

A corporate bond fund for charities. The fund will look to achieve a higher level of income than the Sterling Sovereign Bond Fund, albeit with a higher level of risk.

It takes a Christian ethical approach to investing.

Investment objective

The Fund seeks to provide income and capital growth exceeding that of the iBoxx Corporate Bond Index by investing in bonds that are issued by corporations in Pounds Sterling.

Christian ethical investment

We aim to be good stewards of our investors' money.

At least 90% of the portfolio will be invested in bonds issued by corporations. It may also invest, or have holdings of cash (and near cash). The Fund can hold corporate bonds of any credit rating and in any geography or sector.

We invest in corporates that are characterised by financial strength and above average management teams. They pursue long-term sustainable growth strategies and have active regard to wider stakeholder interests.

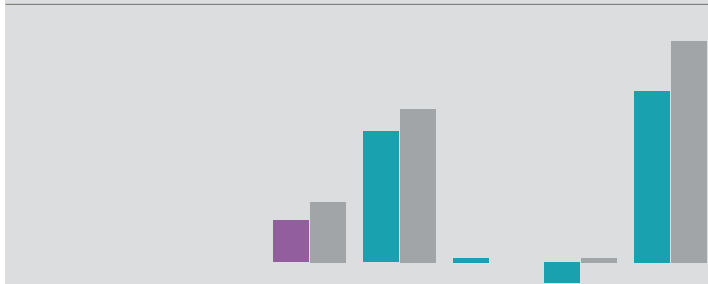
To meet our investors' wishes, we will avoid companies that are completely or mainly involved in alcohol, armaments, gambling, pornography, tar sands, thermal coal and tobacco.

Performance*

To 30 September 2020	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
● Fund (actual)	3.0	-	-	-
● Fund (simulated)*	-	4.2	4.6	5.0
● Benchmark	4.3	5.0	6.1	6.2



To 30 September	2020 %	2019 %	2018 %	2017 %	2016 %
● Fund (actual)	3.0	-	-	-	-
● Fund (simulated)*	-	9.4	0.3	-1.5	12.3
● Benchmark	4.3	11.0	0.0	0.3	15.9



Fund launched 30 April 2019. *Simulated performance based on the CFB Corporate Bond Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth Corporate Bond Fund for Charities. Fund performance is net of fees. Neither simulated past performance nor actual past performance are a reliable indicator of future performance.

Historic yield per annum

	Gross %	Net* %
30 September 2020	1.72	1.25

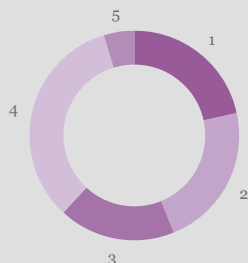
*After fees which are paid from distributable income

Unit value and distribution

	Unit value p	Distribution p
30 September 2020 (Income units)	128.91	-
30 September 2020 (Accumulation units)	130.54	-

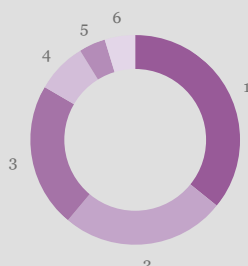
Spread of investments

30 September 2020	Fund %
1 Debentures & Other Secured	21.6
2 Supranational & Agencies	22.3
3 Corporate Unsecured - Financial	18.0
4 Corporate Unsecured - Non Financial	33.5
5 Cash	4.7



Spread of investments by credit rating

30 September 2020	Fund %
1 AAA	35.8
2 AA	25.3
3 A	22.3
4 BBB	7.8
5 Unrated	4.1
6 Cash	4.7



Fund details

Fund type	Charity Authorised Investment Fund
ISIN	GBooBJBT3R69 (Income) GBooBJBT3S76 (Accumulation)
Launch date	30 April 2019
Valuation dates	Daily
Dealing dates	Daily
Ex-distribution dates	31 Oct, 31 Jan, 30 Apr, 31 Jul
Income allocation dates	By 31 Dec, 31 Mar, 30 Jun, 30 Sep
Initial charge	None
Dilution levy	0.55%
Management fee	0.35% p.a.
Ongoing Charges Figure (O.C.F.)	0.46% p.a.
Minimum investment	£1,000
Fund size at 30 September 2020	£121.8m
Benchmark	iBoxx Corporate Bond Index

Top 10 holdings

30 September 2020	Fund %
KfW 0.875% 2026	3.4
Apple Inc 3.05% 2029	3.3
Deutsche Bahn 3 1/8% 2026	2.9
Commonwealth Bank of Australia 3% 2026	2.8
Rabobank 5 1/4 2041	2.6
Nederlandse Waterschapsbank 5 3/8% 2032	2.5
Lloyds Bank 4 3/8% 2025	2.4
IBRD 4 7/8% 2028	2.3
Transport for London 4% 2023	2.2
IBM Corp 2 5/8% 2022	2.2

How to invest

Simply download and complete the Fund application form from:

www.epworthinvestment.co.uk

Send it to:

Fund Administration
Epworth Investment Management Limited
9 Bonhill Street, London EC2A 4PE

020 7496 3636

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Risk warning and notes

Epworth Investment Management Limited ("Epworth") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 175451). It is incorporated in England and Wales (Registered Number 3052894), with a registered office at 9 Bonhill Street, London EC2A 4PE and is wholly owned by the Central Finance Board of the Methodist Church. Epworth-managed funds are designed for long term investors. The value of units in funds can fall as well as rise and past performance is not a guide to future returns. The level of income is also variable and investing in Epworth funds will not be suitable for you if you cannot accept the possibility of capital losses or reduced income. Any estimates of future capital or income returns or details of past performance are for information purposes and are not to be relied on as a guide to future performance.