

Investment Fund Services

# IFSL Church House Esk Global Equity Fund

Interim Report and Unaudited  
Financial Statements

for the six month period ended 31 March 2026

## **IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND**

### **CONTACT INFORMATION**

#### **Authorised Fund Manager (AFM)**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
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  
Dom Clarke – resigned, 1 January 2026  
Sally Helston – resigned, 1 January 2026  
Simon Chalkley  
Richard Goodall – appointed, 1 January 2026  
Massimiliano 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  
Head Office Address:  
St. Nicholas Lane  
Basildon  
Essex  
SS15 5FS

#### **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 six month period ended 31 March 2026

#### Performance to 31 March 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House ESK Global Equity Fund	(5.45)%	2.69%	23.16%	39.62%
IA Global sector	(0.10)%	13.15%	31.69%	38.44%

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 Esk Fund does not have a specific benchmark, over the six months to 31st March 2026 units in the Fund fell 5.45% ('B' Accumulation shares).

Over this period the IA Global sector fell 0.10%.

##### Market review

It has been a typically varied six months for global equity markets. The final quarter of 2025 saw subdued volatility and markets persistently breaking new highs on the back of buoyant investor sentiment and the expectation of a goldilocks scenario for markets in 2026, with the expectation of lower rates and manageable inflation underpinning asset prices. The first quarter of 2026 saw this hypothesis soundly rejected, as, firstly, the renewal of trade tensions surrounding the sovereignty of Greenland and, more importantly, the outbreak of major conflict in the Middle East sparked a wave of uncertainty. We also saw a notable sector sell-off in software names globally on fears surrounding the threat that AI posed to their business models – from mega caps such as Microsoft and Palantir, to small companies, no software name was immune and for the most part shares in these names remain firmly beaten-up.

##### Fund performance review

The Esk Fund underperformed over the period primarily for two reasons:

1. Software names: the sell-off in software hit a number of our larger holdings, such as Microsoft (shares down 28% in six months), Oracle (down 47%) and Intuit (down 36%). Except for Oracle, which we have been reducing, we see this move as an overreaction and have conviction that our software holdings are well placed to survive and thrive in a world of AI. We remain vigilant to evidence to the contrary, but in the meantime have no intention of selling these positions after such an indiscriminate market move.
2. Underweight Oil & Gas and Commodities: over the period, these were the top performing sectors. While Esk does not hold any oil majors, the Fund's mining (Rio Tinto) and materials (Shin-Etsu Chemical) holdings were our top performers. Historically the Fund has rarely held Oil & Gas names because their capital intensity and lack of pricing power has led to them failing our quality checks. At the right price we would invest but at current levels we are not seeing sufficient margin of safety.

Another beneficiary of geopolitical tension has been our holding in Euronext, the European stock exchange operator. Global investors are seeking to diversify their exposure away from unpredictable US policymaking and European markets have been a beneficiary, with increasing trading volumes coming the way of Euronext. So long as a certain president remains in the Oval Office, we see this trend continuing.

Calendar Year Performance:

YTD	2025	2024	2023	2022	2021
-7.90%	8.40%	12.00%	15.60%	-11.70%	20.90%

Source: Church House - bid price to bid price, accumulation units

##### Portfolio activity

Netflix shares fell 43% from June 2025 to February 2026 on worries surrounding their bid for Warner Brothers. We saw this as a buying opportunity and subsequent news that Netflix walked away from the bid has seen shares rally. We also began to build positions in semiconductor giants Nvidia and Broadcom after shares in both businesses have essentially moved sideways for three quarters since their positive runs before then. Both businesses have continued to grow strongly, thus their valuations have caught up and now appear to us far more reasonable.

Our final new investment of the quarter was in the Chinese gaming and social media leader Tencent. Tencent's scale is unrivalled in China and we see years of growth ahead for them.

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

#### Investment commentary (continued)

##### Portfolio activity (continued)

We exited our position in T Rowe Price as their business has continue to post outflows and also sold Sony Financial Group, while we inherited via its spin off from Sony Group.

##### Top 15 Holdings (%) - 31 March 2026

Alphabet 'A'	5.61%
Microsoft	3.93%
Amazon.com	3.91%
Apple	3.79%
Johnson & Johnson	3.79%
Investor 'B'	3.77%
Mastercard 'A'	3.67%
Euronext	3.36%
Sumitomo Mitsui Financial Group	3.18%
Stryker	3.09%
Berkshire Hathaway 'B'	2.43%
Coca-Cola	2.34%
Standard Chartered	2.31%
RELX	2.28%
LVMH Moët Hennessy Louis Vuitton	2.22%

##### Investment outlook

At the point of writing there appears to be a glimmer of hope that aggression in the Middle East might be past its worst but this remains a fragile and complicated web of geopolitics. Any more detail given than that here will likely be outdated in moments.

We are happy to state that we feel the ramifications of this conflict will not be possible for global leaders to move on from in a hurry and that hopes of a return to the Bank of England's target 2% inflation rate have been pushed out for the foreseeable future. We do not expect global central banks to react with rate increases in the near-term and we believe that they will favour the course of no action until there is more clarity on the situation in the Middle East. Any moves before that risks denting already weak confidence and exacerbating cost of living struggles.

Church House Investments Limited  
21 April 2026

#### Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	-	0.3701	-	0.1570
Net income paid 30 November		0.9276	1.0602	1.4917
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	-	0.3654	0.1121	0.1989
Net accumulation paid 30 November		0.9728	1.1078	1.7315
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.7376	1.2951	0.7900	0.8742
Net income paid 30 November		1.8464	1.9241	2.2747
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.8142	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 six month period ended 31 March 2026

#### Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Netflix	1,384,567
Broadcom	1,004,142
Tencent Holdings ADR	748,862
Nvidia	703,648
TransDigm Group	651,388
Straumann Holding	252,551
Constellation Software	200,458
Total purchases for the period	4,945,616
<u>Sales</u>	<u>Proceeds (£)</u>
Oracle	1,508,056
T Rowe Price Group	1,103,320
Novo Nordisk	755,061
Roche Holding	735,565
Alphabet 'A'	664,824
PACCAR	311,415
Shin-Etsu Chemical Co	307,497
Sony Financial Group	71,018
Total sales for the period	5,456,756

## **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 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.

#### **Taskforce on climate related financial disclosures**

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

#### **Changes in prospectus**

There have been no significant changes since the last annual 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.

**IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND**

**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  
28 May 2026

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

COMPARATIVE TABLE

<b><u>A Income units</u></b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per unit</b>	<b>31.03.2026</b>	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	511.18	466.06	406.82	363.04
Return before operating charges*	(24.98)	52.77	66.06	50.62
Operating charges	(3.35)	(6.35)	(5.76)	(5.19)
Return after operating charges*	(28.33)	46.42	60.30	45.43
Distributions on income units	-	(1.30)	(1.06)	(1.65)
Closing net asset value per unit	482.85	511.18	466.06	406.82

\* after direct transaction costs of: 0.04 0.07 0.05 0.05

**Performance**

Return after charges<sup>A</sup> (5.54%) 9.96% 14.82% 12.51%

**Other information**

Closing net asset value (£)	20,371,348	21,846,857	19,970,266	17,724,802
Closing number of units	4,218,946	4,273,831	4,284,890	4,356,934
Operating charges	1.30% <sup>B</sup>	1.30%	1.30%	1.31%
Direct transaction costs	0.02% <sup>B</sup>	0.01%	0.01%	0.01%

**Prices** (pence per unit)

Highest unit price	534.30	519.00	471.90	423.20
Lowest unit price	479.50	435.90	393.60	358.00

**A Accumulation units**

<b>Change in net assets per unit</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>31.03.2026</b>	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	536.25	487.64	424.55	377.14
Return before operating charges*	(26.19)	55.27	69.13	52.99
Operating charges	(3.52)	(6.66)	(6.04)	(5.58)
Return after operating charges*	(29.71)	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	506.54	536.25	487.64	424.55

\* after direct transaction costs of: 0.04 0.07 0.05 0.05

**Performance**

Return after charges<sup>A</sup> (5.54%) 9.97% 14.86% 12.57%

**Other information**

Closing net asset value (£)	1,574,848	1,448,988	995,334	536,590
Closing number of units	310,900	270,208	204,112	126,389
Operating charges	1.30% <sup>B</sup>	1.30%	1.30%	1.31%
Direct transaction costs	0.02% <sup>B</sup>	0.01%	0.01%	0.01%

**Prices** (pence per unit)

Highest unit price	561.10	543.50	492.60	440.00
Lowest unit price	503.00	456.50	410.90	372.10

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> These figures have been annualised.

**IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND**
**COMPARATIVE TABLE**

<b><u>B Income units</u></b>	<b>Period to 31.03.2026</b>	<b>Year to 30.09.2025</b>	<b>Year to 30.09.2024</b>	<b>Year to 30.09.2023</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	511.75	466.56	407.17	363.34
Return before operating charges*	(25.05)	52.86	66.20	50.69
Operating charges	(2.39)	(4.53)	(4.10)	(3.71)
Return after operating charges*	(27.44)	48.33	62.10	46.98
Distributions on income units	(0.74)	(3.14)	(2.71)	(3.15)
Closing net asset value per unit	483.57	511.75	466.56	407.17

\* after direct transaction costs of: 0.04 0.07 0.05 0.05

**Performance**

Return after charges<sup>A</sup> (5.36%) 10.36% 15.25% 12.93%

**Other information**

Closing net asset value (£)	40,670,091	43,862,794	39,023,688	35,139,838
Closing number of units	8,410,411	8,571,080	8,364,153	8,630,233
Operating charges	0.93% <sup>B</sup>	0.93%	0.92%	0.94%
Direct transaction costs	0.02% <sup>B</sup>	0.01%	0.01%	0.01%

**Prices (pence per unit)**

Highest unit price	535.20	520.50	473.10	424.30
Lowest unit price	481.00	436.40	394.10	358.30

**B Accumulation units**

<b>Change in net assets per unit</b>	<b>Period to 31.03.2026</b>	<b>Year to 30.09.2025</b>	<b>Year to 30.09.2024</b>	<b>Year to 30.09.2023</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	563.75	510.73	443.14	392.32
Return before operating charges*	(27.61)	57.99	72.05	54.84
Operating charges	(2.63)	(4.97)	(4.46)	(4.02)
Return after operating charges*	(30.24)	53.02	67.59	50.82
Distributions on accumulation units	(0.81)	(3.45)	(2.96)	(3.43)
Retained distributions on accumulation units	0.81	3.45	2.96	3.43
Closing net asset value per unit	533.51	563.75	510.73	443.14

\* after direct transaction costs of: 0.04 0.07 0.05 0.05

**Performance**

Return after charges<sup>A</sup> (5.36%) 10.38% 15.25% 12.95%

**Other information**

Closing net asset value (£)	11,308,542	12,165,910	11,193,188	10,076,838
Closing number of units	2,119,644	2,158,047	2,191,609	2,273,988
Operating charges	0.93% <sup>B</sup>	0.93%	0.92%	0.94%
Direct transaction costs	0.02% <sup>B</sup>	0.01%	0.01%	0.01%

**Prices (pence per unit)**

Highest unit price	590.10	571.30	515.80	459.20
Lowest unit price	529.80	479.00	428.90	387.10

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

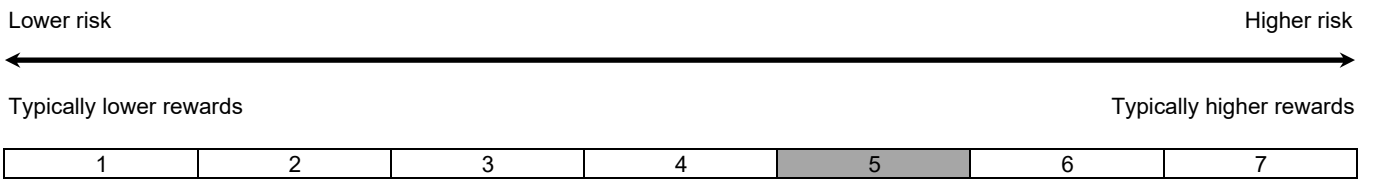
<sup>B</sup> These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the period. Where it is considered unsuitable to use the total expenses paid by each unit class in the period 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](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

**IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND**

**PORTFOLIO STATEMENT**

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CANADIAN EQUITIES</b> (30 September 2025 - 2.43%)		
16,100 Alimentation Couche-Tard	676,504	0.91
750 Constellation Software	966,598	1.31
Total Canadian Equities	1,643,102	2.22
<b>EUROPEAN EQUITIES</b> (30 September 2025 - 26.78%)		
125,000 Atlas Copco 'B'	1,419,745	1.92
21,000 Euronext	2,483,060	3.36
6,000 Ferrari	1,488,169	2.01
1,000 Hermès International	1,389,028	1.88
100,000 Investor 'B'	2,784,302	3.77
2,500 Lonza Group	1,191,670	1.61
5,000 L'Oréal	1,526,628	2.06
4,100 LVMH Moët Hennessy Louis Vuitton	1,642,121	2.22
20,890 Nestlé	1,557,059	2.11
5,000 Roche Holding	1,492,897	2.02
14,500 Straumann Holding	1,120,955	1.52
12,000 Swiss Re	1,500,369	2.03
Total European Equities	19,596,003	26.51
<b>JAPANESE EQUITIES</b> (30 September 2025 - 8.38%)		
160,000 Nomura Holdings	913,290	1.23
48,000 Shin-Etsu Chemical Co	1,424,459	1.93
102,500 Sony	1,559,555	2.11
99,000 Sumitomo Mitsui Financial Group	2,350,075	3.18
Total Japanese Equities	6,247,379	8.45
<b>UNITED KINGDOM EQUITIES</b> (30 September 2025 - 8.96%)		
162,500 Caledonia Investments	518,375	0.70
67,500 RELX	1,682,981	2.28
20,000 Rio Tinto	1,369,800	1.85
110,000 Standard Chartered	1,708,300	2.31
Total United Kingdom Equities	5,279,456	7.14
<b>UNITED STATES EQUITIES</b> (30 September 2025 - 51.61%)		
20,000 Alphabet 'A'	4,143,945	5.61
19,000 Amazon.com	2,891,708	3.91
15,000 Apple	2,801,697	3.79
5,000 Berkshire Hathaway 'B'	1,798,401	2.43
4,000 Broadcom	888,943	1.20
5,000 Cencora	1,173,794	1.59
30,000 Coca-Cola	1,733,475	2.34
6,000 Everest Group	1,469,419	1.99
4,000 Intuit	1,299,777	1.76
15,250 Johnson & Johnson	2,801,600	3.79
60,000 Kraft Heinz Co	1,015,038	1.37
7,250 Mastercard 'A'	2,713,360	3.67
7,000 McDonald's	1,636,100	2.21
10,700 Microsoft	2,908,159	3.93
13,000 Morgan Stanley	1,559,173	2.11
22,000 Netflix	1,549,392	2.10
7,000 Nordson	1,357,044	1.84
5,000 Nvidia	625,213	0.85
5,000 Oracle	525,702	0.71
15,250 PACCAR	1,299,072	1.76
9,250 Stryker	2,285,257	3.09
15,000 Tencent Holdings ADR	693,549	0.94
1,300 TransDigm Group	1,115,925	1.51
Total United States Equities	40,285,743	54.50

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### PORTFOLIO STATEMENT

as at 31 March 2026

<b>Holding or nominal value</b>	<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>UNQUOTED SECURITIES</b> (30 September 2025 - 0.00%)		
130,000 Ceravision <sup>A</sup>	-	-
Total Unquoted Securities	-	-
<b>Portfolio of investments</b>	73,051,683	98.82
<b>Net other assets</b>	873,146	1.18
<b>Total net assets</b>	<u>73,924,829</u>	<u>100.00</u>

<sup>A</sup> 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.

### PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2026

	<b>£</b>
Total purchases cost, including transaction charges	4,945,616
Total sales proceeds, net of transaction charges	5,456,756

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Income:				
Net capital (losses)/gains		(4,301,332)		1,085,685
Revenue	536,464		564,974	
Expenses	<u>(410,341)</u>		<u>(389,492)</u>	
Net revenue before taxation	126,123		175,482	
Taxation	<u>(57,155)</u>		<u>(19,232)</u>	
Net revenue after taxation		<u>68,968</u>		<u>156,250</u>
Total return before distributions		(4,232,364)		1,241,935
Distributions		(79,565)		(156,250)
Change in net assets attributable to unitholders from investment activities		<u>(4,311,929)</u>		<u>1,085,685</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Opening net assets attributable to unitholders		<sup>A</sup> 79,324,549		71,182,476
Amounts receivable on issue of units	1,934,864		2,809,196	
Amounts payable on cancellation of units	(3,039,914)		(2,539,484)	
Amounts payable on unit class conversions	<u>-</u>		<u>(7)</u>	
		(1,105,050)		269,705
Change in net assets attributable to unitholders from investment activities		(4,311,929)		1,085,685
Retained distributions on accumulation units		17,259		32,168
Closing net assets attributable to unitholders		<u>73,924,829</u>	<sup>A</sup>	<u>72,570,034</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### BALANCE SHEET

as at 31 March 2026

	31 March 2026	30 September 2025
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	73,051,683	77,866,695
<b>Current Assets:</b>		
Debtors	256,490	192,914
Cash and cash equivalents	1,025,614	1,575,564
Total assets	<u>74,333,787</u>	<u>79,635,173</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable on income units	62,043	197,906
Bank overdrafts	549	224
Other creditors	346,366	112,494
Total liabilities	<u>408,958</u>	<u>310,624</u>
<b>Net assets attributable to unitholders</b>	<u>73,924,829</u>	<u>79,324,549</u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2026

#### Basis for preparation

The interim 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 UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

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

#### Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2025 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 31 March 2026.

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Investment Fund Services