, and advocacy for marginalised communities.

Epworth raised questions about how Verizon is navigating the increasingly politicised environment surrounding DEI in the United States. In response, Verizon acknowledged that it had been forced to adjust its public messaging following an investigation by the Federal Communications Commission (FCC), but was clear that its internal strategy and commitment to gender inclusion remain unchanged. This resilience in the face of external pressure reflects a shared value with Christian Aid: the importance of standing firm in advocating for justice and inclusion.

Verizon reaffirmed its support for female representation in the tech sector and its broader DEI goals. Epworth welcomed this clarity and asked whether Verizon collects and publishes demographic data on participants in its philanthropic programmes. Verizon explained that, due to privacy concerns—particularly in the current political climate—it does not publish such data, especially when it involves students and minors.

Despite the challenging environment, the company has not scaled back its social impact work. In fact, it has introduced two new programmes in recent months, reinforcing its long-term dedication to equity and inclusion. This sustained commitment mirrors Christian Aid's emphasis on long-term, systemic change in support of vulnerable communities.

### In Their Lifetime



### ADMINISTRATOR

Waystone  
[www.waystone.com](http://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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