

Investment Fund Services

# IFSL Church House Esk Global Equity Fund

Interim Report and Unaudited  
Financial Statements

for the six month period ended 31 March 2024

## **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  
Helen Derbyshire - resigned, 11 December 2023  
Helen Redmond  
Sally Helston  
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024  
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024  
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.

#### **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 2024

#### Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House ESK Global Equity Fund	15.58%	18.20%	33.98%	76.98%
IA Global sector	15.35%	16.81%	22.79%	61.72%

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

##### Performance statement

Over the six months to 31 March 2024, the Fund's B Income units rose 15.6%. Over this period the IA Global sector gained 15.4%.

Whilst the Fund does not have a specific benchmark, you may want to consider its performance against this IA sector.

##### Market review

The six-month period to the end of March saw strong gains for international equity markets led by the US and, in particular, by technology companies in the NASDAQ Index. Much of the focus was on the so-called Magnificent Seven of leading US technology stocks, Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, which outshone most of the markets. Performance did, encouragingly, even out over the latter three months.

The leading European markets in France and Germany have also been strong, though Switzerland, with a greater preponderance of 'defensive' companies, did not do so well. Unfortunately, the UK market was the laggard in this group. Japanese markets have been strong, but China and Hong Kong have been moving in the opposite direction, both being lower over this period.

##### Fund performance review

The overall performance of the Fund was satisfactory but, as ever, there have been a few detractors. Rémy Cointreau fell after being spooked by a warning on sales from Diageo, which reverberated around the spirits' sector. Nestlé has had a dismal year and continues to underperform while Roche Holding has also weakened in a generally dull period for pharmaceutical companies.

There have been several less well-known companies among the top performers, notably, Paccar, the US truck maker, stands out with a gain that was greater than most of the technology companies, while Novonosis (formerly Novozymes) was strong throughout the period. The luxury goods companies in the portfolio performed strongly, led by Hermès and Ferrari, while Cencora, a relatively new addition to the portfolio in pharmaceutical distribution services, had a strong period as did long-time holding Stryker Corp.

With the exception of Apple, which was essentially unchanged over this period, all the technology related holdings did well, led by the biggest holding, Microsoft. Ansys jumped in late December and an agreed bid for the company was announced at the beginning of January from Synopsys. Ansys share price remains at a discount to the value of the bid, and we are watching developments.

##### Portfolio activity

The list of the top holdings in the Fund has not changed significantly. We made a small reduction in the Microsoft holding in January, taking the weighting back down to 5% after the stock hit new all-time highs. Microsoft remains as our favoured long-term holding in the area, but many technology stocks are vulnerable to a set-back after the strength of recent moves.

We reduced the holding in Apple in mid-November, acknowledging the strength of the move over the year. We have also sold the complete holding in Industrivarden, which had had a good year, preferring to focus on the other Swedish holding company, Investor AB. We reduced the holding in L'Oréal a shade, concerned that there was scope for some of the (luxury) goods companies to disappoint with a slow-down in Europe and China. We sold the complete holding in the US bio-pharmaceutical company Gilead Sciences, in favour of adding further to the Cencora and UnitedHealth Group holdings, both being relatively new positions where we can see better value and predictability.

We added to the holding in Rémy Cointreau after the set-back mentioned above, feeling that the fall had been overdone. Heineken produced more rather lacklustre figures and we have sold the holding in favour of commencing a new position in Coca-Cola. Coke produced more good figures in February but, after an initial flurry, these have largely been ignored. The quality and consistency of this company is outstanding, and their current rating is a fair price to initiate.

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2024

#### Investment commentary (continued)

##### Top 15 holdings

Microsoft	4.98%
Alphabet 'A'	4.67%
Mastercard 'A'	3.85%
Amazon.com	3.78%
LVMH Moët Hennessy Louis Vuitton	3.75%
Stryker	3.67%
RELX	3.35%
Oracle	2.90%
Ferrari	2.90%
Apple	2.87%
Intuit	2.87%
Hermès International	2.86%
Investor 'B'	2.77%
Johnson & Johnson	2.66%
L'Oréal	2.61%

##### Investment outlook

After the strength of international equity markets over the past six months, particularly the US market, there is clearly scope for a short-term setback. But the US economy is, once again, demonstrating its resilience in the face of significantly higher interest rates and some grim geo-political developments. The US Federal Reserve raised their base interest rates sixteen times over the course of the past two years to a level not seen since 2001. We expect that they will be able to ease rates later this year, but this is not certain given the strength of their economy.

We remain as committed long-term investors in high quality companies that we consider are the best placed to prosper over the long-term and weather any short-term problems.

Church House Investments Limited  
30 April 2024

#### **Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	-	0.1570	-	0.0230
Net income paid 30 November		1.4917	1.0160	1.0940
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.1121	0.1989	-	0.0530
Net accumulation paid 30 November		1.7315	1.0370	0.8460
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.7900	0.8742	0.5790	0.6700
Net income paid 30 November		2.2747	1.8830	1.8180
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.8549	0.9588	0.6200	0.7150
Net accumulation paid 30 November		2.4719	2.0350	1.9680

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2024

#### Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Coca-Cola	1,433,723
Rémy Cointreau	749,620
UnitedHealth Group	432,142
Cencora	398,469
Total purchases for the period	3,013,954

<u>Sales</u>	<u>Proceeds (£)</u>
Heineken	1,335,927
Industrivarden	1,059,305
Gilead Sciences	889,834
Microsoft	398,497
L'Oréal	185,151
Apple	150,713
Nomura Holdings	102,811
Total sales for the period	4,122,238

## **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.

#### **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



Helen Redmond  
Director

Investment Fund Services Limited  
24 May 2024



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

<b><u>A Income units</u></b>	<b>Period to 31.03.2024</b>	<b>Year to 30.09.2023</b>	<b>Year to 30.09.2022</b>	<b>Year to 30.09.2021</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	406.82	363.04	397.81	331.85
Return before operating charges*	65.26	50.62	(28.54)	71.92
Operating charges	(2.77)	(5.19)	(5.21)	(4.84)
Return after operating charges*	62.49	45.43	(33.75)	67.08
Distributions on income units	-	(1.65)	(1.02)	(1.12)
Closing net asset value per unit	469.31	406.82	363.04	397.81
* after direct transaction costs of:	0.04	0.05	0.07	0.06
<b>Performance</b>				
Return after charges <sup>A</sup>	15.36%	12.51%	(8.48)%	20.21%
<b>Other information</b>				
Closing net asset value (£)	20,147,537	17,724,802	17,083,546	17,691,379
Closing number of units	4,292,989	4,356,934	4,705,743	4,447,191
Operating charges	1.30% <sup>B,C</sup>	1.31% <sup>B</sup>	1.32%	1.32%
Direct transaction costs	0.02% <sup>C</sup>	0.01%	0.02%	0.02%
<b>Prices (pence per unit)</b>				
Highest unit price	469.80	423.20	432.40	438.80
Lowest unit price	393.60	358.00	345.50	322.40
<b><u>A Accumulation units</u></b>				
<b>Change in net assets per unit</b>	<b>Period to 31.03.2024</b>	<b>Year to 30.09.2023</b>	<b>Year to 30.09.2022</b>	<b>Year to 30.09.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	424.55	377.14	412.13	343.23
Return before operating charges*	68.29	52.99	(29.58)	73.97
Operating charges	(2.91)	(5.58)	(5.41)	(5.07)
Return after operating charges*	65.38	47.41	(34.99)	68.90
Distributions on accumulation units	(0.11)	(1.93)	(1.04)	(0.90)
Retained distributions on accumulation units	0.11	1.93	1.04	0.90
Closing net asset value per unit	489.93	424.55	377.14	412.13
* after direct transaction costs of:	0.04	0.05	0.07	0.06
<b>Performance</b>				
Return after charges <sup>A</sup>	15.40%	12.57%	(8.49)%	20.07%
<b>Other information</b>				
Closing net asset value (£)	956,400	536,590	34,924	46,802
Closing number of units	195,213	126,389	9,260	11,356
Operating charges	1.30% <sup>B,C</sup>	1.31% <sup>B</sup>	1.32%	1.32%
Direct transaction costs	0.02% <sup>C</sup>	0.01%	0.02%	0.02%
<b>Prices (pence per unit)</b>				
Highest unit price	490.40	440.00	447.90	453.80
Lowest unit price	410.90	372.10	358.00	333.40

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

<sup>B</sup> 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.

<sup>C</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 31.03.2024</b>	<b>Year to 30.09.2023</b>	<b>Year to 30.09.2022</b>	<b>Year to 30.09.2021</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	407.17	363.34	398.16	332.12
Return before operating charges*	65.39	50.69	(28.61)	71.98
Operating charges	(1.97)	(3.71)	(3.75)	(3.45)
Return after operating charges*	63.42	46.98	(32.36)	68.53
Distributions on income units	(0.79)	(3.15)	(2.46)	(2.49)
Closing net asset value per unit	469.80	407.17	363.34	398.16

\* after direct transaction costs of: 0.04 0.05 0.07 0.06

**Performance**

Return after charges<sup>A</sup> 15.58% 12.93% (8.13)% 20.63%

**Other information**

Closing net asset value (£)	39,603,962	35,139,838	33,819,767	36,705,218
Closing number of units	8,429,881	8,630,233	9,308,148	9,218,753
Operating charges	0.92% <sup>B,C</sup>	0.94% <sup>B</sup>	0.94%	0.94%
Direct transaction costs	0.02% <sup>C</sup>	0.01%	0.02%	0.02%

**Prices (pence per unit)**

Highest unit price	471.00	424.30	433.10	439.80
Lowest unit price	394.10	358.30	346.20	322.70

**B Accumulation units**

<b>Change in net assets per unit</b>	<b>Period to 31.03.2024</b>	<b>Year to 30.09.2023</b>	<b>Year to 30.09.2022</b>	<b>Year to 30.09.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	443.14	392.32	427.08	353.96
Return before operating charges*	71.17	54.84	(30.75)	76.82
Operating charges	(2.15)	(4.02)	(4.01)	(3.70)
Return after operating charges*	69.02	50.82	(34.76)	73.12
Distributions on accumulation units	(0.85)	(3.43)	(2.66)	(2.68)
Retained distributions on accumulation units	0.85	3.43	2.66	2.68
Closing net asset value per unit	512.16	443.14	392.32	427.08

\* after direct transaction costs of: 0.05 0.05 0.08 0.07

**Performance**

Return after charges<sup>A</sup> 15.58% 12.95% (8.14)% 20.66%

**Other information**

Closing net asset value (£)	11,080,580	10,076,838	8,086,915	8,345,563
Closing number of units	2,163,501	2,273,988	2,061,292	1,954,104
Operating charges	0.92% <sup>B,C</sup>	0.94% <sup>B</sup>	0.94%	0.94%
Direct transaction costs	0.02% <sup>C</sup>	0.01%	0.02%	0.02%

**Prices (pence per unit)**

Highest unit price	512.60	459.20	464.50	469.60
Lowest unit price	428.90	387.10	371.90	344.00

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

<sup>B</sup> 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.

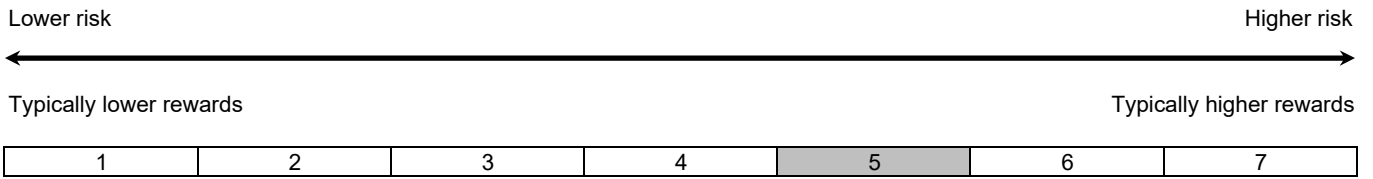
<sup>C</sup> These figures have been annualised.

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**



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 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EUROPEAN EQUITIES</b> (30 September 2023 - 31.86%)		
21,000 Euronext	1,566,688	2.18
6,000 Ferrari	2,078,315	2.90
1,000 Hermès International	2,050,440	2.86
100,000 Investor 'B'	1,989,507	2.77
2,500 Lonza Group	1,193,243	1.66
5,000 L'Oréal	1,874,511	2.61
3,750 LVMH Moët Hennessy Louis Vuitton	2,689,920	3.75
17,500 Nestlé	1,465,859	2.04
20,000 Novonesis 'B'	930,532	1.30
16,500 Rémy Cointreau	1,320,841	1.84
7,500 Roche Holding	1,499,324	2.09
10,000 Straumann Holding	1,264,593	1.76
15,000 Swiss Re	1,524,602	2.12
Total European Equities	<u>21,448,375</u>	<u>29.88</u>
<b>JAPANESE EQUITIES</b> (30 September 2023 - 7.84%)		
20,000 Chugai Pharmaceutical Co	603,936	0.84
160,000 Nomura Holdings	806,981	1.13
50,000 Shin-Etsu Chemical Co	1,729,835	2.41
20,500 Sony	1,387,325	1.93
33,000 Sumitomo Mitsui Financial Group	1,526,461	2.13
Total Japanese Equities	<u>6,054,538</u>	<u>8.44</u>
<b>UNITED KINGDOM EQUITIES</b> (30 September 2023 - 11.47%)		
16,250 Caledonia Investments	532,187	0.74
4,400 Everest Re Group	1,380,983	1.92
70,000 RELX	2,406,146	3.35
20,000 Rio Tinto	1,001,400	1.40
110,000 Standard Chartered	747,120	1.04
37,500 Unilever	1,487,649	2.07
Total United Kingdom Equities	<u>7,555,485</u>	<u>10.52</u>
<b>UNITED STATES EQUITIES</b> (30 September 2023 - 48.32%)		
28,000 Alphabet 'A'	3,350,143	4.67
19,000 Amazon.com	2,710,197	3.78
5,000 Ansys	1,378,727	1.92
15,000 Apple	2,062,322	2.87
5,000 Berkshire Hathaway 'B'	1,653,822	2.30
5,000 Cencora	969,672	1.35
30,000 Coca-Cola	1,451,951	2.02
4,000 Intuit	2,057,533	2.87
15,250 Johnson & Johnson	1,910,845	2.66
7,300 Mastercard 'A'	2,766,904	3.85
7,000 McDonald's	1,565,787	2.18
10,700 Microsoft	3,575,829	4.98
13,000 Morgan Stanley	963,971	1.34
7,000 Nordson	1,519,331	2.12
21,000 Oracle	2,085,347	2.90
18,750 PACCAR	1,850,618	2.58
9,250 Stryker	2,630,881	3.67
14,000 T Rowe Price Group	1,341,611	1.87
2,000 UnitedHealth Group	782,556	1.09
Total United States Equities	<u>36,628,047</u>	<u>51.02</u>

## IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

### PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>UNQUOTED SECURITIES</b> (30 September 2023 - 0.00%)			
130,000	Ceravision <sup>A</sup>	-	-
280	Ultra PRT <sup>A</sup>	-	-
	Total Unquoted Securities	-	-
	<b>Portfolio of investments</b>	71,686,445	99.86
	<b>Net other assets</b>	102,034	0.14
	<b>Total net assets</b>	<u>71,788,479</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 2024

	£
Total purchases cost, including transaction charges	3,013,954
Total sales proceeds, net of transaction charges	4,122,238

**IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Income:				
Net capital gains		9,635,553		5,965,603
Revenue	513,565		480,933	
Expenses	<u>(340,808)</u>		<u>(321,755)</u>	
Net revenue before taxation		<u>172,757</u>		<u>159,178</u>
Taxation	<u>(88,453)</u>		<u>(53,248)</u>	
Net revenue after taxation		<u>84,304</u>		<u>105,930</u>
Total return before distributions		9,719,857		6,071,533
Distributions		(85,007)		(105,930)
Change in net assets attributable to unitholders from investment activities		<u>9,634,850</u>		<u>5,965,603</u>

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

for the six month period ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to unitholders		<sup>A</sup> 63,478,068		59,025,152
Amounts receivable on issue of units	1,429,922		1,869,835	
Amounts payable on cancellation of units	(2,773,103)		(3,066,378)	
Amounts payable on unit class conversions	<u>28</u>		<u>(3)</u>	
		(1,343,153)		(1,196,546)
Change in net assets attributable to unitholders from investment activities		9,634,850		5,965,603
Retained distributions on accumulation units		18,714		30,056
Closing net assets attributable to unitholders		<u>71,788,479</u>	<sup>A</sup>	<u>63,824,265</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 2024

	31 March 2024	30 September 2023
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	71,686,445	63,151,830
<b>Current Assets:</b>		
Debtors	226,712	189,343
Cash and bank balances	162,191	471,956
Total assets	<u>72,075,348</u>	<u>63,813,129</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	136,257	-
Distributions payable on income units	66,597	261,308
Other creditors	84,015	73,753
Total liabilities	<u>286,869</u>	<u>335,061</u>
<b>Net assets attributable to unitholders</b>	<u>71,788,479</u>	<u>63,478,068</u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2024

#### 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 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 2023 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 28 March 2024.

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Investment Fund Services