



WS Epworth Investment Funds for Charities

(Formerly Epworth Investment Funds for Charities)

Annual Report and Financial Statements
for the year ended 31 October 2024



WS Epworth UK Equity Fund for Charities
(Formerly Epworth UK Equity Fund for Charities)

WS Epworth Global Equity Fund for Charities
(Formerly Epworth Global Equity Fund for Charities)

WS Epworth Multi Asset Fund for Charities
(Formerly Epworth Multi Asset Fund for Charities)

WS Epworth Climate Stewardship Fund for Charities
(Formerly Epworth Climate Stewardship Fund for Charities)

MANAGER

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

PORTFOLIO MANAGER

EPWORTH INVESTMENT MANAGEMENT LIMITED

Methodist Church House
25 Tavistock Place
London WC1H 9SF

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Altria One
144 Morrison Street
Edinburgh EH3 8EX

* Non-Executive Directors of the Manager.

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MANAGER'S REPORT

for the year ended 31 October 2024

Authorised Status

WS Epworth Investment Funds for Charities ('the Trust') is an authorised unit trust. The Trust is authorised by the Financial Conduct Authority and is registered with the Charity Commission.

The Trust is authorised by the FCA from 5 April 2019.

The Trust has an unlimited duration.

Manager's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. In addition, Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease.

Important Information

With effect from 7 October 2024, the following changes occurred:

- The Manager of the Trust changed from Epworth Investment Management Limited to Waystone Management (UK) Limited ('WMUK');
- The head office and registered office of the Trust changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
- The website for the publication of prices and obtaining documents of the Trust changed to www.waystone.com;
- The Registrar of the Trust changed from HSBC Bank Plc to Waystone Transfer Agency Solutions (UK) Limited ('WTASL');
- The Trustee, Custodian and Administrator of the Trust changed from HSBC Bank Plc to The Bank of New York Mellon (International) Limited;
- The unit class names have changed from CFB Income to Income A;

MANAGER'S REPORT continued

Important Information continued

- The income allocation dates changed from 15 March to 31 March, from 15 June to 30 June, from 15 September to 30 September and from 15 December to 31 December; and
- The Annual Management Charge ('AMC') applied to each of the Trust's Income A unit classes will increase from 0.00% to 0.095%.

With effect from 5 February 2025, the Auditor of the Trust changed from Buzzacott LLP to Ernst & Young LLP.

Cross Holdings

The WS Epworth Multi Asset Fund for Charities held the following sub-funds of the Trust at the end of the year.

Sub-Fund	Shares	Value £'000
WS Epworth Climate Stewardship Fund for Charities	1,633,988	1,984
WS Epworth Global Equity Fund for Charities	11,197,505	18,424
WS Epworth UK Equity Fund for Charities	1,105,965	1,985

Remuneration Policy

On 7 October 2024, the Trust's management changed from Epworth Investment Management Limited to Waystone Management (UK) Limited ('WMUK'). Since Epworth Investment Management Limited served as the Manager for the majority of the reporting period, its remuneration policy remains applicable for this period and is noted below.

The Manager does not have any employees and therefore, other than fees paid to some non-Executive Directors, no remuneration has been paid by the Manager during the reporting period.

Securities Financing Transactions

The Trust has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

MANAGER'S REPORT continued

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the Manager is required to publish its own TCFD report and that of each sub-fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfdreporting), and the report of the sub-funds of the Trust will be published on the Manager's website no later than 30 June 2025.

Prior to accessing the report of the sub-funds of the Trust there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the Manager is required to carry out an annual assessment on whether the Trust provides value to investors. The outcome of the latest assessment is available on the Manager's website.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth Investment Funds for Charities
24 February 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the Manager has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

A.M. BERRY

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth Investment Funds for Charities

24 February 2025

STATEMENT OF CHARITY TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

As set out on page 6, the Charity Trustees under the Charities Act are the Manager and the Trustee.

Under charity law, the Charity Trustees are responsible for preparing the financial statements for each financial year which show a true and fair view of the financial position of the Trust and of the net revenue/expense and net gains/losses on the property of the Trust for the year. The Charity Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the Charity Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice *Accounting and Reporting by Charities* have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust Deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Charity Trustees are required to act in accordance with the Trust Deed and the rules of the Trust, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Trust at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

The Charity Trustees are responsible for the maintenance and integrity of the financial and other information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF MANAGER'S RESPONSIBILITIES

In addition to its responsibilities as a trustee set out above, the Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Manager to:

- prepare financial statements that comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assess the Trust's sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust's sub-funds or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM'), are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and Regulations in relation to the investment and borrowing powers applicable to the Trust.

REPORT OF THE TRUSTEE

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of WS Epworth Investment Funds for Charities

24 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS EPWORTH INVESTMENT FUNDS FOR CHARITIES

Opinion

We have audited the financial statements of WS Epworth Investment Funds for Charities ('the Trust') comprising its sub-funds for the year ended 31 October 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising its sub-funds as at 31 October 2024 and of the net revenue and the net capital gains on the scheme property of the Trust comprising its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS EPWORTH INVESTMENT FUNDS FOR CHARITIES continued

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the 'FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS EPWORTH INVESTMENT FUNDS FOR CHARITIES continued

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 11, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Charities Act 2011, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the trust's administrators and a review of the Trust's documented policies and procedures.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS EPWORTH INVESTMENT FUNDS FOR CHARITIES continued

- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
24 February 2025

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 October 2024

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The Manager also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE UNIT CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular unit class or sub-fund will normally be allocated pro-rata to the net assets of the relevant unit classes and sub-funds, unless a different allocation method is deemed more appropriate by the Manager.

All unit classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

The Trust is recognised by HMRC as a charity for UK tax purposes. As a charity, the Trust should not be subject to UK tax on gains (provided such gains are applied exclusively for charitable purposes) or income from investments (provided such income is applied exclusively to charitable purposes). As a charity, the Trust is exempt from UK Stamp Duty.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION ADJUSTMENT

The Manager may require a dilution adjustment on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. It is the Authorised Fund Manager's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Units of whatever size and whenever made. In the event that a dilution adjustment is made, it will be applied to all transactions in a sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(I) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to unitholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the Manager's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by unitholders for more than six years are credited to the capital property of the sub-fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Trust. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

WS EPWORTH UK EQUITY FUND FOR CHARITIES MANAGER'S REPORT

for the year ended 31 October 2024

Important Information

Refer to the 'Important Information' section on pages 6 and 7.

Investment Objective and Policy

The WS Epworth UK Equity Fund for Charities ('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 Index ('the Index') over the longer term (any 5 year period) by investing ethically in the shares of UK companies. Capital invested is at risk and there is no guarantee that the investment objective will be achieved over any time period.

The Fund invests at least 70% in companies quoted on the London Stock Exchange which:

- are incorporated or headquartered in the United Kingdom;
- carry out a significant proportion of their business in the United Kingdom; and
- are not excluded from selection by ethical screening based on Christian principles¹.

The Fund contains assets generally expected to follow the Index's performance (core portfolio) and others expected to outperform the Index (conviction portfolio). Around a third of the Fund will form the conviction portfolio and the rest will form the core portfolio.

The Fund is actively managed but a substantial number of the investments in the Fund are chosen by reference to the Index. The Fund also invests differently from the Index in seeking to outperform it. The Fund selects shares of companies that have a reasonable price based on the company's valuation and offer opportunities for long-term growth.

The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

Benchmark

The Fund uses the FTSE All Share Index as it broadly represents the performance of the UK stock market which is reflected by the Fund's core portfolio.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth UK Equity Fund for Charities

24 February 2025

¹ A summary of the Portfolio Manager's ethical screening policy is available on the Portfolio Manager's website <https://epworthim.com>.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 31 October 2024

The Fund rose by 22.43% in the twelve months to 31 October 2024. This compares with an increase of 16.30% in the Fund's benchmark, the FTSE All Share Index.

The Fund outperformed its reference index in the 12 month period to 31 October 2024 due largely to strong performances by some of the smaller market capitalisation stocks, which included full cash takeovers of two holdings.

In the 12-month period to the end of October 2024, the Fund did not experience any material change regarding the portfolio's composition and continues to be managed in accordance with the investment objective and policy.

Specifically, the Fund has consistently maintained around a one-third allocation to the conviction portfolio, which exposes the Fund to companies that have a reasonable price based on the company's valuation and offer opportunities for long term growth. The remainder of the Fund has been formed by the core portfolio of securities that are generally expected to follow the performance of the FTSE All Share Index.

Finally, the Fund has continued to be managed in accordance with our ethical principles and has avoided investing in companies which are excluded on ethical grounds.

EPWORTH INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

9 January 2025

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



We have calculated the Fund's risk and reward category, as shown above, using an industry-standard method.

During the year the indicator changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

The lowest category does not mean 'risk free'.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

This indicator does not take account of the following risks:

In some market situations, it may be more difficult to sell the Fund's assets at a desirable price which may affect our ability to redeem investors' units.

The Manager may determine to invest part of the Fund's assets in smaller companies. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices. They are also prone to more rapid changes in their prices in volatile market conditions.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	167.31	160.64	187.43
Return before operating charges*	38.03	7.87	(25.66)
Operating charges	(1.35)	(1.20)	(1.13)
Return after operating charges	36.68	6.67	(26.79)
Distributions	(6.38)	(6.07)	(6.20)
Retained distributions on accumulation units	6.38	6.07	6.20
Closing net asset value per unit	203.99	167.31	160.64
* after direct transaction costs of:	0.11	0.05	0.05

PERFORMANCE

Return after charges	21.92%	4.15%	(14.29)%
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OTHER INFORMATION

Closing net asset value (£'000)	840	689	1,304
Closing number of units	411,602	411,602	811,499
Operating charges	0.65% ¹	0.76%	0.73%
Direct transaction costs	0.05%	0.03%	0.03%

PRICES

Highest unit price	212.04	189.50	193.80
Lowest unit price	167.66	163.00	153.70

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	147.10	146.11	176.62
Return before operating charges*	33.26	7.53	(23.68)
Operating charges	(1.16)	(1.09)	(1.05)
Return after operating charges	32.10	6.44	(24.73)
Distributions	(5.54)	(5.45)	(5.78)
Closing net asset value per unit	173.66	147.10	146.11
* after direct transaction costs of:	0.09	0.05	0.05

PERFORMANCE

Return after charges	21.82%	4.41%	(14.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,976	13,412	35,349
Closing number of units	8,048,075	9,117,715	24,193,021
Operating charges	0.65% ¹	0.76%	0.73%
Direct transaction costs	0.05%	0.03%	0.03%

PRICES

Highest unit price	182.07	171.60	182.60
Lowest unit price	147.41	147.20	141.30

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME A UNITS¹

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	148.94	147.13	176.86
Return before operating charges*	33.65	7.52	(23.79)
Operating charges	(0.20)	(0.21)	(0.14)
Return after operating charges	33.45	7.31	(23.93)
Distributions	(5.62)	(5.50)	(5.80)
Closing net asset value per unit	176.77	148.94	147.13
* after direct transaction costs of:	0.09	0.05	0.05

PERFORMANCE

Return after charges	22.46%	4.97%	(13.53)%
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OTHER INFORMATION

Closing net asset value (£'000)	33,248	65,276	109,075
Closing number of units	18,808,180	43,826,147	74,134,223
Operating charges	0.11% ^{2,3}	0.22%	0.18%
Direct transaction costs	0.05%	0.03%	0.03%

PRICES

Highest unit price	185.24	173.00	183.00
Lowest unit price	149.25	149.10	142.20

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

³ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 October 2024 – Cumulative (%)

	1 year	3 years	5 years
WS Epworth UK Equity Fund for Charities	22.43	9.48	26.11
FTSE All Share Index ¹	16.30	19.72	31.88

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Accumulation unit which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on pages 45 to 47.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS EPWORTH UK EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	UK EQUITIES – 94.29% (31.10.23 – 92.63%)		
	BASIC MATERIALS – 4.37% (31.10.23 – 5.64%)		
28,329	Anglo American	680	1.41
4,570	Croda International	169	0.35
24,995	Rio Tinto	1,254	2.61
	TOTAL BASIC MATERIALS	2,103	4.37
	CONSUMER GOODS – 11.24% (31.10.23 – 13.01%)		
17,994	Cranswick	912	1.90
19,443	Reckitt Benckiser	911	1.90
191,196	Tesco	654	1.36
61,757	Unilever	2,921	6.08
	TOTAL CONSUMER GOODS	5,398	11.24
	CONSUMER SERVICES – 14.19% (31.10.23 – 13.50%)		
160,680	B&M European Value Retail	623	1.30
45,972	Compass	1,155	2.40
25,400	Greggs	696	1.45
187,023	Haleon	696	1.45
39,680	Informa	321	0.67
4,470	Intercontinental Hotels	383	0.80
3,290	Next	322	0.67
73,620	RELX	2,621	5.45
	TOTAL CONSUMER SERVICES	6,817	14.19
	FINANCIALS – 25.78% (31.10.23 – 25.40%)		
25,570	3i ¹	811	1.69
8,350	Admiral	214	0.45
74,289	Aviva	337	0.70
413,310	Barclays	982	2.04

WS EPWORTH UK EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.10.24 %
36,339	Brooks Macdonald	610	1.27
35,087	Derwent London	768	1.60
442,499	HSBC	3,149	6.55
151,921	Legal & General	330	0.69
1,719,630	Lloyds Banking	918	1.91
13,096	London Stock Exchange	1,376	2.86
145,367	NatWest	534	1.11
75,512	Prudential	487	1.01
41,220	Scottish Mortgage Investment Trust ¹	357	0.74
124,340	Segro	976	2.03
60,232	Standard Chartered	542	1.13
	TOTAL FINANCIALS	12,391	25.78
	HEALTHCARE – 8.95% (31.10.23 – 10.26%)		
23,536	AstraZeneca	2,599	5.41
105,944	GSK	1,475	3.07
23,413	Smith & Nephew	225	0.47
	TOTAL HEALTHCARE	4,299	8.95
	INDUSTRIALS – 17.04% (31.10.23 – 15.26%)		
24,830	Ashtead	1,437	2.99
14,970	Berkeley	663	1.38
9,140	Bunzl	312	0.65
19,367	Diploma	824	1.71
10,150	Halma	251	0.52
81,197	Howden Joinery	684	1.42
229,904	IntegraFin	845	1.76
34,990	Oxford Instruments	752	1.56
69,240	Rentokil Initial	268	0.56

WS EPWORTH UK EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
242,792	Rotork	729	1.52
9,650	Spirax-Sarco Engineering	623	1.30
139,380	Volution	804	1.67
	TOTAL INDUSTRIALS	8,192	17.04
	TECHNOLOGY – 6.66% (31.10.23 – 4.75%)		
98,080	Auto Trader	823	1.71
73,237	Kainos	547	1.14
115,785	Rightmove	682	1.42
27,690	Sage	268	0.56
51,979	Softcat	881	1.83
	TOTAL TECHNOLOGY	3,201	6.66
	TELECOMMUNICATIONS – 2.68% (31.10.23 – 1.50%)		
170,786	BT	236	0.49
321,735	GlobalData	644	1.34
568,067	Vodafone	409	0.85
	TOTAL TELECOMMUNICATIONS	1,289	2.68
	UTILITIES – 3.38% (31.10.23 – 3.31%)		
115,700	National Grid	1,129	2.35
28,232	SSE	497	1.03
	TOTAL UTILITIES	1,626	3.38
	TOTAL UK EQUITIES	45,316	94.29
	CHANNEL ISLANDS – 2.44% (31.10.23 – 3.31%)		
25,073	Experian	947	1.97
27,853	WPP	227	0.47
	TOTAL CHANNEL ISLANDS	1,174	2.44

WS EPWORTH UK EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	IRELAND – 0.43% (31.10.23 – 1.00%)		
13,000	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF ²	209	0.43
	SINGAPORE – 0.00% (31.10.23 – 0.63%)	–	–
	Portfolio of investments	46,699	97.16
	Net other assets	1,365	2.84
	Net assets	48,064	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Collective investment scheme.

WS EPWORTH UK EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 October 2024

Total purchases for the year £'000 (note 15)	11,251	Total sales for the year £'000 (note 15)	54,290
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	4,863	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	5,516
Segro	1,006	AstraZeneca	3,107
B&M European Value Retail	903	Unilever	2,618
GlobalData	805	HSBC	2,383
Auto Trader	803	RELX	2,085
Admiral	364	Ten Entertainment	1,659
AstraZeneca	321	Rio Tinto	1,571
RELX	206	GSK	1,506
HSBC	195	M J Gleeson	1,350
Diploma	181	3i Infrastructure	1,270

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 October 2024

	Notes	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Income:					
Net capital gains	3		12,371		7,608
Revenue	4	2,082		3,303	
Expenses	5	(152)		(246)	
Net revenue before taxation		1,930		3,057	
Taxation	6	(9)		-	
Net revenue after taxation			1,921		3,057
Total return before distributions			14,292		10,665
Distributions	7		(2,073)		(3,303)
Change in net assets attributable to unitholders from investment activities			12,219		7,362

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 31 October 2024

	Note	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Opening net assets attributable to unitholders			79,377		145,728
Amounts receivable on issue of units		2,982		21,380	
Amounts payable on redemption of units		(46,630)		(95,285)	
Dilution adjustment	1(H)		90		164
Change in net assets attributable to unitholders from investment activities			12,219		7,362
Retained distributions on Accumulation units			26		28
Closing net assets attributable to unitholders			48,064		79,377

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 October 2024

	Notes	31.10.24 £'000	31.10.23 £'000
ASSETS			
Fixed assets			
Investments		46,699	77,451
Current assets			
Debtors	8	956	1,309
Cash and cash equivalents	9	866	1,459
Total assets		<u>48,521</u>	<u>80,219</u>
LIABILITIES			
Creditors			
Distribution payable	10	(409)	(771)
Other creditors	10	(48)	(71)
Total liabilities		<u>(457)</u>	<u>(842)</u>
Net assets attributable to unitholders		<u>48,064</u>	<u>79,377</u>

WS EPWORTH UK EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2024

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.10.24 £'000	31.10.23 £'000
Non-derivative securities	12,373	7,620
Transaction charges	-	(9)
Currency losses	(2)	(3)
Net capital gains	<u>12,371</u>	<u>7,608</u>

The net capital gains figure includes realised gains of £2,930,000 and unrealised gains of £6,065,000 (31.10.23: includes realised gains of £5,974,000 and unrealised loss of £3,376,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.10.24 £'000	31.10.23 £'000
Non-taxable dividends	1,974	3,173
UK property income distributions	60	50
Interest on debt securities	-	20
Bank interest	48	60
Total revenue	<u>2,082</u>	<u>3,303</u>

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

5. Expenses

	31.10.24 £'000	31.10.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	83	127
Typesetting costs	2	–
Registration fees	11	13
	96	140
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	25	68
Safe custody and other bank charges	2	6
	27	74
Other expenses:		
Audit fees	5	18
Legal and professional fees	24	14
	29	32
Total expenses	152	246

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the Manager out of its remuneration.

6. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.24 £'000	31.10.23 £'000
Overseas tax	9	–
Current tax charge	9	–

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.10.24 £'000	31.10.23 £'000
First Interim	412	475
Second Interim	692	1,208
Third Interim	311	637
Final	416	778
	<u>1,831</u>	<u>3,098</u>
Add: Revenue deducted on redemption of units	249	284
Deduct: Revenue received on issue of units	(7)	(79)
Net distributions for the year	<u>2,073</u>	<u>3,303</u>

Details of the distributions per unit are set out in the table on pages 45 to 47.

	31.10.24 £'000	31.10.23 £'000
Distributions represented by:		
Net revenue after taxation	1,921	3,057
Allocations to capital:		
Expenses	152	246
Net distributions for the year	<u>2,073</u>	<u>3,303</u>

8. Debtors

	31.10.24 £'000	31.10.23 £'000
Sales awaiting settlement	887	1,200
Accrued revenue:		
Non-taxable dividends	56	96

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	31.10.24 £'000	31.10.23 £'000
Taxation recoverable:		
Income tax	5	5
Overseas withholding tax	8	8
	<u>13</u>	<u>13</u>
Total debtors	<u>956</u>	<u>1,309</u>

9. Cash and Cash Equivalents

	31.10.24 £'000	31.10.23 £'000
Epworth Cash Plus Fund	–	1,433
Bank balances	<u>866</u>	<u>26</u>
Total cash and cash equivalents	<u>866</u>	<u>1,459</u>

10. Creditors

	31.10.24 £'000	31.10.23 £'000
Distribution payable	<u>409</u>	<u>771</u>
Other Creditors		
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	10	7
Typesetting costs	3	–
Registration fees	1	4
	<u>14</u>	<u>11</u>

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	31.10.24 £'000	31.10.23 £'000
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	3	6
Transaction charges	–	6
Safe custody and other bank charges	–	5
	3	17
Other expenses	31	43
Total other creditors	48	71

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 10. Prior to 7 October 2024, incurred Annual Management Charges were payable to Epworth Investment Management Limited.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 33. There were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,105,965 of the Fund's units at the balance sheet date.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following unitholder held in excess of 20% of the units in issue of the Fund:

CFB UK Equity Fund	53.16% (31.10.23: 62.74%)
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The Fund placed deposits during the current and prior year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Fund by Epworth. There were no other related party transactions during the year.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.10.23: none).

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

13. Units in Issue

	Accumulation	Income	Income A
Annual Management Charge	0.55%	0.55%	0.095% ¹
Opening units in issue	411,602	9,117,715	43,826,147
Issues	–	15,684	1,808,952
Redemptions	–	(1,085,324)	(26,826,919)
Closing units in issue	<u>411,602</u>	<u>8,048,075</u>	<u>18,808,180</u>

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Fund. The Manager requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

¹ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.10.24 £'000	31.10.23 £'000
Currency:		
Euros	–	3
Norwegian kroner	–	1
US dollars	10	15
	<u>10</u>	<u>19</u>
Pounds sterling	48,054	79,358
Net assets	<u>48,064</u>	<u>79,377</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £500 on the net assets of the Fund (31.10.23: £1,000).

WS EPWORTH UK EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 October 2024, leverage under the gross method was 0.97:1 and leverage under the commitment method was 1:1 (31.10.23: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the Manager assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,335,000 (31.10.23: £3,873,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

WS EPWORTH UK EQUITY FUND FOR CHARITIES FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued for the year ended 31 October 2024

15. Portfolio Transaction Costs

31.10.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	6,385	3	–	6,388
Collective investment schemes	4,861	2	–	4,863
Purchases total	<u>11,246</u>	<u>5</u>	<u>–</u>	<u>11,251</u>
Transaction cost % of purchases total		0.04%	–	
Transaction cost % of average NAV		0.01%	–	
Ordinary shares	48,793	(19)	–	48,774
Collective investment schemes	5,518	(2)	–	5,516
Sales total	<u>54,311</u>	<u>(21)</u>	<u>–</u>	<u>54,290</u>
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.04%	–	

Average portfolio dealing spread at 31.10.24 is 0.15% (31.10.23: 0.12%).

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

31.10.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	8,883	4	-	8,887
Collective investment schemes	3,323	1	-	3,324
Purchases total	<u>12,206</u>	<u>5</u>	<u>-</u>	<u>12,211</u>
Transaction cost % of purchases total		0.04%	-	
Transaction cost % of average NAV		-	-	
Ordinary shares	82,230	(22)	-	82,208
Collective investment schemes	4,007	(2)	-	4,005
Sales total	<u>86,237</u>	<u>(24)</u>	<u>-</u>	<u>86,213</u>
Transaction cost % of sales total		0.03%	-	
Transaction cost % of average NAV		0.03%	-	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments in the current and prior year are equities categorised as Level 1.

WS EPWORTH UK EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 October 2024 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.11.23	01.02.24	01.05.24	01.08.24
To	31.01.24	30.04.24	31.07.24	31.10.24

ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 15.03.24	Allocated 15.03.23
Group 1	1.0199	–	1.0199	0.8000
Group 2	1.0199	0.0000	1.0199	0.8000

Second Interim	Net Revenue	Equalisation	Allocated 15.06.24	Allocated 15.06.23
Group 1	2.3199	–	2.3199	2.3300
Group 2	2.3199	0.0000	2.3199	2.3300

Third Interim	Net Revenue	Equalisation	Allocated 15.09.24	Allocated 15.09.23
Group 1	1.2800	–	1.2800	1.3200
Group 2	1.2800	0.0000	1.2800	1.3200

Final	Net Revenue	Equalisation	Allocation 31.12.24	Allocated 15.12.23
Group 1	1.7557	–	1.7557	1.6200
Group 2	1.7557	0.0000	1.7557	1.6200

WS EPWORTH UK EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.8899	–	0.8899	0.7200
Group 2	0.8899	0.0000	0.8899	0.7200

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	2.0299	–	2.0299	2.1100
Group 2	0.3099	1.7200	2.0299	2.1100

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	1.1099	–	1.1099	1.1800
Group 2	1.1099	0.0000	1.1099	1.1800

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	1.5087	–	1.5087	1.4400
Group 2	1.5087	0.0000	1.5087	1.4400

INCOME A UNITS¹

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.8999	–	0.8999	0.7200
Group 2	0.6099	0.2900	0.8999	0.7200

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	2.0599	–	2.0599	2.1300
Group 2	0.9999	1.0600	2.0599	2.1300

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

WS EPWORTH UK EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	1.1300	–	1.1300	1.1900
Group 2	0.8600	0.2700	1.1300	1.1900
Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	1.5273	–	1.5273	1.4600
Group 2	1.3081	0.2192	1.5273	1.4600

With effect from 7 October 2024, the income allocation dates changed from 15 March to 31 March, from 15 June to 30 June, from 15 September to 30 September and from 15 December to 31 December.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES MANAGER'S REPORT

for the year ended 31 October 2024

Important Information

Refer to the 'Important Information' section on pages 6 and 7.

Investment Objective and Policy

The WS Epworth Global Equity Fund for Charities ('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 (£) Index ('the Index') over the longer term (any 5 year period) by investing ethically in the shares of Global companies (including indirectly through other funds). Capital invested is at risk and there is no guarantee that the investment objective will be achieved over any time period.

The Fund invests at least 70% in companies quoted on the World's major stock exchanges and which are not excluded from selection by ethical screening based on Christian principles¹.

The Fund contains assets generally expected to follow the Index's performance (core portfolio) and others expected to outperform the Index (conviction portfolio). Around a third of the Fund will form the conviction portfolio and the rest will form the core portfolio.

The Fund is, therefore, actively managed but a substantial number of the investments in the Fund are chosen by reference to the Index. The Fund invests differently from the Index in seeking to outperform it. However, the core portfolio will generally follow the countries/regions in the Index.

The Fund selects shares of companies that have a reasonable price based on the company's valuation and offer opportunities for long-term growth.

The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

Benchmark

The Fund uses the FTSE All World (£) Index as it broadly represents the performance of the global equities which is reflected by the Fund's core portfolio.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth Global Equity Fund for Charities
24 February 2025

¹ A summary of the Portfolio Manager's ethical screening policy is available on the Portfolio Manager's website <https://epworthim.com>.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 31 October 2024

The Fund rose by 23.58% in the twelve months to 31 October 2024. This compares with an increase of 25.58% in the Fund's benchmark, the FTSE All World (£) Index.

The Fund underperformed its reference index over 12 months due largely to the outperformance by the North American region and particularly the large technology companies; in which the Fund was underweight for a significant part of the period.

In the 12-month period to the end of October 2024, the Fund did not experience any material change regarding the portfolio's composition and continues to be managed in accordance with the investment objective and policy.

Specifically, the Fund has consistently maintained around a one-third allocation to the conviction portfolio, which exposes the Fund to companies that have a reasonable price based on the company's valuation and offer opportunities for long term growth. The remainder of the Fund has been formed by the core portfolio of securities that are generally expected to follow the performance and country/regional allocations of the FTSE All World (£) Index.

Finally, the Fund has continued to be managed in accordance with our ethical principles and has avoided investing in companies which are excluded on ethical grounds.

EPWORTH INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

9 January 2025

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



We have calculated the Fund's risk and reward category, as shown above, using an industry-standard method.

During the year the indicator changed from 5 to 6 for the Accumulation and Income A classes and from 7 to 6 for the Income class. The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator does not take account of the following risks:

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

The Fund may invest in emerging markets which may be more volatile than developed economies and which have less well-developed regulatory systems and disclosure standards.

The rates of, and any relief from, international taxation may change from time to time.

Settlement timing risks may mean that the Fund experiences short periods where its exposure to the underlying markets are out of line with expectations. This is due to differences in global equity markets between bargain and settlement dates.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	138.87	131.51	147.46
Return before operating charges*	32.97	8.42	(14.91)
Operating charges	(1.32)	(1.06)	(1.04)
Return after operating charges	31.65	7.36	(15.95)
Distributions	(2.30)	(2.31)	(2.22)
Retained distributions on accumulation units	2.30	2.31	2.22
Closing net asset value per unit	170.52	138.87	131.51
* after direct transaction costs of:	0.95	0.04	0.05

PERFORMANCE

Return after charges	22.79%	5.60%	(10.82)%
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OTHER INFORMATION

Closing net asset value (£'000)	818	666	585
Closing number of units	479,324	479,324	445,035
Operating charges	0.77%	0.78%	0.77%
Direct transaction costs	0.55%	0.03%	0.04%

PRICES

Highest unit price	173.33	147.09	155.82
Lowest unit price	140.09	129.64	123.25

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	132.33	127.36	145.15
Return before operating charges*	31.30	8.20	(14.59)
Operating charges	(1.25)	(1.02)	(1.02)
Return after operating charges	30.05	7.18	(15.61)
Distributions	(2.19)	(2.21)	(2.18)
Closing net asset value per unit	160.19	132.33	127.36
* after direct transaction costs of:	0.89	0.03	0.05

PERFORMANCE

Return after charges	22.71%	5.64%	(10.75)%
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OTHER INFORMATION

Closing net asset value (£'000)	9,023	7,900	17,110
Closing number of units	5,632,601	5,970,099	13,434,351
Operating charges	0.77%	0.78%	0.77%
Direct transaction costs	0.55%	0.03%	0.04%

PRICES

Highest unit price	163.22	141.18	153.36
Lowest unit price	133.49	125.55	120.44

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME A UNITS¹

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	134.04	128.19	145.13
Return before operating charges*	31.72	8.24	(14.63)
Operating charges	(0.21)	(0.15)	(0.13)
Return after operating charges	31.51	8.09	(14.76)
Distributions	(2.22)	(2.24)	(2.18)
Closing net asset value per unit	163.33	134.04	128.19
* after direct transaction costs of:	0.91	0.03	0.05

PERFORMANCE

Return after charges	23.51%	6.31%	(10.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	127,754	121,081	86,328
Closing number of units	78,218,065	90,331,862	67,345,963
Operating charges	0.13% ²	0.13%	0.12%
Direct transaction costs	0.55%	0.03%	0.04%

PRICES

Highest unit price	166.38	142.78	153.46
Lowest unit price	135.23	126.36	120.92

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

² With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 October 2024 – Cumulative (%)

	1 year	3 years	5 years
WS Epworth Global Equity Fund for Charities	23.58	16.16	64.87
FTSE All World (£) Index ¹	25.58	27.03	73.73

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Accumulation units which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on pages 77 to 79.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	UNITED KINGDOM – 1.77% (31.10.23 – 2.07%)		
5,700	AstraZeneca	629	0.46
18,870	GSK	263	0.19
71,860	HSBC	511	0.37
9,170	RELX	326	0.24
5,280	Rio Tinto	265	0.19
9,270	Unilever	439	0.32
	TOTAL UNITED KINGDOM	<u>2,433</u>	<u>1.77</u>
	AUSTRALIA – 2.64% (31.10.23 – 3.28%)		
27,050	BHP	588	0.43
8,980	Commonwealth Bank of Australia	653	0.47
2,550	CSL	373	0.27
869,370	Johns Lyng	1,696	1.23
16,530	National Australia Bank	327	0.24
	TOTAL AUSTRALIA	<u>3,637</u>	<u>2.64</u>
	CANADA – 0.23% (31.10.23 – 0.76%)		
3,360	Royal Bank of Canada	316	0.23
	DENMARK – 0.83% (31.10.23 – 0.87%)		
13,260	Novo Nordisk	1,144	0.83
	FRANCE – 1.28% (31.10.23 – 2.98%)		
2,020	Air Liquide	281	0.20
160	Hermès International	279	0.20
1,030	L'Oréal	299	0.22
5,030	Sanofi	412	0.30
2,480	Schneider Electric	497	0.36
	TOTAL FRANCE	<u>1,768</u>	<u>1.28</u>

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	GERMANY – 1.44% (31.10.23 – 2.36%)		
1,410	Allianz	344	0.25
15,850	Deutsche Telekom	372	0.27
4,660	SAP	843	0.61
2,780	Siemens	418	0.31
	TOTAL GERMANY	<u>1,977</u>	<u>1.44</u>
	HONG KONG – 0.28% (31.10.23 – 0.69%)		
61,770	AIA	<u>380</u>	<u>0.28</u>
	IRELAND – 4.21% (31.10.23 – 4.36%)		
8,670	Accenture	2,326	1.69
18,430	Allegion	2,001	1.45
160,000	iShares MSCI World ESG Enhanced UCITS ETF ¹	1,082	0.79
1,100	Linde	390	0.28
	TOTAL IRELAND	<u>5,799</u>	<u>4.21</u>
	ITALY – 0.00% (31.10.23 – 0.15%)	<u>-</u>	<u>-</u>
	JAPAN – 6.04% (31.10.23 – 5.93%)		
17,900	Hoya	1,894	1.38
1,700	Keyence	606	0.44
142,400	Misumi	1,832	1.33
97,200	Mitsubishi UFJ Financial Group	807	0.58
16,400	Shin-Etsu Chemical	481	0.35
53,100	Sony	738	0.54
3,800	Tokyo Electron	454	0.33
109,800	Toyota Motor	1,502	1.09
	TOTAL JAPAN	<u>8,314</u>	<u>6.04</u>

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	LUXEMBOURG – 9.88% (31.10.23 – 0.00%)		
1,255,000	UBS MSCI Emerging Markets Socially Responsible UCITS ETF ¹	13,592	9.88
	NETHERLANDS – 1.88% (31.10.23 – 0.67%)		
1,570	ASML	824	0.60
90,410	Universal Music	1,757	1.28
	TOTAL NETHERLANDS	2,581	1.88
	SINGAPORE – 0.00% (31.10.23 – 0.22%)	–	–
	SPAIN – 0.24% (31.10.23 – 0.37%)		
28,532	Iberdrola	329	0.24
	SWEDEN – 3.94% (31.10.23 – 3.47%)		
199,000	BioGaia	1,528	1.11
87,560	Thule	2,259	1.64
103,231	Troxax	1,632	1.19
	TOTAL SWEDEN	5,419	3.94
	SWITZERLAND – 6.90% (31.10.23 – 7.84%)		
7,320	ABB	315	0.23
2,400	CIE Financiere Richemont A	270	0.20
11,350	Garmin	1,751	1.27
10,560	Nestle 'R'	775	0.56
7,920	Novartis 'R'	668	0.49
1,294	Partners	1,389	1.01
2,630	Roche	634	0.46
7,360	Sika	1,591	1.16

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
14,100	UBS	337	0.24
4,445	VAT	1,438	1.05
700	Zurich Insurance	321	0.23
	TOTAL SWITZERLAND	9,489	6.90
	SOUTH KOREA – 0.62% (31.10.23 – 0.00%)		
1,040	Samsung <i>GDR</i>	857	0.62
	UNITED STATES – 56.89% (31.10.23 – 62.92%)		
4,160	Abbott Laboratories	367	0.27
4,614	AbbVie	732	0.53
5,610	Adobe Systems	2,085	1.52
3,550	Advanced Micro Devices	398	0.29
13,990	Alphabet 'A'	1,861	1.35
11,680	Alphabet 'C'	1,568	1.14
22,870	Amazon.com	3,311	2.41
1,400	American Express	294	0.21
1,400	Amgen	348	0.25
35,020	Apple	6,139	4.46
1,830	Applied Materials	258	0.19
9,190	Autodesk	2,028	1.47
8,640	Automatic Data Processing	1,943	1.41
15,290	Bank of America	497	0.36
3,160	Berkshire Hathaway 'B'	1,108	0.81
90	Booking	327	0.24
11,100	Broadcom	1,465	1.07
10,670	Cisco Systems	454	0.33
10,040	Coca-Cola	510	0.37
9,790	Comcast	333	0.24
39,500	Copart	1,581	1.15
1,020	Costco Wholesale	693	0.50
1,730	Danaher	331	0.24

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

		Value £'000	31.10.24 %
2,010	Eli Lilly	1,298	0.94
780	Goldman Sachs	314	0.23
25,880	Graco	1,640	1.19
8,415	Home Depot	2,578	1.87
11,020	Intel	185	0.14
2,410	International Business Machines	387	0.28
730	Intuit	346	0.25
820	Intuitive Surgical	321	0.23
5,710	Johnson & Johnson	710	0.52
7,020	JPMorgan Chase & Co.	1,211	0.88
3,200	Lam Research	185	0.13
4,510	Lennox International	2,112	1.54
1,440	Lowe's Companies	293	0.21
6,950	Mastercard	2,700	1.96
1,900	McDonald's	432	0.31
6,590	Merck & Co	524	0.38
5,220	Meta Platforms	2,304	1.67
1,820	Mettler-Toledo International	1,829	1.33
18,190	Microsoft	5,749	4.18
970	Netflix	570	0.42
2,860	Nike 'B'	171	0.13
58,660	Nvidia	6,046	4.39
4,150	Oracle	542	0.39
3,560	PepsiCo	460	0.33
13,830	Pfizer	304	0.22
5,640	Procter & Gamble	725	0.53
2,220	Prologis	195	0.14
2,960	Qualcomm	375	0.27
5,550	S&P Global	2,073	1.51
2,080	Salesforce.com	471	0.34
550	ServiceNow	399	0.29
930	Stryker	258	0.19

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
6,820	Tesla Motors	1,324	0.96
13,558	Texas Instruments	2,141	1.56
1,010	Thermo Fisher Scientific	429	0.31
5,320	Uber Technologies	298	0.22
1,610	Union Pacific	290	0.21
2,240	UnitedHealth	983	0.72
10,110	Verizon Communications	331	0.24
3,640	Visa	821	0.60
10,010	Wal-Mart Stores	638	0.46
4,890	Walt Disney	366	0.27
7,690	Wells Fargo	388	0.28
53,220	Yum China	1,826	1.33
7,080	Zebra Technologies	2,102	1.53
	TOTAL UNITED STATES	<u>78,275</u>	<u>56.89</u>
	Portfolio of investments	136,310	99.07
	Net other assets	<u>1,285</u>	<u>0.93</u>
	Net assets	<u>137,595</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

Definition:

GDR – Global Depositary Receipts.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 October 2024

Total purchases for the year £'000 (note 16)	46,763	Total sales for the year £'000 (note 16)	65,901
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
UBS MSCI Emerging Markets Socially Responsible UCITS ETF	12,861	iShares ESG Aware Moderate Allocation ETF	6,962
iShares MSCI World ESG Enhanced UCITS ETF	5,095	iShares ESG MSCI EM Leaders ETF	6,504
Autodesk	2,141	iShares MSCI World ESG Enhanced UCITS ETF	4,914
Universal Music	2,086	Toro	2,132
Nvidia	1,960	Nvidia	2,030
Adobe Systems	1,842	Adidas	1,657
Microsoft	1,565	Microsoft	1,570
Samsung <i>GDR</i>	1,347	Apple	1,541
Apple	1,222	SEI Investments	1,507
Amazon.com	1,055	Infotel	1,504

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 October 2024

	Notes	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Income:					
Net capital gains	3		27,186		4,504
Revenue	4	2,445		2,384	
Expenses	5	(199)		(214)	
Interest payable and similar charges	7	(4)		-	
Net revenue before taxation		2,242		2,170	
Taxation	6	(423)		(238)	
Net revenue after taxation			1,819		1,932
Total return before distributions			29,005		6,436
Distributions	8		(2,018)		(2,149)
Change in net assets attributable to unitholders from investment activities			26,987		4,287

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 October 2024

	Note	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Opening net assets attributable to unitholders			129,647		104,023
Amounts receivable on issue of units		20,190		76,582	
Amounts payable on redemption of units		<u>(39,242)</u>		<u>(55,336)</u>	
			(19,052)		21,246
Dilution adjustment	1(H)		2		78
Change in net assets attributable to unitholders from investment activities			26,987		4,287
Retained distributions on Accumulation units			<u>11</u>		<u>13</u>
Closing net assets attributable to unitholders			<u>137,595</u>		<u>129,647</u>

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 October 2024

	Notes	31.10.24 £'000	31.10.23 £'000
ASSETS			
Fixed assets			
Investments		136,310	128,272
Current assets			
Debtors	9	1,071	1,754
Cash and cash equivalents	10	1,732	1,926
Total assets		<u>139,113</u>	<u>131,952</u>
LIABILITIES			
Creditors			
Distribution payable	11	(326)	(433)
Other creditors	11	(1,192)	(1,872)
Total liabilities		<u>(1,518)</u>	<u>(2,305)</u>
Net assets attributable to unitholders		<u>137,595</u>	<u>129,647</u>

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2024

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.10.24 £'000	31.10.23 £'000
Non-derivative securities	27,196	4,453
Transaction charges	-	(11)
Currency (losses)/gains	(10)	62
Net capital gains	<u>27,186</u>	<u>4,504</u>

The net capital gains figure includes realised gains of £5,856,000 and unrealised gains of £31,625,000 (31.10.23: includes realised losses of £1,124,000 and unrealised gains of £10,295,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.10.24 £'000	31.10.23 £'000
Non-taxable dividends	2,377	2,327
Bank interest	68	57
Total revenue	<u>2,445</u>	<u>2,384</u>

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

5. Expenses

	31.10.24 £'000	31.10.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	69	80
Typesetting costs	2	–
Registration fees	10	15
	81	95
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	81	86
Safe custody and other bank charges	10	7
	91	93
Other expenses:		
Audit fees	18	12
Legal and professional fees	9	14
	27	26
Total expenses	199	214

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the Manager out of its remuneration.

6. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.24 £'000	31.10.23 £'000
Overseas tax	423	238
Current tax charge	423	238

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

7. Interest Payable and Similar Charges

	31.10.24 £'000	31.10.23 £'000
Interest payable	4	-
Total interest payable and similar charges	4	-

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.10.24 £'000	31.10.23 £'000
First Interim	402	398
Second Interim	626	608
Third Interim	608	714
Final	329	435
	1,965	2,155
Add: Revenue deducted on redemption of units	104	71
Deduct: Revenue received on issue of units	(51)	(77)
Net distributions for the year	2,018	2,149

Details of the distributions per unit are set out in the table on pages 77 to 79.

	31.10.24 £'000	31.10.23 £'000
Distributions represented by:		
Net revenue after taxation	1,819	1,932
Allocations to capital:		
Expenses	199	214
Withholding tax on capital special dividend	-	2
Movement of undistributed reserve	-	1
	199	217
Net distributions for the year	2,018	2,149

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

9. Debtors

	31.10.24 £'000	31.10.23 £'000
Sales awaiting settlement	910	1,406
Accrued revenue:		
Non-taxable dividends	101	129
Taxation recoverable:		
Overseas withholding tax	60	219
Total debtors	<u>1,071</u>	<u>1,754</u>

10. Cash and Cash Equivalents

	31.10.24 £'000	31.10.23 £'000
Epworth Cash Plus Fund	–	1,550
Bank balances	1,732	376
Total cash and cash equivalents	<u>1,732</u>	<u>1,926</u>

11. Creditors

	31.10.24 £'000	31.10.23 £'000
Distribution payable	<u>326</u>	<u>433</u>
Other Creditors		
Amounts payable for redemption of units	1,130	1,200
Purchases awaiting settlement	–	599

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	31.10.24 £'000	31.10.23 £'000
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	20	5
Typesetting costs	2	–
Registration fees	1	4
	23	9
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	8	9
Transaction charges	1	7
Safe custody and other bank charges	1	6
	10	22
Other expenses	29	42
Total other creditors	<u>1,192</u>	<u>1,872</u>

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 11. Prior to 7 October 2024, incurred Annual Management Charges were payable to Epworth Investment Management Limited.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 63 and amounts due at the year end are disclosed in note 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 11,197,505 of the Fund's units at the balance sheet date.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

A unitholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following unitholders held in excess of 20% of the units in issue of the Fund:

CFB Global Equity Fund	20.35% (31.10.23: 30.57%)
CFB Managed Long Term Methodist Council Fund	22.05% (31.10.23: 24.12%)
Digital Custody Nominees Limited	33.83% (31.10.23: 21.67%)

The Fund placed deposits during the current and prior year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Fund by Epworth. There were no other related party transactions during the year.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.10.23: none).

14. Units in Issue

	Accumulation	Income	Income A
Annual Management Charge	0.65%	0.65%	0.095% ¹
Opening units in issue	479,324	5,970,099	90,331,862
Issues	-	647	13,091,571
Redemptions	-	(338,145)	(25,205,368)
Closing units in issue	<u>479,324</u>	<u>5,632,601</u>	<u>78,218,065</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets

¹ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Fund. The Manager requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

The table below shows the direct foreign currency risk profile:

	31.10.24 £'000	31.10.23 £'000
Currency:		
Australian dollars	3,637	4,288
Canadian dollars	318	927
Danish kroner	1,151	1,138
Euros	6,725	8,621
Hong Kong dollars	380	914
Japanese yen	8,366	7,725
Singapore dollars	–	288
Swedish kronor	5,448	4,520
Swiss francs	7,738	8,577
US dollars	85,665	89,553
	<u>119,428</u>	<u>126,551</u>
Pounds sterling	18,167	3,096
Net assets	<u>137,595</u>	<u>129,647</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £5,971,000 on the net assets of the Fund (31.10.23: £6,328,000).

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 October 2024, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.10.23: 0.99:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Fund daily.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

In assessing the liquidity profile of the Fund, the Manager assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 91.67% of the portfolio can be liquidated within 7 days and 92.88% within 30 days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,816,000 (31.10.23: £6,414,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

16. Portfolio Transaction Costs

31.10.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	28,443	364	1	28,808
Collective investment schemes	17,948	7	–	17,955
Purchases total	<u>46,391</u>	<u>371</u>	<u>1</u>	<u>46,763</u>
Transaction cost % of purchases total		0.80%	–	
Transaction cost % of average NAV		0.27%	–	
Ordinary shares	47,457	(386)	(5)	47,066
Collective investment schemes	18,844	(9)	–	18,835
Sales total	<u>66,301</u>	<u>(395)</u>	<u>(5)</u>	<u>65,901</u>
Transaction cost % of sales total		0.60%	0.01%	
Transaction cost % of average NAV		0.28%	–	

Average portfolio dealing spread at 31.10.24 is 0.09% (31.10.23: 0.12%).

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

31.10.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	29,907	17	-	29,924
Collective investment schemes	14,552	6	-	14,558
Purchases total	<u>44,459</u>	<u>23</u>	<u>-</u>	<u>44,482</u>
Transaction cost % of purchases total		0.05%	-	
Transaction cost % of average NAV		0.02%	-	
Ordinary shares	11,665	(5)	-	11,660
Collective investment schemes	11,003	(4)	-	10,999
Other	320	-	-	320
Sales total	<u>22,988</u>	<u>(9)</u>	<u>-</u>	<u>22,979</u>
Transaction cost % of sales total		0.04%	-	
Transaction cost % of average NAV		0.01%	-	

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments in the current and prior year are equities categorised as Level 1.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

18. Subsequent Events

As at 17 February 2025, the price of each of the Fund's unit classes, compared to that at the balance sheet date, has moved as follows:

Unit class	Balance sheet date	17.02.25	Movement
Accumulation	171.53	184.67	7.66%
Income	161.53	173.16	7.20%
Income A	164.69	176.84	7.38%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 24 February 2025.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 October 2024 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.11.23	01.02.24	01.05.24	01.08.24
To	31.01.24	30.04.24	31.07.24	31.10.24

ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 15.03.24	Allocated 15.03.23
Group 1	0.4700	–	0.4700	0.4700
Group 2	0.4700	0.0000	0.4700	0.4700

Second Interim	Net Revenue	Equalisation	Allocated 15.06.24	Allocated 15.06.23
Group 1	0.6800	–	0.6800	0.6400
Group 2	0.6800	0.0000	0.6800	0.6400

Third Interim	Net Revenue	Equalisation	Allocated 15.09.24	Allocated 15.09.23
Group 1	0.7499	–	0.7499	0.7300
Group 2	0.7499	0.0000	0.7499	0.7300

Final	Net Revenue	Equalisation	Allocation 31.12.24	Allocated 15.12.23
Group 1	0.4037	–	0.4037	0.4700
Group 2	0.4037	0.0000	0.4037	0.4700

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

INCOME UNITS

	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
First Interim				
Group 1	0.4499	–	0.4499	0.4500
Group 2	0.4499	0.0000	0.4499	0.4500
			Paid 15.06.24	Paid 15.06.23
Second Interim				
Group 1	0.6500	–	0.6500	0.6100
Group 2	0.1100	0.5400	0.6500	0.6100
			Paid 15.09.24	Paid 15.09.23
Third Interim				
Group 1	0.7099	–	0.7099	0.7100
Group 2	0.7099	0.0000	0.7099	0.7100
			Payable 31.12.24	Paid 15.12.23
Final				
Group 1	0.3823	–	0.3823	0.4400
Group 2	0.3823	0.0000	0.3823	0.4400

INCOME A UNITS¹

	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
First Interim				
Group 1	0.4499	–	0.4499	0.4500
Group 2	0.3699	0.0800	0.4499	0.4500
			Paid 15.06.24	Paid 15.06.23
Second Interim				
Group 1	0.6600	–	0.6600	0.6200
Group 2	0.1600	0.5000	0.6600	0.6200

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

WS EPWORTH GLOBAL EQUITY FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	0.7200	–	0.7200	0.7200
Group 2	0.3300	0.3900	0.7200	0.7200
Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	0.3898	–	0.3898	0.4500
Group 2	0.1473	0.2425	0.3898	0.4500

With effect from 7 October 2024, the income allocation dates changed from 15 March to 31 March, from 15 June to 30 June, from 15 September to 30 September and from 15 December to 31 December.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES MANAGER'S REPORT

for the year ended 31 October 2024

Important Information

Refer to the 'Important Information' section on pages 6 and 7.

Investment Objective and Policy

The WS Epworth Multi Asset Fund for Charities ('the Fund') seeks to provide a total return (the combination of income and capital growth), net of fees, over the longer term (any 5 year period) by directly or indirectly investing in a balanced portfolio of ethically screened global equities and sterling bonds and other asset classes. Capital invested is at risk and there is no guarantee that the investment objective will be achieved over any time period.

The Fund invests in number of asset classes using other funds managed by the Authorised Fund Manager, funds managed by other managers or by directly investing into equities and fixed interest securities. The Fund may also invest in, or hold, cash or near cash. The Fund may, at times, be 100% invested in other funds.

Direct investments may be excluded from selection by ethical screening based on Christian principles¹. Indirect investments may be used to give exposure to non-sterling bonds, commercial property, infrastructure, private equity and absolute return strategies.

The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

Benchmark

The Fund does not have a benchmark. Investors may wish to compare the Fund's performance with that of other charity pooled funds (such as those listed in the "Mixed Sector" in Charity Finance magazine, published by Civil Society Media).

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth Multi Asset Fund for Charities

24 February 2025

¹ A summary of the Portfolio Manager's ethical screening policy is available on the Portfolio Manager's website <https://epworthim.com>.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 31 October 2024

The Fund rose by 16.32% in the twelve months to 31 October 2024.

The Fund delivered steady positive absolute returns through the year to 31 October 2024. This was driven by positive performance across the asset classes held by the Fund in equities, bonds and infrastructure, whilst the reduced allocation to property also aided performance as that asset produced the weakest relative returns in the period.

In the 12 month period to the end of October 2024, the Fund experienced several material changes in its portfolio composition. This was done to diversify the asset mix and evolve the portfolio in line with Epworth's investment outlook.

Firstly, in late 2023 the Fund provided seed capital to the launch of the Rathbones Greenbank Global Sustainable Bond Fund. This fixed interest fund, which employs screens and selectively includes bonds with socially positive characteristics, was added to provide the Fund with exposure to ethically screened corporate debt outside of the UK. It is managed by a highly experienced team at Rathbones with a strong track record, and by participating at launch the Fund enjoys a significant discount on the management fee.

Secondly, in Q1 2024 the Fund shifted its structural allocations between equity regions. Previously, around 50% of the equity exposure was to the UK equity market via Epworth's own funds. However, this was reduced to around 10% of the equity exposure, replaced by a variety of direct holdings in developed equity markets around the world to provide a more global equity exposure. All of these stocks were already held directly by the Epworth Global Equity Fund, so are stocks the team is already very familiar with. This was done to improve the growth and quality outlook for the portfolio.

During the year, the Fund also consolidated its holdings in UK investment trusts that specialise in sustainable infrastructure. This transition consisted of selling certain positions and adding new positions that Epworth concluded had a superior strategy to generate sustained long-term growth.

The most recent material change in the Fund's portfolio was the inclusion of the SparkChange Carbon EUA ETF in June 2024. The c.3% allocation was conducted in order to gain exposure to EU Carbon Allowance prices established on the EU Emissions Trading Scheme. This was done after a lengthy research process that concluded that this asset provides a strong structural growth outlook over the coming years and uncorrelated returns with existing assets in the portfolio. In addition, it offers demonstrable environmental benefits, in contrast to traditional commodity assets.

EPWORTH INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

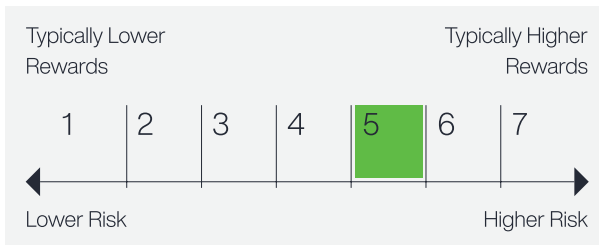
9 January 2025

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



We have calculated the Fund's risk and reward category, as shown above, using an industry-standard method.

The Fund appears in category 5, which is a medium/high category, because the value of investments in the Fund and income can increase/decrease depending on market conditions and performance due to factors such as the stock market volatility, changes in interest rates and fluctuations in commodity prices or real estate values.

This indicator may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

The lowest category does not mean 'risk free'.

This indicator does not take account of the following risks:

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

The Fund may invest in emerging markets which have less well developed regulatory systems and disclosure standards.

The Fund may invest in debt securities and there is a risk that their issuers may fail to meet, or face delay in meeting, their commitments.

The Fund may invest part of its assets in smaller companies and property. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices.

In some market situations, it may be more difficult to sell the Fund's assets at a desirable price which may affect our ability to redeem investors' units.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	110.37	110.77	122.42
Return before operating charges*	18.70	0.43	(10.80)
Operating charges	(1.11)	(0.83)	(0.85)
Return after operating charges	17.59	(0.40)	(11.65)
Distributions	(3.07)	(3.49)	(3.39)
Retained distributions on accumulation units	3.07	3.49	3.39
Closing net asset value per unit	127.96	110.37	110.77
* after direct transaction costs of:	0.38	0.01	-

PERFORMANCE

Return after charges	15.94%	(0.36)%	(9.52)%
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OTHER INFORMATION

Closing net asset value (£'000)	87	75	144
Closing number of units	68,141	68,141	129,754
Operating charges	0.86% ¹	1.02%	1.01%
Direct transaction costs	0.29%	0.01%	-

PRICES

Highest unit price	129.77	120.77	126.95
Lowest unit price	110.52	109.06	106.02

¹ 0.09% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	101.17	104.24	118.56
Return before operating charges*	17.02	0.97	(10.27)
Operating charges	(0.99)	(0.79)	(0.81)
Return after operating charges	16.03	0.18	(11.08)
Distributions	(2.77)	(3.25)	(3.24)
Closing net asset value per unit	114.43	101.17	104.24
* after direct transaction costs of:	0.34	0.01	-

PERFORMANCE

Return after charges	15.84%	0.17%	(9.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	4,439	4,628	3,368
Closing number of units	3,879,229	4,574,649	3,231,205
Operating charges	0.86% ¹	1.02%	1.01%
Direct transaction costs	0.29%	0.01%	-

PRICES

Highest unit price	116.49	113.01	122.94
Lowest unit price	101.32	100.79	100.48

¹ 0.09% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME EUR UNITS

	31.10.24 ¹ € per unit
CHANGE IN NET ASSETS PER UNIT	
Opening net asset value per unit	1.3170
Return before operating charges*	0.0714
Operating charges	(0.0083)
Return after operating charges	0.0631
Distributions	(0.0209)
Closing net asset value per unit	1.3592
* after direct transaction costs of:	0.25

PERFORMANCE

Return after charges	4.79%
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OTHER INFORMATION

Closing net asset value (£'000)	297
Closing number of units	258,504
Operating charges	0.96% ^{2,3}
Direct transaction costs	0.29%

PRICES

Highest unit price	1.4012
Lowest unit price	1.1022

¹ The Income EUR Class was launched on 20 March 2024.

² 0.09% is excluded from the current year Operating Charges Figure in relation to closed end funds.

³ Annualised due to unit class launch less than 1 year.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME A UNITS¹

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	102.07	104.53	118.18
Return before operating charges*	17.20	0.93	(10.28)
Operating charges	(0.32)	(0.13)	(0.13)
Return after operating charges	16.88	0.80	(10.41)
Distributions	(2.82)	(3.26)	(3.24)
Closing net asset value per unit	116.13	102.07	104.53
* after direct transaction costs of:	0.34	0.01	-

PERFORMANCE

Return after charges	16.54%	0.77%	(8.81)%
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OTHER INFORMATION

Closing net asset value (£'000)	50,348	43,376	28,059
Closing number of units	43,354,671	42,496,968	26,843,309
Operating charges	0.27% ^{2,3}	0.42%	0.41%
Direct transaction costs	0.29%	0.01%	-

PRICES

Highest unit price	118.19	113.49	122.68
Lowest unit price	102.21	101.68	100.74

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

² 0.09% is excluded from the current year Operating Charges Figure in relation to closed end funds.

³ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 October 2024 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Epworth Multi Asset Fund for Charities	16.32	5.27	28.38

¹ From 3 March 2020.

The performance of the Fund is based on the published price per Accumulation units which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on pages 107 to 109.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	UNITED KINGDOM – 65.53% (31.10.23 – 97.31%)		
158,820	3i Infrastructure ¹	508	0.92
810,665	CT UK Social Bond ²	828	1.50
733,370	Greencoat UK Wind ¹	972	1.76
111,500	HgCapital Trust ¹	569	1.03
1,260,856	Rathbone Ethical Bond ²	1,081	1.96
2,000,000	Rathbone Greenbank Global Sustainable Bond ²	2,086	3.78
1,096,210	SDCL Energy Efficiency Income Trust ¹	630	1.14
31,190	SparkChange Physical Carbon EUA ETC ³	1,626	2.95
2,714,657	The Property Income Trust for Charities ²	1,976	3.58
1,633,988	WS Epworth Climate Stewardship Fund for Charities ^{2,4}	1,984	3.60
11,197,505	WS Epworth Global Equity Fund for Charities ^{2,4}	18,424	33.39
1,105,965	WS Epworth UK Equity Fund for Charities ^{2,4}	1,985	3.60
129,260	Vanguard UK Gilt UCITS ETF ²	2,106	3.82
81,830	Vanguard USD Treasury Bond UCITS ETF ²	1,377	2.50
	TOTAL UNITED KINGDOM	36,152	65.53
	AUSTRALIA – 1.00% (31.10.23 – 0.00%)		
281,370	Johns Lyng	549	1.00
	IRELAND – 1.91% (31.10.23 – 0.00%)		
1,820	Accenture	488	0.88
5,230	Allegion	568	1.03
	TOTAL IRELAND	1,056	1.91
	JAPAN – 2.02% (31.10.23 – 0.00%)		
5,220	Hoya	552	1.00
43,750	Misumi	563	1.02
	TOTAL JAPAN	1,115	2.02
	NETHERLANDS – 0.81% (31.10.23 – 0.00%)		
23,150	Universal Music	450	0.81

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.10.24 %
	SWEDEN – 3.07% (31.10.23 – 0.00%)		
71,370	BioGaia	548	0.99
24,980	Thule	505	0.91
31,950	Troax	645	1.17
	TOTAL SWEDEN	1,698	3.07
	SWITZERLAND – 3.81% (31.10.23 – 0.00%)		
3,500	Garmin	540	0.98
480	Partners	515	0.93
2,260	Sika	489	0.89
1,720	VAT	556	1.01
	TOTAL SWITZERLAND	2,100	3.81
	UNITED STATES – 17.30% (31.10.23 – 0.00%)		
1,410	Adobe Systems	524	0.95
2,460	Alphabet 'A'	327	0.59
1,950	Amazon.com	282	0.51
1,930	Apple	338	0.61
2,600	Autodesk	574	1.04
2,820	Automatic Data Processing	634	1.15
11,950	Copart	478	0.87
14,890	Fox Factory	416	0.75
7,300	Graco	463	0.84
1,820	Home Depot	558	1.01
1,180	Lennox International	552	1.00
1,410	Mastercard	548	0.99
700	Meta Platforms	309	0.56
530	Mettler-Toledo International	533	0.97
800	Microsoft	253	0.46
3,900	Nvidia	402	0.73
1,590	S&P Global	594	1.08

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

 Holding	 Portfolio of Investments	 Value £'000	 31.10.24 %
3,970	Texas Instruments	627	1.14
15,540	Yum China	533	0.97
2,000	Zebra Technologies	594	1.08
	TOTAL UNITED STATES	9,539	17.30
	Portfolio of investments	52,659	95.45
	Net other assets	2,512	4.55
	Net assets	55,171	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Collective investment scheme.

³ Exchange traded commodity.

⁴ Related party holding (see note 12).

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 October 2024

Total purchases for the year £'000 (note 16)	23,486	Total sales for the year £'000 (note 16)	24,168
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Rathbone Greenbank Global Sustainable Bond	2,000	WS Epworth UK Equity Fund for Charities	6,200
SparkChange Physical Carbon EUA ETC	1,706	WS Epworth Climate Stewardship Fund for Charities	6,050
Johns Lyng	800	iShares MSCI World ESG Enhanced UCITS ETF	2,332
WS Epworth Global Equity Fund for Charities	750	Rathbone Ethical Bond	2,000
Yum China	673	WS Epworth Global Equity Fund for Charities	1,750
Greencoat UK Wind	602	International Public Partnership	885
Infotel	566	HgCapital Trust	696
BioGaia	556	Renewables Infrastructure	623
Universal Music	552	WS Epworth Global Equity Fund for Charities	600
Adobe Systems	548	GCP Infrastructure Investments	576

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 October 2024

	Notes	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Income:					
Net capital gains/(losses)	3		6,718		(2,020)
Revenue	4	1,363		1,414	
Expenses	5	(100)		(114)	
Interest payable and similar charges	7	(3)		-	
Net revenue before taxation		1,260		1,300	
Taxation	6	(27)		-	
Net revenue after taxation			1,233		1,300
Total return before distributions			7,951		(720)
Distributions	8		(1,333)		(1,411)
Change in net assets attributable to unitholders from investment activities			6,618		(2,131)

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 October 2024

	Note	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Opening net assets attributable to unitholders			48,079		31,571
Amounts receivable on issue of units		4,374		39,317	
Amounts payable on redemption of units		<u>(3,911)</u>		<u>(20,771)</u>	
			463		18,546
Dilution adjustment	1(H)		9		91
Change in net assets attributable to unitholders from investment activities			6,618		(2,131)
Retained distributions on Accumulation units			<u>2</u>		<u>2</u>
Closing net assets attributable to unitholders			<u>55,171</u>		<u>48,079</u>

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 October 2024

	Notes	31.10.24 £'000	31.10.23 £'000
ASSETS			
Fixed assets			
Investments		52,659	46,785
Current assets			
Debtors	9	231	308
Cash and cash equivalents	10	2,521	1,428
Total assets		<u>55,411</u>	<u>48,521</u>
LIABILITIES			
Creditors			
Distribution payable	11	(212)	(395)
Other creditors	11	(28)	(47)
Total liabilities		<u>(240)</u>	<u>(442)</u>
Net assets attributable to unitholders		<u>55,171</u>	<u>48,079</u>

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2024

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	31.10.24 £'000	31.10.23 £'000
Non-derivative securities	6,758	(2,020)
Transaction charges	(1)	(1)
Currency (losses)/gains	(39)	1
Net capital gains/(losses)	<u>6,718</u>	<u>(2,020)</u>

The net capital gains figure includes realised gains of £1,171,000 and unrealised gains of £4,835,000 (31.10.23: includes realised losses of £480,000 and unrealised losses of £713,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

4. Revenue

	31.10.24 £'000	31.10.23 £'000
Non-taxable dividends	832	1,051
Taxable dividends	11	–
UK property income distributions	122	118
Interest on debt securities	324	184
Bank interest	74	61
Total revenue	<u>1,363</u>	<u>1,414</u>

5. Expenses

	31.10.24 £'000	31.10.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	32	60
Typesetting costs	2	–
Registration fees	9	11
	43	71
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	36	19
Safe custody and other bank charges	2	–
	38	19
Other expenses:		
Audit fees	15	6
Legal and professional fees	4	18
	19	24
Total expenses	<u>100</u>	<u>114</u>

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the Manager out of its remuneration.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

6. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.24 £'000	31.10.23 £'000
Overseas tax	27	-
Current tax charge	27	-

7. Interest Payable and Similar Charges

	31.10.24 £'000	31.10.23 £'000
Interest payable	3	-
Total interest payable and similar charges	3	-

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.10.24 £'000	31.10.23 £'000
First Interim	330	183
Second Interim	415	485
Third Interim	379	366
Final	213	396
	1,337	1,430
Add: Revenue deducted on redemption of units	13	35
Deduct: Revenue received on issue of units	(17)	(54)
Net distributions for the year	1,333	1,411

Details of the distributions per unit are set out in the table on pages 107 to 109.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	31.10.24 £'000	31.10.23 £'000
Distributions represented by:		
Net revenue after taxation	1,233	1,300
Allocations to capital:		
Expenses	100	114
Movement of undistributed revenue	-	(3)
	<u>100</u>	<u>111</u>
Net distributions for the year	<u>1,333</u>	<u>1,411</u>

9. Debtors

	31.10.24 £'000	31.10.23 £'000
Sales awaiting settlement	176	-
Accrued revenue:		
Non-taxable dividends	54	308
Taxation recoverable:		
Overseas withholding tax	1	-
Total debtors	<u>231</u>	<u>308</u>

10. Cash and Cash Equivalents

	31.10.24 £'000	31.10.23 £'000
Epworth Cash Plus Fund	-	1,367
Bank balances	<u>2,521</u>	<u>61</u>
Total cash and cash equivalents	<u>2,521</u>	<u>1,428</u>

11. Creditors

	31.10.24 £'000	31.10.23 £'000
Distribution payable	<u>212</u>	<u>395</u>

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	31.10.24 £'000	31.10.23 £'000
Other Creditors		
Amounts payable for redemption of units	–	23
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	6	3
Typesetting costs	2	–
Registration fees	1	4
	9	7
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	3	4
Safe custody and other bank charges	–	1
	3	5
Other expenses	16	12
Total other creditors	<u>28</u>	<u>47</u>

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 11. Prior to 7 October 2024, incurred Annual Management Charges were payable to Epworth Investment Management Limited.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 93. There were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held nil of the Fund's units at the balance sheet date.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

A unitholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following unitholders held in excess of 20% of the units in issue of the Fund:

CFB Managed Mixed Fund	50.87% (31.10.23: 53.07%)
Digital Custody Nominees Limited	41.20% (31.10.23: 37.08%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the Manager.

At the balance sheet date the value of the holdings was as follows:

	31.10.24 £'000	31.10.23 £'000
Portfolio Manager and Manager in common	22,393	30,756

The Fund placed deposits during the current and prior year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Fund by Epworth.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.10.23: none).

14. Units in Issue

	Accumulation	Income	Income EUR ¹	Income A ²
Annual Management Charge	0.60%	0.60%	0.60%	0.095%
Opening units in issue	68,141	4,574,649	–	42,496,968
Issues	–	191,308	258,504	3,404,992
Redemptions	–	(886,728)	–	(2,547,289)
Closing units in issue	68,141	3,879,229	258,504	43,354,671

¹ Unit class launched 20 March 2024.

² With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Fund. The Manager requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and equities and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.10.24 £'000	31.10.23 £'000
Currency:		
Australian dollars	556	–
Euros	2,161	–
Japanese yen	1,120	–
Swedish kronor	1,706	–
Swiss francs	1,560	–
US dollars	11,144	89
	<u>18,247</u>	<u>89</u>
Pounds sterling	<u>36,924</u>	<u>47,990</u>
Net assets	<u>55,171</u>	<u>48,079</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £912,000 on the net assets of the Fund (31.10.23: £4,000).

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 October 2024, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.10.23: 0.97:1 and 1:1 respectively).

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the Manager assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 49.92% of the portfolio can be liquidated within 7 days and 54.56% within 30 days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,633,000 (31.10.23: £2,339,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

16. Portfolio Transaction Costs

31.10.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	17,728	159	–	17,887
Collective investment schemes	5,598	1	–	5,599
Purchases total	<u>23,326</u>	<u>160</u>	<u>–</u>	<u>23,486</u>
Transaction cost % of purchases total		0.69%	–	
Transaction cost % of average NAV		0.28%	–	
Ordinary shares	1,657	(1)	–	1,656
Collective investment schemes	22,514	(2)	–	22,512
Sales total	<u>24,171</u>	<u>(3)</u>	<u>–</u>	<u>24,168</u>
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.10.24 is 0.25% (31.10.23: 0.03%).

WS EPWORTH MULTI ASSET FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.10.23				
Ordinary shares	2,678	1	-	2,679
Collective investment schemes	27,866	3	-	27,869
Purchases total	<u>30,544</u>	<u>4</u>	<u>-</u>	<u>30,548</u>
Transaction cost % of purchases total		0.01%	-	
Transaction cost % of average NAV		0.01%	-	
Ordinary shares	146	-	-	146
Collective investment schemes	11,957	(1)	-	11,956
Sales total	<u>12,103</u>	<u>(1)</u>	<u>-</u>	<u>12,102</u>
Transaction cost % of sales total		0.01%	-	
Transaction cost % of average NAV		-	-	

The collective investment schemes include closed end funds.

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.10.24				
Investment assets	<u>24,295</u>	<u>28,364</u>	<u>-</u>	<u>52,659</u>
31.10.23				
Investment assets	<u>46,785</u>	<u>-</u>	<u>-</u>	<u>46,785</u>

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

18. Subsequent Events

As at 17 February 2025, the price of each of the Fund's unit classes, compared to that at the balance sheet date, has moved as follows:

Unit class	Balance sheet date	17.02.25	Movement
Accumulation	128.38	135.46	5.51%
Income	115.25	120.54	4.59%
Income EUR	1.3822	1.4533	5.14%
Income A	116.96	122.52	4.75%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 24 February 2025.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 October 2024 – per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.11.23	01.02.24	01.05.24	01.08.24
To	31.01.24	30.04.24	31.07.24	31.10.24

ACCUMULATION UNITS (PENCE)

First Interim	Net Revenue	Equalisation	Allocated 15.03.24	Allocated 15.03.23
Group 1	0.7500	–	0.7500	0.6600
Group 2	0.7500	0.0000	0.7500	0.6600

Second Interim	Net Revenue	Equalisation	Allocated 15.06.24	Allocated 15.06.23
Group 1	0.9600	–	0.9600	1.0900
Group 2	0.9600	0.0000	0.9600	1.0900

Third Interim	Net Revenue	Equalisation	Allocated 15.09.24	Allocated 15.09.23
Group 1	0.8599	–	0.8599	0.8300
Group 2	0.8599	0.0000	0.8599	0.8300

Final	Net Revenue	Equalisation	Allocation 31.12.24	Allocated 15.12.23
Group 1	0.4981	–	0.4981	0.9100
Group 2	0.4981	0.0000	0.4981	0.9100

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

INCOME UNITS (PENNY)

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.6899	–	0.6899	0.6200
Group 2	0.6899	0.0000	0.6899	0.6200

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	0.8699	–	0.8699	1.0000
Group 2	0.6399	0.2300	0.8699	1.0000

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	0.7599	–	0.7599	0.8000
Group 2	0.1499	0.6100	0.7599	0.8000

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	0.4477	–	0.4477	0.8300
Group 2	0.4477	0.0000	0.4477	0.8300

INCOME EUR UNITS (CENTS)¹

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	0.7495	–	0.7495	N/A
Group 2	0.5095	0.2400	0.7495	N/A

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	0.8071	–	0.8071	N/A
Group 2	0.8071	0.0000	0.8071	N/A

¹ Income EUR class launched on 20 March 2024, therefore there was no first interim distribution or comparatives.

WS EPWORTH MULTI ASSET FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	0.5337	–	0.5337	N/A
Group 2	0.0150	0.5187	0.5337	N/A

INCOME A UNITS (PENCE)²

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.6999	–	0.6999	0.6200
Group 2	0.5099	0.1900	0.6999	0.6200

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	0.8800	–	0.8800	1.0300
Group 2	0.7600	0.1200	0.8800	1.0300

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	0.7900	–	0.7900	0.7700
Group 2	0.2400	0.5500	0.7900	0.7700

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	0.4473	–	0.4473	0.8400
Group 2	0.0431	0.4042	0.4473	0.8400

With effect from 7 October 2024, the income allocation dates changed from 15 March to 31 March, from 15 June to 30 June, from 15 September to 30 September and from 15 December to 31 December.

² With effect from 7 October 2024, the class name changed from CFB Income to Income A.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES MANAGER'S REPORT

for the year ended 31 October 2024

Important Information

Refer to the 'Important Information' section on pages 6 and 7.

Investment Objective and Policy

The WS Epworth Climate Stewardship Fund for Charities ('the Fund') seeks to provide a total return (the combination of income and capital growth), net of fees, over the longer term (any 5 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. Capital invested is at risk and there is no guarantee that the investment objective will be achieved over any time period.

The Fund invests at least 70% in UK companies listed/quoted on the London Stock Exchange which are incorporated or headquartered in the United Kingdom. The Fund may also invest in Collective Investment Schemes (including those managed by Epworth), or hold cash or near cash.

The Fund will use a climate stewardship approach which:

- seeks to exclude companies which extract and/or refine fossil fuels;
- seeks to exclude companies which have a material involvement, such as represented by over 20% of turnover, with supplying the fossil fuel extractives and refining industry with goods or services;
- seeks to minimise exposure to other companies that are fossil fuel intensive or are responsible for high levels of greenhouse gas emissions¹;
- engages with companies whose shares are held in the portfolio to encourage more action to reduce the risk of climate change; and
- excludes companies through ethical screening based on Christian principles².

The Fund may also invest in the shares of companies that the Portfolio Manager believes will contribute to a transition to lower carbon emissions in the UK or globally.

The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

¹ High levels of greenhouse gas emissions: A summary of the Portfolio Manager's assessment process is available on the Portfolio Manager's website.

² Ethical screening: A summary of the Portfolio Manager's ethical screening policy is available on the Portfolio Manager's website <https://epworthim.com>.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES MANAGER'S REPORT continued

Benchmark

The FTSE All Share Index ('the Index') may be used to assess the Fund's performance as it broadly represents the performance of the UK stock market.

The Fund is expected to have a total risk broadly similar to the UK stock market. However, the Fund's performance will vary from that of the Index due to the expected proportion of exclusions and the emphasis on income-generating investments in the core portfolio, and the exercise of the Portfolio Manager's discretion over the conviction portfolio.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Epworth Climate Stewardship Fund for Charities
24 February 2025

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 31 October 2024

The Fund rose by 23.64% in the twelve months to 31 October 2024. This compares with an increase of 16.30% in the Fund's benchmark, the FTSE All Share Index.

The Fund outperformed its reference index in the 12 month period to 31 October 2024 due largely to strong performances by some of the smaller market capitalisation stocks, which included full cash takeovers of two holdings.

In the 12-month period to the end of October 2024, the Fund did not experience any material change regarding the portfolio's composition and continues to be managed in accordance with the investment objective and policy.

Specifically, the Fund has consistently maintained around a one-third allocation to the conviction portfolio, which exposes the Fund to companies that have a reasonable price based on the company's valuation and offer opportunities for long term growth. The remainder of the Fund has been formed by the core portfolio of securities that are generally expected to follow the performance of the FTSE All Share Index.

Finally, the Fund has continued to be managed in accordance with our ethical principles, has maintained a weighted average carbon intensity that is substantially lower than the FTSE All Share Index and has avoided investing in companies which are excluded on ethical grounds.

EPWORTH INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

9 January 2025

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



We have calculated the Fund's risk and reward category, as shown above, using an industry-standard method.

During the year the indicator changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator does not take account of the following risks:

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

The Fund may invest in emerging markets which may be more volatile than developed economies and which have less well-developed regulatory systems and disclosure standards.

In some market situations, it may be more difficult to sell the Fund's assets at a desirable price which may affect our ability to redeem investors' units.

The Manager may determine to invest part of the Fund's assets in smaller companies. These may be more difficult to sell than larger companies, with larger differences between their buying and selling prices. They are also prone to more rapid changes in their prices in volatile market conditions.

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	111.23	108.60	126.28
Return before operating charges*	26.47	3.55	(16.74)
Operating charges	(1.07)	(0.92)	(0.94)
Return after operating charges	25.40	2.63	(17.68)
Distributions	(5.09)	(4.57)	(4.58)
Retained distributions on accumulation units	5.09	4.57	4.58
Closing net asset value per unit	136.63	111.23	108.60
* after direct transaction costs of:	0.04	0.04	0.03

PERFORMANCE

Return after charges	22.84%	2.42%	(14.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	928	673	2,549
Closing number of units	678,950	605,370	2,347,046
Operating charges	0.77% ¹	0.94%	0.94%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES

Highest unit price	142.11	127.33	131.23
Lowest unit price	111.42	109.95	102.24

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	99.56	101.01	122.06
Return before operating charges*	23.52	3.60	(15.78)
Operating charges	(0.93)	(0.86)	(0.90)
Return after operating charges	22.59	2.74	(16.68)
Distributions	(4.49)	(4.19)	(4.37)
Closing net asset value per unit	117.66	99.56	101.01
* after direct transaction costs of:	0.03	0.04	0.03

PERFORMANCE

Return after charges	22.69%	2.71%	(13.67)%
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OTHER INFORMATION

Closing net asset value (£'000)	922	773	1,096
Closing number of units	783,689	776,310	1,085,579
Operating charges	0.77% ¹	0.94%	0.94%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES

Highest unit price	123.67	117.85	126.84
Lowest unit price	99.74	99.85	96.06

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME B UNITS

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	99.27	100.61	121.46
Return before operating charges*	23.46	3.54	(15.72)
Operating charges	(0.81)	(0.71)	(0.78)
Return after operating charges	22.65	2.83	(16.50)
Distributions	(4.48)	(4.17)	(4.35)
Closing net asset value per unit	117.44	99.27	100.61
* after direct transaction costs of:	0.03	0.04	0.03

PERFORMANCE

Return after charges	22.82%	2.81%	(13.58)%
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OTHER INFORMATION

Closing net asset value (£'000)	898	759	23,919
Closing number of units	764,682	764,682	23,774,176
Operating charges	0.67% ¹	0.83%	0.84%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES

Highest unit price	123.40	117.41	126.23
Lowest unit price	99.45	99.55	95.67

¹ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

INCOME A UNITS¹

CHANGE IN NET ASSETS PER UNIT	31.10.24 pence per unit	31.10.23 pence per unit	31.10.22 pence per unit
Opening net asset value per unit	100.34	101.18	121.45
Return before operating charges*	23.72	3.51	(15.78)
Operating charges	(0.16)	(0.14)	(0.14)
Return after operating charges	23.56	3.37	(15.92)
Distributions	(4.54)	(4.21)	(4.35)
Closing net asset value per unit	119.36	100.34	101.18
* after direct transaction costs of:	0.03	0.04	0.03

PERFORMANCE

Return after charges	23.48%	3.33%	(13.11)%
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OTHER INFORMATION

Closing net asset value (£'000)	50,722	53,770	7,283
Closing number of units	42,495,995	53,589,121	7,197,725
Operating charges	0.13% ^{2,3}	0.29%	0.29%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES

Highest unit price	125.26	118.20	126.35
Lowest unit price	100.52	100.63	96.18

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

³ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES MANAGER'S REPORT continued FUND INFORMATION continued

Fund Performance to 31 October 2024 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Epworth Climate Stewardship Fund for Charities	23.64	8.87	37.60
FTSE All Share Index ²	16.30	19.72	51.18

¹ From 5 July 2020.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per Accumulation unit which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on pages 135 to 137.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	UNITED KINGDOM – 92.45% (31.10.23 – 90.45%)		
	BASIC MATERIALS – 0.80% (31.10.23 – 0.89%)		
34,163	Mondi	<u>428</u>	<u>0.80</u>
	CONSUMER GOODS – 12.82% (31.10.23 – 13.25%)		
26,660	Burberry	209	0.39
19,940	Cranswick	1,011	1.89
20,388	Reckitt Benckiser	955	1.79
431,448	Tesco	1,476	2.76
67,770	Unilever	<u>3,206</u>	<u>5.99</u>
	TOTAL CONSUMER GOODS	<u>6,857</u>	<u>12.82</u>
	CONSUMER SERVICES – 8.60% (31.10.23 – 10.15%)		
174,550	B&M European Value Retail	677	1.27
21,310	Compass	536	1.00
31,490	Greggs	863	1.62
59,190	Haleon	220	0.41
27,250	Informa	220	0.41
1,610	Intercontinental Hotels	138	0.26
2,310	Next	226	0.42
48,160	RELX	<u>1,715</u>	<u>3.21</u>
	TOTAL CONSUMER SERVICES	<u>4,595</u>	<u>8.60</u>
	FINANCIALS – 31.54% (31.10.23 – 32.88%)		
18,040	3i ¹	572	1.07
20,060	Admiral	514	0.96
193,396	Aviva	876	1.64
932,800	Barclays	2,215	4.14
39,450	Brooks Macdonald	663	1.24
39,840	Derwent London	872	1.63
830,000	Greencoat UK Wind ¹	1,100	2.06

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
452,190	HSBC	3,218	6.02
419,220	Legal & General	910	1.70
1,804,650	Lloyds Banking	963	1.80
6,280	London Stock Exchange	660	1.23
416,624	NatWest	1,532	2.87
30,140	Prudential	194	0.36
14,150	Scottish Mortgage Investment Trust ¹	123	0.23
195,300	Segro	1,533	2.87
102,320	Standard Chartered	921	1.72
	TOTAL FINANCIALS	16,866	31.54
	HEALTHCARE – 8.44% (31.10.23 – 9.09%)		
24,980	AstraZeneca	2,758	5.16
113,910	GSK	1,586	2.96
17,720	Smith & Nephew	170	0.32
	TOTAL HEALTHCARE	4,514	8.44
	INDUSTRIALS – 15.03% (31.10.23 – 12.14%)		
20,360	Ashtead	1,179	2.20
16,498	Berkeley	730	1.37
6,740	Bunzl	230	0.43
23,312	Diploma	992	1.85
97,470	Howden Joinery	821	1.54
255,780	IntegraFin	940	1.76
11,820	Intertek	549	1.03
37,140	Oxford Instruments	799	1.49
25,630	Rentokil Initial	99	0.19
9,280	Spirax-Sarco Engineering	599	1.12
190,150	Volution	1,097	2.05
	TOTAL INDUSTRIALS	8,035	15.03

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

Holding	Portfolio of Investments	Value £'000	31.10.24 %
	TECHNOLOGY – 6.93% (31.10.23 – 4.70%)		
111,380	Auto Trader	935	1.75
88,397	Kainos	660	1.24
173,608	Rightmove	1,022	1.91
8,490	Sage	82	0.15
59,435	Softcat	1,007	1.88
	TOTAL TECHNOLOGY	3,706	6.93
	TELECOMMUNICATIONS – 4.47% (31.10.23 – 3.09%)		
433,050	BT	599	1.12
436,475	GlobalData	873	1.63
1,275,700	Vodafone	919	1.72
	TOTAL TELECOMMUNICATIONS	2,391	4.47
	UTILITIES – 3.82% (31.10.23 – 4.26%)		
110,040	Centrica	129	0.24
105,220	National Grid	1,027	1.92
17,070	Severn Trent	438	0.82
44,010	United Utilities	450	0.84
	TOTAL UTILITIES	2,044	3.82
	UNITED KINGDOM	49,436	92.45
	CHANNEL ISLANDS – 4.00% (31.10.23 – 5.83%)		
11,060	Experian	418	0.78
1,100,000	Renewables Infrastructure ¹	1,064	1.99
80,550	WPP	655	1.23
	TOTAL CHANNEL ISLANDS	2,137	4.00
	IRELAND – 0.66% (31.10.23 – 2.18%)		
22,000	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF ²	354	0.66

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2024

 Holding 	 Portfolio of Investments 	 Value £'000 	 31.10.24 %
	SINGAPORE – 0.00% (31.10.23 – 0.62%)	—	—
	Portfolio of investments	51,927	97.11
	Net other assets	1,543	2.89
	Net assets	<u>53,470</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Collective investment scheme.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 October 2024

Total purchases for the year £'000 (note 15)	12,888	Total sales for the year £'000 (note 15)	26,501
Major purchases	Cost £'000	Major sales	Proceeds £'000
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,283	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,729
B&M European Value Retail	972	Keywords Studios	1,247
GlobalData	943	Ten Entertainment	1,211
Auto Trader	901	Lloyds Banking	1,084
Standard Chartered	831	3i	989
Segro	824	M J Gleeson	936
Intertek	562	Hilton Food	912
Keywords Studios	388	Next 15	882
Burberry	381	Unilever	864
Derwent London	377	3i Infrastructure	810

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 October 2024

	Notes	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Income:					
Net capital gains/(losses)	3		10,212		(1,193)
Revenue	4	2,324		2,274	
Expenses	5	(91)		(116)	
Net revenue before taxation		2,233		2,158	
Taxation	6	(6)		-	
Net revenue after taxation			2,227		2,158
Total return before distributions			12,439		965
Distributions	7		(2,318)		(2,273)
Change in net assets attributable to unitholders from investment activities			10,121		(1,308)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 October 2024

	Note	£'000	31.10.24 £'000	£'000	31.10.23 £'000
Opening net assets attributable to unitholders			55,975		34,847
Amounts receivable on issue of units		2,478		45,198	
Amounts payable on redemption of units		(15,175)		(22,925)	
			(12,697)		22,273
Dilution adjustment	1(H)		38		127
Change in net assets attributable to unitholders from investment activities			10,121		(1,308)
Retained distributions on Accumulation units			33		36
Closing net assets attributable to unitholders			53,470		55,975

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 October 2024

	Notes	31.10.24 £'000	31.10.23 £'000
ASSETS			
Fixed assets			
Investments		51,927	55,458
Current assets			
Debtors	8	1,866	80
Cash and cash equivalents	9	1,110	1,090
Total assets		<u>54,903</u>	<u>56,628</u>
LIABILITIES			
Creditors			
Distribution payable	10	(524)	(623)
Other creditors	10	(909)	(30)
Total liabilities		<u>(1,433)</u>	<u>(653)</u>
Net assets attributable to unitholders		<u>53,470</u>	<u>55,975</u>

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2024

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	31.10.24 £'000	31.10.23 £'000
Non-derivative securities	10,213	(1,183)
Transaction charges	(1)	(9)
Currency losses	–	(1)
Net capital gains/(losses)	<u>10,212</u>	<u>(1,193)</u>

The net capital gains figure includes realised gains of £882,000 and unrealised gains of £4,501,000 (31.10.23: includes realised gains of £1,294,000 and unrealised losses of £4,830,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.10.24 £'000	31.10.23 £'000
Non-taxable dividends	2,207	2,178
UK property income distributions	70	38
Interest on debt securities	–	13
Bank interest	47	45
Total revenue	<u>2,324</u>	<u>2,274</u>

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

5. Expenses

	31.10.24 £'000	31.10.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	19	46
Typesetting costs	2	–
Registration fees	9	12
	30	58
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	23	45
Safe custody and other bank charges	3	3
	26	48
Other expenses:		
Audit fees	16	6
Legal and professional fees	19	4
	35	10
Total expenses	91	116

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the Manager out of its remuneration.

6. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.10.24 £'000	31.10.23 £'000
Overseas tax	6	–
Current tax charge	6	–

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.10.24 £'000	31.10.23 £'000
First Interim	474	371
Second Interim	726	790
Third Interim	469	598
Final	533	630
	<u>2,202</u>	<u>2,389</u>
Add: Revenue deducted on redemption of units	125	62
Deduct: Revenue received on issue of units	(9)	(178)
Net distributions for the year	<u>2,318</u>	<u>2,273</u>

Details of the distributions per unit are set out in the table on pages 135 to 137.

	31.10.24 £'000	31.10.23 £'000
Distributions represented by:		
Net revenue after taxation	2,227	2,158
Allocations to capital:		
Expenses	91	116
Movement of undistributed revenue	-	(1)
	<u>91</u>	<u>115</u>
Net distributions for the year	<u>2,318</u>	<u>2,273</u>

8. Debtors

	31.10.24 £'000	31.10.23 £'000
Sales awaiting settlement	1,803	-
Accrued revenue:		
Non-taxable dividends	63	80
Total debtors	<u>1,866</u>	<u>80</u>

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

9. Cash and Cash Equivalents

	31.10.24 £'000	31.10.23 £'000
Epworth Cash Plus Fund	–	1,058
Bank balances	1,110	32
Total cash and cash equivalents	<u>1,110</u>	<u>1,090</u>

10. Creditors

	31.10.24 £'000	31.10.23 £'000
Distribution payable	<u>524</u>	<u>623</u>
Other Creditors		
Amounts payable for redemption of units	880	–
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	5	1
Typesetting costs	1	–
Registration fees	1	4
	7	5
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	3	4
Transaction charges	–	4
Safe custody and other bank charges	1	2
	4	10
Other expenses	18	15
Total other creditors	<u>909</u>	<u>30</u>

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 10. Prior to 7 October 2024, incurred Annual Management Charges were payable to Epworth Investment Management Limited.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 124 and amounts due at the year end are disclosed in note 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,633,988 of the Fund's units at the balance sheet date.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following unitholders held in excess of 20% of the units in issue of the Fund:

CFB Managed Long Term Methodist Council Fund	55.01% (31.10.23: 48.12%)
Digital Custody Nominees Limited	28.07% (31.10.23: 27.32%)

The Fund placed deposits during the current and prior year with the Epworth Cash Plus Fund, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Fund by Epworth. There were no other related party transactions during the year.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.10.23: none).

13. Units in Issue

	Accumulation	Income	Income B	Income A ¹
Annual Management Charge	0.65%	0.65%	0.55%	0.095%
Opening units in issue	605,370	776,310	764,682	53,589,121
Issues	73,580	7,379	-	2,193,966
Redemptions	-	-	-	(13,287,092)
Closing units in issue	<u>678,950</u>	<u>783,689</u>	<u>764,682</u>	<u>42,495,995</u>

¹ With effect from 7 October 2024, the Annual Management Charge changed from 0.00% to 0.095%.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. The Fund will not invest in derivatives for efficient portfolio management or for investment purposes.

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Fund. The Manager requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 October 2024

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 October 2024, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (31.10.23: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the Manager assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 96.17% of the portfolio can be liquidated within 7 days and 97.05% within 30 days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,596,000 (31.10.23: £2,773,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

15. Portfolio Transaction Costs

31.10.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	11,509	5	–	11,514
Collective investment schemes	1,373	1	–	1,374
Purchases total	12,882	6	–	12,888
Transaction cost % of purchases total		0.05%	–	
Transaction cost % of average NAV		0.01%	–	
Ordinary shares	23,647	(9)	–	23,638
Collective investment schemes	2,864	(1)	–	2,863
Sales total	26,511	(10)	–	26,501
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.10.24 is 0.16% (31.10.23: 0.14%).

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 October 2024

31.10.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	46,934	8	–	46,942
Collective investment schemes	<u>3,231</u>	<u>1</u>	<u>–</u>	<u>3,232</u>
Purchases total	<u>50,165</u>	<u>9</u>	<u>–</u>	<u>50,174</u>
Transaction cost % of purchases total		0.02%	–	
Transaction cost % of average NAV		0.01%	–	
Ordinary shares	25,176	(10)	–	25,166
Collective investment schemes	<u>2,888</u>	<u>(1)</u>	<u>–</u>	<u>2,887</u>
Sales total	<u>28,064</u>	<u>(11)</u>	<u>–</u>	<u>28,053</u>
Transaction cost % of sales total		0.04%	–	
Transaction cost % of average NAV		0.02%	–	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments in the current and prior year are equities categorised as Level 1.

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 October 2024 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.11.23	01.02.24	01.05.24	01.08.24
To	31.01.24	30.04.24	31.07.24	31.10.24

ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 15.03.24	Allocated 15.03.23
Group 1	0.9199	–	0.9199	0.6200
Group 2	0.1999	0.7200	0.9199	0.6200

Second Interim	Net Revenue	Equalisation	Allocated 15.06.24	Allocated 15.06.23
Group 1	1.6700	–	1.6700	1.5300
Group 2	1.6700	0.0000	1.6700	1.5300

Third Interim	Net Revenue	Equalisation	Allocated 15.09.24	Allocated 15.09.23
Group 1	1.1400	–	1.1400	1.1800
Group 2	0.0300	1.1100	1.1400	1.1800

Final	Net Revenue	Equalisation	Allocation 31.12.24	Allocated 15.12.23
Group 1	1.3566	–	1.3566	1.2400
Group 2	1.3566	0.0000	1.3566	1.2400

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.8199	-	0.8199	0.5700
Group 2	0.8199	0.0000	0.8199	0.5700

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	1.4899	-	1.4899	1.4300
Group 2	1.4599	0.0300	1.4899	1.4300

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	1.0000	-	1.0000	1.0700
Group 2	1.0000	0.0000	1.0000	1.0700

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	1.1795	-	1.1795	1.1200
Group 2	1.1795	0.0000	1.1795	1.1200

INCOME B UNITS

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.8300	-	0.8300	0.5700
Group 2	0.8300	0.0000	0.8300	0.5700

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	1.4800	-	1.4800	1.4200
Group 2	1.4800	0.0000	1.4800	1.4200

WS EPWORTH CLIMATE STEWARDSHIP FUND FOR CHARITIES

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	1.0000	–	1.0000	1.0700
Group 2	1.0000	0.0000	1.0000	1.0700

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	1.1720	–	1.1720	1.1100
Group 2	1.1720	0.0000	1.1720	1.1100

INCOME A UNITS¹

First Interim	Net Revenue	Equalisation	Paid 15.03.24	Paid 15.03.23
Group 1	0.8299	–	0.8299	0.5700
Group 2	0.5499	0.2800	0.8299	0.5700

Second Interim	Net Revenue	Equalisation	Paid 15.06.24	Paid 15.06.23
Group 1	1.5000	–	1.5000	1.4300
Group 2	0.7400	0.7600	1.5000	1.4300

Third Interim	Net Revenue	Equalisation	Paid 15.09.24	Paid 15.09.23
Group 1	1.0199	–	1.0199	1.0800
Group 2	0.5099	0.5100	1.0199	1.0800

Final	Net Revenue	Equalisation	Payable 31.12.24	Paid 15.12.23
Group 1	1.1896	–	1.1896	1.1300
Group 2	0.3279	0.8617	1.1896	1.1300

With effect from 7 October 2024, the income allocation dates changed from 15 March to 31 March, from 15 June to 30 June, from 15 September to 30 September and from 15 December to 31 December.

¹ With effect from 7 October 2024, the class name changed from CFB Income to Income A.

GENERAL INFORMATION

Classes of Units

The Trust may issue income and accumulation units.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Holders of accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

Valuation Point

The current valuation point of each sub-fund of the Trust is 8:30 a.m. (London Time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Units

The Manager will accept orders to buy or sell units on each business day between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell units may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all unit classes are available at www.fundsolutions.net. The prices of units are available by calling 0345 922 0044 during normal business hours (8.30am to 5.30pm).

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at, and obtained from, the Manager at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to being available at www.waystone.com.

Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

