

Investment Fund Services

IFSL Church House Esk Global Equity Fund

Annual Report and Audited
Financial Statements

for the year ended 30 September 2023

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

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
Dom Clarke - appointed 30 January 2023
Helen Redmond
Helen Derbyshire - resigned effective 11 December 2023
Sally Helston
Guy Sears (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 and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

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 2023

Performance to 30 September 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House ESK Global Equity Fund	2.26%	11.79%	24.91%	49.10%
IA Global sector	1.27%	7.66%	20.41%	36.14%

External Source of Economic Data: Morningstar (B Income - quoted price to quoted price, net income reinvested).

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

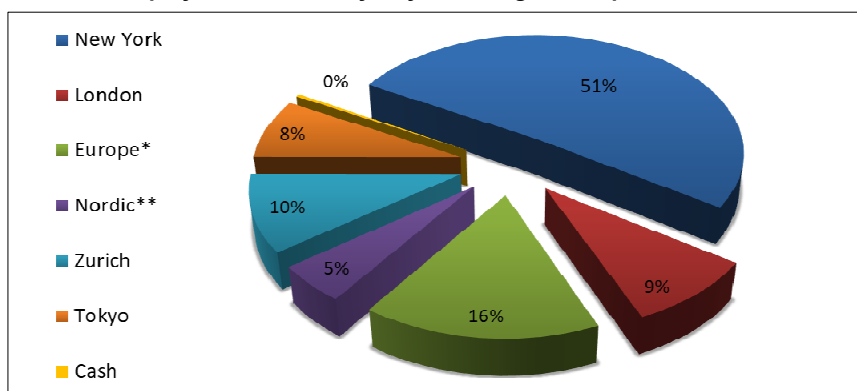
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not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

Investment commentary

The Esk Global Equity Fund's year coincided with a recovery in world equity markets after the ravages of 2022. The recovery was broad-based encompassing all the major equity markets and led by the major US technology companies. For the Fund, this was tempered by a 9% recovery in sterling v. the US dollar.

The Fund had a quiet final quarter, dipping with world markets, though this time it benefitted from the strength of the US dollar. The proportion invested in America has just crept over 50% after solid performance from some of the bigger holdings (Alphabet and Intuit were notable) and the addition of two new holdings in the US healthcare sector, Cencora and UnitedHealth Group. This compares to around 48% of the Fund's portfolio a year ago.

Esk Global Equity Constituents by City of Listing – 29 September 2023



Top 15 Holdings - 29 September 2023

Microsoft Corp	5.0%
Alphabet	4.9%
Mastercard	3.8%
LVMH	3.6%
Apple	3.6%
Stryker Corp	3.3%
Amazon.com	3.2%
Johnson & Johnson	3.1%
RELX	3.0%
L'Oreal	2.9%
Oracle	2.9%
Intuit	2.7%
Roche Holding	2.6%
Nestlé	2.5%
Investor AB	2.5%

Source: Church House * Amsterdam, Milan, Paris, Frankfurt ** Copenhagen, Stockholm

Twelve of the top holdings shown here featured in last year's list. Morgan Stanley dropped out as we significantly reduced the holding in April in favour of adding a new holding in Standard Chartered. Unilever and McDonald's have dropped out as both under-performed the strong markets, though remain in the portfolio. New to the list over the year are Oracle, Intuit and Investor AB after good performance, the most striking being Oracle, which saw a significant re-rating over the summer, we reduced this holding by around 10% after this strength. The greatest contribution to performance has come from the top three holdings though, numerically, there have been some strong features among the smaller holdings. Beside Oracle, Paccar, Ferrari, Hermès, Sumitomo Mitsui Financial and Everest Group stood out with gains of greater than 40%.

Of the major holdings, Roche has been the worst performer after a disappointing year for their drug results. Further down the list, Nidec continued to underperform and we sold this holding in February. Along the same lines, GN Store Nord produced one profits warning too many for us and we sold the holding. Two others to disappoint were Sartorius, which reported poor first quarter figures in April and then cut their forecasts further in early June, and Logitech, which reported lower sales in early May as expected, but the abrupt departure of their Chief Executive in mid-June was not good news. We sold both of these holdings.

The two new US healthcare holdings where we have established modest-sized initial holdings are UnitedHealth Group, which organises and manages health plans for employers (including Medicare, Medicaid etc.), and Cencora (until recently, AmerisourceBergen), which is a distributor of pharmaceutical and over-the-counter healthcare products with close ties to Walgreens Boots Alliance.

Church House Investments Limited
2 November 2023

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	0.1570	-	0.0230	0.4060
Net income paid 30 November	1.4917	1.0160	1.0940	0.5460
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.1989	-	0.0530	0.4020
Net accumulation paid 30 November	1.7315	1.0370	0.8460	0.4910
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.8742	0.5790	0.6700	0.9560
Net income paid 30 November	2.2747	1.8830	1.8180	1.1350
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.9588	0.6200	0.7150	1.0370
Net accumulation paid 30 November	2.4719	2.0350	1.9680	1.2120

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Standard Chartered	703,094
Nomura Holdings	597,792
Lonza Group	412,357
UnitedHealth Group	387,361
Cencora	357,595
Roche Holding	301,892
Total purchases for the year	2,760,091
<u>Sales</u>	<u>Proceeds (£)</u>
Sartorius	724,330
Morgan Stanley	709,030
Logitech International	667,013
NIDEC	596,215
GN Store Nord	589,119
Rio Tinto	395,827
Hermès International	243,585
Oracle	240,406
Microsoft	133,004
Total sales for the year	4,298,529

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 over the long term (at least five years).

Investment policy

The Fund is actively managed. At least 80% of the Fund's assets are invested directly in shares of companies worldwide. The focus of the Fund is on larger capitalisation companies, which the Investment Manager defines as those with a minimum market capitalisation of \$5bn at the time of purchase, which must be listed on recognised exchanges in developed markets. No specific geographic limitations are imposed, but a maximum of 15% is invested in companies incorporated in the UK. Up to 20% of the Fund may be invested in other assets: smaller companies (capitalisation less than \$5bn), fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

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 is required to carry out an assessment of value at least annually and publish its findings in a report to investors. IFSL Church House Esk Global Equity Fund is assessed and reported on, in a composite report which the AFM publishes on the website www.ifsifunds.com. The next report is expected to be published in a composite report by 31 January 2024.

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.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

GENERAL INFORMATION

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 2023 (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	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.05	5,704	4,828	876
Risk takers and other identified staff	0.03	2,582	2,357	225

The total number of staff employed by the AFM was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 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.

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.



Dom Clarke
Director



Helen Redmond
Director

Investment Fund Services Limited
29 January 2024

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.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

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 2023.

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 are 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 and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

29 January 2024

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 2023, 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 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 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 2023 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 12 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;
- 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 Manager

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) including FRS 102, the 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 administrators 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 propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. 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 review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of 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

29 January 2024

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the Manager; 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.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

COMPARATIVE TABLE

<u>A Income units</u>	Year to 30.09.2023	Year to 30.09.2022	Year to 30.09.2021
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	363.04	397.81	331.85
Return before operating charges*	50.62	(28.54)	71.92
Operating charges	(5.19)	(5.21)	(4.84)
Return after operating charges*	45.43	(33.75)	67.08
Distributions on income units	(1.65)	(1.02)	(1.12)
Closing net asset value per unit	406.82	363.04	397.81
* after direct transaction costs of:	0.05	0.07	0.06
Performance			
Return after charges ^A	12.51%	(8.48)%	20.21%
Other information			
Closing net asset value (£)	17,724,802	17,083,546	17,691,379
Closing number of units	4,356,934	4,705,743	4,447,191
Operating charges	1.31% ^C	1.32% ^B	1.32% ^B
Direct transaction costs	0.01%	0.02%	0.02%
Prices (pence per unit)			
Highest unit price	423.20	432.40	438.80
Lowest unit price	358.00	345.50	322.40
<u>A Accumulation units</u>	Year to 30.09.2023	Year to 30.09.2022	Year to 30.09.2021
Change in net assets per unit	pence	pence	pence
Opening net asset value per unit	377.14	412.13	343.23
Return before operating charges*	52.99	(29.58)	73.97
Operating charges	(5.58)	(5.41)	(5.07)
Return after operating charges*	47.41	(34.99)	68.90
Distributions on accumulation units	(1.93)	(1.04)	(0.90)
Retained distributions on accumulation units	1.93	1.04	0.90
Closing net asset value per unit	424.55	377.14	412.13
* after direct transaction costs of:	0.05	0.07	0.06
Performance			
Return after charges ^A	12.57%	(8.49)%	20.07%
Other information			
Closing net asset value (£)	536,590	34,924	46,802
Closing number of units	126,389	9,260	11,356
Operating charges	1.31% ^C	1.32% ^B	1.32% ^B
Direct transaction costs	0.01%	0.02%	0.02%
Prices (pence per unit)			
Highest unit price	440.00	447.90	453.80
Lowest unit price	372.10	358.00	333.40

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

^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

COMPARATIVE TABLE

B Income units

Change in net assets per unit	Year to 30.09.2023 pence	Year to 30.09.2022 pence	Year to 30.09.2021 pence
Opening net asset value per unit	363.34	398.16	332.12
Return before operating charges*	50.69	(28.61)	71.98
Operating charges	(3.71)	(3.75)	(3.45)
Return after operating charges*	46.98	(32.36)	68.53
Distributions on income units	(3.15)	(2.46)	(2.49)
Closing net asset value per unit	407.17	363.34	398.16

* after direct transaction costs of: 0.05 0.07 0.06

Performance

Return after charges^A 12.93% (8.13)% 20.63%

Other information

Closing net asset value (£)	35,139,838	33,819,767	36,705,218
Closing number of units	8,630,233	9,308,148	9,218,753
Operating charges	0.94% ^C	0.94% ^B	0.94% ^B
Direct transaction costs	0.01%	0.02%	0.02%

Prices (pence per unit)

Highest unit price	424.30	433.10	439.80
Lowest unit price	358.30	346.20	322.70

B Accumulation units

Change in net assets per unit	Year to 30.09.2023 pence	Year to 30.09.2022 pence	Year to 30.09.2021 pence
Opening net asset value per unit	392.32	427.08	353.96
Return before operating charges*	54.84	(30.75)	76.82
Operating charges	(4.02)	(4.01)	(3.70)
Return after operating charges*	50.82	(34.76)	73.12
Distributions on accumulation units	(3.43)	(2.66)	(2.68)
Retained distributions on accumulation units	3.43	2.66	2.68
Closing net asset value per unit	443.14	392.32	427.08

* after direct transaction costs of: 0.05 0.08 0.07

Performance

Return after charges^A 12.95% (8.14)% 20.66%

Other information

Closing net asset value (£)	10,076,838	8,086,915	8,345,563
Closing number of units	2,273,988	2,061,292	1,954,104
Operating charges	0.94% ^C	0.94% ^B	0.94% ^B
Direct transaction costs	0.01%	0.02%	0.02%

Prices (pence per unit)

Highest unit price	459.20	464.50	469.60
Lowest unit price	387.10	371.90	344.00

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

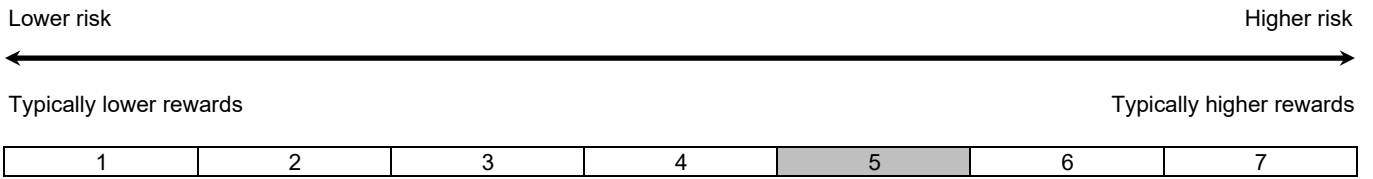
^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the year. 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



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

PORTFOLIO STATEMENT

as at 30 September 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (30 September 2022 - 9.15%)		
16,250 Caledonia Investments	541,938	0.85
4,400 Everest Re Group	1,367,781	2.16
70,000 RELX	1,956,789	3.08
70,000 RELX DRIP Shares	-	-
20,000 Rio Tinto	1,044,400	1.65
110,000 Standard Chartered	835,560	1.32
37,500 Unilever	1,531,877	2.41
37,500 Unilever Nil Paid Rights	-	-
Total United Kingdom Equities	<u>7,278,345</u>	<u>11.47</u>
EUROPEAN EQUITIES (30 September 2022 - 34.94%)		
21,000 Euronext	1,198,775	1.89
6,000 Ferrari	1,471,224	2.32
17,500 Heineken	1,274,456	2.01
1,000 Hermès International	1,503,745	2.37
45,000 Industrivarden	985,090	1.55
100,000 Investor	1,586,825	2.50
2,500 Lonza Group	958,979	1.51
5,500 L'Oréal	1,891,163	2.98
3,750 LVMH Moët Hennessy Louis Vuitton	2,349,223	3.70
17,500 Nestlé	1,631,562	2.57
20,000 Novozymes 'B'	659,744	1.04
7,000 Rémy Cointreau	698,680	1.10
7,500 Roche Holding	1,686,042	2.66
10,000 Straumann Holding	1,054,699	1.66
15,000 Swiss Re	1,266,175	2.00
Total European Equities	<u>20,216,382</u>	<u>31.86</u>
UNITED STATES EQUITIES (30 September 2022 - 45.81%)		
28,000 Alphabet 'A'	3,020,055	4.76
19,000 Amazon.com	1,951,427	3.07
5,000 Ansys	1,214,169	1.91
16,000 Apple	2,226,382	3.51
5,000 Berkshire Hathaway 'B'	1,455,405	2.29
2,500 Cencora	372,677	0.59
15,000 Gilead Sciences	922,306	1.45
4,000 Intuit	1,670,406	2.63
15,250 Johnson & Johnson	1,949,951	3.07
7,300 Mastercard 'A'	2,376,696	3.74
7,000 McDonald's	1,515,278	2.39
12,000 Microsoft	3,067,895	4.83
13,000 Morgan Stanley	870,871	1.37
7,000 Nordson	1,273,308	2.01
21,000 Oracle	1,817,169	2.86
18,750 PACCAR	1,310,177	2.06
9,250 Stryker	2,061,831	3.25
14,000 T Rowe Price Group	1,188,619	1.87
1,000 UnitedHealth Group	415,857	0.66
Total United States Equities	<u>30,680,479</u>	<u>48.32</u>
JAPANESE EQUITIES (30 September 2022 - 6.76%)		
20,000 Chugai Pharmaceutical Co	503,558	0.79
180,000 Nomura Holdings	589,114	0.93
20,500 Sony	1,371,349	2.16
50,000 Shin-Etsu Chemical Co	1,186,998	1.87
33,000 Sumitomo Mitsui Financial Group	1,325,605	2.09
Total Japanese Equities	<u>4,976,624</u>	<u>7.84</u>

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 30 September 2023

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNQUOTED SECURITIES (30 September 2022 - Nil)		
130,000	Ceravision ^A	-	-
280	Ultra PRT ^A	-	-
	Total Unquoted Securities	-	-
	Portfolio of investments	63,151,830	99.49
	Net other assets	326,238	0.51
	Total net assets	<u>63,478,068</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 or regulated collective investment schemes 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 2023

	Notes	30 September 2023		30 September 2022	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		7,077,454		(5,633,996)
Revenue	6	1,204,835		1,130,498	
Expenses	7	(661,134)		(662,653)	
Net revenue before taxation		<u>543,701</u>		<u>467,845</u>	
Taxation	8	<u>(112,479)</u>		<u>(136,173)</u>	
Net revenue after taxation			<u>431,222</u>		<u>331,672</u>
Total return before distributions			7,508,676		(5,302,324)
Distributions	9		(431,222)		(331,710)
Change in net assets attributable to unitholders from investment activities			<u><u>7,077,454</u></u>		<u><u>(5,634,034)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 September 2023

	30 September 2023		30 September 2022	
	£	£	£	£
Opening net assets attributable to unitholders		59,025,152		62,788,962
Amounts receivable on issue of units	3,524,401		4,052,018	
Amounts payable on cancellation of units	(6,227,895)		(2,236,120)	
Amounts payable on unit class conversions	<u>(4)</u>		<u>-</u>	
		(2,703,498)		1,815,898
Change in net assets attributable to unitholders from investment activities		7,077,454		(5,634,034)
Retained distributions on accumulation units		78,960		54,326
Closing net assets attributable to unitholders		<u><u>63,478,068</u></u>		<u><u>59,025,152</u></u>

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

BALANCE SHEET

as at 30 September 2023

	Notes	30 September 2023 £	30 September 2022 £
Assets:			
Fixed Assets:			
Investments	17	63,151,830	57,564,388
Current Assets:			
Debtors	10	189,343	118,564
Cash and bank balances		471,956	1,631,669
Total assets		<u>63,813,129</u>	<u>59,314,621</u>
Current Liabilities:			
Creditors:			
Distributions payable on income units		261,308	223,083
Other creditors	11	73,753	66,386
Total liabilities		<u>335,061</u>	<u>289,469</u>
Net assets attributable to unitholders		<u><u>63,478,068</u></u>	<u><u>59,025,152</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

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 29 September 2023 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 29 September 2023, 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.

The Fund is less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and will pay a dividend distribution.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

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.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

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/(LOSSES)	30 September 2023	30 September 2022
	£	£
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities gains/(losses)	7,163,546	(5,729,054)
Losses on forward currency contracts	-	(3,132)
Currency (losses)/gains	(85,332)	77,897
Capital special dividends	-	28,438
Compensation	-	334
Transaction charges	(760)	(8,479)
Net capital gains/(losses)	7,077,454	(5,633,996)
5 PURCHASES, SALES AND TRANSACTION COSTS	30 September 2023	30 September 2022
	£	£
Purchases excluding transaction costs:		
Equities	2,754,783	7,767,383
	2,754,783	7,767,383
Equities: Commissions	1,809	4,710
Taxes and other charges	3,499	3,030
Total purchases transaction costs	5,308	7,740
Purchases including transaction costs	2,760,091	7,775,123
Purchases transaction costs expressed as a percentage of the principal amount:		
Equities: Commissions	0.07%	0.06%
Taxes and other charges	0.13%	0.04%
Sales excluding transaction costs:		
Equities	4,301,113	4,778,015
	4,301,113	4,778,015
Equities: Commissions	(2,574)	(3,647)
Taxes and other charges	(10)	(28)
Total sales transaction costs	(2,584)	(3,675)
Sales net of transaction costs	4,298,529	4,774,340
Sales transaction costs expressed as a percentage of the principal amount:		
Equities: Commissions	0.06%	0.08%
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%	0.02%
Taxes and other charges	0.00%	0.00%
	0.01%	0.02%

No significant in-specie transfers were identified in the year (2022: nil).

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 depositary in respect of each transaction: £760 £8,479

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.

Average portfolio dealing spread at the balance sheet date 0.09% 0.16%

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

6 REVENUE	30 September 2023	30 September 2022
	£	£
UK dividends	160,443	267,634
UK dividends (unfranked)	-	3,308
Overseas dividends	1,025,110	857,960
Bank interest	19,282	1,596
Total revenue	<u>1,204,835</u>	<u>1,130,498</u>
7 EXPENSES	30 September 2023	30 September 2022
	£	£
Payable to the AFM or associate:		
AFM's periodic charge	620,759	623,981
Registration fees	954	707
	<u>621,713</u>	<u>624,688</u>
Other expenses:		
Trustee's fees	18,024	17,080
Non-executive directors' fees	445	935
Safe custody fees	5,115	4,841
Financial Conduct Authority fee	407	671
Audit fee	7,920	7,591
KIID fee	2,362	1,035
Notary fee	404	-
Third party system providers fees	1,613	-
OOP Expense	2,037	-
Bank interest	1,094	5,812
	<u>39,421</u>	<u>37,965</u>
Total expenses	<u>661,134</u>	<u>662,653</u>
8 TAXATION	30 September 2023	30 September 2022
	£	£
a Analysis of the tax charge for the year		
Overseas tax	112,479	136,173
Total tax charge (see note 8(b))	<u>112,479</u>	<u>136,173</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.		
Net revenue before taxation	543,701	467,845
Corporation tax at 20% (2022: 20%)	108,740	93,569
Tax effects of:		
Revenue not subject to taxation	(237,111)	(225,119)
Unrelieved excess management expenses	128,371	131,550
Overseas tax	112,479	136,173
Total tax charge (see note 8(a))	<u>112,479</u>	<u>136,173</u>

At 30 September 2023 the Fund has deferred tax assets of £1,016,654 (2022: £888,283) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

9 DISTRIBUTIONS

	30 September 2023	30 September 2022
	£	£
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Interim	106,703	66,576
Final	319,709	265,126
Deduct: Amounts received on issue of units	(5,484)	(3,124)
Add: Amounts deducted on cancellation of units	10,349	3,126
Equalisation on conversions	(4)	6
Revenue brought forward	(51)	-
Distributions	<u>431,222</u>	<u>331,710</u>
Net revenue after taxation	431,222	331,672
Undistributed revenue brought forward	-	90
Undistributed revenue carried forward	-	(52)
	<u>431,222</u>	<u>331,710</u>

10 DEBTORS

	30 September 2023	30 September 2022
	£	£
Amounts receivable for issue of units	29,521	20,645
Accrued income	64,987	61,459
Prepaid expenses	-	545
Recoverable overseas withholding tax	94,835	35,915
Total debtors	<u>189,343</u>	<u>118,564</u>

11 OTHER CREDITORS

	30 September 2023	30 September 2022
	£	£
Amounts payable for cancellation of units	7,903	6,000
AFM's periodic charge and registration fees	52,213	50,621
Accrued expenses	13,637	9,765
Total other creditors	<u>73,753</u>	<u>66,386</u>

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 30 September 2023 (2022: nil).

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 to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and registration fees are disclosed in note 7. Amounts due to the AFM at the year end are £30,595 (2022: £35,976).

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

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

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 2022	4,705,743	9,260
Units issued	196,606	120,045
Units cancelled	(543,864)	(3,581)
Units converted	(1,551)	665
Closing units in issue at 30 September 2023	<u>4,356,934</u>	<u>126,389</u>
	B Income	B Accumulation
Opening units in issue at 1 October 2022	9,308,148	2,061,292
Units issued	137,184	388,284
Units cancelled	(815,958)	(175,588)
Units converted	859	-
Closing units in issue at 30 September 2023	<u>8,630,233</u>	<u>2,273,988</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 £3,157,592 (2022: £2,878,219). 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.

<u>Foreign currency exposure at 30 September 2023</u>	Investments £	Net other assets £	Total £
Danish krone	659,744	25,472	685,216
Euro	13,875,932	72,352	13,948,284
Japanese yen	4,976,626	36,635	5,013,261
Swedish krona	2,571,915	1,653	2,573,568
Swiss franc	6,597,457	54,837	6,652,294
US dollar	32,048,259	72,419	32,120,678
	<u>60,729,933</u>	<u>263,368</u>	<u>60,993,301</u>

<u>Foreign currency exposure at 30 September 2022</u>	Investments £	Net other assets £	Total £
Danish krone	1,459,794	18,350	1,478,144
Euro	13,500,064	33,000	13,533,064
Japanese yen	4,082,418	39,283	4,121,701
Swedish krona	2,135,105	1,771	2,136,876
Swiss franc	6,930,447	(226)	6,930,221
US dollar	28,561,203	4,895	28,566,098
	<u>56,669,031</u>	<u>97,073</u>	<u>56,766,104</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 £3,049,665 (2022: £2,838,305). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 September 2023 £	30 September 2022 £
--	------------------------	------------------------

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

Financial assets floating rate	471,956	1,631,669
Financial assets non-interest bearing instruments	63,341,173	57,682,952
Financial liabilities non-interest bearing instruments	(335,061)	(289,469)
	<u>63,478,068</u>	<u>59,025,152</u>

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

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

RISK DISCLOSURES (continued)

Liquidity risk

30 September 2023 **30 September 2022**
£ £

The following table provides a maturity analysis of the Fund's financial liabilities:

Within one year:	Distribution payable on income units	261,308	223,083
	Other creditors	73,753	66,386
		<u>335,061</u>	<u>289,469</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 September 2023		30 September 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	63,151,830	-	57,564,388	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>63,151,830</u>	<u>-</u>	<u>57,564,388</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 29 September 2023, the Net Asset Value per unit has changed as follows:

	Net Asset Value (pence per unit)			Movement (%)
	29 September 2023 ^A	22 January 2024		
A Income	408.50	431.80		5.70%
A Accumulation	424.70	450.80		6.15%
B Income	409.60	432.70		5.64%
B Accumulation	443.30	470.90		6.23%

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

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2022 to 31 March 2023

Group 1: units purchased prior to 1 October 2022

Group 2: units purchased on or after 1 October 2022

		Net revenue 31 March 2023 pence per unit	Equalisation 31 March 2023 pence per unit	Distribution paid 31 May 2023 pence per unit	Distribution paid 31 May 2022 pence per unit
A Income	Group 1	0.1570	-	0.1570	-
	Group 2	0.1570	-	0.1570	-
A Accumulation	Group 1	0.1989	-	0.1989	-
	Group 2	-	0.1989	0.1989	-
B Income	Group 1	0.8742	-	0.8742	0.5790
	Group 2	0.6042	0.2700	0.8742	0.5790
B Accumulation	Group 1	0.9588	-	0.9588	0.6200
	Group 2	0.7611	0.1977	0.9588	0.6200

Final distribution for the period from 1 April 2023 to 30 September 2023

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per unit	Equalisation 30 September 2023 pence per unit	Distribution paid 30 November 2023 pence per unit	Distribution paid 30 November 2022 pence per unit
A Income	Group 1	1.4917	-	1.4917	1.0160
	Group 2	0.0996	1.3921	1.4917	1.0160
A Accumulation	Group 1	1.7315	-	1.7315	1.0370
	Group 2	0.4227	1.3088	1.7315	1.0370
B Income	Group 1	2.2747	-	2.2747	1.8830
	Group 2	1.2694	1.0053	2.2747	1.8830
B Accumulation	Group 1	2.4719	-	2.4719	2.0350
	Group 2	1.1918	1.2801	2.4719	2.0350

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