

WS Epworth Investment Funds for Charities

England & Wales · Charity number 1182845

Details

Other names	EPWORTH INVESTMENT FUNDS FOR CHARITIES
Status	Registered
Legal form	Trust
Registered	2019-04-05
Register	View on the Charity Commission register

Contact

Address	Waystone Management (UK) Ltd Central Square 29 Wellington Street Leeds LS1 4DL
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Website	www.epworthinvestment.co.uk

Activities

Objects: 8.1 SUBJECT TO CLAUSE 8.2, THE TRUST'S CHARITABLE OBJECTIVE WILL BE TO FURTHER THE CHARITABLE PURPOSES OF THE CHARITIES THAT DIRECTLY OR INDIRECTLY HOLD UNITS IN THE SUB-FUNDS FROM TIME TO TIME.8.2 IF AT ANY TIME THERE ARE NO UNITHOLDERS IN ANY SUB-FUND, THE AUTHORISED FUND MANAGER AND DEPOSITARY WILL DETERMINE THE TRUST'S CHARITABLE PURPOSES.8.3 NO CHANGE MAY BE MADE TO THIS DEED WHICH WOULD:8.3.1 CAUSE THE TRUST TO CEASE TO BE A CHARITY; OR8.3.2 AUTHORISE UNITS TO BE ISSUED OR TRANSFERRED TO, OR HELD BY, ANY PERSON OTHER THAN AN ELIGIBLE INVESTOR, WHETHER DIRECTLY OR THROUGH A NOMINEE.8.4 NO REVOCATION, VARIATION OR AMENDMENT OF THIS DEED WHICH WOULD, OR MIGHT, BE INCONSISTENT WITH THE TRUST'S STATUS AS A COMMON INVESTMENT FUND (ESTABLISHED PURSUANT TO SECTIONS 96 TO 99 OF THE CHARITIES ACT) WILL BE VALID WITHOUT THE PRIOR WRITTEN APPROVAL OF THE COURT OR OF THE COMMISSION.

Activities: Epworth Investment Funds for Charities is a Charity Authorised Investment Fund which is available for investment by charities. The fund currently has six sub funds. Epworth Investment Management Limited is the manager of the fund. More information can be found at the following website: www.epworthinvestment.co.uk.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£7,742,000	£542,000	£301,529,000	0
2023-10-31	£10,081,000	£1,009,000	-	-
2022-10-31	£15,209,000	£1,569,000	-	-
2021-10-31	£17,177,000	£1,555,000	-	-
2020-10-31	£9,181,000	£1,285,000	-	-

Trustees

Name	Role	Appointed
The Bank of New York Mellon (International) Limited		2024-10-04
Waystone Management (UK) Limited		2024-10-04

WS Epworth Investment Funds for Charities

England & Wales - Charity number 1182845

Accounts

Epworth Investment Funds for Charities

Charity number 1182845

Report and accounts

For the year to 31 October 2020

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 six Sub-funds. 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.

The launch of the Epworth Climate Stewardship Fund was in response to the request of a number of unitholders in the Epworth UK Equity Fund for a similar Sub-fund that did not invest in the oil & gas industry. A number of faith groups in the United Kingdom have determined to avoid investment in this industry because of its contribution to the Climate Emergency. The Epworth Climate Stewardship Fund also avoids investment in companies that have a high greenhouse gas footprint and strives to invest in companies that are aiding the transition to a low carbon world.

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, Delegate Registrar, Fund Accountant and Transfer Agent. Epworth retains the responsibility for the performance of these activities at all times and undertakes a vigorous monitoring programme to ensure that its delegate has satisfactorily discharged the Manager's regulatory and other obligations in a satisfactory manner. The results of this monitoring are reported to the Board of Epworth.

Investment Objectives, Policies, Benchmarks and Risk & Reward Profile

Epworth UK Equity Fund

The Epworth 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.

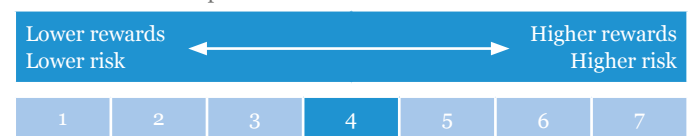
The Sub-fund invests predominantly in companies quoted on the London Stock Exchange which:

- are incorporated or headquartered in the United Kingdom;
- carry out a significant proportion of their business in the United Kingdom; and
- are not excluded from selection by ethical screening based on Christian 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 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the following unit classes: Income, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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'.

Manager's Report

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.

Epworth Global Equity Fund

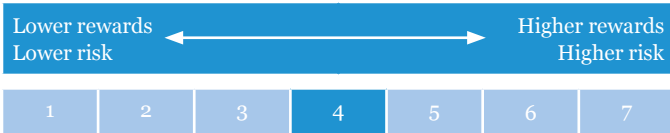
The Epworth Global Equity Sub-fund seeks to provide a level of income and investment growth greater than that of the FTSE All World (£) (the "Index") (after allowing for fees) by investing ethically in the shares of global companies (including indirectly through other funds). The Sub-fund invests predominantly 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 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the following unit classes: Income, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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 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 its exposure to the underlying markets are out of line with expectations. This is due to differences in global equity markets between bargain and settlement dates.

Epworth Sterling Sovereign Bond Fund

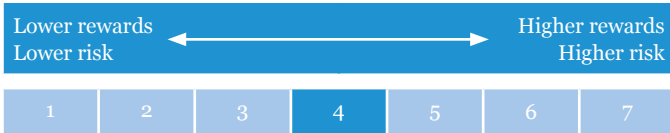
The Epworth Sterling Sovereign Bond Sub-fund seeks to provide income and investment growth exceeding that of the iBoxx Gilt Index (the "Index") (after allowing for fees) by investing in sovereign bonds that are issued in Pounds Sterling. The Sub-fund invests at least 30% of its portfolio in bonds with fixed coupons issued by the UK Governments (Gilts) but may also invest, or have holdings of:

- bonds (or similar investments) issued or guaranteed by other sovereign states;
- variation rate and index-linked government securities; and
- cash (and near cash).

The Sub-fund is actively managed but some of the investments in the Sub-fund are chosen by reference to the Index. Investments outside the Index are also permitted and the proportions of investments in the portfolio will differ from the Index.

The average duration of the portfolio (the average time until maturity of the bonds) is managed to benefit from, or protect from, anticipated changes to interest rates.

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



This Sub-fund is ranked at 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the following unit classes: Income, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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:

- 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.
- In recent years interest rates have remained low and relatively stable. A significant increase in interest rates is likely to reduce the value of the Sub-fund's investments and the price of units.

Epworth Corporate Bond Fund

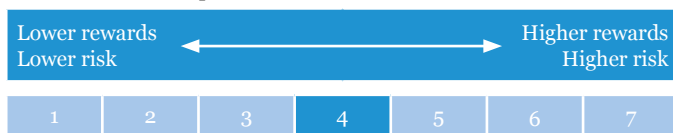
The Epworth Corporate Bond Sub-fund seeks to provide income and investment growth exceeding that of iBoxx Corporate Bond Index (the "Index") (after allowing for fees) by investing in bonds that are issued by corporations in Pounds Sterling.

The Sub-fund invests at least 90% of its portfolio in bonds issued by corporations and which are not excluded from selection by ethical screening based on Christian principles but may also invest, or have holdings of, cash (and near cash). The Sub-fund can hold corporate bonds of any credit rating and in any geography or sector, as long as they are issued in Pounds Sterling. We include bonds issued or guaranteed by supranational entities, sub-sovereign entities and their agencies, within our definition of corporate bonds.

Manager's Report

The Sub-fund is actively managed. The Manager's expectations as to the future behaviour of the credit markets will determine the Sub-fund's allocation to higher or lower credit quality bonds. The average duration of the portfolio (the average time until maturity of the bonds) is managed to benefit from, or protect from, anticipated changes to interest rates.

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



This Sub-fund is ranked at 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the following unit classes: Income, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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:

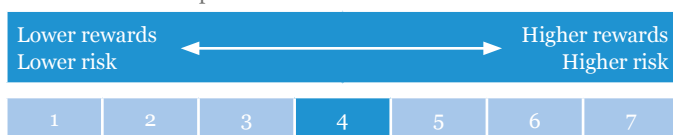
- The Sub-fund invests in debt securities and there is a risk that their issuers may fail to meet, or face delay in meeting, their commitments. This could affect the Sub-fund's value or ability to make payments.
- In some market situations, it may be more difficult to sell the Sub-fund's assets at a desirable price which may affect our ability to redeem investors' units.
- In recent years interest rates have remained low and relatively stable. A significant increase in interest rates is likely to reduce the value of the Sub-fund's investments and the price of units.

Epworth Multi-Asset Fund

The Epworth 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 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the

following unit classes: Income, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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.

Epworth Climate Stewardship Fund

The Epworth Climate Stewardship Sub-fund seeks income and investment growth over a minimum period of 5 years by investing ethically using Christian principles 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 uses a climate stewardship approach which:

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

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

Manager's Report

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



This Sub-fund is ranked at 4 because funds of this type have experienced medium rises and falls in the past. The above figure applies to the following unit classes: Income B, Accumulation and CFB Income Units.

- We have calculated the Sub-fund's risk and reward category, as shown above, using an industry-standard method.
- The Sub-fund appears in category 4 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:

- 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 22 May 2020 to reflect the new Epworth Climate Stewardship Fund.

Ethical policy

The Sub-funds will not invest in securities that are disallowed by the Christian ethical policy 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. The policies lead to the securities of a number of companies being excluded from the investable universe of the Sub-funds. They also lead to the identification of issues for engagement by the Authorised Fund Manager to try and bring about improvements in corporate behaviour.

Distribution policy

Each Sub-fund accrues income from its Scheme Property on every business day. All charges are allocated to the income 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. During the year the holding in the Property Income Trust for Charities (PITCH) in the Epworth Multi-Asset Fund was suspended by the manager of that Fund. This was due to the uncertainty of property prices in the Fund during the COVID-19 pandemic. While the Fund was suspended, the Fair Value Pricing Committee convened to agree a valuation price of PITCH equitable to both existing and new unitholders. 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.

The Manager is pleased to report that there was no disruption to business during the COVID-19 pandemic and that unit creations, redemptions and distributions were uninterrupted during this time. Epworth would like to acknowledge the hard work and attentive support from its staff and those of the Depositary and delegate during this time.

Investment performance

The performance of the Sub-funds since launch is as follows:

Fund	Launch date	Fund Return (launch to 31.10.20)	Benchmark Return (launch to 31.10.20)
Epworth Sterling Sovereign Bond Fund for Charities	30/04/19	7.2%	8.6%
Epworth Corporate Bond Fund for Charities	30/04/19	5.6%	7.1%
Epworth UK Equity Fund for Charities	30/04/19	-9.8%	-12.6%
Epworth Global Equity Fund for Charities	30/04/19	8.2%	6.3%
Epworth Multi- Asset Fund for Charities	01/08/19	-3.4%	n/a

No data is available for the Epworth Climate Stewardship Fund for Charities as this has a trading record of under one year. 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.

Investment Manager's Report

As at 24 December 2020

Overview

Moving into 2020 the outlook for global markets appeared relatively benign. The world was heading into election year in the USA, but the UK had returned a sizeable Conservative majority that seemed to remove much of the uncertainty surrounding BREXIT. Interest rates looked set to gradually increase with economic growth stable and equities looked good value, particularly in comparison with bond yields that were reflecting a decades long bull run.

Then on 5 January 2020 the World Health Organisation published news of an outbreak of a new form of Coronavirus in China. Initially the markets reflected on the relatively low mortality rate from this latest outbreak in comparison with other forms of coronavirus such as SARS and MERS. However, there was an initial failure to recognise the highly infectious nature of this new pathogen. By March, COVID-19 had become a global pandemic and many Governments had taken drastic preventative measures to restrict the movement of people in a bid to slowdown the spread of the disease. Investors fled from equity markets into safe havens such as Government bonds and gold, leading to some of the most dramatic bear markets in stock market history. Since those declines markets have been beholden to the contrasting news of COVID-19 infection rates, hospitalisations, and deaths, balanced with hopes of a vaccine and a cure.

Global economy

The shock to the global economy caused by the outbreak of the global pandemic is without precedent. In the US, the jobless rate hit 14.7% in April, 4.7% higher than the level it struck during the 2009 global financial crises. The US Government rapidly approved a \$2.2 trillion aid package, the largest US stimulus ever seen. China and Europe announced similar programmes and Central Banks around the World cut key interest rates. The US Federal Reserve has signalled that it expects interest rates to remain at historically low levels until at least the end of 2023. The US unemployment rate remains high and the ability of the new President and Congress to agree further stimulus packages will be critical to the future of small and medium sized businesses in the USA.

After its initial dramatic falls on the Pandemic, the Eurozone has seen some steady improvement over the summer; although there are signs that the service sector is lagging the more robust manufacturing sector. The main ray of light has been China which is emerging from the Pandemic in better shape than its western counterparts.

The price of gold continued to reach new all-time highs, fuelled by US dollar weakness and a flight to safety.

UK economy

The UK economy rebounded sharply from a fall in GDP of 19.8% in the 3 months to June. Provisional expectations for GDP in the third quarter show a record rebound of 15.5%. The services sector, accounting for 80% of GDP, benefited from “staycation” spending due to overseas travel restrictions as well as the “Eat out to help out” scheme. Construction also recovered, supported by a stamp duty holiday. However, the benefits from these short-term measures subsided entering September as the Government tightened its lockdown rules in the face of a resurgence of the Pandemic. The unemployment rate, running at 4.8% for the three months to September, excluded three million people, 9% of the working population, still on furlough.

The UK government’s Internal Market Bill increased investor concerns about a no deal Brexit, with the EU threatening legal action should the UK renege on the Withdrawal Agreement. In addition, influential politicians in the US have suggested that a future UK-US trade deal would be imperilled if the UK were to act in a way that undermines the Good Friday Agreement.

Fixed Interest Markets

The initial reaction in bond markets to the COVID-19 Pandemic saw Government bond yields fall sharply in late February and March as investors switched into them from risk assets and central banks announced new QE programmes. With the US Federal Reserve in no hurry to increase interest rates, the yield on the 10-year Treasury finished the reporting year around 0.65%, having dropped to an all-time low just above 0.5%. Bond yields in other ‘safe haven’ markets remain at very low levels, with French and German yields negative and Japanese yields hovering around zero.

Following COVID-19 related expenditure, total UK Government debt exceeded 100% of GDP for the first time since the early 1960s. Despite the huge expansion in issuance, the UK ten-year gilt yield fell to an all-time low of just under 0.08% in August. There has been a modest increase in Gilt yields since, following comments from the Bank of England that it was assessing whether taking interest rates below zero would be an effective tool in stimulating the economy. The back up in yields was influenced by further speculation that, with such extremes of fiscal and monetary stimulus, higher inflation could be on the way.

Equities

Equities started 2020 strongly, with global equities setting new highs at the end of February, 5% above the end of 2019 level. Then came the pandemic led bear market. The US market has since recovered strongly with its high exposure to technology companies benefiting from the new “virtual” reality. In contrast the UK market’s recovery has been insipid, largely due to its focus on the oil and gas and banking sectors; the former hit by a collapse in the oil price and banks being hurt by regulatory pressure to cut or cancel dividend pay outs.

Overview

Economic growth was long expected to slow in the fourth quarter after the rebound from the lows earlier in the year, but the outlook has deteriorated. Increases in COVID-19 infections have prompted governments in Europe and elsewhere to increase social restrictions and curtail business activity. While we wait to find out if the current restrictions are reducing infection rates effectively, economic activity is being dampened.

Central bank action continues to influence asset prices significantly. Different parts of the economy have been affected differently by the pandemic and this has been reflected in prices. Where the virus appears to be under control the rebound in growth has been encouraging but government fiscal stimulus continues to be essential.

Global economy

With the pandemic apparently under control in many developed countries during the Northern hemisphere summer, economic activity bounced from lows seen in the second quarter and optimism that the worst was over increased. The easing of restrictions in the summer helped economic growth but, together with education activity restarting, has led to infection rates rising once more and optimism is fading. The IMF notes that worldwide there were over 33 million confirmed infections and over a million deaths from COVID-19 by late September.

Governments were slow to respond to the pandemic at the beginning of the year as they did not fully appreciate its virulence. Today, governments also appear to be playing catch up, reluctant to reintroduce harsh lockdown measures and social restrictions. This is because there may be less social consensus around the need to comply with restrictions and because a second round of national lockdowns could permanently damage or destroy businesses only just beginning to recover. As the level of infections has increased, so have the social restrictions imposed by governments and we are beginning to see new schemes to support workers and businesses.

Growth forecasts are subject to revision almost at publication. The IMF forecasts global GDP will fall 4.4% this year, which is an improvement on its June prediction. China is the only economy forecast to grow in 2020. Elsewhere there are wide divergences in forecasts, with US GDP expected to fall just over 4%, the Eurozone by 8% and the UK by 10%. The US has seen strong consumer spending, perhaps helped by direct payments to people by the government, but incomes are under pressure and unemployment benefits have fallen.

Initial PMI Markit survey data for October showed Eurozone manufacturing growth increasing but the overall composite picture negative due to a drop in service sector activity. The picture was similar for the UK, and in both bases is linked to increased social restrictions. Japan's economy has benefited from a substantial fiscal boost and new support is expected as stimulus measures expire. The global momentum seen in Q2 and Q3 was forecast to give way to slower growth rates in Q4, but now it is possible we will see a worse outcome. Inflation remains subdued.

Global GDP is expected to rebound in 2021 by 5.2%. Beyond that, the world is expected to take some time before the level of output is at pre-pandemic levels. It should be noted that a 'second wave' was expected, that treatment for the virus has improved considerably, and that the world is closer to developing effective vaccines. As we hear of successful vaccines and their roll out to vulnerable populations in early 2021, economies will begin to gradually re-set themselves. The global lockdowns saw huge structural changes in the way that we work; the sustainability of these could have profound implications for the future mobility and flexibility of the work force.

Financial markets

It remains to be seen how the change in the Federal Reserve's monetary policy stance, favouring higher inflation for longer, will change the outlook for interest rates and prices. In the near term, little appears to have changed. Central bankers are becoming more outspoken in their calls for governments to use more fiscal measures to offset the drop in demand due to the pandemic, rather than rely on monetary policy. The Bank of England is working to understand how a negative central bank rate would affect the financial system. Money market rates are likely to remain very low for some time.

In the short term, government bonds seem likely to continue to trade at low yields. Yields might increase on inflation fears, but such moves are unlikely to be sustained unless demand is increasing substantially. Demographic changes, with declines in the proportions of populations of working age, favour real higher wages and prices, but the world is currently facing large scale under and unemployment. In the near term, central banks might do more to suppress longer term yields. Corporate bonds remain well-supported by central banks, but the impact of the pandemic is not uniform.

Equity market investors have been awaiting the outcome of the US election while digesting news of further lockdowns. The win by Biden has been taken positively, particularly as it appears he is unlikely to have control of the Senate, keeping a lid on the ambitious plans of the left of the Democratic party. So far, company Q3 earnings announcements have been ahead of expectations but Q4 is a different prospect. As with GDP forecasts, the outlook for earnings is subject to even greater uncertainty than usual. Developed market earnings are expected to be over 20% down this year, before rebounding 30% in 2021. For the UK, the figures are 39% down and 39% up respectively. Some dividends have been restored and even cuts reversed.

Equity valuations in some markets appear to be looking through to a full recovery from the pandemic and hence appear expensive; however, there have been big differences in performance between sectors and markets. Some changes initiated by the pandemic, such as use of certain technologies, may be permanent. While further volatility should be expected, asset allocation should favour the growth exposure provided by equities.

Ethics Report

Background

Epworth works very closely with the Central Finance Board of the Methodist Church (CFB) on the development of its ethical policies. The CFB forms a committee with Methodist Conference, the Joint Advisory Committee on the Ethics of Investment (JACEI,) that advises it on the ethics of investment. JACEI identifies priorities for engagement with companies in which Epworth invests and identifies companies that should be excluded from the investable universe on ethical grounds. The Committee has recently published policies on Farm Animal Welfare and Tax Justice.

Principles for Responsible Investment

The Principles for Responsible Investment (PRI) runs an annual survey for investment firms and asset owners to outline their responsible investment activities.

Epworth received an A+ score from PRI for its approach to Strategy and Governance. Epworth also received an A or higher across the Listed Equity and Bond modules.

Fair Tax Mark

Epworth has become the first fund manager in the UK to be accredited by the Fair Tax Mark. The Fair Tax Mark certification scheme was launched in February 2014 and seeks to encourage and recognise organisations that pay the right amount of corporation tax at the right time and in the right place. Epworth promotes the Fair Tax Mark as it engages with companies; and at least one company has applied for this recognition as a result of Epworth's engagement.

Climate emergency

The climate emergency has been the main ethical focus of the Manager over the last year. A major report has been published examining the alignment of the oil & gas sector with the targets for global warming set by the Paris Accord. This report led to the exclusion of a number of oil & gas companies from the Manager's investable universe, including BP. Further work is being undertaken at the request of Methodist Conference on the five Oil & Gas stocks that currently remain in the investable universe. The Manager launched the Climate Stewardship Sub fund during the year to provide a vehicle for investors seeking the total exclusion of the oil & gas sector and other companies that emit relatively high levels of greenhouse gases.

Banks

Epworth co-filed a resolution at Barclays's AGM, as part of a coalition co-ordinated by ShareAction. This attracted the support of 24% of shareholders. The board proposed an alternative resolution that was passed with a net-zero ambition and a commitment to align its activities with the Paris Accord. However, the resolution did not have a timeline to phase out lending to fossil fuel companies.

Epworth and the CFB have been long standing customers and shareholders in HSBC. HSBC is the Depository of this Fund and they also supply delegated accounting and shareholder services. The CFB and Methodist Council have written to the Chair of HSBC raising their concerns with the Bank's support for the new security laws in Hong Kong.

Healthy markets

Epworth participates in the Healthy Markets Initiative coordinated by ShareAction. As part of this participation Epworth has engaged with Tesco and Ocado on the topic of childhood obesity, requesting further information about their promotions, strategy and targets. Both companies responded to this engagement, outlining the steps they are taking to respond to the issue. Tesco noted its reformulation strategy of own brand products, and its commitment to increasing positive nutrients such as fibre, fruit, and vegetables, alongside reducing nutrients of concern e.g. fat, salt, and sugar.

Modern slavery

Epworth works with the Find It, Fix It, Prevent It programme to tackle Modern Slavery. This engagement asks companies "Have you found modern slavery in your operations or supply chain this year?". Epworth has led the engagement with two companies in the hospitality sector: Compass Group and InterContinental Hotels Group.

Coronavirus & mental health

According to the NHS, one in four people in the world will be affected by mental or neurological disorders at some point in their lives. The impact of social isolation, uncertain employment, or bereavement due to coronavirus, could have mental health consequences for many. Epworth co-signed a letter to FTSE 100 constituent companies encouraging them to protect the mental health of their workforces during this extraordinary time. This letter called for an action plan specific to mental health during COVID-19 to be introduced at each workplace.

Corporate governance and voting

In 2016, the Hampton-Alexander review set recommendations for FTSE 350 companies to improve the representation of women at the board level and in senior management. It set a minimum 33% target to be reached by the end of 2020. In February 2020, FTSE 100 companies in aggregate reached this goal. However, the FTSE 250 had not. Epworth continues to vote on gender diversity by voting against the re-election of the Chair of the Nominations committee at FTSE 350 companies where the Board composition is not at least 33% women. Epworth's voting policy includes voting against the re-election of Board Chairs and Executive Directors at AGMs in a number of circumstances. This policy was suspended during the Pandemic as the Manager recognised that for many companies their priority is ensuring their survival and the well being of their employees. However, Epworth will have greater expectations of companies that received Government support during this time, particularly in relation to paying a fair rate of tax, the Living wage and avoiding excessive executive pay.

Epworth UK Equity Fund for Charities

Statement of total return

For the year ended 31 October 2020

	Note	31.10.20 £'000s	31.10.19* £'000s
Income: net capital (losses)/gains	2	(43,417)	1,516
Income: revenue	3	4,770	3,562
Expenses	4	(526)	(333)
Interest payable and similar charges		(1)	-
Taxation	5	(20)	(7)
Net revenue after taxation		4,223	3,222
Total (deficit)/return before distributions		(39,194)	4,738
Distributions	6	(4,212)	(3,217)
Change in net assets attributable to unitholders from investment activities		(43,406)	1,521

Statement of change in net assets attributable to unitholders

For the year ended 31 October 2020

	31.10.20 £'000s	31.10.19* £'000s
Opening net assets attributable to unitholders	186,715	-
Amounts receivable on issue of units	15,099	12,717
Amounts receivable on in-specie transfer**	237,680	194,968
Amounts payable on cancellation of units	(42,475)	(22,491)
	397,019	185,194
Dilution adjustment	124	-
Change in net assets attributable to unitholders from investment activities	(43,406)	1,521
Retained distributions on accumulation units	2	-
Closing net assets attributable to unitholders	353,739	186,715

* For the period 30 April 2019 to 31 October 2019.

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

Balance sheet

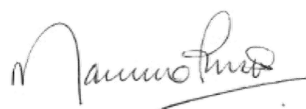
As at 31 October 2020

	Note	31.10.20 £'000s	31.10.19 £'000s
Assets			
Investments		350,080	185,089
Current assets:			
Debtors	7	6,668	440
Cash and bank balances	8	5,196	3,451
Total assets		361,944	188,980
Liabilities			
Creditors:			
Distributions payable		(2,436)	(2,096)
Other creditors	9	(5,769)	(169)
Total liabilities		(8,205)	(2,265)
Net assets attributable to unitholders		353,739	186,715

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth UK Equity Fund for Charities

Comparative table

Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	160.88	161.79
Return before operating charges*	(23.74)	2.46
Operating charges	(1.00)	(0.55)
Return after operating charges*	(24.74)	1.91
Distributions on income units	(3.23)	(2.82)
Closing net asset value per unit	132.91	160.88
* after direct transaction costs of (pence per unit):	0.04	0.01

Performance

Return after charges	(15.38)%	1.18%
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Other information

Closing net asset value (£'000s)	41,681	77,372
Closing number of units	31,360,693	48,092,180
Operating charges	0.66%	0.64%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)*

Highest unit price (offer)	173.05	168.14
Lowest unit price (bid)	114.73	155.67

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 30 April 2019.

⁺ 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	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	162.56	164.97
Return before operating charges*	(24.17)	(2.14)
Operating charges	(0.99)	(0.27)
Return after operating charges*	(25.16)	(2.41)
Distributions on accumulation units	(3.29)	(1.68)
Retained distributions on accumulation units	3.29	1.68
Closing net asset value per unit	137.40	162.56
* after direct transaction costs of (pence per unit):	0.04	0.01

Performance

Return after charges	(15.48)%	(1.46)%
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Other information

Closing net asset value (£'000s)	92	81
Closing number of units	67,228	50,114
Operating charges	0.66%	0.64%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	174.85	165.39
Lowest unit price (bid)	116.44	155.67

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 2 August 2019.

⁺ 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	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	161.13	158.28
Return before operating charges*	(23.84)	5.97
Operating charges	(0.16)	(0.11)
Return after operating charges*	(24.00)	5.86
Distributions on income units	(4.05)	(3.01)
Closing net asset value per unit	133.08	161.13
* after direct transaction costs of (pence per unit):	0.04	0.01

Performance

Return after charges	(14.89)%	3.70%
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Other information

Closing net asset value (£'000s)	311,966	109,262
Closing number of units	234,414,752	67,811,191
Operating charges	0.11%	0.09%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)*

Highest unit price (offer)	173.52	168.35
Lowest unit price (bid)	114.99	155.94

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 30 April 2019.

⁺ 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 31 October 2020

	Holding	Market value £'000s	Total net assets %
UK Equities (31.10.19 - 91.08%)			90.29
Basic Materials			7.84
Anglo American	290,239	5,257	1.49
BHP	489,407	7,293	2.06
Rio Tinto	255,195	11,118	3.14
Victrex	221,268	4,080	1.15
Consumer Goods			10.53
Berkeley	103,280	4,190	1.18
Cranswick	137,707	4,429	1.25
Hilton Food Group	414,230	4,797	1.36
Persimmon	76,120	1,778	0.50
Reckitt Benckiser	153,353	10,425	2.95
Unilever	264,627	11,654	3.29
Consumer Services			8.88
Compass	421,822	4,450	1.26
Intercontinental Hotels Group	41,500	1,625	0.46
Next Fifteen Communications	1,113,759	4,967	1.40
Ocado	120,080	2,732	0.77
RELX	657,830	10,045	2.84
Ten Entertainment	2,273,153	3,001	0.85
Tesco	2,234,169	4,587	1.30
Financials			26.55
3i	225,700	2,169	0.61
Aviva	934,785	2,407	0.68
Barclays	4,043,710	4,309	1.22
Brooks Macdonald Group	316,389	4,841	1.37
Derwent London REIT	177,720	4,724	1.34
HgCapital Trust	1,716,415	5,072	1.43
HSBC	4,805,649	15,594	4.41
Impax Environmental Markets	1,265,905	4,760	1.35
Legal & General	1,423,631	2,631	0.74
Lloyds Banking Group	16,509,160	4,627	1.31
London Stock Exchange	74,496	6,167	1.74
North Atlantic Smaller Companies	166,139	4,718	1.33
PRS REIT	5,625,258	3,994	1.13
Prudential Financial	608,662	5,738	1.62
Scottish Mortgage Investment Trust	344,250	3,422	0.97
Segro REIT	271,840	2,452	0.69
SIGMA Technology	4,303,086	4,948	1.40
St Modwen Properties	1,569,145	5,194	1.47
Standard Chartered	603,282	2,122	0.60
Watkin Jones	3,006,176	4,016	1.14

	Holding	Market value £'000s	Total net assets %
Healthcare			12.52
AstraZeneca	278,185	21,604	6.11
Eco Animal Health Group	1,818,820	4,183	1.18
Glaxosmithkline	1,213,213	15,672	4.43
Smith & Nephew	210,483	2,813	0.80
Industrials			11.00
Ashtead Group	257,550	7,209	2.04
Diploma	215,619	4,800	1.36
Halma	90,800	2,150	0.61
Howden Joinery	752,367	4,791	1.35
Intertek	39,370	2,194	0.62
Keywords Studios	221,883	4,695	1.33
M J Gleeson	848,163	4,919	1.39
Rentokil Initial	438,730	2,308	0.65
Rotork	1,376,272	3,864	1.09
Spirax-Sarco Engineering	17,690	1,994	0.56
Oil & Gas			4.91
Royal Dutch Shell 'B'	1,870,554	17,370	4.91
Technology			2.57
FDM Group	515,975	5,155	1.46
Softcat	348,092	3,916	1.11
Telecommunications			2.45
BT Group	2,023,216	2,050	0.58
Vodafone Group	6,433,827	6,627	1.87
Utilities			3.04
National Grid	840,910	7,728	2.19
SSE	239,972	3,012	0.85
Channel Islands (31.10.19 - 3.69%)			4.69
Consumer Services			0.48
WPP	272,893	1,683	0.48
Financials			1.36
3i Infrastructure	1,635,437	4,824	1.36
Industrials			2.85
Experian	211,123	5,947	1.68
Ferguson	53,443	4,127	1.17

Epworth UK Equity Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
France (31.10.19 - 0.86%)			
Ireland (31.10.19 - 2.40%)			2.20
Financials			0.79
UBS (Irl) ETF	210,000	2,777	0.79
Industrials			1.41
CRH	183,902	5,002	1.41
Netherlands (31.10.19 - 0.00%)			0.67
Consumer Goods			0.67
Just Eat Takeaway.com	27,770	2,379	0.67
Norway (31.10.19 - 1.10%)			
Singapore (31.10.19 - 0.00%)			1.12
Industrials			1.12
XP Power	99,099	3,954	1.12
Portfolio of investments		350,080	98.97
Net other assets		3,659	1.03
Net assets		353,739	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member 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 year ended 31 October 2020

	Cost £'000s
Purchases	
AstraZeneca	15,812
Royal Dutch Shell 'B'	15,547
Glaxosmithkline	12,328
HSBC	11,088
Unilever	9,040
Rio Tinto	8,098
Reckitt Benckiser	7,876
RELX	7,403
UBS (Irl) ETF	5,714
National Grid	5,502
	98,408
Other purchases	186,072
Total purchases	284,480

	Proceeds £'000s
Sales	
BP	6,011
AstraZeneca	4,485
iShares Core FTSE 100 UCITS ETF	4,080
Craneware	3,862
Glaxosmithkline	2,996
UBS (Irl) ETF	2,673
SPDR MSCI World Energy UCITS ETF	2,208
Diploma	2,201
DS Smith	2,015
FDM Group	1,972
	32,503
Other sales	43,578
Total sales	76,081

Epworth UK Equity Fund for Charities

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting year, in accordance with the Trust Deed.

(c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis.

In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge.

(d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

(e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(f) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting year.

(i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net (losses)/gains on investments

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

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Unrealised (losses)/gains on non-derivative securities	(35,544)	2,052
Realised losses on non-derivative securities	(7,863)	(520)
Currency losses	(6)	(15)
Transaction charges	(4)	(1)
Net (losses)/gains on investments	(43,417)	1,516

3. Revenue

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
UK dividends	4,438	3,367
Overseas dividends	273	184
Property revenue from REITs	32	4
Bank interest	27	7
Total revenue	4,770	3,562

4. Expenses

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	335	217
	335	217
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	101	60
Safe custody fees	10	3
	111	63
Auditor's fee	19	16
Other expenses	61	37
	80	53
Total expenses	526	333

Epworth UK Equity Fund for Charities

Notes to the financial statements

5. Taxation

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

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Taxation	20	7

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
31 January	992	-
30 April	1,454	-
31 July	750	1,195
31 October	2,436	2,097
	5,632	3,292
Income deducted on cancellation of units	162	118
Income received on creation of units	(1,582)	(193)
Net distribution for the year/period	4,212	3,217
Net revenue after taxation	4,223	3,222
Movement of undistributed revenue	(11)	(5)
Net distribution for the year/period	4,212	3,217

7. Debtors

	31.10.20 £'000s	31.10.19 £'000s
Amounts receivable for creation of units	4,982	-
Sales awaiting settlement	1,430	-
Accrued income	244	424
Overseas tax recoverable	7	15
Income tax recoverable	5	1
Total debtors	6,668	440

8. Cash and bank balances

	31.10.20 £'000s	31.10.19 £'000s
Affirmative Deposit Fund for Charities	5,093	3,010
Cash at bank	103	441
Total cash and bank balances	5,196	3,451

9. Other creditors

	31.10.20 £'000s	31.10.19 £'000s
Purchases awaiting settlement	5,659	-
Accrued expenses	110	169
Total other creditors	5,769	169

10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.19	48,092,180	50,114	67,811,190
Units issued in year	5,060,332	17,114	5,928,950
Units cancelled in year	(21,791,819)	-	(7,927,445)
In-specie in the year	-	-	168,602,057
Closing number of units at end of year 31.10.20	31,360,693	67,228	234,414,752

11. Financial instruments

Fair value

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Epworth UK Equity Fund for Charities

Notes to the financial statements

The total currency exposure at the year/period end:

Currency	Monetary exposures £'000s	31.10.20 Non- monetary exposures £'000s	Total £'000s	Monetary exposures £'000s	31.10.19 Non- monetary exposures £'000s	Total £'000s
Sterling	3,552	350,080	353,632	1,020	179,262	180,282
Euro	66	-	66	154	1,615	1,769
Norwegian Kroner	8	-	8	122	2,056	2,178
US Dollar	33	-	33	330	2,156	2,486
Total	3,659	350,080	353,739	1,626	185,089	186,715

Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.47% (31.10.19: 1.85%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020 (31.10.19: none).

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.55% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £62,472 (31.10.19: £69,590)

In addition, the Sub-fund placed deposits during the year with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

Epworth UK Equity Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the year ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	274,721	15	0.01	-	-	-	-	274,736
Pooled investment vehicles	9,741	3	0.03	-	-	-	-	9,744
Total	284,462	18		-		-		284,480

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	67,141	(21)	(0.03)	-	-	-	-	67,120
Pooled investment vehicles	8,965	(4)	(0.04)	-	-	-	-	8,961
Total	76,106	(25)		-		-		76,081

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31 October 2019

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	199,105	4	-	-	-	-	-	199,109
Pooled investment vehicles	6,272	1	0.02	-	-	-	-	6,273
Total	205,377	5		-		-		205,382

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	18,108	(7)	(0.04)	-	-	-	-	18,101
Pooled investment vehicles	3,726	(2)	(0.05)	-	-	-	-	3,724
Total	21,834	(9)		-		-		21,825

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date the portfolio dealing spread was 0.40% (31.10.19: 0.35%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Notes to the financial statements

16. Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £5,325 (31.10.19: £321,624). A five percent decrease would have an equal and opposite effect.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £17,504,023 (31.10.19: £9,254,432). A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	347,303	-	-	347,303
Pooled Investment Vehicles	2,777	-	-	2,777
	350,080	-	-	350,080

For the period ended 31 October 2019

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	182,681	-	-	182,681
Pooled Investment Vehicles	2,408	-	-	2,408
	185,089	-	-	185,089

Epworth UK Equity Fund for Charities

Distribution tables

For the year ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2019

Group 2: units purchased 1 November 2019 to 31 January 2020

	Net income	Equalisation	2020 pence per unit paid 13 Mar	2019 pence per unit paid 15 Mar*
Income units				
Group 1	0.72	-	0.72	n/a
Group 2	0.11	0.61	0.72	n/a
Accumulation units				
Group 1	0.73	-	0.73	n/a
Group 2	0.73	0.00	0.73	n/a
CFB Income units				
Group 1	0.96	-	0.96	n/a
Group 2	0.83	0.13	0.96	n/a

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 30 April 2020

	Net income	Equalisation	2020 pence per unit paid 15 Jun	2019 pence per unit paid 15 Jun*
Income units				
Group 1	1.13	-	1.13	n/a
Group 2	0.06	1.07	1.13	n/a
Accumulation units				
Group 1	1.14	-	1.14	n/a
Group 2	0.00	1.14	1.14	n/a
CFB Income units				
Group 1	1.32	-	1.32	n/a
Group 2	0.00	1.32	1.32	n/a

* The Sub-fund launched on 30 April 2019.

Epworth UK Equity Fund for Charities

Distribution tables

Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2020

Group 2: units purchased 1 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep	2019 pence per unit paid 13 Sep
Income units				
Group 1	0.64	-	0.64	1.14
Group 2	0.01	0.63	0.64	1.14
Accumulation units**				
Group 1	0.65	-	0.65	n/a
Group 2	0.16	0.49	0.65	n/a
CFB Income units				
Group 1	0.83	-	0.83	1.11
Group 2	0.83	0.00	0.83	1.11

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit paid 15 Dec	2019 pence per unit paid 13 Dec
Income units				
Group 1	0.74	-	0.74	1.68
Group 2	0.05	0.69	0.74	1.68
Accumulation units				
Group 1	0.77	-	0.77	1.68
Group 2	0.77	0.00	0.77	1.68
CFB Income units				
Group 1	0.94	-	0.94	1.90
Group 2	0.06	0.88	0.94	1.90

** The Accumulation units launched on 2 August 2019.

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average 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.

Epworth Global Equity Fund for Charities

Statement of total return

For the year ended 31 October 2020

	Note	31.10.20 £'000s	31.10.19* £'000s
Income: net capital gains	2	4,633	3,060
Income: revenue	3	1,099	523
Expenses	4	(172)	(70)
Interest on bank overdrafts		(2)	-
Taxation	5	(108)	(42)
Net revenue after taxation		817	411
Total return before distributions		5,450	3,471
Distributions	6	(817)	(406)
Change in net assets attributable to unitholders from investment activities		4,633	3,065

Statement of change in net assets attributable to unitholders

For the year ended 31 October 2020

	31.10.20 £'000s	31.10.19* £'000s
Opening net assets attributable to unitholders	62,097	-
Amounts receivable on issue of units	6,254	21,865
Amounts receivable on in-specie transfer**	-	48,866
Amounts payable on cancellation of units	(9,389)	(11,699)
	58,962	59,032
Dilution adjustment	23	-
Change in net assets attributable to unitholders from investment activities	4,633	3,065
Closing net assets attributable to unitholders	63,618	62,097

* For the period 30 April 2019 to 31 October 2019.

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

Balance sheet

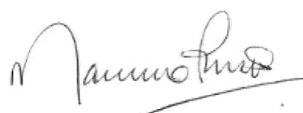
As at 31 October 2020

	Note	31.10.20 £'000s	31.10.19 £'000s
Assets			
Investments		62,603	61,347
Current assets:			
Debtors	7	247	86
Cash and bank balances	8	978	946
Total assets		63,828	62,379
Liabilities			
Creditors:			
Distributions payable		(166)	(236)
Other creditors	9	(44)	(46)
Total liabilities		(210)	(282)
Net assets attributable to unitholders		63,618	62,097

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth Global Equity Fund for Charities

Comparative table

Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	103.62	100.00
Return before operating charges*	9.30	4.52
Operating charges	(0.86)	(0.44)
Return after operating charges*	8.44	4.08
Distributions on income units	(0.85)	(0.46)
Closing net asset value per unit	111.21	103.62
* after direct transaction costs of (pence per unit):	0.02	0.02

Performance

Return after charges	8.15%	4.08%
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Other information

Closing net asset value (£'000s)	14,280	9,402
Closing number of units	12,840,556	9,072,688
Operating charges	0.80%	0.80%
Direct transaction costs	0.02%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	119.26	109.04
Lowest unit price (bid)	85.88	95.89

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 30 April 2019.

⁺ 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	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	103.87	107.26
Return before operating charges*	9.37	(3.17)
Operating charges	(0.86)	(0.22)
Return after operating charges*	8.51	(3.39)
Distributions on accumulation units	(0.86)	(0.25)
Retained distributions on accumulation units	0.86	0.25
Closing net asset value per unit	112.38	103.87
* after direct transaction costs of (pence per unit):	0.02	0.02

Performance

Return after charges	8.19%	(3.16%)
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Other information

Closing net asset value (£'000s)	44	7
Closing number of units	38,984	6,862
Operating charges	0.80%	0.80%
Direct transaction costs	0.02%	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	120.35	107.22
Lowest unit price (bid)	86.18	102.27

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.

[^] The Accumulation units launched on 2 August 2019.

⁺ 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	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	103.60	99.42
Return before operating charges*	9.33	5.05
Operating charges	(0.16)	(0.07)
Return after operating charges*	9.17	4.98
Distributions on income units	(1.58)	(0.80)
Closing net asset value per unit	111.19	103.60
* after direct transaction costs of (pence per unit):	0.02	0.02

Performance

Return after charges	8.85%	5.01%
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Other information

Closing net asset value (£'000s)	49,294	52,688
Closing number of units	44,333,804	50,856,756
Operating charges	0.15%	0.12%
Direct transaction costs	0.02%	0.02%

Prices (pence per unit)*

Highest unit price (offer)	119.39	109.18
Lowest unit price (bid)	85.93	97.13

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 17 May 2019.

+ 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 31 October 2020

	Holding	Market value £'000s	Total net assets %
United Kingdom (31.10.19 - 3.94%)			2.40
Basic Materials			
BHP Group	5,770	86	0.13
Rio Tinto	2,720	118	0.19
Consumer Goods			
Reckitt Benckiser	1,740	118	0.19
Unilever	2,690	118	0.19
Consumer Services			
RELX	5,250	80	0.13
Financials			
HSBC Holdings	50,110	163	0.26
Prudential	7,180	68	0.10
Healthcare			
AstraZeneca	3,390	263	0.41
GlaxoSmithKline	12,660	164	0.26
Oil & Gas			
Royal Dutch Shell 'A'	10,420	101	0.16
Royal Dutch Shell 'B'	9,700	90	0.14
Telecommunications			
Vodafone Group	74,070	76	0.12
Utilities			
National Grid	8,620	79	0.12
Australia (31.10.19 - 1.74%)			1.35
Basic Materials			
BHP Billiton	8,180	150	0.23
Financials			
Australia & New Zealand Banking Group	8,670	89	0.14
Commonwealth Bank of Australia	4,920	184	0.29
National Australia Bank	8,000	81	0.13
Westpac Banking	10,670	104	0.16
Healthcare			
CSL	1,260	197	0.31
Industrials			
Transurban Group	7,520	55	0.09

	Holding	Market value £'000s	Total net assets %
Canada (31.10.19 - 1.09%)			0.88
Financials			
Bank of Montreal	960	44	0.07
Bank of Nova Scotia	1,840	59	0.09
Brookfield Asset	2,340	54	0.09
Royal Bank of Canada	2,170	117	0.18
Toronto Dominion Bank	2,740	93	0.15
Industrials			
Canadian National Railway	1,100	84	0.13
Technology			
Shopify 'A'	150	107	0.17
Denmark (31.10.19 - 0.29%)			0.33
Healthcare			
Novo Nordisk 'B'	4,260	213	0.33
Finland (31.10.19 - 1.26%)			1.25
Industrials			
Detection Technology Oy	44,850	796	1.25
France (31.10.19 - 3.25%)			2.62
Basic Materials			
Air Liquide	1,147	130	0.20
Consumer Goods			
L'Oreal	600	150	0.24
Consumer Services			
Kering	200	93	0.15
Financials			
BNP Paribas	2,680	72	0.11
Healthcare			
Sanofi	2,810	196	0.31
Industrials			
Vinci	1,290	79	0.12
Technology			
Infotel Sa	29,148	948	1.49
Germany (31.10.19 - 2.09%)			1.53
Basic Materials			
BASF	2,270	96	0.15
Bayer	2,310	84	0.13

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Consumer Goods			
Adidas	520	120	0.19
Financials			
Allianz	1,090	149	0.23
Industrials			
Siemens	1,960	178	0.28
Technology			
SAP	3,070	253	0.40
Telecommunications			
Deutsche Telekom	7,990	94	0.15
Hong Kong (31.10.19 - 0.63%)			0.59
Financials			
AIA Group	33,560	244	0.39
Hong Kong Exchanges and Clearing	3,490	129	0.20
Ireland (31.10.19 - 13.01%)			12.47
Basic Materials			
Linde	810	138	0.22
Industrials			
Accenture	6,680	1,121	1.76
Allegion	10,450	796	1.25
Healthcare			
Medtronic	2,030	158	0.25
Financials			
AON	350	50	0.08
iShares MSCI EM SRI UCITS ETF	309,387	1,644	2.58
iShares MSCI World ESG Enhanced UCITS ETF	110,000	482	0.76
Vanguard FTSE All-World UCITS ETF	4,250	298	0.47
Vanguard FTSE Emerging Markets UCITS ETF	70,500	3,244	5.10
Italy (31.10.19 - 0.21%)			0.18
Utilities			
Enel	19,230	118	0.18
Japan (31.10.19 - 7.42%)			6.61
Basic Materials			
Shin-Etsu Chemical	1,600	164	0.26

	Holding	Market value £'000s	Total net assets %
Consumer Goods			
Honda Motor	7,000	126	0.20
Kao	1,900	104	0.16
Nintendo	400	169	0.27
Sony	4,700	301	0.47
Toyota Motor	9,400	473	0.74
Financials			
Mitsubishi UFJ Financial Group	50,400	153	0.24
Sumitomo Mitsui Financial	5,200	111	0.17
Healthcare			
Daiichi Sankyo	7,800	159	0.25
Takeda Pharmaceutical	6,100	146	0.23
Industrials			
Daikin Industries	1,100	158	0.25
Fanuc	800	130	0.20
Hoya	14,000	1,222	1.92
Keyence	700	245	0.39
Nidec	1,700	132	0.21
Recruit Holdings	4,900	144	0.23
Telecommunications			
Softbank	5,300	266	0.42
Luxembourg (31.10.19 - 5.93%)			2.86
Financials			
UBS MSCI Emerging Markets Socially Responsible UCITS ETF	180,000	1,819	2.86
Netherlands (31.10.19 - 0.77%)			0.99
Consumer Goods			
Unilever	3,740	164	0.26
Healthcare			
Koninklijke Philips	2,370	85	0.13
Technology			
Adyen	70	91	0.14
ASML Holding	1,040	292	0.46
Norway (31.10.19 - 1.32%)			1.16
Consumer Goods			
Salmar	18,932	739	1.16
Singapore (31.10.19 - 0.26%)			0.18
Financials			
DBS Group	4,990	58	0.09
Overseas-Chinese Banking	11,290	54	0.09

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Spain (31.10.19 - 1.66%)			0.23
Utilities			
Iberdrola	15,853	145	0.23
Sweden (31.10.19 - 2.18%)			2.52
Healthcare			
BioGaia	20,469	752	1.18
Industrials			
Trox Group	68,103	854	1.34
Switzerland (31.10.19 - 6.69%)			6.63
Basic Materials			
Sika	4,790	912	1.43
Consumer Goods			
Nestle 'R'	7,650	665	1.04
Financials			
Chubb	750	75	0.12
Partners Group	1,154	805	1.27
Zurich Insurance Group	380	97	0.15
Healthcare			
Lonza	200	94	0.15
Novartis 'R'	5,900	356	0.56
Roche Holding	1,920	477	0.75
Industrials			
VAT Group	5,085	736	1.16
United States (31.10.19 - 45.05%)			53.62
Basic Materials			
Air Products & Chemicals	330	70	0.11
Ecolab	380	54	0.08
Ingevity	18,660	792	1.25
Consumer Goods			
Activision Blizzard	1,130	66	0.10
Coca-Cola	5,760	214	0.34
Colgate-Palmolive	1,270	78	0.12
Estée Lauder A	320	54	0.09
Fox Factory Holding	12,200	793	1.25
Kimberly-Clark	520	53	0.08
Mondelez International	2,340	96	0.15
Nike 'B'	1,790	166	0.26
PepsiCo	2,120	219	0.34
Procter & Gamble	3,730	395	0.62
Tesla Motors	1,000	300	0.47

	Holding	Market value £'000s	Total net assets %
Consumer Services			
Amazon.com	600	1,409	2.22
Charter Communications 'A'	260	121	0.19
Comcast	6,810	223	0.35
Costco Wholesale	660	183	0.29
CVS Health	1,960	85	0.13
Dollar General	360	58	0.09
Home Depot	6,045	1,247	1.96
Lowe's Companies	1,290	158	0.25
McDonald's	1,130	186	0.29
MercadoLibre	70	66	0.10
NetFlix	640	235	0.37
PayPal Holdings	1,770	255	0.40
Ross Stores	10,785	710	1.12
Starbucks	1,770	119	0.19
Target	820	97	0.15
TJX	2,000	79	0.12
Wal-Mart Stores	2,120	228	0.36
Walt Disney	2,640	247	0.39
Financials			
American Express	1,010	71	0.11
American Tower	720	128	0.20
Bank of America	12,250	225	0.35
Berkshire Hathaway 'B'	2,000	313	0.49
BlackRock	180	83	0.13
Chicago Mercantile Exchange	540	63	0.10
Citigroup	3,280	105	0.17
Crown Castle Real Estate Investment Trust	620	75	0.12
Equinix Real Estate Investment Trust	150	85	0.13
Goldman Sachs Group	530	78	0.12
Intercontinental Exchange	830	61	0.10
JP Morgan Chase & Co	4,690	355	0.56
Marsh & McLennan	760	61	0.10
Mastercard	5,040	1,126	1.77
Morgan Stanley	1,960	73	0.11
PNC Financial Services	660	57	0.09
Progressive	860	61	0.10
Prologis	950	73	0.11
S&P Global	3,830	956	1.50
Schwab (Charles)	1,740	55	0.09
SEI Investments	23,820	906	1.42
Square A	520	62	0.10
Truist Financial	2,210	72	0.11
US Bancorp	2,360	71	0.11
Visa	2,590	364	0.57
Wells Fargo	5,730	95	0.15

Epworth Global Equity Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Healthcare			
Abbott Laboratories	2,600	211	0.33
AbbVie	2,654	175	0.28
Amgen	900	151	0.24
Anthem	380	80	0.13
Becton Dickinson	400	71	0.11
Biogen Idec	270	53	0.08
Boston Scientific	2,100	56	0.09
Bristol Myers Squibb	3,540	160	0.25
Cigna	550	71	0.11
Edwards Lifesciences	1,020	57	0.09
Eli Lilly	1,280	129	0.20
Gilead Sciences	2,100	95	0.15
Humana	200	62	0.10
Illumina	270	61	0.10
Intuitive Surgical	170	88	0.14
Johnson & Johnson	4,000	424	0.67
Merck & Co	3,840	223	0.35
Pfizer	8,390	230	0.36
Regeneron Pharmaceuticals	120	50	0.08
Stryker	520	81	0.13
Thermo Fisher Scientific	600	220	0.35
Vertex Pharmaceuticals	390	63	0.10
Zoetis	720	88	0.14
Industrials			
3M Co	920	114	0.18
Automatic Data Processing	9,290	1,135	1.78
Caterpillar	900	109	0.17
CSX	1,130	69	0.11
Danaher	930	165	0.26
Deere & Company	480	84	0.13
FedEx	350	70	0.11
Fidelity National Information	920	89	0.14
Fiserv	930	69	0.11
General Electric	13,100	75	0.12
Global Payments	490	60	0.09
Graco	19,890	952	1.50
Mettler-Toledo International	1,500	1,158	1.82
Norfolk Southern	390	63	0.10
Sherwin-Williams	120	64	0.10
Toro	15,870	1,009	1.59
Union Pacific	1,050	144	0.23
United Parcel Services	1,060	129	0.20
Waste Management	640	53	0.08
Zebra Technologies A	4,240	930	1.46

	Holding	Market value £'000s	Total net assets %
Technology			
Adobe Systems	740	256	0.40
Advanced Micro Devices	1,570	91	0.14
Alphabet 'A'	450	562	0.88
Alphabet 'C'	450	564	0.89
Apple	22,930	1,931	3.04
Applied Materials	1,550	71	0.11
Autodesk	320	58	0.09
Booking	70	88	0.14
Broadcom	590	160	0.25
Cisco Systems	6,480	180	0.28
Facebook	3,420	697	1.10
Intel	6,590	226	0.36
International Business Machines	1,330	115	0.18
Intuit	370	90	0.14
Lam Research	210	56	0.09
Micron Technology	1,820	71	0.11
Microsoft	10,650	1,668	2.62
Nvidia	890	346	0.54
Oracle	3,100	134	0.21
Qualcomm	1,740	166	0.26
Salesforce.com	1,340	241	0.38
ServiceNow	280	108	0.17
Texas Instruments	10,520	1,177	1.85
Zoom Video Communications 'A'	240	86	0.13
Telecommunications			
AT&T	10,990	230	0.36
T-Mobile	770	65	0.10
Verizon Communications	6,210	274	0.43
Utilities			
Exelon	1,780	55	0.09
NextEra Energy	3,160	179	0.28
Portfolio of investments		62,603	98.40
Net other assets		1,015	1.60
Net assets		63,618	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member 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 year ended 31 October 2020

	Cost £'000s
Purchases	
Vanguard FTSE All-World UCITS ETF	2,257
Ingevity Corporation	1,053
Zebra Technologies 'A'	988
Automatic Data Processing	947
S&P Global	900
Accenture	862
Mettler Toledo International	829
iShares MSCI World ESG Enhance ETF	496
SEI	367
Biogaia	329
	9,028
Other purchases	4,577
Total purchases	13,605

	Proceeds £'000s
Sales	
Vanguard FTSE All-World UCITS ETF	3,449
UBS ETF	2,248
Fox Factory Holding	708
Vanguard FTSE Developed Asia ETF	676
Choice Hotels International	669
Amadeus	581
Kose	544
BioGaia	422
Apple	418
UnitedHealth Group	379
	10,094
Other sales	6,958
Total sales	17,052

Epworth Global Equity Fund for Charities

Notes to the financial statements

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting year, in accordance with the Trust Deed.

(c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis.

In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge.

(d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

(e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(f) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(h) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting year.

(i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion

of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net gains on investments

The net capital gains during the year/period comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Unrealised gains on non-derivative securities	4,601	2,940
Realised gains on non-derivative securities	84	140
Unrealised currency losses	(32)	(14)
Realised currency losses	(17)	(6)
Capital special dividends	1	-
Transaction charges	(4)	-
Net gains on investments	4,633	3,060

3. Revenue

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
UK dividends	73	41
Overseas dividends	1,022	480
Bank interest	4	2
Total revenue	1,099	523

4. Expenses

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	82	29
Registration fees	16	5
	98	34
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	45	20
Safe custody fees	6	2
	51	22
Auditor's fee	8	3
Other expenses	15	11
	23	14
Total expenses	172	70

5. Taxation

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

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Taxation	108	42

Epworth Global Equity Fund for Charities

Notes to the financial statements

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
31 January	158	-
30 April	247	-
31 July	247	214
31 October	166	236
	818	450
Income deducted on cancellation of units	7	16
Income received on creation of units	(8)	(60)
Net distribution for the year/period	817	406
Net revenue after taxation	817	411
Movement of undistributed revenue	-	(5)
Net distribution for the year/period	817	406

7. Debtors

	31.10.20 £'000s	31.10.19 £'000s
Amounts receivable for creation of units	151	-
Accrued income	69	84
Overseas tax recoverable	27	2
Total debtors	247	86

8. Cash and bank balances

	31.10.20 £'000s	31.10.19 £'000s
Affirmative Deposit Fund for Charities	158	370
Cash at bank	820	576
Total cash and bank balances	978	946

9. Other creditors

	31.10.20 £'000s	31.10.19 £'000s
Accrued expenses	44	46
Total other creditors	44	46

10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.19	9,072,688	6,862	50,856,756
Units issued in year	5,787,059	32,122	246,611
Units cancelled in year	(2,019,191)	-	(6,769,563)
Closing number of units at end of year 31.10.20	12,840,556	38,984	44,333,804

11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Epworth Global Equity Fund for Charities

Notes to the financial statements

The total currency exposure at the year/period end:

Currency	Monetary exposures £'000s	31.10.20 Non- monetary exposures £'000s	Total £'000s	Monetary exposures £'000s	31.10.19 Non- monetary exposures £'000s	Total £'000s
Sterling	102	9,011	9,113	93	12,827	12,920
Australian Dollar	38	859	897	43	1,084	1,127
Canadian Dollar	65	558	623	17	677	694
Danish Krona	24	213	237	19	180	199
Euro	172	4,333	4,505	94	5,740	5,834
Hong Kong Dollar	13	373	386	41	387	428
Japanese Yen	82	4,204	4,286	45	4,605	4,650
Norwegian Kroner	81	739	820	2	817	819
Singapore Dollar	26	111	137	4	161	165
Swedish Krona	128	1,607	1,735	25	1,353	1,378
Swiss Franc	44	4,143	4,187	4	4,068	4,072
US Dollar	240	36,452	36,692	363	29,448	29,811
Total	1,015	62,603	63,618	750	61,347	62,097

Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.54% (31.10.19: 1.52%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020 (31.10.19: none).

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.65% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £24,812 (31.10.19: £9,886).

In addition, the Sub-fund placed deposits during the year with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

Epworth Global Equity Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the year ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	10,602	5	0.05	-	-	-	-	10,607
Pooled investment vehicles	2,990	1	0.03	-	-	-	-	2,991
Corporate actions	7	-	-	-	-	-	-	7
Total	13,599	6		-		-		13,605

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	10,510	(5)	(0.05)	-	-	-	-	10,505
Pooled investment vehicles	6,451	(2)	(0.03)	-	-	-	-	6,449
Corporate actions	98	-	-	-	-	-	-	98
Total	17,059	(7)		-		-		17,052

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31 October 2019

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	17,138	6	0.04	-	-	1	0.01	17,145
Pooled investment vehicles	4,360	2	0.05	-	-	-	-	4,362
In-specie transactions	47,947	-	-	-	-	-	-	47,947
Total	69,445	8		-		1		69,454

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	4,162	(2)	(0.05)	-	-	-	-	4,160
Pooled investment vehicles	7,029	(2)	(0.03)	-	-	-	-	7,027
Total	11,191	(4)		-		-		11,187

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date the portfolio dealing spread was 0.15% (31.10.19: 0.13%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Notes to the financial statements

16. Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,725,281 (31.10.19: £2,458,846). A five percent decrease would have an equal and opposite effect.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £3,130,142 (31.10.19: £3,067,329). A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	55,116	-	-	55,116
Pooled Investment Vehicles	7,487	-	-	7,487
	62,603	-	-	62,603

For the period ended 31 October 2019

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	50,903	-	-	50,903
Pooled Investment Vehicles	10,444	-	-	10,444
	61,347	-	-	61,347

Epworth Global Equity Fund for Charities

Distribution tables

For the year ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2019

Group 2: units purchased 1 November 2019 to 31 January 2020

	Net income	Equalisation	2020 pence per unit paid 13 Mar	2019 pence per unit paid 15 Mar*
Income units				
Group 1	0.11	-	0.11	n/a
Group 2	0.04	0.07	0.11	n/a
Accumulation units				
Group 1	0.11	-	0.11	n/a
Group 2	0.11	0.00	0.11	n/a
CFB Income units				
Group 1	0.32	-	0.32	n/a
Group 2	0.32	0.00	0.32	n/a

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 30 April 2020

	Net income	Equalisation	2020 pence per unit paid 15 Jun	2019 pence per unit paid 15 Jun*
Income units				
Group 1	0.29	-	0.29	n/a
Group 2	0.11	0.18	0.29	n/a
Accumulation units				
Group 1	0.30	-	0.30	n/a
Group 2	0.19	0.11	0.30	n/a
CFB Income units				
Group 1	0.46	-	0.46	n/a
Group 2	0.32	0.14	0.46	n/a

* The Sub-fund launched on 30 April 2019.

Epworth Global Equity Fund for Charities

Distribution tables

Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2020

Group 2: units purchased 1 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep	2019 pence per unit paid 13 Sep
Income units				
Group 1	0.30	-	0.30	0.21
Group 2	0.09	0.21	0.30	0.21
Accumulation units**				
Group 1	0.29	-	0.29	n/a
Group 2	0.04	0.25	0.29	n/a
CFB Income units				
Group 1	0.47	-	0.47	0.38
Group 2	0.39	0.08	0.47	0.38

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit payable 15 Dec	2019 pence per unit paid 13 Dec
Income units				
Group 1	0.15	-	0.15	0.25
Group 2	0.05	0.10	0.15	0.25
Accumulation units				
Group 1	0.16	-	0.16	0.25
Group 2	0.16	0.00	0.16	0.25
CFB Income units				
Group 1	0.33	-	0.33	0.42
Group 2	0.33	0.00	0.33	0.42

** The Accumulation units launched on 2 August 2019.

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.

Epworth Corporate Bond Fund for Charities

Statement of total return

For the year ended 31 October 2020

	Note	31.10.20 £'000s	31.10.19* £'000s
Income: net capital gains	2	2,685	5,024
Income: revenue	3	2,178	1,234
Expenses	4	(233)	(130)
Taxation	5	-	-
Net revenue after taxation		1,945	1,104
Total return before distributions		4,630	6,128
Distributions	6	(1,949)	(1,095)
Change in net assets attributable to unitholders from investment activities		2,681	5,033

Statement of change in net assets attributable to unitholders

For the year ended 31 October 2020

	31.10.20 £'000s	31.10.19* £'000s
Opening net assets attributable to unitholders	132,250	-
Amounts receivable on issue of units	20,815	12,999
Amounts receivable on in-specie transfer**	-	129,572
Amounts payable on cancellation of units	(38,999)	(15,354)
	114,066	127,217
Dilution adjustment	293	-
Change in net assets attributable to unitholders from investment activities	2,681	5,033
Retained distributions on accumulation units	2	-
Closing net assets attributable to unitholders	117,042	132,250

* For the period 30 April 2019 to 31 October 2019.

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

Balance sheet

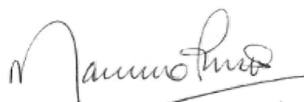
As at 31 October 2020

	Note	31.10.20 £'000s	31.10.19 £'000s
Assets			
Investments		115,078	128,179
Current assets:			
Debtors	7	1,814	2,072
Cash and bank balances	8	4,947	2,618
Total assets		121,839	132,869
Liabilities			
Creditors:			
Distributions payable		(459)	(531)
Other creditors	9	(4,338)	(88)
Total liabilities		(4,797)	(619)
Net assets attributable to unitholders		117,042	132,250

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth Corporate Bond Fund for Charities

Comparative table

Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	125.20	120.47
Return before operating charges*	4.99	5.87
Operating charges	(0.61)	(0.30)
Return after operating charges*	4.38	5.57
Distributions on income units	(1.60)	(0.84)
Closing net asset value per unit	127.98	125.20
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	3.50%	4.62%
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Other information

Closing net asset value (£'000s)	18,648	21,563
Closing number of units	14,571,316	17,223,065
Operating charges	0.48%	0.46%
Direct transaction costs	0.01%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	131.35	127.81
Lowest unit price (bid)	117.50	119.96

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 30 April 2019.

⁺ 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 Corporate Bond Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	125.62	125.12
Return before operating charges*	5.01	0.65
Operating charges	(0.62)	(0.15)
Return after operating charges*	4.39	0.50
Distributions on accumulation units	(1.60)	(0.42)
Retained distributions on accumulation units	1.60	0.42
Closing net asset value per unit	130.01	125.62
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	3.49%	0.40%
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Other information

Closing net asset value (£'000s)	136	141
Closing number of units	104,715	111,909
Operating charges	0.48%	0.46%
Direct transaction costs	0.01%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	132.78	127.81
Lowest unit price (bid)	118.27	124.09

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 2 August 2019.

⁺ 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 Corporate Bond Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	125.21	120.47
Return before operating charges*	5.00	5.88
Operating charges	(0.17)	(0.09)
Return after operating charges*	4.83	5.79
Distributions on income units	(2.04)	(1.05)
Closing net asset value per unit	128.00	125.21
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	3.86%	4.81%
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Other information

Closing net asset value (£'000s)	98,258	110,546
Closing number of units	76,763,686	88,288,181
Operating charges	0.13%	0.11%
Direct transaction costs	0.01%	0.01%

Prices (pence per unit)*

Highest unit price (offer)	131.46	127.89
Lowest unit price (bid)	117.56	119.97

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.

[^] The CFB Income units launched on 30 April 2019.

⁺ 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 Corporate Bond Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Government Bonds (31.10.19 - 3.04%)			3.53
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	£4,000,000	4,136	3.53
Public Authorities (31.10.19 - 14.51%)			13.99
Bank Nederlandse Gemeenten 1% 17/06/2022	£1,800,000	1,822	1.56
Bank Nederlandse Gemeenten 5.2% 07/12/2028	£1,900,000	2,582	2.21
Deutsche Bahn Finance 3.125% 24/07/2026	£3,000,000	3,427	2.93
Nederlandse Waterschapsbk 5.375% 07/06/2032	£2,000,000	3,005	2.57
Temasek Financial 4.625% 26/07/2022	£2,055,000	2,200	1.88
Transport for London 4% 12/09/2033	£2,000,000	2,642	2.26
Transport for London 4% 07/04/2064	£400,000	674	0.58
Supranational Bonds (31.10.19 - 4.32%)			4.84
European Bank for Reconstruction 1.25% 15/12/2022	£1,600,000	1,637	1.40
European Investment Bank 3.75% 07/12/2027	£250,000	310	0.26
IBRD 4.875% 07/12/2028	£2,000,000	2,691	2.30
International Finance Corporation 1.25% 15/12/2023	£1,000,000	1,035	0.88
Corporate Bonds (31.10.19 - 75.05%)			75.96
Aegon 6.125% 15/12/2031	£530,000	771	0.66
Aegon 6.625% 16/12/2039	£633,000	1,091	0.93
Apple 3.05% 31/07/2029	£3,300,000	3,963	3.39
Astrazeneca 5.75% 13/11/2031	£700,000	1,038	0.89
Bank of Scotland 4.875% 20/12/2024	£300,000	354	0.30
Barclays Bank 4.25% 12/01/2022	£500,000	524	0.45
Cadent Finance 2.625% 22/09/2038	£2,000,000	2,149	1.84
Centrica 4.25% 12/09/2044	£1,300,000	1,721	1.47
Commonwealth Bank of Australia 3% 04/09/2026	£3,000,000	3,399	2.90
Cooperatieve Rabobank 4.55% 30/08/2029	£350,000	456	0.39
Deutsche Bahn 2.75% 20/06/2022	£700,000	728	0.62
East Japan Railway 4.5% 25/01/2036	£300,000	428	0.37
East Japan Railway 4.75% 08/12/2031	£1,250,000	1,728	1.48
East Japan Railway 4.875% 14/06/2034	£400,000	577	0.49
East Japan Railway 5.25% 22/04/2033	£950,000	1,395	1.19
Edinburgh Investment Trust 7.75% 30/09/2022	£1,000,000	1,112	0.95
Électricité de France 6.125% 02/06/2034	£1,550,000	2,304	1.97
Equinor 6.875% 11/03/2031	£1,400,000	2,165	1.85
GlaxoSmithKline 3.375% 20/12/2027	£1,300,000	1,538	1.31
GlaxoSmithKline 6.375% 09/03/2039	£850,000	1,484	1.27
HSBC Bank 5.75% 20/12/2027	£885,000	1,086	0.93
IBM Corporation 2.625% 05/08/2022	£2,500,000	2,597	2.22
Johnson & Johnson 5.5% 06/11/2024	£1,000,000	1,203	1.03
JPMorgan Chase & Co 3.5% 18/12/2026	£350,000	408	0.35
Land Securities Capital Markets 1.974% 08/02/2026	£1,859,000	1,905	1.63
Land Securities Capital Markets 2.375% 29/03/2029	£1,000,000	1,058	0.90
Legal & General Finance 5.875% 11/12/2031	£250,000	363	0.31
Legal & General Finance 5.875% 05/04/2033	£530,000	783	0.67
Lloyds Banking Group 4.875% 30/03/2027	£2,300,000	2,914	2.49
Lloyds Banking Group 5.125% 07/03/2025	£1,000,000	1,201	1.03
Lloyds Banking Group 6% 08/02/2029	£1,000,000	1,417	1.21
Mercantile Investment Trust 6.125% 25/02/2030	£100,000	137	0.12

Epworth Corporate Bond Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Merchants Trust 5.875% 20/12/2029	£250,000	319	0.27
Monks Investment 6.375% 01/03/2023	£550,000	586	0.50
National Australia Bank 3% 04/09/2026	£1,900,000	2,157	1.84
National Australia Bank 5.125% 09/12/2021	£1,245,000	1,310	1.12
National Grid Electricity Transmission 2.75% 06/02/2035	£1,320,000	1,535	1.31
Nationwide Building Society 3.25% 20/01/2028	£1,500,000	1,737	1.48
Nationwide Building Society 4.25% IL 23/02/2024	£250,000	745	0.64
Nationwide Building Society 5.625% 28/01/2026	£1,000,000	1,263	1.08
Nestle Holdings 1.75% 09/12/2020	£1,500,000	1,502	1.28
Nordea Bank 2.375% 02/06/2022	£500,000	516	0.44
Peel Land & Property Investments 8.375% 30/04/2040	£785,952	826	0.71
Rabobank Nederland 5.25% 23/05/2041	£1,850,000	3,053	2.61
Rabobank Nederland 5.375% 03/08/2060	£200,000	405	0.35
Royal Bank of Canada 1.125% 22/12/2021	£700,000	707	0.60
Santander UK 5.125% 14/04/2021	£2,150,000	2,197	1.88
Santander UK 5.75% 02/03/2026	£400,000	509	0.43
Scottish American Investment Trust 8% 10/04/2022	£550,000	602	0.51
Scottish Investment Trust 5.75% 17/04/2030	£500,000	668	0.57
Skandinaviska Enskilda 1.25% 05/08/2022	£1,500,000	1,520	1.30
Sovereign Housing Capital 4.768% 01/06/2043	£500,000	781	0.67
Sovereign Housing Capital 5.705% 10/09/2039	£200,000	330	0.28
Svenska Handelsbanken 1.625% 18/06/2022	£1,000,000	1,020	0.87
Svenska Handelsbanken 2.375% 18/01/2022	£500,000	512	0.44
Svenska Handelsbanken 2.75% 05/12/2022	£1,200,000	1,258	1.07
Telefónica Emisiones 5.289% 09/12/2022	£1,500,000	1,643	1.40
Telefonica Emisiones 5.375% 02/02/2026	£1,500,000	1,813	1.55
Toronto Dominion Bank 1% 13/12/2021	£400,000	403	0.34
Toyota Finance Australia 1.625% 11/07/2022	£2,000,000	2,040	1.74
Toyota Motor Credit Corporation 1% 27/09/2022	£1,400,000	1,412	1.21
Unilever 1.875% 15/09/2029	£750,000	821	0.70
United Utilities Water 5% 28/02/2035	£100,000	146	0.12
United Utilities Water 5.625% 20/12/2027	£600,000	796	0.68
United Utilities Water 5.75% 25/03/2022	£500,000	537	0.46
University of Cambridge 2.35% 27/06/2078	£400,000	607	0.52
University of Cambridge 3.75% 17/10/2052	£500,000	833	0.71
University of Manchester 4.25% 04/07/2053	£1,400,000	2,397	2.05
Welcome Trust 4% 09/05/2059	£1,100,000	2,040	1.74
Welcome Trust 4.625% 25/07/2036	£700,000	1,086	0.93
Welcome Trust 4.75% 28/05/2021	£400,000	410	0.35
Westpac Banking Corporation 1% 30/06/2022	£700,000	708	0.60
Westpac Banking Corporation 2.125% 02/05/2025	£120,000	128	0.11
Westpac Banking Corporation 2.625% 14/12/2022	£1,000,000	1,042	0.89
Portfolio of investments		115,078	98.32
Net other assets		1,964	1.68
Net assets		117,042	100.00

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

Epworth Corporate Bond Fund for Charities

Credit ratings

As at 31 October 2020

	Market value £'000s	Portfolio %
Investment grade	110,220	95.78
Unrated	4,858	4.22
Total investment in bonds	115,078	100.00

Epworth Corporate Bond Fund for Charities

Summary of material portfolio changes

For the year ended 31 October 2020

	Cost £'000s
Purchases	
European Investment Bank 3.75% 07/12/2027	3,624
Apple 3.05% 31/07/2029	1,889
National Australia Bank 3% 04/09/2026	1,706
Lloyds Banking Group 6% 08/02/2029	1,416
Lloyds Banking Group 4.875% 30/03/2027	1,266
GlaxoSmithKline 3.375% 20/12/2027	1,157
Nationwide Building Society 4.25% IL 23/02/2024	811
European Bank for Reconstruction 1.25% 15/12/2022	610
Welcome Trust 4% 09/05/2059	190
	12,669
Other purchases	-
Total purchases	12,669

	Proceeds £'000s
Sales	
European Investment Bank 3.75% 07/12/2027	4,264
Transport For London 2.125% 24/04/2025	2,318
Lloyds Banking Group 5.125% 07/03/2025	1,690
GlaxoSmithKline 6.375% 09/03/2039	1,467
Astrazeneca 5.75% 13/11/2031	1,376
Barclays 3.25% 17/01/2033	1,370
Nationwide Building Society 5.625% 28/01/2026	1,251
Cooperatieve Rabobank 4.55% 30/08/2029	1,236
Apple 3.05% 31/07/2029	1,164
JPMorgan Chase & Co 3.5% 18/12/2026	1,129
	17,265
Other sales	9,576
Total sales	26,841

Epworth Corporate Bond Fund for Charities

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting year, in accordance with the Trust Deed.

(c) Recognition of income

Interest from bank deposits are accounted for on a receipts basis. Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

(d) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(e) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(f) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting year.

(g) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net gains on investments

The net capital gains during the year/period comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Unrealised gains on non-derivative securities	1,764	4,750
Realised gains on non-derivative securities	921	274
Net gains on investments	2,685	5,024

3. Revenue

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Interest on debt securities	2,128	1,226
Bank interest	50	8
Total revenue	2,178	1,234

4. Expenses

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	69	38
Registration fees	26	5
	95	43
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	79	48
Safe custody fees	14	4
	93	52
Auditor's fee	15	11
Other expenses	30	24
	45	35
Total expenses	233	130

5. Taxation

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

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Taxation	-	-

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
31 January	561	-
30 April	452	-
31 July	438	565
31 October	459	532
	1,910	1,097
Income deducted on cancellation of units	82	27
Income received on creation of units	(43)	(29)
Net distribution for the year/period	1,949	1,095
Net revenue after taxation	1,945	1,104
Movement of undistributed revenue	4	(9)
Net distribution for the year/period	1,949	1,095

Epworth Corporate Bond Fund for Charities

Notes to the financial statements

7. Debtors

	31.10.20 £'000s	31.10.19 £'000s
Accrued income	1,814	2,072
Total debtors	1,814	2,072

8. Cash and bank balances

	31.10.20 £'000s	31.10.19 £'000s
Affirmative Deposit Fund for Charities	4,943	2,613
Cash at bank	4	5
Total cash and bank balances	4,947	2,618

9. Other creditors

	31.10.20 £'000s	31.10.19 £'000s
Amounts payable on cancellation of units	4,285	-
Accrued expenses	53	88
Total other creditors	4,338	88

10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.19	17,223,065	111,909	88,288,181
Units issued in year	1,277,703	603	15,171,440
Units cancelled in year	(3,929,452)	(7,797)	(26,695,935)
Closing number of units at end of year 31.10.20	14,571,316	104,715	76,763,686

11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Credit risk

At the balance sheet date some 75.96% (31.10.19: 75.05%) of the Sub-fund's assets were held in corporate bonds, 4.84% (31.10.19: 4.32%) in supranational bonds, 3.53% (31.10.19: 3.04%) in government bonds and 13.99% (31.10.19: 14.51%) in public authority bonds. Corporate, supranational and government bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Manager selects bonds taking into account the credit rating, bearing in mind the Sub-fund's objective.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Epworth Corporate Bond Fund for Charities

Notes to the financial statements

Interest rate risk

The Sub-fund's assets are comprised of mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates. Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Sub-fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect. Any transactions in fixed interest securities must be used in accordance with the investment objective of the Sub-fund and must be deemed by the Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including interest rate risk, for this Sub-fund.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2020 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	5,773	114,252	1,814	121,839
Total	5,773	114,252	1,814	121,839

Currency	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	(4,797)	(4,797)
Total	(4,797)	(4,797)

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2019 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	3,769	127,028	2,072	132,869
Total	3,769	127,028	2,072	132,869

Currency	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	(619)	(619)
Total	(619)	(619)

* The floating rate financial assets of the Sub-fund earn interest at rates based on either LIBOR or base rate.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020 (31.10.19: none).

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.35% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £17,465 (31.10.19: £12,105).

In addition, the Sub-fund placed deposits during the year with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

Epworth Corporate Bond Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the year ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Bond transactions	12,664	5	0.04	-	-	-	-	12,669
Total	12,664	5		-		-		12,669

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Bond transactions	25,250	(13)	(0.05)	-	-	-	-	25,237
Corporate actions	1,604	-	-	-	-	-	-	1,604
Total	26,854	(13)		-		-		26,841

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31 October 2019

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Bond transactions	11,140	6	0.05	-	-	-	-	11,146
Corporate actions	126,524	-	-	-	-	-	-	126,524
Total	137,664	6		-		-		137,670

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Bond transactions	12,926	(6)	(0.05)	-	-	-	-	12,920
Corporate actions	700	-	-	-	-	-	-	700
Total	13,626	(6)		-		-		13,620

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.71% (31.10.19: 0.67%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Epworth Corporate Bond Fund for Charities

Notes to the financial statements

16. Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the value of the interest bearing assets held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of increasing the return and net assets by £8,345,091 (31.10.19: £9,142,710). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,753,910 (31.10.19: £6,408,967). A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Bonds	23,961	91,117	-	115,078
	23,961	91,117	-	115,078

For the period ended 31 October 2019

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Bonds	28,912	99,267	-	128,179
	28,912	99,267	-	128,179

Epworth Corporate Bond Fund for Charities

Distribution tables

For the year ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2019

Group 2: units purchased 1 November 2019 to 31 January 2020

	Net income	Equalisation	2020 pence per unit paid 13 Mar	2019 pence per unit paid 15 Mar
Income units				
Group 1	0.42	-	0.42	n/a
Group 2	0.20	0.22	0.42	n/a
Accumulation units				
Group 1	0.41	-	0.41	n/a
Group 2	0.41	0.00	0.41	n/a
CFB Income units				
Group 1	0.53	-	0.53	n/a
Group 2	0.36	0.17	0.53	n/a

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 30 April 2020

	Net income	Equalisation	2020 pence per unit paid 15 Jun	2019 pence per unit paid 15 Jun*
Income units				
Group 1	0.39	-	0.39	n/a
Group 2	0.06	0.33	0.39	n/a
Accumulation units				
Group 1	0.40	-	0.40	n/a
Group 2	0.19	0.21	0.40	n/a
CFB Income units				
Group 1	0.50	-	0.50	n/a
Group 2	0.05	0.45	0.50	n/a

* The Sub-fund launched on 30 April 2019.

Epworth Corporate Bond Fund for Charities

Distribution tables

Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2020

Group 2: units purchased 1 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep	2019 pence per unit paid 13 Sep
Income units				
Group 1	0.38	-	0.38	0.42
Group 2	0.27	0.11	0.38	0.42
Accumulation units**				
Group 1	0.38	-	0.38	n/a
Group 2	0.19	0.19	0.38	n/a
CFB Income units				
Group 1	0.49	-	0.49	0.53
Group 2	0.30	0.19	0.49	0.53

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit payable 15 Dec	2019 pence per unit paid 13 Dec
Income units				
Group 1	0.41	-	0.41	0.42
Group 2	0.30	0.11	0.41	0.42
Accumulation units				
Group 1	0.41	-	0.41	0.42
Group 2	0.41	0.00	0.41	0.42
CFB Income units				
Group 1	0.52	-	0.52	0.52
Group 2	0.35	0.17	0.52	0.52

** The Accumulation class launched on 2 August 2019.

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.

Epworth Sterling Sovereign Bond Fund for Charities

Statement of total return

For the year ended 31 October 2020

	Note	31.10.20 £'000s	31.10.19* £'000s
Income: net capital gains	2	462	1,071
Income: revenue	3	167	103
Expenses	4	(71)	(34)
Taxation	5	-	-
Net revenue after taxation		96	69
Total return before distributions		558	1,140
Distributions	6	(96)	(69)
Change in net assets attributable to unitholders from investment activities		462	1,071

Statement of change in net assets attributable to unitholders

For the year ended 31 October 2020

	31.10.20 £'000s	31.10.19* £'000s
Opening net assets attributable to unitholders	15,936	-
Amounts receivable on issue of units	2,905	134
Amounts receivable on in-specie transfer**	-	18,672
Amounts payable on cancellation of units	(4,232)	(3,941)
	14,609	14,865
Dilution adjustment	4	-
Change in net assets attributable to unitholders from investment activities	462	1,071
Closing net assets attributable to unitholders	15,075	15,936

* For the period from 30 April 2019 to 31 October 2019.

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

Balance sheet

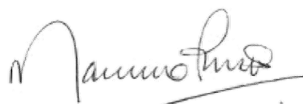
As at 31 October 2020

	Note	31.10.20 £'000s	31.10.19 £'000s
Assets			
Investments		14,733	15,699
Current assets:			
Debtors	7	77	91
Cash and bank balances	8	501	196
Total assets		15,311	15,986
Liabilities			
Creditors:			
Distributions payable		(25)	(30)
Other creditors	9	(211)	(20)
Total liabilities		(236)	(50)
Net assets attributable to unitholders		15,075	15,936

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth Sterling Sovereign Bond Fund for Charities

Comparative table

Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	137.42	129.42
Return before operating charges*	6.14	8.82
Operating charges	(0.76)	(0.31)
Return after operating charges*	5.38	8.51
Distributions on income units	(0.83)	(0.51)
Closing net asset value per unit	141.97	137.42
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	3.92%	6.58%
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Other information

Closing net asset value (£'000s)	10,211	12,892
Closing number of units	7,192,622	9,381,572
Operating charges	0.54%	0.43%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)*

Highest unit price (offer)	146.69	141.39
Lowest unit price (bid)	133.97	129.51

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 Income units launched on 30 April 2019.

⁺ 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 Sterling Sovereign Bond Fund for Charities

Comparative table

Accumulation units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	137.66	137.31
Return before operating charges*	6.16	0.36
Operating charges	(0.78)	(0.01)
Return after operating charges*	5.38	0.35
Distributions on accumulation units	(0.82)	-
Retained distributions on accumulation units	0.82	-
Closing net asset value per unit	143.04	137.66
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	3.91%	0.25%
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Other information

Closing net asset value (£'000s)	23	22
Closing number of units	16,106	16,106
Operating charges	0.54%	0.43%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)⁺

Highest unit price (offer)	147.22	137.79
Lowest unit price (bid)	134.21	136.03

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 26 October 2019.

⁺ 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 Sterling Sovereign Bond Fund for Charities

Comparative table

CFB Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	137.45	130.06
Return before operating charges*	6.12	8.16
Operating charges	(0.40)	(0.12)
Return after operating charges*	5.72	8.04
Distributions on income units	(1.17)	(0.65)
Closing net asset value per unit	142.00	137.45
* after direct transaction costs of (pence per unit):	0.02	0.01

Performance

Return after charges	4.16%	6.18%
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Other information

Closing net asset value (£'000s)	4,841	3,022
Closing number of units	3,408,707	2,198,142
Operating charges	0.29%	0.17%
Direct transaction costs	0.02%	0.01%

Prices (pence per unit)*

Highest unit price (offer)	146.77	141.46
Lowest unit price (bid)	134.06	129.74

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 9 May 2019.

⁺ 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 Sterling Sovereign Bond Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
Government Bonds (31.10.19 - 93.99%)			84.31
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	£500,000	517	3.43
Treasury Gilt 0.125% 31/01/2023	£650,000	652	4.32
Treasury Gilt 0.125% 31/01/2028	£600,000	600	3.98
Treasury Gilt 0.625% 07/06/2025	£450,000	464	3.08
Treasury Gilt 0.625% 22/10/2050	£300,000	284	1.88
Treasury Gilt 0.75% 22/07/2023	£375,000	383	2.54
Treasury Gilt 1% 22/04/2024	£425,000	441	2.93
Treasury Gilt 1.25% 22/07/2027	£725,000	782	5.19
Treasury Gilt 1.25% 22/10/2041	£450,000	491	3.26
Treasury Gilt 1.5% 22/01/2021	£375,000	376	2.49
Treasury Gilt 1.5% 22/07/2047	£425,000	494	3.28
Treasury Gilt 1.75% 07/09/2037	£450,000	527	3.50
Treasury Gilt 3.25% 22/01/2044	£685,000	1,041	6.91
Treasury Gilt 3.5% 22/01/2045	£750,000	1,193	7.91
Treasury Gilt 4% 22/01/2060	£185,000	388	2.57
Treasury Gilt 4.25% 07/06/2032	£425,000	612	4.06
Treasury Gilt 4.25% 07/03/2036	£425,000	654	4.34
Treasury Gilt 4.25% 07/12/2040	£450,000	746	4.95
Treasury Gilt 4.25% 07/12/2049	£325,000	615	4.08
Treasury Gilt 4.25% 07/12/2055	£200,000	412	2.73
Treasury Gilt 4.5% 07/09/2034	£440,000	676	4.48
Treasury Gilt 4.75% 07/12/2030	£250,000	362	2.40
Public Authorities (31.10.19 - 0.00%)			7.52
Bank Nederlandse Gemeenten 1.625% 26/08/2025	£500,000	532	3.53
Nederlandse Waterschapsbank 5.375% 07/06/2032	£400,000	601	3.99
Supranational Bonds (31.10.19 - 4.52%)			5.90
International Bank for Reconstruction and Development 1% 21/12/2029	£500,000	522	3.46
International Finance Corporation 1.375% 07/03/2025	£350,000	368	2.44
Portfolio of investments		14,733	97.73
Net other assets		342	2.27
Net assets		15,075	100.00

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

Credit ratings

As at 31 October 2020

	Market value £'000s	Portfolio %
Investment grade	14,733	100.00
Total investment in bonds	14,733	100.00

Epworth Sterling Sovereign Bond Fund for Charities

Summary of material portfolio changes

For the year ended 31 October 2020

	Cost £'000s
Purchases	
Treasury Gilt 0.125% 31/01/2023	653
Nederlandse Waterschapsbank 5.375% 07/06/2032	607
Treasury Gilt 0.125% 31/01/2028	603
Bank Nederlandse Gemeenten 1.625% 26/08/2025	523
International Bank for Reconstruction and Development 1% 21/12/2029	514
Treasury Gilt 1.25% 22/10/2041	505
Treasury Gilt 0.625% 22/10/2050	294
	3,699
Other purchases	-
Total purchases	3,699

	Proceeds £'000s
Sales	
Treasury Gilt 0.5% 22/07/2022	708
Treasury Gilt 0.75% 22/07/2023	560
Treasury Gilt 1.75% 07/09/2037	525
Treasury Gilt 4.75% 07/12/2030	507
Treasury Gilt 4.25% 07/06/2032	456
International Finance Corporation 1.375% 07/03/2025	361
Treasury Gilt 2% 22/07/2020	354
Treasury Gilt 4.5% 07/09/2034	303
Treasury Gilt 3.25% 22/01/2044	269
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	253
	4,296
Other sales	729
Total sales	5,025

Epworth Sterling Sovereign Bond Fund for Charities

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting year, in accordance with the Trust Deed.

(c) Recognition of income

Interest from bank deposits are accounted for on a receipts basis. Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

(d) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(e) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(f) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting year.

(g) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net gains on investments

The net capital gains during the year/period comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Unrealised gains on non-derivative securities	219	924
Realised gains on non-derivative securities	243	147
Net gains on investments	462	1,071

3. Revenue

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Interest on debt securities	162	101
Deposit interest	5	2
Total revenue	167	103

4. Expenses

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	28	17
	28	17
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	15	8
Safe custody fees	1	-
	16	8
Auditor's fee	2	1
Other expenses	25	8
	27	9
Total expenses	71	34

5. Taxation

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

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
Taxation	-	-

Epworth Sterling Sovereign Bond Fund for Charities

Notes to the financial statements

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.20 £'000s	30.04.19 to 31.10.19 £'000s
31 January	31	-
30 April	23	-
31 July	15	36
31 October	25	30
	94	66
Income deducted on cancellation of units	3	3
Income received on creation of units	(1)	-
Net distribution for the year/period	96	69

7. Debtors

	31.10.20 £'000s	31.10.19 £'000s
Accrued income	77	91
Total debtors	77	91

8. Cash and bank balances

	31.10.20 £'000s	31.10.19 £'000s
Affirmative Deposit Fund for Charities	494	191
Cash at bank	7	5
Total cash and bank balances	501	196

9. Other creditors

	31.10.20 £'000s	31.10.19 £'000s
Amounts payable on cancellation of units	196	-
Accrued expenses	15	20
Total other creditors	211	20

10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.19	9,381,572	16,106	2,198,142
Units issued in year	649,998	-	1,372,001
Units cancelled in year	(2,838,948)	-	(161,436)
Closing number of units at end of year 31.10.20	7,192,622	16,106	3,408,707

11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Credit risk

At the balance sheet date some 5.90% (31.10.19: 4.52%) of the Sub-fund's assets were held in supranational bonds, 84.31% (31.10.19: 93.99%) in government bonds and 7.52% (31.10.19: nil) in Public Authorities. Supranational and government bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Manager selects bonds taking into account the credit rating, bearing in mind the Sub-fund's objective.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Interest rate risk

The Sub-fund's assets are comprised of mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates. Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Sub-fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect. Any transactions in fixed interest securities must be used in accordance with the investment objective of the Sub-fund and must be deemed by the Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including interest rate risk, for this Sub-fund.

Epworth Sterling Sovereign Bond Fund for Charities

Notes to the financial statements

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2020 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	501	14,733	77	15,311
Total	501	14,733	77	15,311

Currency	Floating rate financial liabilities* £'000s	Fixed rate financial liabilities £'000s	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	-	-	(236)	(236)
Total	-	-	(236)	(236)

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 October 2019 was:

Currency	Floating rate financial assets* £'000s	Fixed rate financial assets £'000s	Financial assets not carrying interest £'000s	Total £'000s
Sterling	196	15,699	91	15,986
Total	196	15,699	91	15,986

Currency	Floating rate financial liabilities* £'000s	Fixed rate financial liabilities £'000s	Financial liabilities not carrying interest £'000s	Total £'000s
Sterling	-	-	(50)	(50)
Total	-	-	(50)	(50)

* The floating rate financial assets of the Sub-fund earn interest at rates based on either LIBOR or base rate.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020 (31.10.19: none).

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.25% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £7,081 (31.10.19: £5,248).

In addition, the Sub-fund placed deposits during the year with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

Epworth Sterling Sovereign Bond Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the year ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Bond transactions	3,698	1	0.03	-	-	-	-	3,699
Total	3,698	1		-		-		3,699

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Bond transactions	4,672	(1)	(0.02)	-	-	-	-	4,671
Corporate actions	354	-	-	-	-	-	-	354
Total	5,026	(1)		-		-		5,025

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31 October 2019

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Bond transactions	2,067	1	0.05	-	-	-	-	2,068
In-specie transactions	17,858	-	-	-	-	-	-	17,858
Total	19,925	1		-		-		19,926

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Bond transactions	4,932	(1)	(0.02)	-	-	-	-	4,931
Corporate actions	300	-	-	-	-	-	-	300
Total	5,232	(1)		-		-		5,231

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date the portfolio dealing spread was 0.09% (31.10.19: 0.07%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Epworth Sterling Sovereign Bond Fund for Charities

Notes to the financial statements

16. Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the value of the interest bearing assets held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of increasing the return and net assets by £1,763,260 (31.10.19: £1,743,682). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

As all of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund has no exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £736,658 (31.10.19: £784,975). A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Bonds	14,733	-	-	14,733
	14,733	-	-	14,733

For the period ended 31 October 2019

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Bonds	15,699	-	-	15,699
	15,699	-	-	15,699

Epworth Sterling Sovereign Bond Fund for Charities

Distribution tables

For the year ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2019

Group 2: units purchased 1 November 2019 to 31 January 2020

	Net income	Equalisation	2020 pence per unit paid 13 Mar	2019 pence per unit paid 15 Mar*
Income units				
Group 1	0.27	-	0.27	n/a
Group 2	0.13	0.14	0.27	n/a
Accumulation units				
Group 1	0.26	-	0.26	n/a
Group 2	0.26	0.00	0.26	n/a
CFB Income units				
Group 1	0.34	-	0.34	n/a
Group 2	0.34	0.00	0.34	n/a

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 30 April 2020

	Net income	Equalisation	2020 pence per unit paid 15 Jun	2019 pence per unit paid 15 Jun*
Income units				
Group 1	0.22	-	0.22	n/a
Group 2	0.10	0.12	0.22	n/a
Accumulation units				
Group 1	0.22	-	0.22	n/a
Group 2	0.22	0.00	0.22	n/a
CFB Income units				
Group 1	0.31	-	0.31	n/a
Group 2	0.31	0.00	0.31	n/a

* The Sub-fund launched on 30 April 2019.

Epworth Sterling Sovereign Bond Fund for Charities

Distribution tables

Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2020

Group 2: units purchased 1 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep	2019 pence per unit paid 13 Sep
Income units				
Group 1	0.13	-	0.13	0.27
Group 2	0.09	0.04	0.13	0.27
Accumulation units**				
Group 1	0.13	-	0.13	n/a
Group 2	0.13	0.00	0.13	n/a
CFB Income units				
Group 1	0.22	-	0.22	0.32
Group 2	0.21	0.01	0.22	0.32

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit paid 15 Dec	2019 pence per unit paid 13 Dec
Income units				
Group 1	0.21	-	0.21	0.24
Group 2	0.18	0.03	0.21	0.24
Accumulation units**				
Group 1	0.21	-	0.21	0.00
Group 2	0.21	0.00	0.21	0.00
CFB Income units				
Group 1	0.30	-	0.30	0.33
Group 2	0.26	0.04	0.30	0.33

** The Accumulation units launched on 26 October 2019.

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average 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.

Epworth Multi-Asset Fund for Charities

Statement of total return

For the year ended 31 October 2020

	Note	31.10.20 £'000s	31.10.19* £'000s
Income: net capital (losses)/gains	2	(1,420)	313
Income: revenue	3	666	400
Expenses	4	(64)	(21)
Taxation	5	-	-
Net revenue after taxation		602	379
Total (deficit)/return before distributions		(818)	692
Distributions	6	(600)	(379)
Change in net assets attributable to unitholders from investment activities		(1,418)	313

Statement of change in net assets attributable to unitholders

For the year ended 31 October 2020

	31.10.20 £'000s	31.10.19* £'000s
Opening net assets attributable to unitholders	30,380	-
Amounts receivable on issue of units	450	1,900
Amounts receivable on in-specie transfers **	-	28,443
Amounts payable on cancellation of units	(1,593)	(276)
	29,237	30,067
Dilution adjustment	8	-
Change in net assets attributable to unitholders from investment activities	(1,418)	313
Closing net assets attributable to unitholders	27,827	30,380

* For the period 11 June 2019 to 31 October 2019.

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

Balance sheet

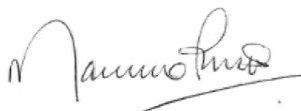
As at 31 October 2020

	Note	31.10.20 £'000s	31.10.19 £'000s
Assets			
Investments		27,832	29,711
Current assets:			
Debtors	7	11	220
Cash and bank balances	8	313	702
Total assets		28,156	30,633
Liabilities			
Creditors:			
Distributions payable		(136)	(234)
Other creditors	9	(193)	(19)
Total liabilities		(329)	(253)
Net assets attributable to unitholders		27,827	30,380

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth Multi-Asset Fund for Charities

Comparative table

Income units

Change in net assets per unit	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	101.49	103.40
Return before operating charges*	(2.41)	(0.96)
Operating charges	(0.79)	(0.20)
Return after operating charges*	(3.20)	(1.16)
Distributions on income units	(1.46)	(0.75)
Closing net asset value per unit	96.83	101.49
* after direct transaction costs of (pence per unit):	0.00	0.00

Performance

Return after charges	(3.15)%	(1.12)%
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Other information

Closing net asset value (£'000s)	1,261	1,672
Closing number of units	1,302,440	1,647,396
Operating charges**	1.00%	0.88%
Direct transaction costs	0.00%	0.00%

Prices (pence per unit)⁺

Highest unit price (offer)	107.86	103.10
Lowest unit price (bid)	82.47	100.30

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 Operating Charges of the previous year has been restated.

[^] The Income units launched on 2 August 2019.

⁺ 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	31.10.20 [^] pence per unit
Opening net asset value per unit	100.16
Return before operating charges*	(1.68)
Operating charges	(0.49)
Return after operating charges*	(2.17)
Distributions on accumulation units	(1.14)
Retained distributions on accumulation units	1.14
Closing net asset value per unit	97.99
* after direct transaction costs of (pence per unit):	0.00

Performance

Return after charges	(2.17)%
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Other information

Closing net asset value (£'000s)	33
Closing number of units	33,280
Operating charges	0.96%
Direct transaction costs	0.00%

Prices (pence per unit)⁺

Highest unit price (offer)	102.95
Lowest unit price (bid)	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	31.10.20 pence per unit	31.10.19 [^] pence per unit
Opening net asset value per unit	101.18	100.00
Return before operating charges*	(2.41)	2.55
Operating charges	(0.19)	(0.07)
Return after operating charges*	(2.60)	2.48
Distributions on income units	(2.08)	(1.30)
Closing net asset value per unit	96.50	101.18
* after direct transaction costs of (pence per unit):	0.00	0.00

Performance

Return after charges	(2.57)%	2.48%
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Other information

Closing net asset value (£'000s)	26,533	28,708
Closing number of units	27,494,538	28,372,704
Operating charges**	0.40%	0.30%
Direct transaction costs	0.00%	0.00%

Prices (pence per unit)*

Highest unit price (offer)	107.67	104.19
Lowest unit price (bid)	82.29	99.65

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 Operating Charges of the previous year has been restated.

[^] The CFB Income units launched on 11 June 2019.

+ 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 31 October 2020

	Holding	Market value £'000s	Total net assets %
Equity Investment Instruments (31.10.19 - 1.83%)			1.60
GCP Infrastructure Investments	403,370	444	1.60
Financial Services (31.10.19 - 2.53%)			1.84
International Public Partnership	305,672	513	1.84
Non-Equity Investment Instruments (31.10.19 - 93.44%)			94.74
Epworth Climate Stewardship Fund for Charities	3,245,625	3,107	11.17
Epworth Corporate Bond Fund for Charities	2,206,907	2,829	10.17
Epworth Global Equity Fund for Charities	8,428,695	9,425	33.87
Epworth UK Equity Fund for Charities	5,189,616	6,986	25.10
iShares MSCI World ESG Enhanced ETF	204,940	899	3.23
Property Income Trust for Charities Fund	3,803,692	3,118	11.20
Real Estate & Investment Services (31.10.19 - 0.00%)			1.84
Greencoat UK Wind	380,000	511	1.84
Portfolio of investments		27,832	100.02
Net other liabilities		(5)	(0.02)
Net assets		27,827	100.00

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

Epworth Multi-Asset Fund for Charities

Summary of material portfolio changes

For the year ended 31 October 2020

	Cost £'000s
Purchases	
Epworth Climate Stewardship Fund for Charities	3,240
UBS ETF(IE) MSCI UK IMI Socially Responsible	1,342
Epworth UK Equity Fund for Charities	920
iShares MSCI World ESG Enhanced ETF	911
Greencoat UK Wind	498
Property Income Trust for Charities Fund	240
Epworth Global Equity Fund for Charities	240
Epworth Corporate Bond Fund for Charities	150
Total purchases	7,541

	Proceeds £'000s
Sales	
Epworth UK Equity Fund for Charities	2,790
Epworth Global Equity Fund for Charities	2,100
UBS ETF(IE) MSCI UK IMI Socially Responsible	1,180
Epworth Corporate Bond Fund for Charities	978
Renewables Infrastructure Group	569
International Public Partnership	300
Property Income Trust for Charities Fund	157
GCP Infrastructure Investments	35
Total sales	8,109

Epworth Multi-Asset Fund for Charities

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Unless otherwise stated all accounting policies are consistent with those of the prior year.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting year, in accordance with the Trust Deed. Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

(c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis. In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge.

(d) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(f) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(g) Foreign exchange

Transactions in foreign currencies during the year are translated into sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting year.

(h) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets

attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net capital (losses)/gains on investments

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

	31.10.20 £'000s	11.06.19 to 31.10.19 £'000s
Unrealised (losses)/gains on non-derivative securities	(1,057)	255
Realised (losses)/gains on non-derivative securities	(363)	58
Net capital (losses)/gains on investments	(1,420)	313

3. Revenue

	31.10.20 £'000s	11.06.19 to 31.10.19 £'000s
UK dividends	416	279
UK REIT property income distributions	125	66
Overseas dividends	74	23
Interest on debt securities	47	31
Bank interest	4	1
Total revenue	666	400

4. Expenses

	31.10.20 £'000s	11.06.19 to 31.10.19 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	9	2
Registration fees	10	3
	19	5
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:		
Corporate Trustee's fees	24	9
	24	9
Auditor's fee	4	2
Other expenses	17	5
	21	7
Total expenses	64	21

5. Taxation

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

	31.10.20 £'000s	11.06.19 to 31.10.19 £'000s
Taxation	-	-

Epworth Multi-Asset Fund for Charities

Notes to the financial statements

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	31.10.20 £'000s	11.06.19 to 31.10.19 £'000s
31 January	153	-
30 April	183	-
31 July	127	147
31 October	136	234
	599	381
Income deducted on cancellation of units	1	-
Income received on creation of units	-	(2)
Net distribution for the year/period	600	379
Net revenue after taxation	602	379
Movement of undistributed revenue	(2)	-
Net distribution for the year/period	600	379

7. Debtors

	31.10.20 £'000s	31.10.19 £'000s
Accrued income	11	220
Total debtors	11	220

8. Cash and bank balances

	31.10.20 £'000s	31.10.19 £'000s
Affirmative Deposit Fund for Charities	312	693
Cash at bank	1	9
Total cash and bank balances	313	702

9. Other creditors

	31.10.20 £'000s	31.10.19 £'000s
Amounts payable on cancellation of units	40	-
Purchases awaiting settlement	140	-
Accrued expenses	13	19
Total other creditors	193	19

10. Reconciliation of units

	Income units	Accum units	CFB Income units
Opening number of units at beginning of year 01.11.19	1,647,396	-	28,372,704
Units issued in year	211,662	33,280	203,607
Units cancelled in year	(556,618)	-	(1,081,773)
Closing number of units at end of year 31.10.20	1,302,440	33,280	27,494,538

11. Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the year end 1.12% (31.10.19: 2.31%) of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020 (31.10.19: none).

Epworth Multi-Asset Fund for Charities

Notes to the financial statements

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.60% in respect of Income and Accumulation units and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £2,104 (31.10.19: £1,373).

In addition, the Sub-fund placed deposits during the year with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the year.

Epworth Multi-Asset Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the year ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	498	-	-	-	-	-	-	498
Pooled investment vehicles	7,042	1	0.01	-	-	-	-	7,043
Total	7,540	1		-		-		7,541

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	904	-	-	-	-	-	-	904
Pooled investment vehicles	7,205	-	-	-	-	-	-	7,205
Total	8,109	-		-		-		8,109

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31 October 2019

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	2,558	1	0.04	-	-	-	-	2,559
Pooled investment vehicles	2,117	-	-	-	-	-	-	2,117
In-specie transactions	26,495	-	-	-	-	-	-	26,495
Total	31,170	1		-		-		31,171

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	743	-	-	-	-	-	-	743
Pooled investment vehicles	1,031	-	-	-	-	-	-	1,031
Total	1,774	-		-		-		1,774

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date the portfolio dealing spread was 0.01% (31.10.19: 0.02%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Epworth Multi-Asset Fund for Charities

16. Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,391,600 (31.10.19: £1,485,536). A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	1,468	-	-	1,468
Pooled Investment Vehicles	26,364	-	-	26,364
	27,832	-	-	27,832

For the period ended 31 October 2019

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	1,880	-	-	1,880
Pooled Investment Vehicles	27,831	-	-	27,831
	29,711	-	-	29,711

Epworth Multi-Asset Fund for Charities

Distribution tables

For the year ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased prior to 1 November 2019

Group 2: units purchased 1 November 2019 to 31 January 2020

	Net income	Equalisation	2020 pence per unit paid 13 Mar	2019 pence per unit paid 15 Mar*
Income units				
Group 1	0.36	-	0.36	n/a
Group 2	0.36	0.00	0.36	n/a
CFB Income units				
Group 1	0.52	-	0.52	n/a
Group 2	0.47	0.05	0.52	n/a

Second interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 30 April 2020

	Net income	Equalisation	2020 pence per unit paid 15 Jun	2019 pence per unit paid 15 Jun*
Income units				
Group 1	0.49	-	0.49	n/a
Group 2	0.49	0.00	0.49	n/a
Accumulation units**				
Group 1	0.49	-	0.49	n/a
Group 2	0.49	0.00	0.49	n/a
CFB Income units				
Group 1	0.63	-	0.63	n/a
Group 2	0.61	0.02	0.63	n/a

* The Sub-Fund launched on 11 June 2019.

** The accumulation class launched on 4 March 2020.

Epworth Multi-Asset Fund for Charities

Distribution tables

Third interim distribution in pence per unit

Group 1: units purchased prior to 1 May 2020
Group 2: units purchased 1 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep	2019 pence per unit paid 13 Sep
Income units				
Group 1	0.28	-	0.28	n/a
Group 2	0.28	0.00	0.28	n/a
Accumulation units**				
Group 1	0.31	-	0.31	n/a
Group 2	0.31	0.00	0.31	n/a
CFB Income units				
Group 1	0.45	-	0.45	0.52
Group 2	0.45	0.00	0.45	0.52

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020
Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit payable 15 Dec	2019 pence per unit paid 13 Dec
Income units				
Group 1	0.33	-	0.33	0.75
Group 2	0.33	0.00	0.33	0.75
Accumulation units**				
Group 1	0.34	-	0.34	n/a
Group 2	0.34	0.00	0.34	n/a
CFB Income units				
Group 1	0.48	-	0.48	0.78
Group 2	0.42	0.06	0.48	0.78

** The Accumulation units launched on 4 March 2020.

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.

Epworth Climate Stewardship Fund for Charities

Statement of total return

For the period 28 May 2020 to 31 October 2020

	Note	31.10.20* £'000s
Income: net capital losses	2	(1,490)
Income: revenue	3	301
Expenses	4	(88)
Taxation	5	-
Net revenue after taxation		213
Total deficit before distributions		(1,277)
Distributions	6	(210)
Change in net assets attributable to unitholders from investment activities		(1,487)

Statement of change in net assets attributable to unitholders

For the period 28 May 2020 to 31 October 2020

	31.10.20* £'000s
Opening net assets attributable to unitholders	-
Amounts receivable on issue of units	29,295
Amounts payable on cancellation of units	(398)
	28,897
Dilution adjustment	16
Change in net assets attributable to unitholders from investment activities	(1,487)
Closing net assets attributable to unitholders	27,426

* The Sub-fund launched on 28 May 2020, therefore, there are no comparative figures available.

Balance sheet

As at 31 October 2020

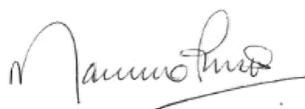
	Note	31.10.20* £'000s
Assets		
Investments		27,051
Current assets:		
Debtors	7	338
Cash and bank balances	8	381
Total assets		27,770
Liabilities		
Creditors:		
Distributions payable		(143)
Other creditors	9	(201)
Total liabilities		(344)
Net assets attributable to unitholders		27,426

* The Sub-fund launched on 28 May 2020, therefore, there are no comparative figures available.

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



David Palmer, Director
24 December 2020



Marina Phillips, Secretary
24 December 2020

Epworth Climate Stewardship Fund for Charities

Comparative table

Income B units

Change in net assets per unit	31.10.20^ pence per unit
Opening net asset value per unit	100.00
Return before operating charges*	(4.02)
Operating charges	(0.35)
Return after operating charges*	(4.37)
Distributions on income units	(0.73)
Closing net asset value per unit	94.90
* after direct transaction costs of (pence per unit):	0.02

Performance

Return after charges	(4.37%)
----------------------	---------

Other information

Closing net asset value (£'000s)	24,250
Closing number of units	25,552,805
Operating charges	0.76%
Direct transaction costs	0.02%

Prices (pence per unit)*

Highest unit price (offer)	102.53
Lowest unit price (bid)	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

	31.10.20 [^] pence per unit
Change in net assets per unit	
Opening net asset value per unit [#]	99.50
Return before operating charges*	(4.07)
Operating charges	(0.06)
Return after operating charges*	(4.13)
Distributions on accumulation units	-
Retained distributions on accumulation units	-
Closing net asset value per unit	95.37
* after direct transaction costs of (pence per unit):	0.02

Performance

Return after charges	(4.15%)
----------------------	---------

Other information

Closing net asset value (£'000s)	96
Closing number of units	100,503
Operating charges	0.87%
Direct transaction costs	0.02%

Prices (pence per unit)⁺

Highest unit price (offer)	100.23
Lowest unit price (bid)	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	31.10.20^ pence per unit
Opening net asset value per unit	100.00
Return before operating charges*	(4.03)
Operating charges	(0.11)
Return after operating charges*	(4.14)
Distributions on income units	(0.97)
Closing net asset value per unit	94.89
* after direct transaction costs of (pence per unit):	0.02

Performance

Return after charges	(4.14%)
----------------------	---------

Other information

Closing net asset value (£'000s)	3,080
Closing number of units	3,245,625
Operating charges	0.21%
Direct transaction costs	0.02%

Prices (pence per unit)*

Highest unit price (offer)	102.54
Lowest unit price (bid)	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 31 October 2020

	Holding	Market value £'000s	Total net assets %
United Kingdom			89.46
Basic Materials			
Croda International	1,040	63	0.23
Mondi	9,580	140	0.51
Victrex	17,350	320	1.17
Consumer Goods			
Berkeley Group Holding	7,890	320	1.17
Cranswick	10,840	349	1.27
Hilton Food Group	33,322	386	1.41
Persimmon	2,570	60	0.22
Reckitt Benckiser	12,550	853	3.11
Unilever	34,720	1,529	5.57
Consumer Services			
Compass Group	14,230	150	0.55
Informa	9,980	42	0.15
Intercontinental Hotels	1,470	58	0.21
Next Fifteen Communications	89,384	399	1.46
Next Group	950	55	0.20
Ocado Group	3,640	83	0.30
RELX	55,050	841	3.07
Ten Entertainment	158,399	209	0.76
Tesco	691,980	1,421	5.18
Financials			
3i Group	75,810	729	2.66
Aviva	78,670	203	0.74
Barclays	137,800	147	0.54
Brooks Macdonald Group	25,610	392	1.43
Derwent London REIT	14,010	372	1.36
Greencoat UK Wind	523,738	705	2.57
HgCapital Trust	138,691	410	1.49
HSBC Holdings	243,470	790	2.88
Impax Environmental Markets	101,387	381	1.39
Legal & General	413,640	764	2.79
Lloyds Banking Group	553,290	155	0.56
London Stock Exchange Group	4,360	361	1.32
North Atlantic Smaller Companies Investment Trust	11,970	340	1.24
PRS REIT	436,440	310	1.13
Prudential	51,910	489	1.78
Scottish Mortgage Investment Trust	17,320	172	0.63
Segro REIT	23,560	212	0.77
Sigma Technology Group	330,496	380	1.39
St.Modwen Properties	125,204	414	1.51
Standered Chartered	20,430	72	0.26
Watkin Jones	236,470	316	1.15

	Holding	Market value £'000s	Total net assets %
Healthcare			
AstraZeneca	20,230	1,571	5.73
Eco Animal Health Group	144,180	332	1.21
GlaxoSmithKline	123,150	1,591	5.80
Smith & Nephew	17,140	229	0.83
Industrials			
Ashtead Group	17,830	499	1.82
Bunzl	6,680	160	0.58
Diploma	17,020	379	1.38
Halma	3,760	89	0.33
Howden Joinery Group	60,570	386	1.41
Intertek Group	1,600	89	0.32
Keywords Studios	18,100	383	1.40
M J Gleeson	65,748	381	1.39
Rentokil Initial	14,780	78	0.28
Spirax-Sarco Engineering	740	83	0.30
Technology			
FDM Group Holdings	40,641	406	1.48
Sage Group	21,670	138	0.50
Softcat	28,560	321	1.17
Telecommunications			
BT Group	69,430	70	0.26
Vodafone Group	852,470	878	3.20
Utilities			
National Grid	117,650	1,081	3.94
Channel Islands			6.53
Consumer Services			
WPP	11,910	73	0.27
Financials			
3i Infrastructure	129,730	383	1.40
Renewables Infrastructure Group	557,160	753	2.74
Industrials			
Experian Group	11,520	325	1.19
Ferguson	3,310	256	0.93
Netherlands			0.29
Consumer Goods			
Just Eat Takeaway.Com	930	80	0.29
Singapore			1.17
Industrials			
XP Power	8,031	320	1.17

Epworth Climate Stewardship Fund for Charities

Portfolio of investments

As at 31 October 2020

	Holding	Market value £'000s	Total net assets %
United States			1.18
Financials			
SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	6,400	325	1.18
Portfolio of investments		27,051	98.63
Net other assets		375	1.37
Net assets		27,426	100.00

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

The Sub-fund was launched on 28 May 2020, therefore, no comparative figures are available.

Summary of material portfolio changes

For the period 28 May 2020 to 31 October 2020

	Cost £'000s
Purchases	
GlaxoSmithKline	2,009
AstraZeneca	1,833
Tesco	1,612
Unilever	1,592
Vodafone Group	1,193
National Grid	1,093
RELX	1,083
HSBC Holdings	977
Reckitt Benckiser	956
Prudential	912
	13,260
Other purchases	17,097
Total purchases	30,357

	Proceeds £'000s
Sales	
Prudential	401
DS Smith	308
Craneware	259
Diploma	95
AstraZeneca	90
Unilever	85
FDM Group	81
Keywords Studios	68
Impax Environmental Markets	64
Reckitt Benckiser	58
	1,509
Other sales	307
Total sales	1,816

Epworth Climate Stewardship Fund for Charities

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017), the Charities Act 2011 and the relevant scheme of Charity Commissioners.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Manager does not consider that there were any significant areas of estimation uncertainty or application of critical judgements.

(b) Basis of valuation

The quoted investments of the Sub-fund have been valued at bid dealing prices as at close of business on 30 October 2020, the last valuation point in the accounting period, in accordance with the Trust Deed.

(c) Recognition of income

Dividends on ordinary stocks and distributions are credited to revenue when the securities are quoted ex-dividend. Interest on bank deposits are accounted for on a receipts basis.

In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge.

(d) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

(e) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(f) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-fund are charged against revenue, except for the costs associated with the purchase and sale of investments, which are charged to capital.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be distributed/accumulated to unitholders.

(h) Foreign exchange

Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 30 October 2020, the last valuation point in the accounting period.

(i) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Consequently, the revenue available to distribute for each unit class will differ.

2. Net losses on investments

The net capital losses during the period comprise:

	28.05.20 to 31.10.20 £'000s
Unrealised losses on non-derivative securities	(1,481)
Realised losses on non-derivative securities	(9)
Unrealised currency gains	3
Transaction charges	(3)
Net losses on investments	(1,490)

3. Revenue

	28.05.20 to 31.10.20 £'000s
UK dividends	276
Overseas dividends	18
UK REIT property income distributions	2
Interest on debt securities	3
Bank interest	2
Total revenue	301

4. Expenses

	28.05.20 to 31.10.20 £'000s
Payable to the Manager or associates of the Manager and agents of either of them:	
Manager's periodic charge	58
Registration fees	7
	65
Payable to the Corporate Trustee or associates of the Trustee and agents of either of them:	
Corporate Trustee's fees	10
Safe custody fees	1
	11
Auditor's fee	2
Other expenses	10
	12
Total expenses	88

5. Taxation

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

	28.05.20 to 31.10.20 £'000s
Taxation	-

Epworth Climate Stewardship Fund for Charities

Notes to the financial statements

6. Distributions

Distributions take account of income received on creation of units and income deducted on the cancellation of units, and comprise:

	28.05.20 to 31.10.20 £'000s
31 July	75
31 October	143
	218
Income deducted on cancellation of units	-
Income received on creation of units	(8)
Net distribution for the period	210
Net revenue after taxation	213
Movement of undistributed revenue	(3)
Net distribution for the period	210

7. Debtors

	31.10.20 £'000s
Amounts receivable for creation of units	250
Sales awaiting settlement	39
Accrued income	49
Total debtors	338

8. Cash and bank balances

	31.10.20 £'000s
Affirmative Deposit Fund for Charities	372
Cash at bank	9
Total cash and bank balances	381

9. Other creditors

	31.10.20 £'000s
Purchases awaiting settlement	146
Accrued expenses	55
Total other creditors	201

10. Reconciliation of units

	Income B units	Accum units	CFB Income units
Opening number of units at beginning of period 28.05.20	-	-	-
Units issued in period	25,929,922	100,503	3,245,625
Units cancelled in period	(377,117)	-	
Closing number of units at end of period 31.10.20	25,552,805	100,503	3,245,625

11. Financial instruments

Fair value

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

The main risks arising from the Sub-fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the period.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Counterparty risk

The Sub-fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Sub-fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Sub-fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. The Manager has a Liquidity Management Policy designed to monitor the liquidity risk of the Sub-fund and ensure that its investment strategy and liquidity profile allows the Sub-fund to meet its daily redemption obligations.

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The total currency exposure at the period end was:

	31.10.20 Monetary exposures £'000s	Non- monetary exposures £'000s	Total £'000s
Currency			
Sterling	368	26,726	27,094
US Dollar	7	325	332
Total	375	27,051	27,426

Epworth Climate Stewardship Fund for Charities

Notes to the financial statements

Interest rate risk

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

At the period end 1.39% of the Sub-fund's assets by value were interest bearing.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 October 2020.

13. Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Income B, Accumulation and CFB Income units. The Manager's periodic charge in respect of these units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.55% and 0.65% in respect of Income B and Accumulation units respectively and 0% in respect of CFB Income units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

14. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Sub-fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 4. The amount outstanding as at 31 October 2020 was £36,596.

In addition, the Sub-fund placed deposits during the period with the Affirmative Deposit Fund for Charities, a fund managed by Epworth Investment Management Limited. All charges levied for the management of these deposits have been refunded to the Sub-fund by Epworth. There were no other related party transactions during the period.

Epworth Climate Stewardship Fund for Charities

Notes to the financial statements

15. Portfolio transaction costs

For the period ended 31 October 2020

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total purchases costs								
Equity transactions	30,014	5	0.02	-	-	-	-	30,019
Pooled investment vehicles	338	-	-	-	-	-	-	338
Total	30,352	5		-		-		30,357

	Value £'000s	Commissions £'000s	%	Taxes £'000s	%	Other expenses £'000s	%	Total £'000s
Analysis of total sales costs								
Equity transactions	1,817	(1)	(0.06)	-	-	-	-	1,816
Total	1,817	(1)		-		-		1,816

Commissions, taxes and other expenses as a percentage of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the balance sheet date the portfolio dealing spread was 0.41% being the difference between the respective bid and offer prices for the Sub-fund's investments.

Epworth Climate Stewardship Fund for Charities

Notes to the financial statements

16. Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,352,547. A five percent decrease would have an equal and opposite effect.

17. Fair value of financial assets and financial liabilities

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 31 October 2020

Category	1 £'000s	2 £'000s	3 £'000s	Total £'000s
Equities	27,051	-	-	27,051
	27,051	-	-	27,051

Epworth Climate Stewardship Fund for Charities

Distribution tables

For the period ended 31 October 2020

First interim distribution in pence per unit

Group 1: units purchased on 28 May 2020

Group 2: units purchased 29 May 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit paid 15 Sep
Income B units			
Group 1	0.25	-	0.25
Group 2	0.23	0.02	0.25
CFB Income units			
Group 1	0.34	-	0.34
Group 2	0.34	0.00	0.34

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased 1 August 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit payable 15 Dec
Income B units			
Group 1	0.48	-	0.48
Group 2	0.10	0.38	0.48
CFB Income units			
Group 1	0.63	-	0.63
Group 2	0.03	0.60	0.63

Group 1: units purchased on 16 October 2020

Group 2: units purchased 17 October 2020 to 31 October 2020

	Net income	Equalisation	2020 pence per unit payable 15 Dec
Accumulation units*			
Group 1	0.00	-	0.00
Group 2	0.00	0.00	0.00

* 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.

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.

Epworth Investment Funds for Charities

Responsibilities of the Manager and the Trustee

- a) The Manager of the Trust is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust at the end of that period and the net revenue or expense and the net gains or losses on the property of the Trust for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Trust in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of the Epworth Investment Funds for Charities must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds

Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Epworth Investment Funds for Charities ('the Trust') for the Period Ended 31 October 2020.

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

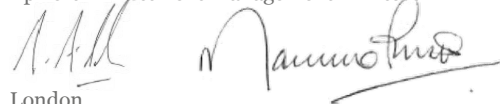
- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London
HSBC Bank plc
24 December 2020

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.



London
David Palmer, Director
Marina Phillips, Secretary
24 December 2020

Epworth Investment Funds for Charities

Independent auditor's report to the trustee of Epworth Investment Funds for Charities

Opinion

We have audited the financial statements of Epworth Investment Funds for Charities (the 'Trust') for the year from 1 November 2019 to 31 October 2020. The financial statements comprise the statement of accounting policies and combined notes and individual financial statements of each of the following sub-funds (the 'sub-funds') of the Trust:

- 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

The individual financial statements for each of the Trust's sub-funds comprise the Statement of total return, the Statement of change in net assets attributable to unitholders, the Balance sheet, the Portfolio of investments, the Summary of material portfolio changes, the Distribution tables where applicable, the Credit ratings where applicable and related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 October 2020 and of its revenue/expense and net capital gains/losses for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 6 of the Charities (Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Manager's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Manager

As described in the Responsibilities of the Manager and the Trustee, the Manager is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Trustee is required to take reasonable care to ensure compliance by the Manager with all relevant requirements.

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

Epworth Investment Funds for Charities

Independent auditor's report to the trustee of Epworth Investment Funds for Charities

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charity's trustee in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the trustee, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 December 2020

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) have 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 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.

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/downloads/value-for-money-assessment.pdf>

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 Street
London EC2A 4PE

Directors

John Sandford (Chair)
David Palmer (Chief Executive Officer)
Jennie Austin
Stephen Beer (Chief Investment Officer)
Julian de G Parker
Peter Hobbs
Marina Phillips (Chief Financial Officer)

Advisory Committee

Chris Sexton (Chair)
Kevin Norman
Lord Burnham
Alexandra Cornforth

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
Dublin 2
Ireland
Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Epworth Investment Management Limited
2nd Floor
9 Bonhill Street
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.