

Assessment of Value Report

WS Epworth Investment Funds for Charities

Report Date: 31 December 2025

Published Date: April 2026



Summary of Results

Fund	Overall
WS Epworth Global Equity Fund for Charities	
WS Epworth UK Equity Fund for Charities	
WS Epworth Multi Asset Fund for Charities	
WS Epworth Climate Stewardship Fund for Charities	

WS Epworth Global Equity Fund for Charities

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored. Whilst the Fund has delivered annualised capital growth of 8.17%, it has underperformed its target benchmark. Therefore, it has been rated Amber. We have engaged in discussions with the Investment Manager around taking measures to improve performance. We will continue to closely monitor the Fund's returns.

Company	WS Epworth Investment Funds for Charities
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Epworth Investment Management Limited
Assets Under Management (AUM)	£142,516,075
Fund Launch Date	30 April 2019
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Target Benchmark	FTSE All World
Investment Objective	The Fund seeks to provide a total return (the combination of income and capital growth), net of fees, greater than that of the FTSE All World (£) (the "Index") over the longer term (any five-year period) by investing ethically in the shares of Global companies (including indirectly through other funds).

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – We will discuss options with the Investment Manager to address the Fund's underperformance.

WS Epworth UK Equity Fund for Charities

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored. Whilst the Fund has delivered annualised capital growth of 8.0%, it has underperformed its target benchmark. Therefore, it has been rated Amber. We have engaged in discussions with the Investment Manager around taking measures to improve performance. We will continue to closely monitor the Fund's returns.


Company	WS Epworth Investment Funds for Charities
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Epworth Investment Management Limited
Assets Under Management (AUM)	£32,669,982
Fund Launch Date	30 April 2019
Recommended Holding Period (RHP)	5 years
IA Sector	UK All Companies
Target Benchmark	FTSE All-Share
Investment Objective	The Fund seeks to provide a total return (the combination of income and capital growth), net of fees, greater than that of the FTSE All Share (the "Index") over the longer term (any five-year period) by investing ethically in the shares of UK companies.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – We will discuss options with the Investment Manager to address the Fund's underperformance.

WS Epworth Multi Asset Fund for Charities

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Epworth Investment Funds for Charities
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Epworth Investment Management Limited
Assets Under Management (AUM)	£55,232,666
Fund Launch Date	11 June 2019
Recommended Holding Period (RHP)	5 years
IA Sector	Flexible Investment
Comparator Benchmark	Charity Finance Magazine – Mixed Sector
Investment Objective	The Fund seeks to provide a total return (the combination of income and capital growth), net of fees, over the longer term (any five-year period) by directly or indirectly investing in a balanced portfolio of ethically screened global equities and sterling bonds and other asset classes.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

WS Epworth Climate Stewardship Fund for Charities

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored.

Company	WS Epworth Investment Funds for Charities
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Epworth Investment Management Limited
Assets Under Management (AUM)	£60,648,391
Fund Launch Date	28 May 2020
Recommended Holding Period (RHP)	5 years
IA Sector	UK All Companies
Comparator Benchmark	FTSE All-Share
Investment Objective	The Fund seeks to provide a total return (the combination of income and capital growth), net of fees, over the longer term (any five-year period) by investing ethically using Christian principles in the shares of UK listed/quoted companies. The Fund aims to have a weighted average carbon intensity substantially lower (at least 15% lower, but better if possible) than that of the FTSE All-Share Index.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.