Investment Fund Services

IFSL Church House UK Equity Growth Fund

Annual Report and Audited Financial Statements

for the year ended 31 March 2026

Church House Investment Management

IFSL CHURCH HOUSE UK EQUITY GROWTH 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 – appointed 31 July 2025
Dom Clarke – resigned 1 January 2026
Helen Redmond – resigned 31 July 2025
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

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IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 March 2026

Performance to 31 March 2026

	Six months	1 year	3 years	5 years
IFSL Church House UK Equity Growth Fund	(2.35)%	3.85%	7.05%	9.80%
IA UK All Companies sector	1.80%	12.73%	27.43%	31.49%

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 twelve months to 31 March units in the Fund rose 3.85% ('B' Income units). Over this period the IA UK All Companies sector gained 12.73%.

Market review

The twelve-month period to the end of March saw UK equities higher, the FTSE All-Share Index gained 21.54%, while the FTSE 350 Higher Yield Index gained 27.48%. Banks, Oils and Tobacco make up a significant portion of these market capitalisation weighted indices and were the main drivers of performance. London stocks reversed the trend of underperforming American stocks, as President Trump's aggressive foreign policy and AI spending concerns weighed heavy in the final quarter. London stocks outperformed the Euro Stoxx 50 (index of the leading 50 blue-chip European stocks (excl UK)), which rose 9.49%, as French and German stocks lagged the wider market.

The UK Bank Rate was cut by 0.75% over the period. However, future easing was abruptly paused, when in March, all nine members of The Bank of England's Monetary Policy Committee voted to hold rates – a decision driven by a spike in global energy and commodity prices following the conflict in Iran. The yield* on the ten-year UK Government bond (Gilt) rose modestly over the period from 4.69% to 4.92%. However, this masks a volatile intervening period, where a period low of 4.23% was achieved as recently as the end of February.

Fund performance review

Top performance over the year came from our largest holdings, Diploma and Halma, who continued to compound across market conditions. They were trimmed several times throughout the year as they continued to outperform.

We used proceeds from these two and the other sales mentioned below to add further to Coca-Cola EuroPacific and to Games Workshop which had both been knocked during the conflict in Iran.

Amongst the financials, we were fortunate (though saddened) to see two major takeovers, both as surprising as each other. Lloyds of London underwriter Beazley announced an all-cash takeover by Zurich Insurance Group at a 60% premium to their market price. Additionally, and even more surprisingly, family-owned Schroders were taken over by mega US-pension fund TIAA (backed by investment manager, Nuveen) at a premium of just shy of 30%. We re-bought Barclays off the back of the share price moves.

The Fund which benefited on the 'AI trade' last year from names such as RELX, was hit substantially as the market caught fear that AI and the latest wave of Large Language Models (ChatGPT, Claude etc.) would diminish their economic moats *. RELX were hit particularly badly and were the worst performer in the portfolio, but Trainline, Auto Trader, Experian and LSEG were all negatively affected. We continue to believe that these businesses have the data and intellectual property that is required for a truly strengthened move into AI and have added to positions accordingly and cut those where we believe the barriers to entry have thinned out.

Portfolio activity

We have been very active over the year, especially in the Fund's final quarter where the conflict in Iran threw out a lot of opportunities.

We re-invested into miner Rio Tinto as their share price sank, Rio operates iron ore mines in Australia and is rapidly expanding into copper to meet energy transition demand.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 March 2026

Investment commentary (continued)

Portfolio activity (continued)

We sold housebuilder, Berkeley Group (fortunately pre their recent profit warning): the move higher in interest rates (the ten-year Gilt yield had exceeded 5%) is creating even more pressure for homebuyers in London and the South East, where they primarily operate. We used the proceeds to invest in Great Portland Estates (one of the most active Central London property companies) and in Segro, the owner and developer of big warehouses, and increasingly data centres, across the UK and Europe.

We also initiated new positions in BAE Systems, Tesco and Hiscox during the sell-off.

Top 15 holdings

Diploma	8.03%
Halma	7.49%
RELX	6.11%
AstraZeneca	5.11%
Investor 'B'	4.35%
Beazley	4.03%
London Stock Exchange Group	3.81%
Unilever	3.50%
InterContinental Hotels Group	3.41%
Spirax-Sarco Engineering	3.26%
Microsoft	3.23%
Sunbelt Rentals	3.04%
Alphabet 'A'	3.00%
Croda International	2.65%
Experian	2.63%

Investment outlook

The outlook for the coming twelve months is shaped by a confluence of risks and opportunities. Geopolitical instability, most acutely the conflict in the Middle East and the unpredictability of US trade policy continue to threaten global supply chains and sustain inflationary pressure, complicating the path to rate cuts in the UK and elsewhere. Domestically, the UK's deteriorating fiscal position is likely to necessitate tighter policy, whether through higher taxation or constrained public spending, posing an additional drag on consumer demand.

Against this, the portfolio is well-positioned. Although UK-listed, many of its holdings derive a significant proportion of revenues internationally, providing natural diversification. Crucially, despite a strong year for UK equities, domestic stocks continue to trade at an approximate 40% valuation discount to their US counterparts - a gap we believe offers meaningful downside protection and a compelling opportunity for patient, long-term investors.

Church House Investments Limited
21 April 2026

Explanation of terms*

Yield - the income from an investment, usually stated as a percentage of the value of the investment.
Economic moat – a business' ability to maintain a competitive advantage over rival companies.

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per unit)				
Net income paid 31 May	0.0446	-	-	0.2726
Net income paid 30 November		0.3510	0.6807	0.4292
A Accumulation (pence per unit)				
Net accumulation paid 31 May	0.0571	-	-	0.3296
Net accumulation paid 30 November		0.4302	0.8336	0.5399
B Income (pence per unit)				
Net income paid 31 May	0.6894	0.5873	0.5730	0.8410
Net income paid 30 November		0.9905	1.3391	1.0326

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 March 2026

Distributions (continued)

	Year 2026	Year 2025	Year 2024	Year 2023
B Accumulation (pence per unit)				
Net accumulation paid 31 May	0.9023	0.7636	0.7356	1.0764
Net accumulation paid 30 November		1.2903	1.7292	1.3216
Z Income (pence per unit)				
Net income paid 31 May	0.9831	0.8828	0.8359	1.1002
Net income paid 30 November		1.2834	1.6382	1.3029
Z Accumulation (pence per unit)				
Net accumulation paid 31 May	1.2911	1.1462	0.9830	1.3886
Net accumulation paid 30 November		1.6755	2.1131	1.6415

Portfolio changes

Largest purchases	Cost (£)
Great Portland Estates	1,745,860
Barclays	1,540,808
Tesco	1,438,533
Games Workshop Group	1,437,342
BAE Systems	1,361,591
Coca-Cola Europacific Partners	1,323,792
Rightmove	1,262,178
Rio Tinto	1,019,050
Genus	845,247
SEGRO	831,015
Other purchases	4,917,745
Total purchases for the year	17,723,161

Largest sales	Proceeds (£)
Schroders	2,415,516
Diploma	2,378,514
L'Oréal	1,643,088
Beazley	1,541,096
Greggs	1,521,831
Alphabet 'A'	1,356,450
Halma	1,281,548
Sage Group	1,177,004
The Berkeley Group Holdings	1,159,541
Trainline	1,119,421
Other sales	2,886,212
Total sales for the year	18,480,221

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide capital growth, which is profit on an investment, 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 in shares, also known as equities, of UK companies (those listed, incorporated or domiciled in the UK).

At least 80% of the Fund will be invested in the shares of large companies, either in the UK or overseas. The Investment Manager defines large companies as those with a minimum market capitalisation (the market value of a company's shares) of at least £1bn at the time of initial purchase.

Up to 20% of the Fund may be invested in other assets, including the shares of companies with a smaller capitalisation, the shares of overseas companies, bonds (which are loans typically issued by companies and governments), other funds and money market instruments (which are short-term loans).

Up to 10% of the Fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates).

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 UK All Companies sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

Rights and terms attaching to each unit class

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

Assessment of value

The AFM carries out an assessment of value annually and publishes its findings in a summary report. The next report is expected to be published by 31 December 2026 and can be accessed via the AFM's website, https://www.ifslfunds.com/sponsor/church-house-investment-management#sponsor-literature.

Task force on climate-related financial disclosures

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

GENERAL INFORMATION

Changes in prospectus

There have been no significant changes since the last 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.

Remuneration policy

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

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

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AFM who have a material impact on the risk profile of the Fund				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.05	6,618	5,380	1,238
Risk takers and other identified staff	0.03	3,215	2,903	312

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

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

DIRECTORS' 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.

Signed by:	Signed by:
	Max Zorza
9F78E09543164D8...	8C05CF212D9D49A...
Allan Hamer	Massimiliano Zorza
Director	Director

Investment Fund Services Limited
15 July 2026

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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

In preparing those financial statements the AFM is required to:

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

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

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

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of IFSL Church House UK Equity Growth Fund ("the Scheme") for the Year Ended 31 March 2026.

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee & Depositary Services Limited
15 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

Opinion

We have audited the financial statements of IFSL Church House UK Equity Growth Fund ("the Fund") for the year ended 31 March 2026, 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 including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom 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 31 March 2026 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 Authorised Fund Manager's (the "AFM") 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 at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the AFM 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 AFM 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.

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

- the information given in the AFM’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the AFM

As explained more fully in the Statement of Authorised Fund Manager’s Responsibilities set out on page 6, the AFM 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 AFM 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 AFM 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 AFM 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 UK EQUITY GROWTH 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), 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 AFM and the Fund's administrator and a review of the Fund's documented policies and procedures.

- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the AFM with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Fund.

- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

15 July 2026

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMPARATIVE TABLE

A Income units **Change in net assets per unit**	**Year to 31.03.2026 pence**	**Year to 31.03.2025 pence**	**Year to 31.03.2024 pence**
Opening net asset value per unit	191.48	204.41	188.99
Return before operating charges*	9.20	(9.05)	18.79
Operating charges	(3.14)	(3.20)	(2.94)
Return after operating charges*	6.06	(12.25)	15.85
Distributions on income units	(0.40)	(0.68)	(0.43)
Closing net asset value per unit	197.14	191.48	204.41
* after direct transaction costs of:	0.21	0.03	0.04
Performance			
Return after charges[A]	3.16%	(5.99)%	8.39%
Other information			
Closing net asset value	50,025,306	49,252,757	52,879,236
Closing number of units	25,375,416	25,721,863	25,869,035
Operating charges	1.55%	1.55%	1.55%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	212.90	215.00	204.60
Lowest unit price	176.20	191.50	172.80

A Accumulation units **Change in net assets per unit**	**Year to 31.03.2026 pence**	**Year to 31.03.2025 pence**	**Year to 31.03.2024 pence**
Opening net asset value per unit	235.22	250.30	230.86
Return before operating charges*	11.28	(11.16)	23.04
Operating charges	(3.86)	(3.92)	(3.60)
Return after operating charges*	7.42	(15.08)	19.44
Distributions on accumulation units	(0.49)	(0.83)	(0.54)
Retained distributions on accumulation units	0.49	0.83	0.54
Closing net asset value per unit	242.64	235.22	250.30
* after direct transaction costs of:	0.26	0.03	0.04
Performance			
Return after charges[A]	3.15%	(6.02)%	8.42%
Other information			
Closing net asset value	4,291,711	4,400,037	4,973,646
Closing number of units	1,768,758	1,870,626	1,987,107
Operating charges	1.55%	1.55%	1.55%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	262.00	263.30	250.50
Lowest unit price	216.40	235.30	211.60

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

COMPARATIVE TABLE

B Income units **Change in net assets per unit**	**Year to 31.03.2026 pence**	**Year to 31.03.2025 pence**	**Year to 31.03.2024 pence**
Opening net asset value per unit	193.39	206.42	190.82
Return before operating charges*	9.29	(9.17)	18.99
Operating charges	(1.89)	(1.93)	(1.78)
Return after operating charges*	7.40	(11.10)	17.21
Distributions on income units	(1.68)	(1.93)	(1.61)
Closing net asset value per unit	199.11	193.39	206.42
* after direct transaction costs of:	0.21	0.03	0.04
Performance			
Return after charges[A]	3.83%	(5.38)%	9.02%
Other information			
Closing net asset value	14,376,135	14,331,231	16,462,565
Closing number of units	7,220,343	7,410,406	7,975,422
Operating charges	0.93%	0.92%	0.92%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	215.60	217.70	207.20
Lowest unit price	177.90	194.00	174.50

B Accumulation units **Change in net assets per unit**	**Year to 31.03.2026 pence**	**Year to 31.03.2025 pence**	**Year to 31.03.2024 pence**
Opening net asset value per unit	251.88	266.36	244.17
Return before operating charges*	12.05	(11.99)	24.47
Operating charges	(2.47)	(2.49)	(2.28)
Return after operating charges*	9.58	(14.48)	22.19
Distributions on accumulation units	(2.19)	(2.49)	(2.06)
Retained distributions on accumulation units	2.19	2.49	2.06
Closing net asset value per unit	261.46	251.88	266.36
* after direct transaction costs of:	0.28	0.04	0.05
Performance			
Return after charges[A]	3.80%	(5.44)%	9.09%
Other information			
Closing net asset value	13,033,565	12,321,458	12,572,100
Closing number of units	4,984,937	4,891,782	4,719,905
Operating charges	0.93%	0.92%	0.92%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	282.20	281.00	266.60
Lowest unit price	231.80	252.00	224.60

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

COMPARATIVE TABLE

Z Income units Change in net assets per unit	Year to 31.03.2026 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence
Opening net asset value per unit	195.29	208.45	192.70
Return before operating charges*	9.39	(9.27)	19.15
Operating charges	(1.35)	(1.37)	(1.26)
Return after operating charges*	8.04	(10.64)	17.89
Distributions on income units	(2.27)	(2.52)	(2.14)
Closing net asset value per unit	201.06	195.29	208.45
* after direct transaction costs of:	0.22	0.03	0.04
Performance			
Return after charges[A]	4.12%	(5.10)%	9.28%
Other information			
Closing net asset value	3,121,055	3,028,596	3,506,066
Closing number of units	1,552,305	1,550,809	1,681,931
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	218.00	220.20	209.50
Lowest unit price	179.70	196.20	176.30

Z Accumulation units Change in net assets per unit	Year to 31.03.2026 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence
Opening net asset value per unit	254.96	268.89	245.96
Return before operating charges*	12.18	(12.16)	24.53
Operating charges	(1.76)	(1.77)	(1.60)
Return after operating charges*	10.42	(13.93)	22.93
Distributions on accumulation units	(2.97)	(3.26)	(2.62)
Retained distributions on accumulation units	2.97	3.26	2.62
Closing net asset value per unit	265.38	254.96	268.89
* after direct transaction costs of:	0.28	0.04	0.05
Performance			
Return after charges[A]	4.09%	(5.18)%	9.32%
Other information			
Closing net asset value	1,505,589	1,496,051	2,105,918
Closing number of units	567,329	586,780	783,186
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.10%	0.01%	0.02%
Prices (pence per unit)			
Highest unit price	286.30	284.00	269.10
Lowest unit price	234.60	255.00	226.60

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

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

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

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 changed from 6 to 5.

PORTFOLIO STATEMENT
as at 31 March 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNITED KINGDOM EQUITIES (31 March 2025 - 76.81%)		
	Communication Services (31 March 2025 - 3.49%)		
400,000	Auto Trader Group	1,863,200	2.16
175,000	Rightmove	746,200	0.86
	Total Communication Services	2,609,400	3.02
	Consumer Discretionary (31 March 2025 - 11.92%)		
100,000	Compass Group	2,095,000	2.43
10,000	Games Workshop Group	1,784,000	2.07
30,000	InterContinental Hotels Group	2,941,020	3.41
	Total Consumer Discretionary	6,820,020	7.91
	Consumer Staples (31 March 2025 - 7.16%)		
140,000	Diageo	1,983,100	2.30
66,667	Unilever	3,026,682	3.50
	Total Consumer Staples	5,009,782	5.80
	Financials (31 March 2025 - 9.93%)		
350,000	Barclays	1,359,050	1.57
275,000	Beazley	3,484,250	4.03
37,500	London Stock Exchange Group	3,285,750	3.81
	Total Financials	8,129,050	9.41
	Health Care (31 March 2025 - 3.70%)		
30,000	AstraZeneca	4,416,000	5.11
	Total Health Care	4,416,000	5.11
	Industrials (31 March 2025 - 30.85%)		
60,000	BAE Systems	1,312,200	1.52
117,500	Diploma	6,932,500	8.03
87,500	Experian	2,273,250	2.63
270,000	Howden Joinery Group	2,134,350	2.47
13,500	Judges Scientific	540,000	0.63
212,500	RELX	5,274,250	6.11
42,500	Spirax-Sarco Engineering	2,813,500	3.26
55,000	Sunbelt Rentals	2,629,000	3.04
	Total Industrials	23,909,050	27.69
	Information Technology (31 March 2025 - 7.21%)		
172,500	Halma	6,465,300	7.49
	Total Information Technology	6,465,300	7.49
	Investment Banking and Brokerage Services (31 March 2025 - Nil)		
25,000	Intermediate Capital Group	380,750	0.44
	Total Investment Banking and Brokerage Services	380,750	0.44
	Materials (31 March 2025 - 2.55%)		
80,000	Croda International	2,288,800	2.65
15,000	Rio Tinto	1,027,350	1.19
	Total Materials	3,316,150	3.84
	Non-life Insurance (31 March 2025 - Nil)		
50,000	Hiscox	757,500	0.88
	Total Non-life Insurance	757,500	0.88
	Personal Care, Drug and Grocery Stores (31 March 2025 - Nil)		
300,000	Tesco	1,425,900	1.65
	Total Personal Care, Drug and Grocery Stores	1,425,900	1.65

PORTFOLIO STATEMENT
as at 31 March 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNITED KINGDOM EQUITIES (continued)		
	Pharmaceuticals and Biotechnology (31 March 2025 - Nil)		
30,000	Genus	727,500	0.84
	Total Pharmaceuticals and Biotechnology	727,500	0.84
	Real Estate (31 March 2025 - Nil)		
120,000	SEGRO	777,840	0.90
	Total Real Estate	777,840	0.90
	Real Estate Investment Trusts (31 March 2025 - Nil)		
500,000	Great Portland Estates	1,402,500	1.62
	Total Real Estate Investment Trusts	1,402,500	1.62
	Total United Kingdom Equities	66,146,742	76.60
	EUROPEAN EQUITIES (31 March 2025 - 8.36%)		
30,000	Coca-Cola Europacific Partners	2,085,000	2.42
135,000	Investor 'B'	3,758,808	4.35
6,500	Roche Holding	1,940,766	2.25
	Total European Equities	7,784,574	9.02
	UNITED STATES EQUITIES (31 March 2025 - 10.46%)		
12,500	Alphabet 'A'	2,589,965	3.00
17,500	ARM Holdings ADR	1,816,357	2.10
5,500	Berkshire Hathaway 'B'	1,978,242	2.29
10,250	Microsoft	2,785,854	3.23
	Total United States Equities	9,170,418	10.62
	COLLECTIVE INVESTMENT SCHEMES (31 March 2025 - 2.57%)		
1,533,198	IFSL Church House UK Smaller Companies 'B'[A]	2,074,416	2.40
	Total Collective Investment Schemes	2,074,416	2.40
	Portfolio of investments	85,176,150	98.64
	Net other assets	1,177,211	1.36
	Total net assets	86,353,361	100.00

[A] A related party of the Authorised Fund Manager, Investment Fund Services Limited.

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.

STATEMENT OF TOTAL RETURN
for the year ended 31 March 2026

	Notes	31 March 2026		31 March 2025	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		2,606,246		(5,664,604)
Revenue	6	1,590,038		1,728,015	
Expenses	7	(1,176,088)		(1,196,704)	
Net revenue before taxation		413,950		531,311	
Taxation	8	(17,376)		(21,005)	
Net revenue after taxation			396,574		510,306
Total return before distributions			3,002,820		(5,154,298)
Distributions	9		(396,574)		(527,633)
Change in net assets attributable to unitholders from investment activities			2,606,246		(5,681,931)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Opening net assets attributable to unitholders		84,830,130		92,499,531
Amounts receivable on issue of units	5,816,286		5,522,524	
Amounts payable on cancellation of units	(7,034,276)		(7,666,096)	
Amounts payable on unit class conversions	(158)		(327)	
		(1,218,148)		(2,143,899)
Change in net assets attributable to unitholders from investment activities		2,606,246		(5,681,931)
Retained distribution on accumulation units		135,133		156,429
Closing net assets attributable to unitholders		86,353,361		84,830,130

BALANCE SHEET
as at 31 March 2026

	Notes	31 March 2026 £	31 March 2025 £
Assets:			
Fixed Assets:			
Investments	17	85,176,150	83,300,904
Current Assets:			
Debtors	10	261,787	365,573
Cash and cash equivalents	12	1,131,283	1,514,490
Total assets		86,569,220	85,180,967
Liabilities:			
Creditors:			
Bank overdrafts		-	125,650
Distribution payable on income units		76,380	57,214
Other creditors	11	139,479	167,973
Total liabilities		215,859	350,837
Net assets attributable to unitholders		86,353,361	84,830,130

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

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 UK 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 at least 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.

Distributions from Collective Investment Schemes
Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation
The valuation point was 12:00 on 31 March 2026 being the last valuation point of the accounting year.

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

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

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 31 March 2026 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. Revenue recognised from holdings in accumulation shares in collective investment schemes is included in the amount available for distribution.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

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 foreign 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

4 NET CAPITAL GAINS/(LOSSES)

	31 March 2026 £	31 March 2025 £
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities gains/(losses)	2,593,369	(5,668,578)
Currency gains	14,123	4,436
Transaction charges	(1,246)	(462)
Net capital gains/(losses)	2,606,246	(5,664,604)

5 PURCHASES, SALES AND TRANSACTION COSTS

		31 March 2026 £	31 March 2025 £
Purchases excluding transaction costs:			
Equities		17,641,037	3,173,548
Collective investment schemes		-	769,506
		17,641,037	3,943,054
Equities:	Commissions	9,408	1,664
	Taxes and other charges	72,716	7,433
Total purchases transaction costs		82,124	9,097
Purchases including transaction costs		17,723,161	3,952,151
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.05%	0.01%
	Taxes and other charges	0.41%	0.04%
Sales excluding transaction costs:			
Equities		18,491,425	5,226,126
		18,491,425	5,226,126
Equities:	Commissions	(11,155)	(3,079)
	Taxes and other charges	(49)	(20)
Total sales transaction costs		(11,204)	(3,099)
Sales net of transaction costs		18,480,221	5,223,027
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.06%	0.06%
	Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.02%	0.00%
Taxes and other charges		0.08%	0.01%
		0.10%	0.01%

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

Transaction handling charges

	31 March 2026	31 March 2025
These are charges payable to the trustee in respect of each transaction:	1,246	462

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.

	31 March 2026	31 March 2025
Average portfolio dealing spread at the balance sheet date	0.11%	0.07%

6 REVENUE

	31 March 2026 £	31 March 2025 £
UK dividends	1,295,851	1,460,779
Property Income distributions	21,400	-
Overseas dividends	186,592	202,955
Renewal commission	19,567	13,859
Bank interest	66,628	50,422
Total revenue	1,590,038	1,728,015

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

7	**EXPENSES**	**31 March 2026**	**31 March 2025**
		£	**£**
	Payable to the AFM or associate:		
	AFM's periodic charge	1,124,872	1,152,648
	Registration fees	487	560
	KIID fee	1,799	1,778
		1,127,158	1,154,986
	Other expenses:		
	Trustee's fees	23,684	24,428
	Safe custody fees	3,109	1,993
	Financial Conduct Authority fee	150	150
	Audit fee	9,888	8,713
	EMX/Calastone fee	2,353	4,661
	Bank interest	9,746	1,773
		48,930	41,718
	Total expenses	1,176,088	1,196,704

8	**TAXATION**	**31 March 2026**	**31 March 2025**
		£	**£**
a	Analysis of the tax charge for the year		
	Overseas tax	17,376	21,005
	Total tax charge for the year (see note 8(b))	17,376	21,005

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for a unit trust 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	413,950	531,311
UK corporation tax at 20% (2025: 20%)	82,790	106,262
Tax effects of:		
Revenue not subject to taxation	(296,489)	(332,747)
Unrelieved excess management expenses	213,699	226,485
Overseas tax	17,376	21,005
Total tax charge for the year (see note 8(a))	17,376	21,005

c Provision for deferred taxation
At 31 March 2026 the Fund has deferred tax assets of £3,535,956 (2025: £3,322,257) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9	**DISTRIBUTIONS**	**31 March 2026**	**31 March 2025**
		£	**£**

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

Interim	265,866	417,610
Final	129,695	101,294
Deduct: Amounts received on issue of units	(8,028)	(3,648)
Add: Amounts deducted on cancellation of units	9,202	12,714
Equalisation on conversions	(158)	(327)
Revenue brought forward	(3)	(10)
Distributions	396,574	527,633
Net revenue after taxation	396,574	510,306
Shortfall in the period	-	17,327
	396,574	527,633

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

10 DEBTORS

	31 March 2026 £	31 March 2025 £
Amounts receivable for issue of units	37,967	38,518
Sales awaiting settlement	-	19,217
Accrued income	157,624	256,958
Recoverable overseas withholding tax	66,196	50,880
Total debtors	261,787	365,573

11 OTHER CREDITORS

	31 March 2026 £	31 March 2025 £
Amounts payable for cancellation of units	31,695	61,916
AFM's periodic charge and other fees	94,478	93,919
Accrued expenses	13,306	12,138
Total other creditors	139,479	167,973

12 CASH AND CASH EQUIVALENTS

	31 March 2026 £	31 March 2025 £
Cash and bank balances	1,131,283	1,514,490
Total cash and cash equivalents	1,131,283	1,514,490

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due from/to the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11, respectively. Amounts paid to the AFM in respect of the AFM's periodic charge and other fees are disclosed in note 7. Amounts due to the AFM at the year end are £88,206 (2025: £117,317).

During the year ended 31 March 2026, the Fund held IFSL Church House UK Smaller Companies 'B', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was nil (2025: £769,506) and sales transactions was nil (2025: nil).
b) Revenue receivable for the year was £38,922 (2025: £25,401) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £2,074,416 (2025: £2,178,674).

14 UNIT CLASSES

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

A Income / Accumulation	1.50%
B Income / Accumulation	0.875%
Z Income / Accumulation	0.60%

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	B Income
Opening units in issue at 1 April 2025	25,721,863	1,870,626	7,410,406
Units issued	1,607,496	167,291	219,768
Units cancelled	(1,926,985)	(269,159)	(438,429)
Units converted	(26,958)	-	28,598
Closing units in issue at 31 March 2026	25,375,416	1,768,758	7,220,343

	B Accumulation	Z Income	Z Accumulation
Opening units in issue at 1 April 2025	4,891,782	1,550,809	586,780
Units issued	641,381	728	5,942
Units cancelled	(530,615)	-	(40,702)
Units converted	(17,611)	768	15,309
Closing units in issue at 31 March 2026	4,984,937	1,552,305	567,329

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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 £4,258,808 (2025: £4,165,045). A five per cent decrease would have an equal and opposite effect.

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

Foreign currency exposure at 31 March 2026	Investments	Net other assets	Total
	£	£	£
Euro	-	25,667	25,667
Swedish krona	3,758,808	24	3,758,832
Swiss franc	1,940,766	48,556	1,989,322
US dollar	9,170,417	-	9,170,417
	14,869,991	74,247	14,944,238

Foreign currency exposure at 31 March 2025	Investments	Net other assets	Total
	£	£	£
Euro	1,424,582	24,727	1,449,309
Swedish krona	3,109,864	24	3,109,888
Swiss franc	2,555,661	33,842	2,589,503
US dollar	8,871,141	-	8,871,141
	15,961,248	58,593	16,019,841

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 £747,212 (2025: £800,992). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**31 March 2026**	**31 March 2025**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	1,131,283	1,514,490
Financial assets non-interest bearing instruments	85,437,937	83,666,477
Financial liabilities floating rate[A]	-	(125,650)
Financial liabilities non-interest bearing instruments	(215,859)	(225,187)
	86,353,361	84,830,130

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

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

Liquidity risk		**31 March 2026**	**31 March 2025**
		£	**£**
The following table provides a maturity analysis of the Fund's financial liabilities:			
On demand:	Bank overdrafts	-	125,650
Within one year:	Distribution payable on income units	76,380	57,214
	Other creditors	139,479	167,973
		215,859	350,837

NOTES TO THE FINANCIAL STATEMENTS
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17 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 March 2026		31 March 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	83,101,734	-	81,122,230	-
Level 2 - Observable market data	2,074,416	-	2,178,674	-
Level 3 - Unobservable data	-	-	-	-
	85,176,150	-	83,300,904	-

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 31 March 2026, the Net Asset Value per unit has changed as follows:

	Net Asset Value (pence per unit)		
	31 March 2026[A]	**13 July 2026**	**Movement (%)**
A Income	197.30	215.90	9.43%
A Accumulation	242.80	265.80	9.47%
B Income	199.90	218.50	9.30%
B Accumulation	261.60	286.90	9.67%
Z Income	202.20	220.80	9.20%
Z Accumulation	265.50	291.40	9.76%

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

DISTRIBUTION TABLE

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

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased on or after 1 April 2025

		Net revenue 30 September 2025 pence per unit	Equalisation 30 September 2025 pence per unit	Distribution paid 30 November 2025 pence per unit	Distribution paid 30 November 2024 pence per unit
A Income	Group 1	0.3510	-	0.3510	0.6807
	Group 2	0.0870	0.2640	0.3510	0.6807
A Accumulation	Group 1	0.4302	-	0.4302	0.8336
	Group 2	-	0.4302	0.4302	0.8336
B Income	Group 1	0.9905	-	0.9905	1.3391
	Group 2	0.5094	0.4811	0.9905	1.3391
B Accumulation	Group 1	1.2903	-	1.2903	1.7292
	Group 2	0.4931	0.7972	1.2903	1.7292
Z Income	Group 1	1.2834	-	1.2834	1.6382
	Group 2	1.2563	0.0271	1.2834	1.6382
Z Accumulation	Group 1	1.6755	-	1.6755	2.1131
	Group 2	0.7289	0.9466	1.6755	2.1131

Final distribution for the period from 1 October 2025 to 31 March 2026

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased on or after 1 October 2025

		Net revenue 31 March 2026 pence per unit	Equalisation 31 March 2026 pence per unit	Distribution paid 31 May 2026 pence per unit	Distribution paid 31 May 2025 pence per unit
A Income	Group 1	0.0446	-	0.0446	-
	Group 2	0.0446	-	0.0446	-
A Accumulation	Group 1	0.0571	-	0.0571	-
	Group 2	0.0571	-	0.0571	-
B Income	Group 1	0.6894	-	0.6894	0.5873
	Group 2	0.3561	0.3333	0.6894	0.5873
B Accumulation	Group 1	0.9023	-	0.9023	0.7636
	Group 2	0.5115	0.3908	0.9023	0.7636
Z Income	Group 1	0.9831	-	0.9831	0.8828
	Group 2	0.6869	0.2962	0.9831	0.8828
Z Accumulation	Group 1	1.2911	-	1.2911	1.1462
	Group 2	0.8857	0.4054	1.2911	1.1462

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