

Investment Fund Services

IFSL Church House Esk Global Equity Fund

Annual Report and Audited
Financial Statements

for the year ended 30 September 2025

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
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Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley – appointed, 27 November 2024
Richard Goodall – appointed, 1 January 2026
Max Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Church House Investments Limited
York House
6 Coldharbour
Sherborne
Dorset
DT9 4JW

Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

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IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2025

Performance to 30 September 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House Esk Global Equity Fund	8.62%	10.44%	42.46%	59.12%
IA Global sector	13.26%	11.81%	40.22%	56.80%

External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this unit class is calculated in sterling.

Investment commentary

Performance statement

The IFSL Church House Esk Global Equity Fund is not managed to a benchmark, which is consistent with other fund documentation. Over the year to 30 September 2025 units in the Fund rose 10.44% (B Accumulation units).

Over this period the IA Global sector rose 11.81%.

Market review

It has been a tumultuous year for global politics and risk markets have at times not known how to react. Ultimately, it has been a positive 12 months for equity markets but this masks a significant bout of volatility seen at the start of 2025 during the peak uncertainty surrounding the trade wars and wider political hostility that followed the inauguration of Donald Trump for his second term.

Equity markets bottomed out in April 2025 when it became apparent that the Federal Reserve was looking to cut rates and, in doing so, place more emphasis on supporting US employment rather than look to keep a lid on inflation. Since this point, markets have been led by large-cap US Tech stocks, which, fuelled on excitement surrounding AI-related growth, mostly now trade around all-time highs and make up 27% of the MSCI World Index as at the end of September.

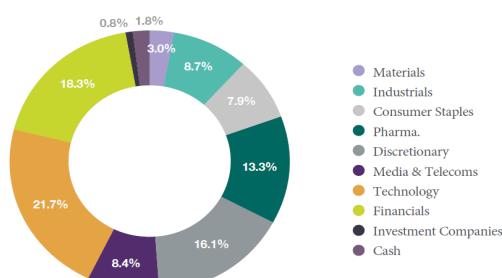
Fund performance review

Broadly speaking, the Fund proved its defensive qualities during the first six months of this reporting period (end-Sep 2024 to end-Mar 2025), in fact delivering a modest but positive return. In the following six months, while markets bounced strongly, we also generated good returns, albeit not keeping pace with headline market indices mainly because we have an underweight position in the US Tech sector, compared to the MSCI World Index.

This is not to say that we do not have exposure to US tech, in fact this is the Fund's largest sector weighting at 21.7% and this does not include the likes of Amazon and Alphabet, which are classified as Consumer and Media companies respectively. Our top performing stocks over the year were predominantly Tech names such as Oracle, Microsoft, Alphabet and Sony but it is also worth noting how strong our Financials have been. Banks Standard Chartered and Morgan Stanley both delivered excellent returns, as have Swiss Re, Nomura and Euronext. In a world when we expect normalised interest rates to remain higher than they have done in the previous decade, financial companies are likely to benefit from both higher interest income and wider spreads between their lending and borrowing rates. This is already being seen in the performance of these stocks.

It has been a more difficult year for our industrial and materials investments, where uncertainty surrounding trade policy and a generally more uncooperative geopolitical backdrop was a headwind to doing business. The decline of the share price of Shin-Etsu, which rely heavily on export markets, typifies a tough time for such sectors.

Sector Allocations



Source: Church House

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2025

Investment commentary (continued)

Portfolio activity

Over the year we added six new positions, while exiting five. Early in the period we sold our Remy Cointreau due mainly to our concerns with their high exposure to China and Novonesis because we did not like their recent transformational merger. The proceeds were reinvested into Canadian-listed convenience store operator Alimentation Couche-Tard and, in the Nordics, Novo Nordisk and Atlas Copco, both where we felt that shares were over-sold.

We subsequently sold Ansys during the run-up to them being acquired by Synopsys and Chugai Pharma left the Fund because, with Novo Nordisk now held, we did not want to duplicate exposure to GLP-1 drug pipelines.

Over summer/autumn 2025, we switched out of our Unilever into Kraft Heinz on valuation grounds, whilst also taking profits on some of our larger US Tech names. Constellation Software and TransDigm are two companies that we have admired for a long time and we took the opportunity to add both to the Fund on share price weakness in August and September.

Top ten holdings (%)

Alphabet 'A'	5.38%
Microsoft	5.17%
Oracle	4.77%
Amazon.com	3.96%
Mastercard 'A'	3.86%
Apple	3.58%
Stryker	3.21%
RELX	3.01%
Investor 'B'	2.92%
Euronext	2.89%

Investment outlook

On the one hand we have stock markets going up, bubbling up one might say about some American stocks. On the other hand, we have the price of government bonds going down as the cost of borrowing for hugely indebted countries increases again. There is a limit to how long this can persist. The US market is strong, but this is focussed on a narrow range of AI-related technology stocks.

Without a significantly more hawkish Federal Reserve than is already priced-into markets we struggle to see how equities will maintain current high valuations and low volatility and so would not be surprised to see a correction over the months ahead. We are confident that the Fund is positioned defensively relative to wider markets, should such a scenario play-out.

Church House Investments Limited
20 October 2025

Distributions

	Year 2025	Year 2024	Year 2023
A Income (pence per unit)			
Net income paid 31 May	0.3701	-	0.1570
Net income paid 30 November	0.9276	1.0602	1.4917
A Accumulation (pence per unit)			
Net accumulation paid 31 May	0.3654	0.1121	0.1989
Net accumulation paid 30 November	0.9728	1.1078	1.7315
B Income (pence per unit)			
Net income paid 31 May	1.2951	0.7900	0.8742
Net income paid 30 November	1.8464	1.9241	2.2747
B Accumulation (pence per unit)			
Net accumulation paid 31 May	1.4205	0.8549	0.9588
Net accumulation paid 30 November	2.0260	2.1065	2.4719

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 30 September 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Constellation Software	1,563,843
Atlas Copco 'B'	1,219,171
Kraft Heinz Co	1,169,490
Novo Nordisk	1,109,961
Alimentation Couche-Tard	710,288
TransDigm Group	632,171
Everest Group	401,654
Nestlé	235,770
Shin-Etsu Chemical Co	211,339
LVMH Moët Hennessy Louis Vuitton	160,697
Total purchases for the year	7,414,384
<u>Largest sales</u>	<u>Proceeds (£)</u>
Unilever	1,708,345
Ansys	1,309,669
Novonesis 'B'	881,398
Alphabet 'A'	761,048
UnitedHealth Group	707,316
Chugai Pharmaceutical Co	648,466
Oracle	490,365
Rémy Cointreau	471,427
Swiss Re	395,500
Ultra PRT	4,460
Total sales for the year	7,377,994

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED STATUS

IFSL Church House Esk Global Equity Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a UK UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide capital growth, which is profit on investments held, over the long term (at least five years).

Investment policy

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

At least 80% of the Fund will be invested directly in the shares, also known as equities, of large companies worldwide. The Investment Manager defines large companies as those with a minimum market capitalisation (the market value of a company's shares) of \$5bn at the time of initial purchase. The shares must be listed on recognised exchanges in developed markets.

No specific geographic limitations are imposed, but a maximum of 15% of the Fund will be invested in companies listed, incorporated or domiciled in the UK.

Up to 20% of the Fund may be invested in other assets, including shares of smaller companies (capitalisation less than \$5bn), bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans).

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund does not invest in derivatives.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA Global sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

Rights and terms attaching to each unit class

A unit of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each unit in the event the Fund is wound up are on the same proportional basis.

Assessment of value

The AFM carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published on 30 December 2025 and can be accessed via the AFM's website. www.ifslfunds.com

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcfd-reporting>.

GENERAL INFORMATION**Changes in prospectus**

There have been no significant changes since the last report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the AFM's range, can be requested by the investor at any time.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the AFM, is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2025 (the AFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Remuneration paid to staff of the AFM who have a material impact on the risk profile of the Fund		£	£	£
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.04	5,838	4,746	1,092
Risk takers and other identified staff	0.03	2,835	2,560	275

The total number of staff employed by the AFM was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the AFM.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AFM's group. The way these disclosures are calculated may change in the future.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Simon Chalkley
Director

Investment Fund Services Limited
30 January 2026

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the scheme property of the Fund for the year.

In preparing those financial statements the AFM is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of IFSL Church House Esk Global Equity Fund ("the Scheme") for the Year Ended 30 September 2025.

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

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

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

The Trustee must ensure that:

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

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

30 January 2026

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

Opinion

We have audited the financial statements of IFSL Church House ESK Global Equity Fund ("the Fund") for the year ended 30 September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the AFM

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impacts to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the AFM with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 January 2026

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMPARATIVE TABLE

A Income units	Year to 30.09.2025	Year to 30.09.2024	Year to 30.09.2023
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	466.06	406.82	363.04
Return before operating charges*	52.77	66.06	50.62
Operating charges	(6.35)	(5.76)	(5.19)
Return after operating charges*	46.42	60.30	45.43
Distributions on income units	(1.30)	(1.06)	(1.65)
Closing net asset value per unit	511.18	466.06	406.82

* after direct transaction costs of: 0.07 0.05 0.05

Performance			
Return after charges ^A	9.96%	14.82%	12.51%

Other information			
Closing net asset value (£)	21,846,857	19,970,266	17,724,802
Closing number of units	4,273,831	4,284,890	4,356,934
Operating charges	1.30%	1.30%	1.31%
Direct transaction costs	0.01%	0.01%	0.01%

Prices (pence per unit)			
Highest unit price	519.00	471.90	423.20
Lowest unit price	435.90	393.60	358.00

A Accumulation units	Year to 30.09.2025	Year to 30.09.2024	Year to 30.09.2023
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	487.64	424.55	377.14
Return before operating charges*	55.27	69.13	52.99
Operating charges	(6.66)	(6.04)	(5.58)
Return after operating charges*	48.61	63.09	47.41
Distributions on accumulation units	(1.34)	(1.22)	(1.93)
Retained distributions on accumulation units	1.34	1.22	1.93
Closing net asset value per unit	536.25	487.64	424.55

* after direct transaction costs of: 0.07 0.05 0.05

Performance			
Return after charges ^A	9.97%	14.86%	12.57%

Other information			
Closing net asset value (£)	1,448,988	995,334	536,590
Closing number of units	270,208	204,112	126,389
Operating charges	1.30%	1.30%	1.31%
Direct transaction costs	0.01%	0.01%	0.01%

Prices (pence per unit)			
Highest unit price	543.50	492.60	440.00
Lowest unit price	456.50	410.90	372.10

^A The return after charges is calculated using the underlying investments bid prices.

COMPARATIVE TABLE

B Income units	Year to 30.09.2025	Year to 30.09.2024	Year to 30.09.2023
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	466.56	407.17	363.34
Return before operating charges*	52.86	66.20	50.69
Operating charges	(4.53)	(4.10)	(3.71)
Return after operating charges*	48.33	62.10	46.98
Distributions on income units	(3.14)	(2.71)	(3.15)
Closing net asset value per unit	511.75	466.56	407.17

* after direct transaction costs of: 0.07 0.05 0.05

Performance			
Return after charges ^A	10.36%	15.25%	12.93%

Other information			
Closing net asset value (£)	43,862,794	39,023,688	35,139,838
Closing number of units	8,571,080	8,364,153	8,630,233
Operating charges	0.93%	0.92%	0.94%
Direct transaction costs	0.01%	0.01%	0.01%

Prices (pence per unit)			
Highest unit price	520.50	473.10	424.30
Lowest unit price	436.40	394.10	358.30

B Accumulation units	Year to 30.09.2025	Year to 30.09.2024	Year to 30.09.2023
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	510.73	443.14	392.32
Return before operating charges*	57.99	72.05	54.84
Operating charges	(4.97)	(4.46)	(4.02)
Return after operating charges*	53.02	67.59	50.82
Distributions on accumulation units	(3.45)	(2.96)	(3.43)
Retained distributions on accumulation units	3.45	2.96	3.43
Closing net asset value per unit	563.75	510.73	443.14

* after direct transaction costs of: 0.07 0.05 0.05

Performance			
Return after charges ^A	10.38%	15.25%	12.95%

Other information			
Closing net asset value (£)	12,165,910	11,193,188	10,076,838
Closing number of units	2,158,047	2,191,609	2,273,988
Operating charges	0.93%	0.92%	0.94%
Direct transaction costs	0.01%	0.01%	0.01%

Prices (pence per unit)			
Highest unit price	571.30	515.80	459.20
Lowest unit price	479.00	428.90	387.10

^A The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the year. Where it is considered unsuitable to use the total expenses paid by each unit class in the year to calculate the OCF because of material changes to the Fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the year and the average units in issue for the pence per unit figures.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



This indicator aims to give you a measure of the price movement of the Fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

PORTRFOOL STATEMENT

as at 30 September 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
CANADIAN EQUITIES (30 September 2024 - Nil)		
16,100 Alimentation Couche-Tard	634,574	0.80
650 Constellation Software	1,296,629	1.63
Total Canadian Equities	1,931,203	2.43
EUROPEAN EQUITIES (30 September 2024 - 29.08%)		
125,000 Atlas Copco 'B'	1,382,548	1.74
21,000 Euronext	2,292,564	2.89
6,000 Ferrari	2,150,705	2.71
1,000 Hermès International	1,813,669	2.29
100,000 Investor 'B'	2,317,151	2.92
2,500 Lonza Group	1,219,745	1.54
5,000 L'Oréal	1,590,128	2.00
4,100 LVMH Moët Hennessy Louis Vuitton	1,861,340	2.35
20,890 Nestlé	1,412,681	1.78
21,600 Novo Nordisk	871,296	1.10
7,500 Roche Holding	1,789,038	2.25
11,500 Straumann Holding	912,537	1.15
12,000 Swiss Re	1,631,054	2.06
Total European Equities	21,244,456	26.78
JAPANESE EQUITIES (30 September 2024 - 8.37%)		
160,000 Nomura Holdings	872,328	1.10
58,000 Shin-Etsu Chemical Co	1,414,748	1.78
102,500 Sony	2,194,632	2.77
102,500 Sony Financial Group	84,457	0.11
99,000 Sumitomo Mitsui Financial Group	2,077,887	2.62
Total Japanese Equities	6,644,052	8.38
UNITED KINGDOM EQUITIES (30 September 2024 - 11.25%)		
162,500 Caledonia Investments	614,250	0.77
6,000 Everest Group	1,542,551	1.94
67,500 RELX	2,387,094	3.01
20,000 Rio Tinto	987,000	1.24
110,000 Standard Chartered	1,583,450	2.00
Total United Kingdom Equities	7,114,345	8.96
UNITED STATES EQUITIES (30 September 2024 - 50.74%)		
23,500 Alphabet 'A'	4,267,529	5.38
19,000 Amazon.com	3,140,981	3.96
15,000 Apple	2,839,039	3.58
5,000 Berkshire Hathaway 'B'	1,857,791	2.34
5,000 Cencora	1,146,264	1.44
30,000 Coca-Cola	1,474,550	1.86
4,000 Intuit	2,067,331	2.61
15,250 Johnson & Johnson	2,061,326	2.60
60,000 Kraft Heinz Co	1,147,046	1.45
7,250 Mastercard 'A'	3,063,959	3.86
7,000 McDonald's	1,578,047	1.99
10,700 Microsoft	4,097,261	5.17
13,000 Morgan Stanley	1,558,878	1.97
7,000 Nordson	1,184,135	1.49
18,000 Oracle	3,786,590	4.77
18,750 PACCAR	1,393,204	1.76
9,250 Stryker	2,545,023	3.21
14,000 T Rowe Price Group	1,078,285	1.36
673 TransDigm Group	645,400	0.81
Total United States Equities	40,932,639	51.61

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES (30 September 2024 - 0.00%)		
130,000 Ceravision ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	77,866,695	98.16
Net other assets	1,457,854	1.84
Total net assets	<u>79,324,549</u>	<u>100.00</u>

^A These securities are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 30 September 2025

	Notes	30 September 2025	30 September 2024
		£	£
Income:			
Net capital gains	4	7,004,633	9,132,881
Revenue	6	1,357,561	1,237,226
Expenses	7	(786,054)	(706,079)
Net revenue before taxation		571,507	531,147
Taxation	8	(173,345)	(191,001)
Net revenue after taxation		398,162	340,146
Total return before distributions		7,402,795	9,473,027
Distributions	9	(398,162)	(340,850)
Change in net assets attributable to unitholders from investment activities		<u>7,004,633</u>	<u>9,132,177</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2025

		30 September 2025	30 September 2024
		£	£
Opening net assets attributable to unitholders		71,182,476	63,478,068
Amounts receivable on issue of units		5,426,544	3,240,017
Amounts payable on cancellation of units		(4,367,584)	(4,734,928)
Amounts payable on unit class conversions		(37)	(54)
Compensation to Fund		-	54
		1,058,923	(1,494,911)
Change in net assets attributable to unitholders from investment activities		7,004,633	9,132,177
Retained distributions on accumulation units		78,517	67,142
Closing net assets attributable to unitholders		<u>79,324,549</u>	<u>71,182,476</u>

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

BALANCE SHEET

as at 30 September 2025

	Notes	30 September 2025 £	30 September 2024 £
Assets:			
Fixed Assets:			
Investments	17	77,866,695	70,782,288
Current Assets:			
Debtors	10	192,914	186,061
Cash and cash equivalents	12	1,575,564	488,065
Total assets		<u>79,635,173</u>	<u>71,456,414</u>
Current Liabilities:			
Creditors:			
Distributions payable on income units		197,906	206,371
Bank overdrafts	12	224	-
Other creditors	11	<u>112,494</u>	<u>67,567</u>
Total liabilities		<u>310,624</u>	<u>273,938</u>
Net assets attributable to unitholders		<u><u>79,324,549</u></u>	<u><u>71,182,476</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The valuation point was 12:00 on 30 September 2025 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the AFM's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 September 2025, being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

During the year, the Fund was less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as an equity fund. The Fund paid dividend distributions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

DISTRIBUTION POLICIES (continued)

Equalisation

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

Stock and special dividends

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

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

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RISK MANAGEMENT POLICIES (continued)

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the AFM.

4 NET CAPITAL GAINS

	30 September 2025	30 September 2024
	£	£

The net gains on investments during the year comprise:

Non-derivative securities gains	7,056,842	9,144,645
Currency losses	(50,581)	(11,367)
Transaction charges	(1,628)	(397)
Net capital gains	7,004,633	9,132,881

5 PURCHASES, SALES AND TRANSACTION COSTS

	30 September 2025	30 September 2024
	£	£

Purchases excluding transaction costs:

Equities	7,409,090	3,176,499
Equities: Commissions	4,654	1,802
Taxes and other charges	640	2,241
Total purchases transaction costs	5,294	4,043
Purchases including transaction costs	7,414,384	3,180,542

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.06%	0.06%
Taxes and other charges	0.01%	0.07%

Sales excluding transaction costs:

Equities	7,383,050	4,692,881
Equities: Commissions	(5,000)	(2,872)
Taxes and other charges	(56)	(15)
Total sales transaction costs	(5,056)	(2,887)
Sales net of transaction costs	7,377,994	4,689,994

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.07%	0.06%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%
	0.01%	0.01%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction:

	1,628		
	397		

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

	0.12%		
	0.12%		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

6 REVENUE

	30 September 2025	30 September 2024
	£	£
UK dividends	154,406	159,734
Overseas dividends	1,161,336	1,053,331
Bank interest	41,819	24,161
Total revenue	1,357,561	1,237,226

7 EXPENSES

	30 September 2025	30 September 2024
	£	£
Payable to the AFM or associate:		
AFM's periodic charge	742,512	673,798
Registration fees	788	793
KIID production costs	1,201	1,188
	744,501	675,779
Other expenses:		
Trustee's fees	19,869	18,053
Safe custody fees	4,576	1,153
Financial Conduct Authority fee	150	150
Audit fee	9,122	7,920
Third party system providers fees	2,120	1,975
Bank interest	5,716	1,049
	41,553	30,300
Total expenses	786,054	706,079

8 TAXATION

	30 September 2025	30 September 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	173,345	191,001
Total tax charge for the year (see note 8(b))	173,345	191,001

b Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK for a unit trust 20% (2024: 20%). The differences are explained below.

Net revenue before taxation	571,507	531,147
UK corporation tax at 20% (2024: 20%)	114,301	106,229

Tax effects of:

Revenue not subject to taxation	(263,148)	(242,613)
Unrelieved excess management expenses	148,847	136,384
Overseas tax	173,345	191,001
Total tax charge for the year (see note 8(a))	173,345	191,001

c Provision for deferred taxation

At 30 September 2025 the Fund has deferred tax assets of £1,301,885 (2024: £1,153,038) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

9 DISTRIBUTIONS

	30 September 2025	30 September 2024
	£	£

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Interim	156,605	85,311
Final	244,256	254,799
Deduct: Amounts received on issue of units	(7,473)	(4,022)
Add: Amounts deducted on cancellation of units	4,820	4,821
Equalisation on conversions	(37)	(54)
Revenue brought forward	(9)	(5)
Distributions	398,162	340,850
Net revenue after taxation	398,162	340,146
Add: Shortfall in the period	-	704
	398,162	340,850

10 DEBTORS

	30 September 2025	30 September 2024
	£	£

Amounts receivable for issue of units	39,986	38,249
Accrued income	67,923	102,449
AFM's fee rebate	791	-
Prepaid expenses	300	-
Recoverable overseas withholding tax	83,914	45,363
Total debtors	192,914	186,061

11 OTHER CREDITORS

	30 September 2025	30 September 2024
	£	£

Amounts payable for cancellation of units	35,780	491
AFM's periodic charge and other fees	64,073	57,520
Accrued expenses	12,641	9,556
Total other creditors	112,494	67,567

12 CASH AND CASH EQUIVALENTS

	30 September 2025	30 September 2024
	£	£

Cash and bank balances	1,575,564	488,065
Bank overdrafts	(224)	-
Total cash and cash equivalents	1,575,340	488,065

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due from/to the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11, respectively. Amounts paid to the AFM or associates in respect of the AFM's periodic charge and other fees are disclosed in note 7. Amounts due to the AFM at the year end are £58,776 (2024: £19,762).

14 UNIT CLASSES

The unit classes in issue for the Fund and the annual management charge for each unit class is as follows:

A Income / Accumulation	1.25%
B Income / Accumulation	0.875%

15 UNITHOLDERS' FUNDS RECONCILIATION

During the year the AFM has issued, cancelled and converted units from one unit class to another as set out below:

	A Income	A Accumulation
Opening units in issue at 1 October 2024	4,284,890	204,112
Units issued	492,012	82,934
Units cancelled	(497,139)	(16,838)
Units converted	(5,932)	-
Closing units in issue at 30 September 2025	4,273,831	270,208

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

UNITHOLDERS' FUNDS RECONCILIATION (continued)

	B Income	B Accumulation
Opening units in issue at 1 October 2024	8,364,153	2,191,609
Units issued	274,451	241,968
Units cancelled	(73,443)	(275,530)
Units converted	5,919	-
Closing units in issue at 30 September 2025	<u>8,571,080</u>	<u>2,158,047</u>

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £3,893,335 (2024: £3,539,114). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 30 September 2025	Investments	Net other assets	Total
	£	£	£
Canadian dollar	1,931,203	133,754	2,064,957
Danish krone	871,296	4,762	876,058
Euro	12,095,500	729,243	12,824,743
Japanese yen	6,644,052	195,510	6,839,562
Swedish krona	3,699,699	19	3,699,718
Swiss franc	6,965,055	3,263	6,968,318
US dollar	42,475,190	217,085	42,692,275
	<u>74,681,995</u>	<u>1,283,636</u>	<u>75,965,631</u>

Foreign currency exposure at 30 September 2024	Investments	Net other assets	Total
	£	£	£
Danish krone	1,076,410	4,624	1,081,034
Euro	14,286,361	70,494	14,356,855
Japanese yen	5,956,161	46,709	6,002,870
Swedish krona	2,294,993	-	2,294,993
Swiss franc	7,257,990	39,362	7,297,352
US dollar	37,406,106	22,049	37,428,155
	<u>68,278,021</u>	<u>183,238</u>	<u>68,461,259</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £3,798,282 (2024: £3,423,063). A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2025 30 September 2024

£ £

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	1,575,564	488,065
Financial assets non-interest bearing instruments	78,059,609	70,968,349
Financial liabilities floating rate ^A	(224)	-
Financial liabilities non-interest bearing instruments	(310,400)	(273,938)
	<u>79,324,549</u>	<u>71,182,476</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the Fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RISK DISCLOSURES (continued)

		30 September 2025	30 September 2024
		£	£
The following table provides a maturity analysis of the Fund's financial liabilities:			
On demand:	Bank overdrafts	224	-
Within one year:	Distribution payable on income units	197,906	206,371
	Other creditors	112,494	67,567
		<u>310,624</u>	<u>273,938</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 September 2025		30 September 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	77,866,695	-	70,782,288	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>77,866,695</u>	<u>-</u>	<u>70,782,288</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

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

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

18 POST BALANCE SHEET EVENTS

Since 30 September 2025, the Net Asset Value per unit has changed as follows:

	Net Asset Value (pence per unit)		
	30 September 2025 ^A	28 January 2026	Movement (%)
A Income	512.90	511.90	(0.19)%
A Accumulation	537.10	537.00	(0.02)%
B Income	514.40	513.10	(0.25)%
B Accumulation	564.70	565.20	0.09%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2024 to 31 March 2025

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased on or after 1 October 2024

		Net revenue 31 March 2025 pence per unit	Equalisation 31 March 2025 pence per unit	Distribution paid 31 May 2025 pence per unit	Distribution paid 31 May 2024 pence per unit
A Income	Group 1	0.3701	-	0.3701	-
	Group 2	0.3701	-	0.3701	-
A Accumulation	Group 1	0.3654	-	0.3654	0.1121
	Group 2	0.3654	-	0.3654	0.1121
B Income	Group 1	1.2951	-	1.2951	0.7900
	Group 2	1.1111	0.1840	1.2951	0.7900
B Accumulation	Group 1	1.4205	-	1.4205	0.8549
	Group 2	1.1699	0.2506	1.4205	0.8549

Final distribution for the period from 1 April 2025 to 30 September 2025

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased on or after 1 April 2025

		Net revenue 30 September 2025 pence per unit	Equalisation 30 September 2025 pence per unit	Distribution paid 30 November 2025 pence per unit	Distribution paid 30 November 2024 pence per unit
A Income	Group 1	0.9276	-	0.9276	1.0602
	Group 2	-	0.9276	0.9276	1.0602
A Accumulation	Group 1	0.9728	-	0.9728	1.1078
	Group 2	-	0.9728	0.9728	1.1078
B Income	Group 1	1.8464	-	1.8464	1.9241
	Group 2	0.1112	1.7352	1.8464	1.9241
B Accumulation	Group 1	2.0260	-	2.0260	2.1065
	Group 2	0.4171	1.6089	2.0260	2.1065

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