

Epworth Investment Funds for Charities

Charity number 1182845

Interim report and accounts

For the half year
ended 30 April 2023
(unaudited)

Epworth UK Equity Fund
for Charities

Epworth Global Equity Fund
for Charities

Epworth Corporate Bond Fund
for Charities

Epworth Sterling Sovereign
Bond Fund for Charities

Epworth Multi-Asset Fund
for Charities

Epworth Climate Stewardship
Fund for Charities

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Manager's Report

Structure and Management of the Trust

Epworth Investment Funds for Charities is an authorised unit trust with four sub-Funds. Two sub-Funds were closed at the end of the reporting period. For the purposes of the regulations the Trust is:

- (a) a Charity Authorised Investment Fund (CAIF);
- (b) an Alternative Investment Fund (AIF); and
- (c) a Non-UCITS Retail Scheme (NURS).

The Authorised Fund Manager, responsible for managing and administering the Trust's affairs is Epworth Investment Management Limited (Epworth). Epworth is authorised and regulated by the Financial Conduct Authority (Ref: 175451).

HSBC Bank PLC is the Trustee and Depositary of the Trust pursuant to an Agreement with Epworth dated 19 April 2019.

The only investors permitted to subscribe for units in the Trust are those investors who are a charity within the meaning of the Charities Act 2011 or paragraph 1(1) Schedule 6, Finance Act 2010 or are a Scottish recognised body or a Northern Ireland Charity.

Launch of the Trust and its Sub-funds

The Trust was authorised by the FCA from 5 April 2019. It appears on the financial services register under product number 839709. The Trust is also registered with Charity Commission under registration number 1182845.

On 30 April 2019 the Epworth Sterling Sovereign Bond Fund, Epworth Corporate Bond Fund, Epworth UK Equity Fund and Epworth Global Equity Fund were launched. The Epworth Multi-Asset fund was launched on 11 June 2019 and the Epworth Climate Stewardship Fund on 28 May 2020.

Closure of sub-Funds

The Epworth Sterling Sovereign Bond Fund and Epworth Corporate Bond Fund ceased trading on 30 April 2023. These sub-Funds have been closed by the Manager due to the poor assessment of value report given at 31 December 2021 and the declining values of these sub-Funds. The required permission from the FCA was given to close these funds and appropriate notice given to unitholders.

The Advisory Committee

The Advisory Committee is independent from the Authorised Fund Manager and the Depositary. It has a consultative role and is tasked with representing the interests of Unitholders. It will make representations to the Authorised Fund Manager concerning the appointment of the Authorised Fund Manager's and Depositary's delegates, the investment objectives, investment policy and income distribution policy of each Sub-fund and the fees and charges associated with each Sub-fund.

If Unitholders have any concerns that they wish to raise they may write to the Chair of the Advisory Committee care of the Authorised Fund Manager.

Delegation and oversight of core activities

The Manager has determined to delegate some of its core responsibilities to HSBC Bank PLC. This includes the roles of Administrator, Registrar,

Epworth UK Equity Fund

The UK Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All Share (the "Index") (after allowing for fees) by investing ethically in the shares of UK companies.

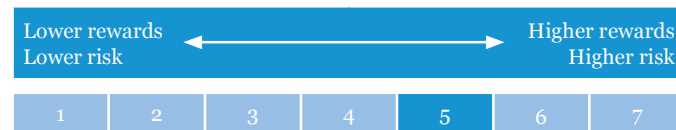
The Sub-fund invests at least 70% in companies quoted on the London Stock Exchange which:

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

The Sub-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 Sub-fund will form the conviction portfolio and the rest will form the core portfolio.

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

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Accumulation and CFB Income units.

- The Manager has calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund's units have seen changes in price, but not as much or as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-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:

- In some market situations, it may be more difficult to sell the Sub-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 Sub-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.

Manager's Report

Epworth Global Equity Fund

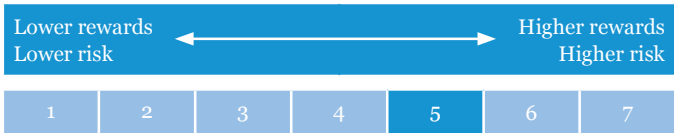
The Global Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All World (£) (the “Index”) (after allowing for fees) by investing ethically in the shares of global companies (including indirectly through other funds). The Sub-fund invests at least 70% in companies quoted on the world’s major stock exchanges and which are not excluded from selection by ethical screening based on Christian principles.

The Sub-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 Sub-fund will form the conviction portfolio and the rest will form the core portfolio.

The Sub-fund is, therefore, actively managed but a substantial number of the investments in the Sub-fund are chosen by reference to the Index. The Sub-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 Sub-fund selects shares of companies that have a reasonable price based on the company’s valuation and offer opportunities for long-term growth.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Accumulation and CFB Income Units.

- The Manager has calculated the Sub-fund’s risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund’s units have seen some changes in price, but not as much or as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-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:

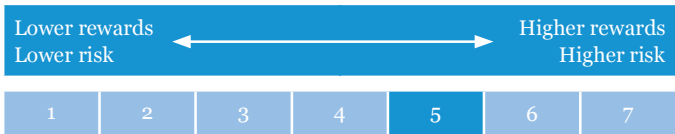
- The Sub-fund may invest in emerging markets which may be more volatile than developed economies and which have less well-developed regulatory systems and disclosure standards.
- The rates of, and any relief from, international taxation may change from time to time.
- Settlement timing risks may mean that the Sub-fund experiences short periods where it’s 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.

Epworth Multi-Asset Fund

The Multi-Asset Sub-fund seeks income and capital growth by direct or indirect investing in a balanced portfolio of ethically screened global equities, sterling bonds and other asset classes. The Sub-fund invests in number of asset classes using other Sub-funds managed by the Authorised Fund Manager, funds managed by other managers or by directly investing into equities and fixed interest securities. The Sub-fund may also invest in, or hold, cash or near cash. The Sub-fund may, at times, be 100% invested in other funds.

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

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The risk rating has increased from 4 in the previous financial period due to increased volatility in Global markets. The above figure applied to the following unit classes: Income, Accumulation and CFB Income Units.

- The Manager has calculated the Sub-fund’s risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund’s units have seen some changes in price, but not as much or as often as funds that invest in different assets.
- This indicator is based on estimated data and may not be a reliable indication of the future risk profile of the Sub-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 Sub-fund may invest in emerging markets which have less well-developed regulatory systems and disclosure standards.
- The Sub-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 Sub-fund may invest part of its assets in smaller companies. 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 Sub-fund’s assets at a desirable price which may affect our ability to redeem investors’ units.

Manager's Report

Epworth Climate Stewardship Fund

The Climate Stewardship Sub-fund seeks income and investment growth over a minimum period of 5 years by investing in the shares of UK listed/quoted companies. The Sub-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.

The Sub-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 Sub-fund may also invest in Collective Investment Schemes (including those managed by Epworth), or hold cash or near cash.

The Sub-fund also seeks to exclude investment in companies that extract or refine fossil fuels and which have a material involvement with supplying the fossil fuel extractives and refining industry with goods or services. The Sub-fund also seeks to minimise exposure to other companies that are fossil fuel intensive or are responsible for high levels of greenhouse gas emissions. The Sub-fund engages with companies whose shares are held in the portfolio to encourage more action to reduce risk of climate change and excludes companies through ethical screening based on Christian principles.

The Sub-fund will invest in companies that the Manager believes will contribute to a transition to lower carbon emissions in the UK or globally.

The risk and reward profile of the Sub-fund is shown below:



This Sub-fund is ranked at 5 because it has experienced medium/high rises and falls in the past. The above figure applied to the following unit classes: Income, Income B, Accumulation and CFB Income Units.

- The Manager has calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 5 because the Sub-fund's units have seen some changes in price, but not as much or as often as funds that invest in different assets.
- This indicator is based on historic data and may not be a reliable indication of the future risk profile of the Sub-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:

- In some market situations, it may be more difficult to sell the Sub-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 Sub-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

Prospectus

The prospectus is reviewed on an ongoing basis by the Manager.

The prospectus was last re-issued on 30 April 2023 to reflect the closures of the Epworth Sterling Sovereign Bond Fund and the Epworth Corporate Bond Fund

Ethical policy

The Sub-funds will not invest in securities that severely breach the ethical policies of the Authorised Fund Manager. Epworth is a wholly owned subsidiary of the Central Finance Board of the Methodist Church (Central Finance Board). The ethical policy is determined by a joint committee on the ethics of investment between the Central Finance Board and Methodist Conference. This Committee approves policies and positioning papers on a number of issues including the climate emergency, modern slavery, the use of plastics, tax justice, spending on armaments and the use of alcohol and tobacco. These policies can be found on the Authorised Fund Manager's website at www.epworthinvestment.co.uk. During the year the Manager has published a list of acceptable levels of exposures for various economic activities. This list of tolerances can also be found on the Manager's web site.

Distribution policy

Each Sub-fund accrues income from its Scheme Property on every business day. All charges were allocated to the income of the appropriate Sub-fund during the reporting year. From 1 November 2021 charges are allocated against the capital account of the appropriate Sub-fund. Net income is allocated quarterly by 31 December, 31 March, 30 June and 30 September of each year. All Sub-funds offer Income, Accumulation and CFB Income units*.

* Investment into CFB Income units is strictly limited to institutions that have entered into an agreement with the Authorised Fund Manager.

Controls and Risk Management

In addition to the oversight of its delegate, the Authorised Fund Manager maintains ongoing checks of the investments of each Sub-fund against the Trust's investment objectives, policies, and investment and borrowing powers. This includes an ongoing assessment of the liquidity of the securities held by each Sub-fund in alternative stressed scenarios. The Manager is satisfied that the Sub-funds are managed in accordance with the Prospectus and that the systems of internal controls are sufficient to have identified any risk events that may have occurred during the period. The Manager maintains a constant review of these internal controls and will commit additional resources where it deems necessary for the continued discharge of its responsibilities for the ongoing investment, operational and regulatory oversight of the Sub-funds.

Manager's Report

Investment performance

The performance of the Equity Sub funds has suffered relative to the reference benchmarks during 2022/23 largely due to the Sub Funds' exclusion of companies whose share price has benefited from Russia's invasion of Ukraine – energy and defence stocks. The performance of the Sub funds since launch is as follows:

Fund	Launch date	Fund Return (launch to 30.04.23)	Benchmark Return (launch to 30.04.23)
Epworth UK Equity Fund for Charities	30.04.19	3.6%	4.9%
Epworth Global Equity Fund for Charities	30.04.19	8.8%	9.0%
Epworth Multi-Asset Fund for Charities	01.08.19	3.7%	n/a
Epworth Climate Stewardship Fund for Charities	28.05.20	8.0%	11.5%

All performance data assumes that income has been re-invested, relates to the Accumulation and Income units (not CFB units) and is on a total return basis after all fees and charges. Performance data is based upon internal estimates prepared by the Manager.

Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Epworth Investment Management Limited.

David Palmer, Director
Michelle Edward, Secretary
30 June 2023

Investment Manager's Report

As at 30 April 2023

Overview

The end of 2022 and the start of 2023 has been an unexpected time in financial markets, where many well established forecasters and central banks have been surprised on the upside by the strength of economies and the sustained high level of inflation. This has led to revisions upwards in interest rates around the world, a continued cost of living crisis for many, particularly amongst the poorest, and some strong, if volatile, performance in equity markets while indebted sectors and companies continue to struggle with rising interest rates.

Global economy

The start of 2023 was characterised by two phases. The first half saw economic data surprise the market by its strength, particularly in Europe (where the worst energy supply scenarios were thankfully avoided) and China (after it finally lifted many of its covid restrictions at the end of 2022). Data throughout January and into February indicated that, broadly speaking, inflation rates were moving past peak levels, but this was not leading to significant job losses in major economies, resulting in resilient economic growth. This raised hopes in the market that the economy could outperform expectations, supporting equities.

However, as the year continued headlines emerged regarding troubles in the regional US banking system, culminating in the bankruptcy or rescue of three smaller American banks. These banks appeared to have been caught out by the sudden and significant rise in interest rates, plus an acute tightening of credit availability triggered by central bank monetary policy. This significantly affected market sentiment for a short time, leading to equities being sold in favour of less risky assets, such as government bonds and cash, as uncomfortable memories of the financial crisis 15 years ago resurfaced.

As a result of these headlines, bank stocks were particularly punished in March, which led to Credit Suisse being acquired in an emergency takeover by UBS, a deal brokered by the Swiss central bank as part of coordinated global efforts by policy makers to restore investor confidence in the global banking system. Thankfully this regulatory intervention appeared to prove effective, with listed markets rallying back from their lows.

Financial markets

In the last six months equities have broadly produced positive returns, despite some volatility along the way. UK equities have outperformed global markets, although in the longer term the reverse is true. There is some concern that the rally is being driven by a few very large, very successful companies, and that overall valuations are high, but the avoidance of recessions in larger markets, and strength of company earnings, has given equity bulls ongoing reasons for optimism.

Bond markets have continued to struggle over this period as inflation rates have stayed stubbornly high, leading to interest rate rises. These have caused yields to rise and prices to fall for many bonds. Again, this makes them a more attractive prospect for longer term investors with a yield focus than they have been for many years, but while interest rates are rising they may see further falls.

Real estate has struggled with rising interest rates, as have some other similar long term investments in highly indebted sectors. Areas with high leverage, particularly where it needs to be refinanced at the new higher rates, continue to look vulnerable. Cash rates are the highest they have been for years.

Our long-term outlook remains positive, but there are concerns.

Inflation has been stubbornly high in many countries, and although we believe this will come down in the coming month, the price of this may be recession in some markets. Energy prices have come down from their peaks which will feed through to lower inflation. Most major economies have avoided recession so far but there are signs of weakness in some markets as higher interest rates bite.

Our view on equities is neutral- while earnings have held up well prices look quite high, although they have done well so far in aggregate in the new inflationary environment. Bonds are offering higher yields than they have for years, and while they will suffer if inflation continues to rise, if economic growth slows they offer some attractive protection. Cash remains attractive for investors who need short term certainty, although in real terms it isn't a good long term investment. We remain quite concerned about the property sector as interest rates rise.

Ethics Report

In a space crowded with grand initiatives, we seek to carve out a unique ethical channel by directly addressing issues facing local communities, indigenous peoples, marginalised groups and those at the very fringe of society, in the UK and abroad, who find themselves without the power to live as God intended. Through engagement, we hope to centre their voices and offer them the hope of real change.

Foundational to our approach is our theological grounding through the development of ethical pillars. Details of our pillars can be found [here](#). These pillars underpin our policies, keep us grounded in our theology, and allow us to better respond to existing and emerging issues. Most importantly, these pillars remind us of our calling to care for God's creation and to give particular preference to the poor and marginalised. In order for Epworth to best respond to emerging issues we will once again be listening closely to the insights and ethical perspective of our stakeholder and clients.

Our unique client base of charities and religious groups bring expert perspective of the social and environmental issues facing this world. As such, we will once again send out a survey in Summer 2023 that will clients to directly feed into the ethical priorities of Epworth - further ensuring our organisation's investment is supporting your goals.

Based on the results of the 2022 client survey, the guidance of our ethical oversight body, and issues highlighted through in-house research. Epworth will focus its company engagement on the following areas:

- Banking
- Housing
- Healthcare
- Safe work

Epworth UK Equity Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22 £'000s
Income: net capital gains/(losses)	17,104	(7,812)
Income: revenue	1,882	4,295
Expenses	(149)	(224)
Interest payable and similar charges	-	(1)
Taxation	-	7
Net revenue after taxation	1,733	4,077
Total return/(deficit) before distributions	18,837	(3,735)
Distributions	(1,875)	(4,321)
Change in net assets attributable to unitholders from investment activities	16,962	(8,056)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22* £'000s
Opening net assets attributable to unitholders	145,728	300,571
Amounts receivable on issue of units	14,589	2,010
Amounts payable on cancellation of units	(82,859)	(55,176)
	77,458	247,405
Dilution adjustment	145	138
Change in net assets attributable to unitholders from investment activities	16,962	(8,056)
Retained distributions on accumulation units	16	25
Closing net assets attributable to unitholders	94,581	239,512


* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.


Balance sheet

As at 30 April 2023

	30.04.23 £'000s	31.10.22 £'000s
Assets		
Investments	94,131	143,836
Current assets:		
Debtors	621	587
Cash and bank balances	1,207	2,930
Total assets	95,959	147,353
Liabilities		
Creditors:		
Distributions payable	(1,197)	(1,554)
Other creditors	(181)	(71)
Total liabilities	(1,378)	(1,625)
Net assets attributable to unitholders	94,581	145,728

Balance sheet approved and signed on behalf of the Manager by:


David Palmer, Director
30 June 2023


Michelle Edward, Secretary
30 June 2023

Epworth UK Equity Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	146.11	176.62	132.91	160.88
Return before operating charges*	22.45	(23.68)	49.19	(23.74)
Operating charges	(0.54)	(1.05)	(1.04)	(1.00)
Return after operating charges*	21.91	(24.73)	48.15	(24.74)
Distributions on income units	(2.83)	(5.78)	(4.44)	(3.23)
Closing net asset value per unit	165.19	146.11	176.62	132.91
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07	0.04

Performance

Return after charges	15.00%	(14.00)%	36.23%	(15.38)%
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Other information

Closing net asset value (£'000s)	19,053	35,349	47,811	41,681
Closing number of units	11,533,841	24,193,021	27,070,607	31,360,693
Operating charges	0.76%	0.73%	0.63%	0.66%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	171.94	182.60	180.72	173.05
Lowest unit price (bid)	147.95	141.30	134.24	114.73

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth UK Equity Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	160.64	187.43	137.40	162.56
Return before operating charges*	24.67	(25.66)	51.14	(24.17)
Operating charges	(0.59)	(1.13)	(1.11)	(0.99)
Return after operating charges*	24.08	(26.79)	50.03	(25.16)
Distributions on accumulation units	(3.13)	(6.20)	(4.63)	(3.29)
Retained distributions on accumulation units	3.13	6.20	4.63	3.29
Closing net asset value per unit	184.72	160.64	187.43	137.40
* after direct transaction costs of (pence per unit):	0.04	0.05	0.07	0.04

Performance

Return after charges	14.99%	(14.29)%	36.41%	(15.48)%
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Other information

Closing net asset value (£'000s)	837	1,304	841	92
Closing number of units	452,918	811,499	448,770	67,228
Operating charges	0.76%	0.73%	0.63%	0.66%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	189.84	193.80	190.33	174.85
Lowest unit price (bid)	162.64	153.70	138.78	116.44

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth UK Equity Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	147.13	176.86	133.08	161.13
Return before operating charges*	22.61	(23.79)	49.27	(23.84)
Operating charges	(0.10)	(0.14)	(0.13)	(0.16)
Return after operating charges*	22.51	(23.93)	49.14	(24.00)
Distributions on income units	(2.85)	(5.80)	(5.36)	(4.05)
Closing net asset value per unit	166.79	147.13	176.86	133.08
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07	0.04

Performance

Return after charges	15.30%	(13.53)%	36.93%	(14.89)%
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Other information

Closing net asset value (£'000s)	74,691	109,075	251,919	311,966
Closing number of units	44,780,447	74,134,223	142,442,515	234,414,752
Operating charges	0.21%	0.18%	0.08%	0.11%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	173.38	183.00	181.07	173.52
Lowest unit price (bid)	148.98	142.20	134.41	114.99

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth UK Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
UK Equities (31.10.22 - 91.09%)			90.75
Basic Materials			5.30
Anglo American	66,299	1,621	1.71
Croda International	6,720	469	0.50
Rio Tinto	57,905	2,923	3.09
Consumer Goods			11.35
Burberry	17,810	461	0.49
Cranswick	32,994	1,058	1.12
Hilton Food Group	143,936	973	1.03
Reckitt Benckiser	37,763	2,428	2.57
Unilever	130,957	5,808	6.14
Consumer Services			11.33
Compass Group	91,822	1,925	2.03
Informa	67,980	491	0.52
Intercontinental Hotels	8,520	465	0.49
Next	5,860	395	0.42
Next 15 Group	139,252	1,171	1.24
RELX	146,900	3,886	4.11
Ten Entertainment	517,505	1,346	1.42
Tesco	371,336	1,044	1.10
Financials			26.51
3i Group	47,920	847	0.90
Aviva	137,899	583	0.62
Barclays	817,220	1,306	1.38
Berkeley Group	23,585	1,049	1.11
Brooks Macdonald Group	63,879	1,217	1.29
Derwent London REIT	41,397	994	1.05
HgCapital Trust	324,218	1,112	1.18
HSBC Holdings	943,659	5,414	5.72
Impax Environmental Markets	269,595	1,105	1.17
Legal & General	298,521	699	0.74
Lloyds Banking Group	3,529,540	1,701	1.80
London Stock Exchange Group	20,316	1,694	1.79
NatWest Group	277,597	727	0.77
North Atlantic Smaller Companies Investment Trust	28,183	967	1.02
PRS REIT	1,283,249	1,105	1.17
Prudential	135,282	1,639	1.73
Scottish Mortgage Investment Trust	68,990	434	0.46
Segro REIT	58,010	484	0.51
Standered Chartered	119,692	752	0.79
Watkin Jones	1,284,152	1,238	1.31

	Holding	Market value £'000s	Total net assets %
Healthcare			10.62
AstraZeneca	47,736	5,606	5.93
GSK	207,654	2,992	3.16
Haleon	252,703	887	0.94
Smith & Nephew	42,763	561	0.59
Industrials			14.23
Ashtead Group	49,040	2,245	2.37
Bunzl	16,410	519	0.55
Diploma	38,497	1,034	1.09
Halma	17,460	403	0.43
Howden Joinery	163,247	1,118	1.18
IntegraFin	420,644	1,144	1.21
Keywords Studios	40,493	1,093	1.16
M J Gleeson	275,990	1,173	1.24
Oxford Instruments	47,540	1,312	1.39
Rentokil Initial	125,940	795	0.84
Rotork	366,432	1,197	1.27
Spirax-Sarco Engineering	12,840	1,423	1.50
Oil & Gas			1.03
Volution Group	226,080	979	1.03
Technology			5.15
FDM Group Holdings	188,432	1,268	1.34
Kainos Group	82,567	1,024	1.08
Rightmove	223,485	1,283	1.36
Softcat	97,039	1,295	1.37
Telecommunications			1.82
BT Group	345,956	549	0.58
Vodafone Group	1,224,167	1,174	1.24
Utilities			3.41
National Grid	192,780	2,206	2.33
SSE	55,542	1,020	1.08
Channel Islands (31.10.22 - 3.54%)			3.10
Consumer Services			0.50
WPP	50,713	470	0.50
Financials			1.19
3i Infrastructure	353,822	1,123	1.19
Industrials			1.41
Experian Group	47,623	1,338	1.41

Epworth UK Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Ireland (31.10.22 - 2.96%)			4.36
Financials			2.78
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	165,000	2,632	2.78
Industrials			1.58
CRH	38,842	1,498	1.58
Singapore (31.10.22 - 1.11%)			1.31
Industrials			1.31
XP Power	56,326	1,239	1.31
Portfolio of investments		94,131	99.52
Net other assets		450	0.48
Net assets		94,581	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

Epworth UK Equity Fund for Charities

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s
Purchases	
UBS MSCI United Kingdom IMI	
Socially Responsible UCITS ETF	2,837
Spirax-Sarco Engineering	1,115
Volution Group	977
Informa	536
Burberry	468
Rio Tinto	373
Rentokil Initial	315
Ashtead Group	227
Next Fifteen Communications	197
FDM Group Holdings	193
	7,238
Other purchases	911
Total purchases	8,149

	Proceeds £'000s
Sales	
HSBC Holdings	5,244
AstraZeneca	4,668
Unilever	4,078
RELX	2,694
Rio Tinto	2,563
GSK	2,341
Reckitt Benckiser	1,871
Ashtead Group	1,862
UBS MSCI United Kingdom IMI	
Socially Responsible UCITS ETF	1,803
National Grid	1,718
	28,842
Other sales	46,121
Total sales	74,963

Epworth UK Equity Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.72	-	0.72	0.83
Group 2	0.71	0.01	0.72	0.83
Accumulation units				
Group 1	0.80	-	0.80	0.88
Group 2	0.80	0.00	0.80	0.88
CFB Income units				
Group 1	0.72	-	0.72	0.83
Group 2	0.09	0.63	0.72	0.83

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
Income units				
Group 1	2.11	-	2.11	2.11
Group 2	0.59	1.52	2.11	2.11
Accumulation units				
Group 1	2.33	-	2.33	2.25
Group 2	2.33	0.00	2.33	2.25
CFB Income units				
Group 1	2.13	-	2.13	2.12
Group 2	1.50	0.63	2.13	2.12

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Global Equity Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22 £'000s
Income: net capital gains/(losses)	6,028	(14,610)
Income: revenue	1,105	1,526
Expenses	(115)	(157)
Interest payable and similar charges	-	(1)
Taxation	(115)	(184)
Net revenue after taxation	875	1,184
Total return/(deficit) before distributions	6,903	(13,426)
Distributions	(984)	(1,333)
Change in net assets attributable to unitholders from investment activities	5,919	(14,759)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22* £'000s
Opening net assets attributable to unitholders	104,023	227,634
Amounts receivable on issue of units	70,716	2,263
Amounts payable on cancellation of units	(47,573)	(50,553)
	127,166	179,344
Dilution adjustment	57	105
Change in net assets attributable to unitholders from investment activities	5,919	(14,759)
Retained distributions on accumulation units	7	4
Closing net assets attributable to unitholders	133,149	164,694

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.


Balance sheet

As at 30 April 2023

	30.04.23 £'000s	31.10.22 £'000s
Assets		
Investments	131,552	102,330
Current assets:		
Debtors	1,006	712
Cash and bank balances	1,250	1,372
Total assets	133,808	104,414
Liabilities		
Creditors:		
Distributions payable	(605)	(339)
Other creditors	(54)	(52)
Total liabilities	(659)	(391)
Net assets attributable to unitholders	133,149	104,023

Balance sheet approved and signed on behalf of the Manager by:


David Palmer, Director
30 June 2023


Michelle Edward, Secretary
30 June 2023

Epworth Global Equity Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	127.36	145.15	111.21	103.62
Return before operating charges*	8.61	(14.59)	35.65	9.30
Operating charges	(0.50)	(1.02)	(0.99)	(0.86)
Return after operating charges*	8.11	(15.61)	34.66	8.44
Distributions on income units	(1.06)	(2.18)	(0.72)	(0.85)
Closing net asset value per unit	134.41	127.36	145.15	111.21
* after direct transaction costs of (pence per unit):	0.02	0.05	0.07	0.02

Performance

Return after charges	6.37%	(10.75)%	31.17%	8.15%
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Other information

Closing net asset value (£'000s)	9,417	17,110	20,671	14,280
Closing number of units	7,006,190	13,434,351	14,241,036	12,840,556
Operating charges	0.78%	0.77%	0.75%	0.80%
Direct transaction costs	0.02%	0.04%	0.05%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	140.50	153.36	145.62	119.26
Lowest unit price (bid)	125.55	120.44	112.80	85.88

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Global Equity Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	131.51	147.46	112.38	103.87
Return before operating charges*	8.89	(14.91)	36.09	9.37
Operating charges	(0.52)	(1.04)	(1.01)	(0.86)
Return after operating charges*	8.37	(15.95)	35.08	8.51
Distributions on accumulation units	(1.11)	(2.22)	(0.73)	(0.86)
Retained distributions on accumulation units	1.11	2.22	0.73	0.86
Closing net asset value per unit	139.88	131.51	147.46	112.38
* after direct transaction costs of (pence per unit):	0.03	0.05	0.07	0.02

Performance

Return after charges	6.36%	(10.82)%	31.22%	8.19%
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Other information

Closing net asset value (£'000s)	653	585	138	44
Closing number of units	467,008	445,035	93,728	38,984
Operating charges	0.78%	0.77%	0.74%	0.80%
Direct transaction costs	0.02%	0.04%	0.05%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	145.56	155.82	147.89	120.35
Lowest unit price (bid)	129.64	123.25	113.98	86.18

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Global Equity Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	128.19	145.13	111.19	103.60
Return before operating charges*	8.67	(14.63)	35.66	9.33
Operating charges	(0.08)	(0.13)	(0.13)	(0.16)
Return after operating charges*	8.59	(14.76)	35.53	9.17
Distributions on income units	(1.07)	(2.18)	(1.59)	(1.58)
Closing net asset value per unit	135.71	128.19	145.13	111.19
* after direct transaction costs of (pence per unit):	0.02	0.05	0.07	0.02

Performance

Return after charges	6.70%	(10.17)%	31.95%	8.85%
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Other information

Closing net asset value (£'000s)	123,079	86,328	206,825	49,294
Closing number of units	90,694,200	67,345,963	142,512,942	44,333,804
Operating charges	0.14%	0.12%	0.09%	0.15%
Direct transaction costs	0.02%	0.04%	0.05%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	141.65	153.46	145.77	119.39
Lowest unit price (bid)	126.62	120.92	112.77	85.93

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
United Kingdom (31.10.22 - 1.98%)			2.15
Basic Materials			0.26
Anglo American	4,820	118	0.09
Rio Tinto	4,390	222	0.17
Consumer Goods			0.53
Reckitt Benckiser	2,860	184	0.14
Unilever	11,710	519	0.39
Healthcare			0.79
AstraZeneca	6,680	784	0.59
GSK	18,870	272	0.20
Consumer Services			0.18
RELX	9,170	243	0.18
Financials			0.39
HSBC Holdings	91,820	527	0.39
Australia (31.10.22 - 1.72%)			2.85
Industrials			1.08
Johns Lyng Group	363,600	1,290	0.97
Transurban Group	17,770	140	0.11
Healthcare			0.37
CSL	3,160	499	0.37
Consumer Services			0.16
Wesfarmers	7,860	214	0.16
Financials			1.24
Australia & New Zealand Group	20,110	257	0.19
Commonwealth Bank of Australia	11,040	576	0.43
Macquarie Group	2,340	224	0.17
National Australia Bank	20,850	316	0.24
Westpac Banking	23,170	274	0.21
Canada (31.10.22 - 0.97%)			0.81
Industrials			0.20
Canadian National Railway	1,410	134	0.10
Canadian Pacific Kansas City	2,170	136	0.10
Financials			0.61
Bank of Montreal	1,600	114	0.09
Bank of Nova Scotia	2,790	111	0.09
Brookfield Corporation	3,270	84	0.06
Royal Bank of Canada	3,680	290	0.22
Toronto Dominion Bank	4,230	204	0.15

	Holding	Market value £'000s	Total net assets %
Denmark (31.10.22 - 0.57%)			0.71
Healthcare			0.71
Novo Nordisk 'B'	7,100	945	0.71
France (31.10.22 - 2.84%)			3.31
Basic Materials			0.25
Air Liquide	2,350	337	0.25
Industrials			0.44
Schneider Electric	2,480	344	0.26
Vinci	2,370	233	0.18
Consumer Goods			0.50
Hermes International	130	224	0.17
L'Oreal	1,150	437	0.33
Healthcare			0.50
Essilor International	1,420	224	0.17
Sanofi	5,030	442	0.33
Consumer Services			0.11
Kering	290	148	0.11
Financials			0.36
Axa	8,830	229	0.17
BNP Paribas	5,010	257	0.19
Technology			1.15
Infotel Sa	30,900	1,531	1.15
Germany (31.10.22 - 2.54%)			2.77
Basic Materials			0.32
BASF	4,320	178	0.13
Bayer	4,670	245	0.19
Industrials			0.34
Siemens	3,500	457	0.34
Consumer Goods			1.07
Adidas	10,190	1,429	1.07
Telecommunications			0.23
Deutsche Telekom	15,850	304	0.23
Financials			0.28
Allianz	1,880	375	0.28

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Technology			0.53
Infineon Technologies	5,230	151	0.11
SAP	5,110	551	0.42
Hong Kong (31.10.22 - 0.50%)			0.72
Financials			0.72
AIA Group	78,990	680	0.51
Hong Kong Exchanges and Clearing	8,540	280	0.21
Ireland (31.10.22 - 4.51%)			4.12
Basic Materials			0.28
New Linde	1,290	379	0.28
Industrials			2.88
Accenture	8,750	1,952	1.47
Allegion	21,340	1,876	1.41
Healthcare			0.17
Medtronic	3,100	224	0.17
Financials			0.79
AON	480	124	0.09
iShares MSCI World ESG Enhanced UCITS ETF	170,000	926	0.70
Italy (31.10.22 - 0.11%)			0.15
Utilities			0.15
Enel	37,700	205	0.15
Japan (31.10.22 - 4.96%)			6.10
Basic Materials			0.22
Shin-Etsu Chemical	13,000	293	0.22
Industrials			3.38
Daikin Industries	1,600	230	0.17
Hitachi	6,100	266	0.20
Hoya	19,900	1,652	1.24
Keyence	1,300	464	0.35
Misumi	85,600	1,701	1.28
Recruit Holdings	8,200	183	0.14
Consumer Goods			1.29
Nintendo	7,000	234	0.18
Sony	8,200	612	0.46
Toyota Motor	80,000	867	0.65
Healthcare			0.44
Daiichi Sankyo	12,800	346	0.26
Takeda Pharmaceutical	9,000	237	0.18

	Holding	Market value £'000s	Total net assets %
Telecommunications			0.13
Softbank	5,900	176	0.13
Financials			0.46
Mitsubishi UFJ Financial Group	72,100	359	0.27
Sumitomo Mitsui Financial	8,000	259	0.19
Technology			0.18
Tokyo Electron	2,700	244	0.18
Netherlands (31.10.22 - 0.88%)			1.01
Financials			0.18
Prosus NV	3,960	236	0.18
Technology			0.83
Adyen	140	179	0.13
ASML Holding	1,850	932	0.70
Norway (31.10.22 - 0.78%)			
Singapore (31.10.22 - 0.17%)			0.18
Financials			0.18
DBS Group	12,370	242	0.18
Spain (31.10.22 - 0.33%)			0.39
Utilities			0.22
Iberdrola	28,547	295	0.22
Financials			0.17
Santander Group	78,950	221	0.17
Sweden (31.10.22 - 3.56%)			3.50
Consumer Goods			1.16
Thule Group	67,220	1,536	1.16
Industrials			1.08
Troax Group	79,821	1,440	1.08
Healthcare			1.26
BioGaia	213,580	1,680	1.26
Switzerland (31.10.22 - 8.09%)			7.75
Basic Materials			1.21
Sika	7,360	1,614	1.21
Industrials			1.53
ABB	7,320	210	0.16
VAT Group	6,535	1,830	1.37

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Consumer Goods			1.17
CIE Financiere Richemont A	2,400	315	0.24
Nestle 'R'	12,120	1,240	0.93
Healthcare			1.15
Novartis 'R'	9,210	750	0.56
Roche Holding	3,140	787	0.59
Financials			1.59
Chubb	970	156	0.12
Partners Group	1,894	1,461	1.10
UBS	14,100	228	0.17
Zurich Insurance Group	700	270	0.20
Technology			1.10
Garmin	18,730	1,463	1.10
United States (31.10.22 - 63.86%)			62.28
Oil & Gas			0.15
Valero Energy	900	82	0.06
Schlumberger	3,100	122	0.09
Basic Materials			0.98
Air Products & Chemicals	520	122	0.09
Ingevity	20,860	1,190	0.89
Industrials			9.28
3M Co	1,280	108	0.08
Automatic Data Processing	10,920	1,911	1.43
CSX	4,890	119	0.09
Danaher	1,690	318	0.24
Deere & Company	640	193	0.14
Emerson Electric	1,380	91	0.07
FedEx	630	114	0.09
Fiserv	1,370	133	0.10
General Electric	2,542	200	0.15
Graco	25,880	1,632	1.23
Lennox International	9,520	2,135	1.60
Mettler-Toledo International	1,320	1,566	1.18
Norfolk Southern	540	87	0.07
Sherwin-Williams	560	106	0.08
Toro	18,510	1,535	1.15
Union Pacific	1,420	221	0.17
United Parcel Services	1,700	243	0.18
Waste Management	960	127	0.10
Zebra Technologies	6,550	1,501	1.13

	Holding	Market value £'000s	Total net assets %
Consumer Goods			4.05
Activision Blizzard	1,810	112	0.08
Coca-Cola	10,070	514	0.39
Colgate-Palmolive	1,930	123	0.09
Estée Lauder A	540	106	0.08
Ford Motor	9,220	87	0.07
Fox Factory Holding	19,120	1,685	1.27
General Motors	3,310	87	0.07
Mondelez International	3,170	194	0.15
Nike 'B'	3,210	324	0.24
PepsiCo	3,560	541	0.41
Procter & Gamble	6,040	751	0.56
Tesla Motors	6,550	856	0.64
Healthcare			5.70
Abbott Laboratories	4,460	392	0.29
AbbVie	4,544	546	0.41
Amgen	1,410	269	0.20
Becton Dickinson	660	139	0.10
Boston Scientific	3,330	138	0.10
Bristol Myers Squibb	5,580	297	0.22
Cigna	700	141	0.11
Edwards Lifesciences	1,450	101	0.08
Elevance Health	560	209	0.16
Eli Lilly	2,160	681	0.51
Gilead Sciences	2,910	190	0.14
HCA Holdings	500	114	0.09
Humana	300	127	0.10
Intuitive Surgical	820	197	0.15
Johnson & Johnson	6,700	873	0.66
Merck & Co	6,490	596	0.45
Moderna	770	81	0.06
Pfizer	14,560	451	0.34
Regeneron Pharmaceuticals	240	153	0.11
Stryker	820	195	0.15
Thermo Fisher Scientific	1,010	446	0.33
UnitedHealth Group	2,380	932	0.70
Vertex Pharmaceuticals	600	163	0.12
Zoetis	1,100	154	0.12

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Consumer Services			8.00
Amazon.com	22,430	1,882	1.41
Comcast	11,190	368	0.28
Costco Wholesale	1,140	456	0.34
CVS Health	3,040	177	0.13
Dollar General	530	93	0.07
Home Depot	8,475	2,028	1.52
Lowe's Companies	1,440	238	0.18
McDonald's	1,920	452	0.34
McKesson HBOC	330	96	0.07
MercadoLibre	120	122	0.09
NetFlix	1,150	302	0.23
PayPal Holdings	2,650	160	0.12
Ross Stores	16,995	1,443	1.08
Starbucks	2,660	242	0.18
Target	1,080	136	0.10
TJX	2,690	169	0.13
Wal-Mart Stores	3,680	442	0.33
Walt Disney	4,730	386	0.29
Yum China Holdings	30,400	1,479	1.11
Telecommunications			0.54
AT&T	16,570	233	0.17
T-Mobile	1,380	158	0.12
Verizon Communications	10,960	339	0.25
Utilities			0.24
NextEra Energy	5,200	317	0.24
Financials			18.00
American Express	1,400	180	0.14
American Tower	1,080	176	0.13
Bank of America	18,080	421	0.32
Berkshire Hathaway 'B'	3,300	863	0.65
BlackRock	400	214	0.16
Blackstone	1,630	116	0.09
Chicago Mercantile Exchange	840	124	0.09
Citigroup	4,490	168	0.13
Crown Castle Real Estate Investment Trust	1,010	99	0.07
Equinix Real Estate Investment Trust	220	127	0.10
Goldman Sachs Group	870	238	0.18
Intercontinental Exchange	1,290	112	0.08
iShares ESG Aware Moderate Allocation ETF	253,100	6,259	4.70
iShares ESG MSCI EM Leaders ETF	180,000	6,419	4.82

	Holding	Market value £'000s	Total net assets %
JP Morgan Chase & Co	7,430	817	0.61
Marsh & McLennan	1,150	165	0.12
Mastercard	8,130	2,458	1.85
Moodys	370	92	0.07
Morgan Stanley	2,860	205	0.15
Progressive	1,360	148	0.11
Prologis	2,130	212	0.16
Public Storage	370	87	0.07
S&P Global	5,800	1,673	1.26
Schwab (Charles)	3,520	146	0.11
SEI Investments	29,030	1,360	1.02
Visa	4,200	778	0.58
Wells Fargo	9,860	312	0.23
Technology			15.34
Adobe Systems	1,210	364	0.27
Advanced Micro Devices	3,740	266	0.20
Alphabet 'A'	15,240	1,301	0.98
Alphabet 'C'	13,540	1,166	0.88
Apple	37,730	5,094	3.83
Applied Materials	1,990	179	0.13
Booking	90	192	0.14
Broadcom	1,020	508	0.38
Cisco Systems	10,630	400	0.30
Intel	9,480	234	0.18
International Business Machines	2,080	209	0.16
Intuit	640	226	0.17
KLA Tencor	330	102	0.08
Lam Research	320	133	0.10
Meta Platforms	5,730	1,095	0.82
Micron Technology	2,530	130	0.10
Microsoft	18,800	4,597	3.45
Nvidia	6,110	1,349	1.01
Oracle	3,540	267	0.20
Qualcomm	2,940	273	0.21
Salesforce.com	2,520	398	0.30
ServiceNow	470	172	0.13
Texas Instruments	12,408	1,651	1.24
Uber Technologies	4,480	111	0.08
Portfolio of investments		131,552	98.80
Net other assets		1,597	1.20
Net assets		133,149	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

Epworth Global Equity Fund for Charities

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s
Purchases	
iShares MSCI World ESG Enhanced UCITS ETF	8,433
Misumi	1,717
iShares ESG MSCI EM Leaders ETF	1,488
Johns Lyng Group	1,311
iShares ESG Aware Moderate Allocation ETF	1,185
Apple	887
Microsoft	797
Automatic Data Processing	639
Allegion	607
Mastercard	573
	17,637
Other purchases	16,957
Total purchases	34,594

	Proceeds £'000s
Sales	
iShares MSCI World ESG Enhanced UCITS ETF	8,476
Salmar	943
Troax Group	403
Adidas	241
Honda Motor	184
iShares ESG MSCI EM Leaders ETF	178
Deutsche Post	121
Lonza	120
PNC Financial Services	95
US Bancorp	89
	10,850
Other sales	471
Total sales	11,321

Epworth Global Equity Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.45	-	0.45	0.49
Group 2	0.33	0.12	0.45	0.49
Accumulation units				
Group 1	0.47	-	0.47	0.50
Group 2	0.15	0.32	0.47	0.50
CFB Income units				
Group 1	0.45	-	0.45	0.49
Group 2	0.32	0.13	0.45	0.49

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
Income units				
Group 1	0.61	-	0.61	0.51
Group 2	0.19	0.42	0.61	0.51
Accumulation units				
Group 1	0.64	-	0.64	0.51
Group 2	0.64	0.00	0.64	0.51
CFB Income units				
Group 1	0.62	-	0.62	0.50
Group 2	0.50	0.12	0.62	0.50

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Corporate Bond Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 [†] £'000s	30.04.22 £'000s
Income: net capital gains/(losses)	695	(8,906)
Income: revenue	571	981
Expenses	(101)	(88)
Taxation	-	-
Net revenue after taxation	470	893
Total return/(deficit) before distributions	1,165	(8,013)
Distributions	(573)	(982)
Change in net assets attributable to unitholders from investment activities	592	(8,995)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 [†] £'000s	30.04.22 £'000s
Opening net assets attributable to unitholders	38,051	134,982
Amounts receivable on issue of units	8,662	2,300
Amounts receivable/payable on in-specie transfer**	-	(72,273)
Amounts payable on cancellation of units	(17,003)	(14,296)
Amounts payable on closure of the fund	(30,477)	-
	(767)	50,713
Dilution adjustment	168	74
Change in net assets attributable to unitholders from investment activities	592	(8,995)
Retained distributions on accumulation units	7	9
Closing net assets attributable to unitholders	-	41,801

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

** Represents the value of units created/cancelled by in-specie transfer of assets during the period.

† All of the units were cancelled on 29 April 2023, therefore, no NAV remained at the end of the period.

Epworth Corporate Bond Fund for Charities

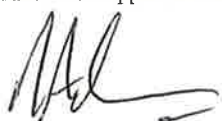
Balance sheet

As at 30 April 2023

	30.04.23 [†] £'000s	31.10.22 £'000s
Assets		
Investments	-	34,676
Current assets:		
Debtors	29,208	1,252
Cash and bank balances	1,690	2,383
Total assets	30,898	38,311
Liabilities		
Creditors:		
Distributions payable	-	(233)
Other creditors	(30,898)	(27)
Total liabilities	(30,898)	(260)
Net assets attributable to unitholders	-	38,051

[†] All of the units were cancelled on 29 April 2023, therefore, no NAV remained at the end of the period.

Balance sheet approved and signed on behalf of the Manager by:



David Palmer, Director
30 June 2023



Michelle Edward, Secretary
30 June 2023

Epworth Corporate Bond Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	99.93	123.90	127.98	125.20
Return before operating charges*	3.08	(21.19)	(2.02)	4.99
Operating charges	(0.33)	(0.54)	(0.56)	(0.61)
Return after operating charges*	2.75	(21.73)	(2.58)	4.38
Distributions on income units	(0.68)	(2.24)	(1.50)	(1.60)
Termination price per unit	(102.00)	-	-	-
Closing net asset value per unit	-	99.93	123.90	127.98
* after direct transaction costs of (pence per unit):	0.06	0.01	0.02	0.02

Performance

Return after charges	2.75%	(17.54)%	(2.02)%	3.50%
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Other information

Closing net asset value (£'000s)	-	15,280	19,790	18,648
Closing number of units	-	15,291,331	15,972,321	14,571,316
Operating charges	n/a	0.48%	0.45%	0.48%
Direct transaction costs	0.06%	0.01%	0.01%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	106.09	127.38	131.86	131.35
Lowest unit price (bid)	99.75	93.48	121.80	117.50

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

† The Fund cancelled all of its units on 29 April 2023, so the information above relates to when the fund was active.

Epworth Corporate Bond Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	104.82	127.37	130.01	125.62
Return before operating charges*	3.22	(21.99)	(2.07)	5.01
Operating charges	(0.34)	(0.56)	(0.57)	(0.62)
Return after operating charges*	2.88	(22.55)	(2.64)	4.39
Distributions on accumulation units	(0.70)	(2.33)	(1.53)	(1.60)
Retained distributions on accumulation units	0.70	2.33	1.53	1.60
Termination price per unit	(107.70)	-	-	-
Closing net asset value per unit	-	104.82	127.37	130.01
* after direct transaction costs of (pence per unit):	0.07	0.01	0.02	0.02

Performance

Return after charges	2.75%	(17.70)%	(2.03)%	3.49%
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Other information

Closing net asset value (£'000s)	-	841	413	136
Closing number of units	-	802,269	324,423	104,715
Operating charges	n/a	0.48%	0.44%	0.48%
Direct transaction costs	0.06%	0.01%	0.01%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	112.02	130.94	133.94	132.78
Lowest unit price (bid)	104.62	97.46	124.81	118.27

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

† The Fund cancelled all of its units on 29 April 2023, so the information above relates to when the fund was active.

Epworth Corporate Bond Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	100.31	123.92	128.00	125.21
Return before operating charges*	3.15	(21.24)	(2.01)	5.00
Operating charges	(0.23)	(0.12)	(0.12)	(0.17)
Return after operating charges*	2.92	(21.36)	(2.13)	4.83
Distributions on income units	(0.67)	(2.25)	(1.95)	(2.04)
Termination price per unit	(102.56)	-	-	-
Closing net asset value per unit	-	100.31	123.92	128.00
* after direct transaction costs of (pence per unit):	0.06	0.01	0.02	0.02

Performance

Return after charges	2.91%	(17.24)%	(1.66)%	3.86%
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Other information

Closing net asset value (£'000s)	-	21,930	114,779	98,258
Closing number of units	-	21,862,840	92,620,847	76,763,686
Operating charges	n/a	0.10%	0.09%	0.13%
Direct transaction costs	0.06%	0.01%	0.01%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	106.57	127.45	131.95	131.46
Lowest unit price (bid)	100.14	93.81	121.90	117.56

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

† The Fund cancelled all of its units on 29 April 2023, so the information above relates to when the fund was active.

Epworth Corporate Bond Fund for Charities

Portfolio of investments

As at 30 April 2023

Holding	Market value £'000s	Total net assets %
Government Bonds (31.10.22 - 3.38%)	-	0.00
Public Authorities (31.10.22 - 8.52%)	-	0.00
Supranational Bonds (31.10.22 - 8.14%)	-	0.00
Corporate Bonds (31.10.22 - 71.09%)	-	0.00
Portfolio of investments	-	0.00
Net other assets	-	0.00
Net assets	-	0.00

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s
Purchases	
International Development Association 0.375% 22/09/2027	1,103
Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	1,094
Nederlandse Waterschapsbk 0.25% 15/12/2025	1,084
Bank of Scotland 4.875% 20/12/2024	1,005
Asian Development Bank 0.125% 15/12/2026	862
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	823
Bank Nederlandse Gemeenten 1.625% 26/08/2025	748
Nestlé Holdings 2.5% 04/04/2032	576
Landwirtschaftliche Rentenbank 1.375% 08/09/2025	470
Bank Nederlandse Gemeenten 5.2% 07/12/2028	421
	8,186
Other purchases	543
Total purchases	8,729

	Proceeds £'000s
Sales	
Wal-Mart Stores 5.625% 27/03/2034	1,469
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	1,435
Bank Nederlandse Gemeenten 5.2% 07/12/2028	1,144
Westpac Banking Corporation 2.125% 02/05/2025	1,132
Apple 3.05% 31/07/2029	1,123
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	1,110
International Development Association 0.375% 22/09/2027	1,100
Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	1,083
Nederlandse Waterschapsbk 0.25% 15/12/2025	1,071
Deutsche Bahn Finance 3.125% 24/07/2026	1,055
	11,722
Other sales	32,217
Total sales	43,939

Epworth Corporate Bond Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.68	-	0.68	0.52
Group 2	0.37	0.31	0.68	0.52
Accumulation units				
Group 1	0.70	-	0.70	0.53
Group 2	0.40	0.30	0.70	0.53
CFB Income units				
Group 1	0.67	-	0.67	0.52
Group 2	0.33	0.34	0.67	0.52

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun†	2022 pence per unit paid 15 Jun
Income units				
Group 1	n/a	n/a	n/a	0.55
Group 2	n/a	n/a	n/a	0.55
Accumulation units				
Group 1	n/a	n/a	n/a	0.58
Group 2	n/a	n/a	n/a	0.58
CFB Income units				
Group 1	n/a	n/a	n/a	0.55
Group 2	n/a	n/a	n/a	0.55

† The Fund cancelled all of its units on 29 April 2023.

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Notes to the interim financial statements

Accounting policies

Following the decision of the Manager to wind up the Fund and approval received from the FCA in February 2023, the Fund cancelled all of its units on 29 April 2023. Accordingly, the financial statements have been prepared on a break up basis. No adjustments were required in these financial statements to reduce assets to their realisable value or provide liabilities arising from the decision. The Manager of the Fund will bear the costs relating to any such liabilities arising.

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Sterling Sovereign Bond Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22 £'000s
Income: net capital losses	(237)	(1,670)
Income: revenue	134	85
Expenses	(82)	(32)
Taxation	-	-
Net revenue after taxation	52	53
Total deficit before distributions	(185)	(1,617)
Distributions	(135)	(85)
Change in net assets attributable to unitholders from investment activities	(320)	(1,702)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 [†] £'000s	30.04.22* £'000s
Opening net assets attributable to unitholders	13,210	16,254
Amounts receivable on issue of units	6,040	768
Amounts payable on cancellation of units	(10,590)	(276)
Amounts payable on closure of the fund	(8,351)	-
	309	16,746
Dilution adjustment	10	1
Change in net assets attributable to unitholders from investment activities	(320)	(1,702)
Retained distributions on accumulation units	1	2
Closing net assets attributable to unitholders	-	15,047

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

[†] All of the units were cancelled on 29 April 2023, therefore, no NAV remained at the end of the period.

Epworth Sterling Sovereign Bond Fund for Charities


Balance sheet

As at 30 April 2023

	30.04.23† £'000s	31.10.22 £'000s
Assets		
Investments	-	12,541
Current assets:		
Debtors	8,330	492
Cash and bank balances	131	237
Total assets	8,461	13,270
Liabilities		
Creditors:		
Distributions payable	-	(51)
Other creditors	(8,461)	(9)
Total liabilities	(8,461)	(60)
Net assets attributable to unitholders	-	13,210

† All of the units were cancelled on 29 April 2023, therefore, no NAV remained at the end of the period.

Balance sheet approved and signed on behalf of the Manager by:



David Palmer, Director
30 June 2023



Michelle Edward, Secretary
30 June 2023

Epworth Sterling Sovereign Bond Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	100.81	134.39	141.97	137.42
Return before operating charges*	(1.12)	(31.55)	(6.18)	6.14
Operating charges	(0.58)	(0.56)	(0.67)	(0.76)
Return after operating charges*	(1.70)	(32.11)	(6.85)	5.38
Distributions on income units	(0.48)	(1.47)	(0.73)	(0.83)
Termination price per unit	(98.63)	-	-	-
Closing net asset value per unit	-	100.81	134.39	141.97
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01	0.02

Performance

Return after charges	(1.69)%	(23.89)%	(4.82)%	3.92%
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Other information

Closing net asset value (£'000s)	-	8,269	10,722	10,211
Closing number of units	-	8,202,908	7,978,696	7,192,622
Operating charges	n/a	0.48%	0.50%	0.54%
Direct transaction costs	0.04%	0.01%	0.01%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	106.30	139.10	143.95	146.69
Lowest unit price (bid)	97.70	91.50	130.68	133.97

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

† All of the units in the Fund were cancelled on 29 April 2023 so the information above relates to when the Fund was active.

Epworth Sterling Sovereign Bond Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	103.42	136.12	143.04	137.66
Return before operating charges*	(1.17)	(32.12)	(6.25)	6.16
Operating charges	(0.58)	(0.58)	(0.67)	(0.78)
Return after operating charges*	(1.75)	(32.70)	(6.92)	5.38
Distributions on accumulation units	(0.48)	(1.50)	(0.74)	(0.82)
Retained distributions on accumulation units	0.48	1.50	0.74	0.82
Termination price per unit	(101.67)	-	-	-
Closing net asset value per unit	-	103.42	136.12	143.04
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01	0.02

Performance

Return after charges	(1.69)%	(24.02)%	(4.84)%	3.91%
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Other information

Closing net asset value (£'000s)	-	306	460	23
Closing number of units	-	295,492	338,194	16,106
Operating charges	n/a	0.48%	0.50%	0.54%
Direct transaction costs	0.04%	0.01%	0.01%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	109.10	140.90	145.04	147.22
Lowest unit price (bid)	100.70	93.50	132.17	134.21

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

- + High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

- † All of the units in the Fund were cancelled on 29 April 2023 so the information above relates to when the Fund was active.

Epworth Sterling Sovereign Bond Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 [†] pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	101.13	134.42	142.00	137.45
Return before operating charges*	(0.94)	(31.56)	(6.17)	6.12
Operating charges	(0.69)	(0.26)	(0.33)	(0.40)
Return after operating charges*	(1.63)	(31.82)	(6.50)	5.72
Distributions on income units	(0.48)	(1.47)	(1.08)	(1.17)
Termination price per unit	(99.02)	-	-	-
Closing net asset value per unit	-	101.13	134.42	142.00
* after direct transaction costs of (pence per unit):	0.04	0.01	0.01	0.02

Performance

Return after charges	(1.61)%	(23.67)%	(4.58)%	4.16%
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Other information

Closing net asset value (£'000s)	-	4,635	5,072	4,841
Closing number of units	-	4,583,537	3,772,886	3,408,707
Operating charges	n/a	0.23%	0.25%	0.29%
Direct transaction costs	0.04%	0.01%	0.01%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	106.60	139.20	144.03	146.77
Lowest unit price (bid)	98.00	91.80	130.78	134.06

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

† All of the units in the Fund were cancelled on 29 April 2023 so the information above relates to when the Fund was active.

Epworth Sterling Sovereign Bond Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Government Bonds (31.10.22 - 72.42%)	-	-	0.00
Public Authorities (31.10.22 - 10.68%)	-	-	0.00
Supranational Bonds (31.10.22 - 11.84%)	-	-	0.00
Portfolio of investments		-	0.00
Net other assets		-	0.00
Net assets		-	0.00

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s		Proceeds £'000s
Purchases		Sales	
Treasury 4.25% 07/12/2040	750	Treasury 4.25% 07/12/2040	1,180
Treasury Gilt 1% 31/01/2032	578	Treasury 3.25% 22/01/2044	879
Treasury Gilt 1.25% 31/07/2051	360	Treasury Gilt 1% 31/01/2032	803
Treasury 0.375% 22/10/2026	359	Treasury 0.375% 22/10/2026	755
Treasury 3.25% 22/01/2044	298	Treasury 0.125% 31/01/2028	590
Treasury Gilt 1.125% 31/01/2039	207	Treasury Gilt 1.25% 31/07/2051	581
Treasury 1.50% 22/07/2047	194	Treasury 1.75% 07/09/2037	567
		International Finance 1.375% 07/03/2025	519
		Landwirtschaftliche Rentenbank 1.375% 08/09/2025	512
		Treasury 1.25% 22/10/2041	509
	2,746		6,895
Other purchases	-	Other sales	8,133
Total purchases	2,746	Total sales	15,028

Epworth Sterling Sovereign Bond Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.48	-	0.48	0.35
Group 2	0.28	0.20	0.48	0.35
Accumulation units				
Group 1	0.48	-	0.48	0.36
Group 2	0.48	0.00	0.48	0.36
CFB Income units				
Group 1	0.48	-	0.48	0.35
Group 2	0.01	0.47	0.48	0.35

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun [†]	2022 pence per unit paid 15 Jun
Income units				
Group 1	n/a	n/a	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
Accumulation units				
Group 1	n/a	n/a	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
CFB Income units				
Group 1	n/a	n/a	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

[†] All of the units were cancelled on 29 April 2023.

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Notes to the interim financial statements

Accounting policies

Following the decision of the Manager to wind up the Fund and approval received from the FCA in February 2023, the Fund cancelled all of its units on 29 April 2023. Accordingly, the financial statements have been prepared on a break up basis. No adjustments were required in these financial statements to reduce assets to their realisable value or provide liabilities arising from the decision. The Manager of the Fund will bear the costs relating to any such liabilities arising.

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Multi-Asset Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22 £'000s
Income: net capital gains/(losses)	1,332	(1,147)
Income: revenue	646	497
Expenses	(55)	(31)
Taxation	-	-
Net revenue after taxation	591	466
Total return/(deficit) before distributions	1,923	(681)
Distributions	(643)	(496)
Change in net assets attributable to unitholders from investment activities	1,280	(1,177)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22 £'000s
Opening net assets attributable to unitholders	31,571	35,610
Amounts receivable on issue of units	20,096	398
Amounts payable on cancellation of units	(1,094)	(507)
	50,573	35,501
Dilution adjustment	82	4
Change in net assets attributable to unitholders from investment activities	1,280	(1,177)
Retained distributions on accumulation units	1	1
Closing net assets attributable to unitholders	51,936	34,329

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not therefore equal the carried forward figure in the comparative.

Balance sheet

As at 30 April 2023

	30.04.23 £'000s	31.10.22 £'000s
Assets		
Investments	51,238	30,333
Current assets:		
Debtors	995	41
Cash and bank balances	1,620	1,508
Total assets	53,853	31,882
Liabilities		
Creditors:		
Distributions payable	(484)	(228)
Other creditors	(1,433)	(83)
Total liabilities	(1,917)	(311)
Net assets attributable to unitholders	51,936	31,571

Balance sheet approved and signed on behalf of the Manager by:



David Palmer, Director
30 June 2023



Michelle Edward, Secretary
30 June 2023

Epworth Multi-Asset Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	104.24	118.56	96.83	101.49
Return before operating charges*	6.38	(10.27)	24.81	(2.41)
Operating charges	(0.40)	(0.81)	(0.80)	(0.79)
Return after operating charges*	5.98	(11.08)	24.01	(3.20)
Distributions on income units	(1.62)	(3.24)	(2.28)	(1.46)
Closing net asset value per unit	108.60	104.24	118.56	96.83
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00	0.00

Performance

Return after charges	5.74%	(9.35)%	24.80%	(3.15)%
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Other information

Closing net asset value (£'000s)	23,501	3,368	3,758	1,261
Closing number of units	21,639,805	3,231,205	3,169,818	1,302,440
Operating charges	1.03%	1.01%	0.89%	1.00%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices (pence per unit)⁺

Highest unit price (offer)	113.01	122.94	119.59	107.86
Lowest unit price (bid)	103.91	100.48	97.36	82.47

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Multi-Asset Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 [^] pence per unit
Opening net asset value per unit	110.77	122.42	97.99	100.16
Return before operating charges*	6.28	(10.80)	25.25	(1.68)
Operating charges	(0.42)	(0.85)	(0.82)	(0.49)
Return after operating charges*	5.86	(11.65)	24.43	(2.17)
Distributions on accumulation units	(1.75)	(3.39)	(2.32)	(1.14)
Retained distributions on accumulation units	1.75	3.39	2.32	1.14
Closing net asset value per unit	116.63	110.77	122.42	97.99
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00	0.00

Performance

Return after charges	5.29%	(9.52)%	24.93%	(2.17)%
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Other information

Closing net asset value (£'000s)	80	144	83	33
Closing number of units	68,141	129,754	68,141	33,280
Operating charges	1.02%	1.01%	0.89%	0.96%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices (pence per unit)*

Highest unit price (offer)	120.77	126.95	122.93	102.95
Lowest unit price (bid)	110.41	106.02	98.49	82.51

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

[^] The Accumulation units launched on 4 March 2020.

⁺ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Multi-Asset Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	104.53	118.18	96.50	101.18
Return before operating charges*	6.37	(10.28)	24.74	(2.41)
Operating charges	(0.07)	(0.13)	(0.13)	(0.19)
Return after operating charges*	6.30	(10.41)	24.61	(2.60)
Distributions on income units	(1.65)	(3.24)	(2.93)	(2.08)
Closing net asset value per unit	109.18	104.53	118.18	96.50
* after direct transaction costs of (pence per unit):	0.01	0.00	0.00	0.00

Performance

Return after charges	6.03%	(8.81)%	25.50%	(2.57)%
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Other information

Closing net asset value (£'000s)	28,355	28,059	31,769	26,533
Closing number of units	25,970,614	26,843,309	26,880,663	27,494,538
Operating charges	0.42%	0.41%	0.29%	0.40%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%

Prices (pence per unit)⁺

Highest unit price (offer)	113.49	122.68	119.38	107.67
Lowest unit price (bid)	104.21	100.74	97.03	82.29

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

+ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Multi-Asset Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Equity Investment Instruments (31.10.22 - 1.50%)			3.37
GCP Infrastructure Investments	800,010	734	1.41
SDCL Energy Efficiency Income Trust	1,096,210	1,018	1.96
Financial Services (31.10.22 - 2.24%)			1.95
International Public Partnership	690,500	1,012	1.95
Non Equity Investment Instruments (31.10.22 - 88.19%)			88.99
Epworth Climate Stewardship Fund for Charities	6,989,306	8,090	15.58
Epworth Corporate Bond Fund for Charities	4,463,021	4,577	8.81
Epworth Global Equity Fund for Charities	12,768,770	17,448	33.59
Epworth UK Equity Fund for Charities	4,799,510	8,115	15.63
iShares MSCI World ESG Enhanced UCITS ETF	371,490	2,023	3.90
Mayfair Property Income Trust for Charities Fund	3,224,657	2,567	4.94
Vanguard USD Treasury Bond UCITS ETF	111,230	1,994	3.84
Vanguard UK Government Bond ETF	80,680	1,401	2.70
Real Estate & Investment Services (31.10.22 - 4.15%)			4.35
Greencoat UK Wind	316,700	498	0.96
HgCapital Trust	285,790	980	1.89
Renewables Infrastructure	613,700	781	1.50
Portfolio of investments		51,238	98.66
Net other assets		698	1.34
Net assets		51,936	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s		Proceeds £'000s
Purchases		Sales	
Epworth Global Equity Fund for Charities	6,400	Epworth UK Equity Fund for Charities	1,970
Epworth Climate Stewardship Fund for Charities	3,400	Mayfair Property Income Trust for Charities Fund	515
Epworth UK Equity Fund for Charities	2,400	Epworth Global Equity Fund for Charities	360
Vanguard	2,023		
Epworth Corporate Bond Fund for Charities	1,600		
Vanguard USD Treasury Bond UCITS ETF	1,406		
iShares MSCI World ESG Enhanced UCITS ETF	1,344		
SDCL Energy Efficiency Income Trust	1,122		
Mayfair Property Income Trust for Charities Fund	1,000		
HgCapital Trust	500		
	21,195		2,845
Other purchases	1,056	Other sales	-
Total purchases	22,251	Total sales	2,845

Epworth Multi-Asset Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.62	-	0.62	0.70
Group 2	0.62	0.00	0.62	0.70
Accumulation units				
Group 1	0.66	-	0.66	0.72
Group 2	0.66	0.00	0.66	0.72
CFB Income units				
Group 1	0.62	-	0.62	0.69
Group 2	0.51	0.11	0.62	0.69

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
Income units				
Group 1	1.00	-	1.00	0.96
Group 2	0.86	0.14	1.00	0.96
Accumulation units				
Group 1	1.09	-	1.09	1.00
Group 2	1.09	0.00	1.09	1.00
CFB Income units				
Group 1	1.03	-	1.03	0.96
Group 2	1.03	0.00	1.03	0.96

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Climate Stewardship Fund for Charities

Statement of total return

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22* £'000s
Income: net capital gains/(losses)	6,433	(1,182)
Income: revenue	1,062	608
Expenses	(74)	(113)
Taxation	-	-
Net revenue after taxation	988	495
Total return/(deficit) before distributions	7,421	(687)
Distributions	(1,054)	(609)
Change in net assets attributable to unitholders from investment activities	6,367	(1,296)

Statement of change in net assets attributable to unitholders

For the half year ended 30 April 2023

	30.04.23 £'000s	30.04.22* £'000s
Opening net assets attributable to unitholders	34,847	36,438
Amounts receivable on issue of units	41,780	5,975
Amounts payable on cancellation of units	(20,010)	(2,003)
	56,617	40,410
Dilution adjustment	117	10
Change in net assets attributable to unitholders from investment activities	6,367	(1,296)
Retained distributions on accumulation units	21	47
Closing net assets attributable to unitholders	63,122	39,171

* Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore equal the carried forward figure in the comparative.

Balance sheet

As at 30 April 2023

	30.04.23 £'000s	31.10.22 £'000s
Assets		
Investments	62,303	34,520
Current assets:		
Debtors	1,408	52
Cash and bank balances	849	624
Total assets	64,560	35,196
Liabilities		
Creditors:		
Distributions payable	(782)	(324)
Other creditors	(656)	(25)
Total liabilities	(1,438)	(349)
Net assets attributable to unitholders	63,122	34,847

Balance sheet approved and signed on behalf of the Manager by:



David Palmer, Director
30 June 2023



Michelle Edward, Secretary
30 June 2023

Epworth Climate Stewardship Fund for Charities

Comparative table

Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 [^] pence per unit
Opening net asset value per unit	101.01	122.06	107.25
Return before operating charges*	15.13	(15.78)	19.00
Operating charges	(0.44)	(0.90)	(0.77)
Return after operating charges*	14.69	(16.68)	18.23
Distributions on income units	(2.00)	(4.37)	(3.42)
Closing net asset value per unit	113.70	101.01	122.06
* after direct transaction costs of (pence per unit):	0.03	0.03	0.03

Performance

Return after charges	14.54%	(13.67)%	17.00%
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Other information

Closing net asset value (£'000s)	1,792	1,096	1,913
Closing number of units	1,576,003	1,085,579	1,567,361
Operating charges	0.94%	0.94%	0.81%
Direct transaction costs	0.03%	0.03%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	117.85	126.84	123.11
Lowest unit price (bid)	102.27	96.06	105.40

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

[^] The Income units launched on 5 January 2021.

⁺ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Climate Stewardship Fund for Charities

Comparative table

Income B units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 [^] pence per unit
Opening net asset value per unit	100.61	121.46	94.90	100.00
Return before operating charges*	15.04	(15.72)	31.40	(4.02)
Operating charges	(0.35)	(0.78)	(0.81)	(0.35)
Return after operating charges*	14.69	(16.50)	30.59	(4.37)
Distributions on income units	(1.99)	(4.35)	(4.03)	(0.73)
Closing net asset value per unit	113.31	100.61	121.46	94.90
* after direct transaction costs of (pence per unit):	0.03	0.03	0.03	0.02

Performance

Return after charges	14.60%	(13.58)%	32.23%	(4.37)%
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Other information

Closing net asset value (£'000s)	2,295	23,919	29,199	24,250
Closing number of units	2,025,635	23,774,176	24,040,740	25,552,805
Operating charges	0.82%	0.84%	0.72%	0.76%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	117.41	126.23	122.53	102.53
Lowest unit price (bid)	101.87	95.67	95.58	95.34

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

[^] The Income B units launched on 28 May 2020.

⁺ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Climate Stewardship Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 [^] pence per unit
Opening net asset value per unit [#]	108.60	126.28	95.37	99.50
Return before operating charges*	16.25	(16.74)	31.86	(4.07)
Operating charges	(0.46)	(0.94)	(0.95)	(0.06)
Return after operating charges*	15.79	(17.68)	30.91	(4.13)
Distributions on accumulation units	(2.15)	(4.58)	(3.97)	-
Retained distributions on accumulation units	2.15	4.58	3.97	-
Closing net asset value per unit	124.39	108.60	126.28	95.37
* after direct transaction costs of (pence per unit):	0.03	0.03	0.03	0.02

Performance

Return after charges	14.54%	(14.00)%	32.41%	(4.15)%
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Other information

Closing net asset value (£'000s)	684	2,549	902	96
Closing number of units	549,530	2,347,046	714,560	100,503
Operating charges	0.93%	0.94%	0.81%	0.87%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	127.33	131.23	126.71	100.23
Lowest unit price (bid)	109.95	102.24	96.06	95.33

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

[^] The Accumulation units launched on 7 July 2020 and all units were liquidated on 25 July 2020. The class was relaunched on 16 October 2020.

[#] As at relaunch date 16 October 2020.

⁺ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Climate Stewardship Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	30.04.23 pence per unit	31.10.22 pence per unit	31.10.21 pence per unit	31.10.20 pence per unit
Opening net asset value per unit	101.18	121.45	94.89	100.00
Return before operating charges*	15.11	(15.78)	31.40	(4.03)
Operating charges	(0.07)	(0.14)	(0.19)	(0.11)
Return after operating charges*	15.04	(15.92)	31.21	(4.14)
Distributions on income units	(2.00)	(4.35)	(4.65)	(0.97)
Closing net asset value per unit	114.22	101.18	121.45	94.89
* after direct transaction costs of (pence per unit):	0.03	0.03	0.03	0.02

Performance

Return after charges	14.86%	(13.11)%	32.89%	(4.14)%
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Other information

Closing net asset value (£'000s)	58,351	7,283	4,424	3,080
Closing number of units	51,088,058	7,197,725	3,642,671	3,245,625
Operating charges	0.29%	0.29%	0.17%	0.21%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	118.20	126.35	122.70	102.54
Lowest unit price (bid)	102.78	96.18	95.58	95.47

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from the Sub-fund's performance disclosed in the Report of the Investment Manager.

[^] The CFB Income units launched on 28 May 2020.

⁺ High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high/low price threshold.

Epworth Climate Stewardship Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %		Holding	Market value £'000s	Total net assets %
United Kingdom (31.10.22 - 89.50%)			88.97	Healthcare			9.14
Basic Materials			0.99	AstraZeneca	31,000	3,641	5.77
Croda International	1,770	123	0.20	GSK	131,620	1,896	3.00
Mondi	39,480	499	0.79	Smith & Nephew	17,720	233	0.37
Consumer Goods			12.63	Industrials			11.98
Burberry	7,440	193	0.31	Ashtead Group	23,310	1,067	1.69
Cranswick	24,100	773	1.22	Berkeley Group	16,559	736	1.16
Hilton Food Group	107,857	729	1.16	Bunzl	6,740	213	0.34
Reckitt Benckiser	16,828	1,082	1.71	Diploma	26,942	724	1.15
Tesco	503,218	1,415	2.24	Howden Joinery	110,540	757	1.20
Unilever	85,260	3,781	5.99	IntegraFin	269,760	734	1.16
Consumer Services			7.61	Intertek Group	3,230	134	0.21
Compass Group	34,380	721	1.14	Keywords Studios	28,710	775	1.23
Haleon	59,190	208	0.33	M J Gleeson	184,012	782	1.24
Informa	17,360	125	0.20	Oxford Instruments	28,530	787	1.25
Next	2,490	168	0.27	Rentokil Initial	24,840	157	0.25
Next 15 Group	95,594	804	1.27	Spirax-Sarco Engineering	6,290	697	1.10
RELX	66,590	1,761	2.79	Oil & Gas			1.05
Ten Entertainment	390,303	1,015	1.61	Volution Group	153,140	663	1.05
Financials			32.17	Technology			5.21
3i Group	76,270	1,348	2.14	FDM Group Holdings	127,655	859	1.36
Admiral Group	22,930	530	0.84	Kainos Group	59,327	736	1.17
Aviva	221,946	939	1.49	Rightmove	135,218	776	1.23
Barclays	1,202,630	1,922	3.04	Softcat	68,695	916	1.45
Brooks Macdonald Group	43,090	821	1.30	Telecommunications			4.11
Derwent London REIT	27,040	649	1.03	BT Group	515,470	819	1.30
Greencoat UK Wind	1,069,653	1,683	2.67	Vodafone Group	1,848,220	1,772	2.81
HgCapital Trust	220,648	757	1.20	Utilities			4.08
HSBC Holdings	578,560	3,319	5.26	National Grid	115,250	1,319	2.09
Impax Environmental Markets	184,387	756	1.20	Severn Trent	21,420	628	0.99
Legal & General	408,120	955	1.51	United Utilities Group	58,300	631	1.00
Lloyds Banking Group	2,187,730	1,054	1.67	Channel Islands (31.10.22 - 6.18%)			6.32
London Stock Exchange Group	4,420	369	0.58	Consumer Services			1.22
NatWest Group	352,554	923	1.46	WPP	83,230	772	1.22
North Atlantic Smaller Companies Investment Trust	18,344	629	1.00	Financials			4.61
PRS REIT	777,493	669	1.06	3i Infrastructure	251,280	798	1.27
Prudential	38,160	462	0.73	Renewables Infrastructure Group	1,659,000	2,110	3.34
Scottish Mortgage Investment Trust	18,840	118	0.19	Industrials			0.49
Segro REIT	98,230	820	1.30	Experian Group	11,060	311	0.49
St. James's Place	43,190	521	0.82				
Standered Chartered	34,680	218	0.34				
Watkin Jones	878,823	847	1.34				

Epworth Climate Stewardship Fund for Charities

Portfolio of investments

As at 30 April 2023

	Holding	Market value £'000s	Total net assets %
Ireland (31.10.22 - 2.09%)			2.02
Financials			1.01
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	40,000	638	1.01
Industrials			1.01
Smurfit Kappa	21,710	638	1.01
Singapore (31.10.22 - 1.29%)			1.39
Industrials			1.39
XP Power	39,901	878	1.39
Portfolio of investments		62,303	98.70
Net other assets		819	1.30
Net Assets		63,122	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in the UK or an EEA state or traded on or under the rules of an eligible securities market.

Summary of material portfolio changes

For the half year ended 30 April 2023

	Cost £'000s
Purchases	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,378
AstraZeneca	2,335
Unilever	2,238
HSBC Holdings	2,167
Vodafone Group	1,688
Reckitt Benckiser	1,490
Barclays	1,266
Renewables Infrastructure Group	1,110
Greencoat UK Wind	1,083
GSK	1,043
	16,798
Other purchases	24,373
Total purchases	41,171

	Proceeds £'000s
Sales	
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,148
HSBC Holdings	1,611
AstraZeneca	1,129
Unilever	1,035
Reckitt Benckiser	1,022
Next	698
Vodafone Group	621
Greencoat UK Wind	598
Barclays	594
RELX	590
	10,046
Other sales	12,782
Total sales	22,828

Epworth Climate Stewardship Fund for Charities

Distribution tables

For the half year ended 30 April 2023

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased 1 November 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 15 Mar	2022 pence per unit paid 15 Mar
Income units				
Group 1	0.57	-	0.57	0.67
Group 2	0.17	0.40	0.57	0.67
Income B units				
Group 1	0.57	-	0.57	0.66
Group 2	0.56	0.01	0.57	0.66
Accumulation units				
Group 1	0.62	-	0.62	0.69
Group 2	0.62	0.00	0.62	0.69
CFB Income units				
Group 1	0.57	-	0.57	0.66
Group 2	0.17	0.40	0.57	0.66

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 30 April 2023

	Net income	Equalisation	2023 pence per unit payable 15 Jun	2022 pence per unit paid 15 Jun
Income units				
Group 1	1.43	-	1.43	1.29
Group 2	1.43	0.00	1.43	1.29
Income B units				
Group 1	1.42	-	1.42	1.29
Group 2	1.42	0.00	1.42	1.29
Accumulation units				
Group 1	1.53	-	1.53	1.34
Group 2	1.53	0.00	1.53	1.34
CFB Income units				
Group 1	1.43	-	1.43	1.29
Group 2	0.78	0.65	1.43	1.29

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2022 and are described in those financial statements.

Epworth Investment Funds for Charities

Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Epworth Investment Management Limited is a private limited company (registered number 03052894) owned by the Central Finance Board of the Methodist Church, and is authorised and regulated by the Financial Conduct Authority.

Administration & Dealing: 020 7496 3636 (between the hours of 9am & 5pm).

Value for Money (VfM) Assessment

The Financial Conduct Authority (FCA) has introduced new rules and guidance to improve the quality of information available to investors. We have performed an annual assessment for Epworth Investment Management Ltd (Epworth) designed to meet the FCA's requirements and assess whether each Epworth Sub-fund provides value for money for the investor. If the assessment determines that one or more Sub-fund(s) does not provide value for money, an action plan to rectify the situation is proposed.

Broadly speaking, the VfM assessment requires consideration of a combination of factors, including comparable market rates, Epworth costs, comparable services, performance, quality of service, economies of scale and share classes.

However, subsequently the Manager has decided to close the Epworth Corporate Bond Fund and Epworth Sterling Sovereign Bond Fund and pay redemption proceeds to unitholders. The closure will be 30 April 2023.

Based on our VfM assessment of each Sub-fund, the Board believes that Epworth provides good value for money for its clients.

Further details of the VfM Assessment for Epworth can be found at: <https://www.epworthinvestment.co.uk/news-library/reports/assessment-of-value-report/>

Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal.

Management charges on some funds may be charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.

Manager

Epworth Investment Management Limited
2nd Floor
9 Bonhill Steet
London EC2A 4PE

Administrator, Delegate Registrar, Fund Accountant and Transfer Agent

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Delegate Registrar correspondence address

Epworth Investment Management Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
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Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Epworth Investment Management Limited
2nd Floor
9 Bonhill Steet
London EC2A 4PE

Trustee

HSBC Bank plc
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Authorised status

The Trust, Epworth Investment Funds for Charities, is an authorised unit trust. The Trust is also registered with the Charity Commission as a charity. For the purposes of the Regulations, the Trust is:

- a Charity Authorised Investment Fund (CAIF);
- an Alternative Investment Fund (AIF); and
- a Non-UCITS Retail Scheme.