

IFSL Church House Esk Global Equity Fund

Interim Report and Unaudited Financial Statements

for the six month period ended 31 March 2025

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
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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 Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
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Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

SS&C Financial Services International Limited
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BL1 4QR

Auditor

Ernst & Young LLP
Atria One
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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 2025

Performance to 31 March 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House ESK Global Equity Fund	1.68%	1.46%	19.35%	79.90%
IA Global sector	(1.28)%	(0.35)%	13.15%	72.00%

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

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

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

Investment commentary

Performance statement

Over the six months to 31 March 2025 units in the Fund rose 1.68% ('B' Accumulation units).

Over this period the IA Global sector fell 1.28%. Whilst the Fund does not have a specific benchmark, you may want to consider its performance against this IA sector.

Market review

The six months under review were made up of two starkly contrasting quarters – the final quarter of 2024 saw the US (specifically the Magnificent Seven) leading global markets to all-time highs, while this trade reversed in the first quarter of 2025, with notable falls in the value of Big Tech darlings such as Nvidia and Tesla. The "Trump Trade" has worn off to be replaced by widespread anxiety from both investors and underlying businesses as to what policies will be enacted by Donald Trump and his White House team. After a long period of ascendance, US markets and the dollar have underperformed in 2025 as one has seen capital flow out of America into European and Asian markets.

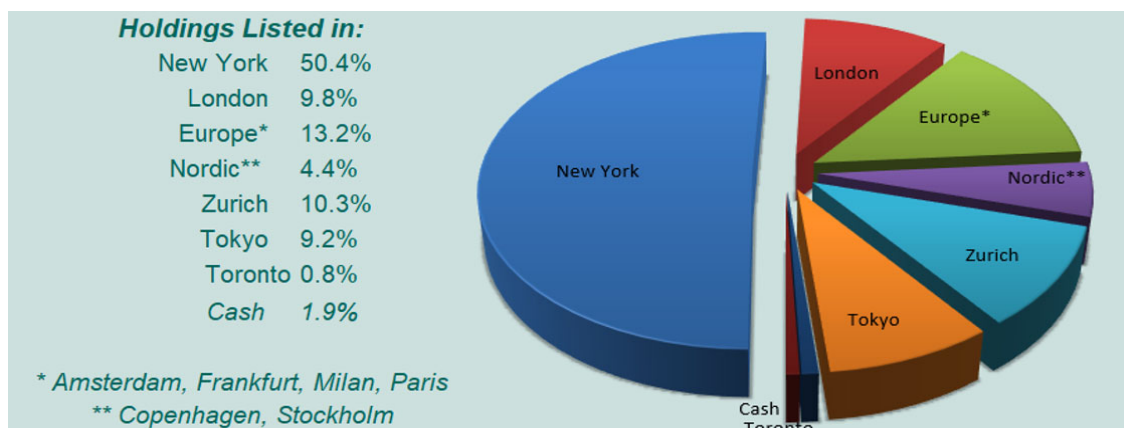
By sector, the fall in Technology names has given way to the better performance for defensive sectors such as Pharmaceuticals, Consumer Staples and Utilities. Most notable, has been the ascendance of Financial names, with shares prices rising across banking, insurance and capital markets thanks to the now consensus view that higher rates are here to stay.

Fund performance review

The Fund generated a small positive return over the period which was comfortably ahead of the negative returns seen in most major global indices. We benefitted from our relative underweight position in both the US and the Technology sector during the sell-off seen in early-2025. On the other hand, our exposure to Financial, Healthcare and Consumer names was beneficial in these more defensive markets. Our sector positioning heading into early-2025 was driven by our belief that Big Tech was expensive and that there was better value elsewhere rather than a macro call* made against the Tech sector.

Our top performers over the six-month period were Financials, such as Euronext, Swiss RE and Standard Chartered, while we also saw Swiss giants Nestle and Roche recover after an extended period of weakness. Our main detractors, particularly more recently, have been in Technology names Oracle, Microsoft and Alphabet. We have also seen ongoing weakness in T Rowe Price shares. It is also worth noting the heightened volatility in our Japanese holdings – these predominantly export-led businesses have understandably been at the mercy (short-term) of US tariff fluctuations.

Overall, we are satisfied that the Fund has performed as we would expect it to have done in a US Tech-driven market sell-off and shown its defensive qualities in trickier times.



IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Investment commentary (continued)

Portfolio activity

Over the period turnover remained low as we felt comfortable with our underweight positioning during the last days of the US Tech-driven market jubilation and we have seen no immediate reason to reverse this position now that the market environment has flipped around.

In September 2024 we trimmed our positions in Oracle and MasterCard on valuation grounds and fully exited Remy Cointreau due mainly to our concerns with their high exposure to China. We reinvested the proceeds into our new holding in Canadian-listed convenience store operator Alimentation Couche-Tard. Couche-Tard has an excellent historic record of organic growth supplemented by plenty of canny acquisitions. We felt that shares had fallen to an attractive level after their bid for Seven & I Holdings, which now looks unlikely to go through.

We topped-up our position in Shin-Etsu Chemical as we felt shares reflected an overly pessimistic outlook for their global sales, although shares have continued to fall due to the ongoing escalation of global trade tensions.

We also exited Ansys as the share price discount to their implied cash and shares takeover value had narrowed to single-digits and because we do not want to take delivery of Synopsys shares as and when the deal completes.

Investment outlook

At the point of writing the market is in pessimistic mood on the back of higher-than expected tariffs announced by Trump and his administration. Trump's uncompromising and unpredictable leadership style has rattled markets and the longer-term risk is that this leads to higher inflation and lower business investment. More than ever, this appears a suitable time to remain invested in only the highest quality businesses with proven management teams that can weather whatever difficulties may be ahead. We will remain vigilant in this policy.

Church House Investments Limited
23 April 2025

Glossary*

Trump Trade - a view that less regulation, lower taxes, less immigration and higher tariffs could benefit certain sectors and industries, and have important implications for inflation and bond yields.

Macro call - looking at the wider economy, rather than individual businesses.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	0.3701	-	0.1570	-
Net income paid 30 November		1.0602	1.4917	1.0160
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.3654	0.1121	0.1989	-
Net accumulation paid 30 November		1.1078	1.7315	1.0370
<u>B Income (pence per unit)</u>				
Net income paid 31 May	1.2951	0.7900	0.8742	0.5790
Net income paid 30 November		1.9241	2.2747	1.8830
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	1.4205	0.8549	0.9588	0.6200
Net accumulation paid 30 November		2.1065	2.4719	2.0350

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Alimentation Couche-Tard	710,288
Shin-Etsu Chemical Co	211,339
Total purchases for the period	921,627
<u>Sales</u>	<u>Proceeds (£)</u>
Ansys	1,309,669
Rémy Cointreau	471,427
Total sales for the period	1,781,096

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective

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

Investment policy

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

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

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

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

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

The Fund does not invest in derivatives.

Assessing performance

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

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

Rights and terms attaching to each unit class

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

Taskforce on climate related financial disclosures

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

Changes in prospectus

There have been no significant changes since the last annual report.

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

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
28 May 2025

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

COMPARATIVE TABLE

A Income units

Change in net assets per unit	Period to 31.03.2025 pence	Year to 30.09.2024 pence	Year to 30.09.2023 pence	Year to 30.09.2022 pence
Opening net asset value per unit	466.06	406.82	363.04	397.81
Return before operating charges*	10.35	66.06	50.62	(28.54)
Operating charges	(3.17)	(5.76)	(5.19)	(5.21)
Return after operating charges*	7.18	60.30	45.43	(33.75)
Distributions on income units	(0.37)	(1.06)	(1.65)	(1.02)
Closing net asset value per unit	472.87	466.06	406.82	363.04

* after direct transaction costs of:

0.01 0.05 0.05 0.07

Performance

Return after charges^A 1.54% 14.82% 12.51% (8.48%)

Other information

Closing net asset value (£)	20,137,825	19,970,266	17,724,802	17,083,546
Closing number of units	4,258,633	4,284,890	4,356,934	4,705,743
Operating charges	1.30% ^{B,C}	1.30% ^B	1.31% ^B	1.32%
Direct transaction costs	0.00% ^C	0.01%	0.01%	0.02%

Prices (pence per unit)

Highest unit price	512.50	471.90	423.20	432.40
Lowest unit price	463.40	393.60	358.00	345.50

A Accumulation units

Change in net assets per unit	Period to 31.03.2025 pence	Year to 30.09.2024 pence	Year to 30.09.2023 pence	Year to 30.09.2022 pence
Opening net asset value per unit	487.64	424.55	377.14	412.13
Return before operating charges*	10.85	69.13	52.99	(29.58)
Operating charges	(3.32)	(6.04)	(5.58)	(5.41)
Return after operating charges*	7.53	63.09	47.41	(34.99)
Distributions on accumulation units	(0.37)	(1.22)	(1.93)	(1.04)
Retained distributions on accumulation units	0.37	1.22	1.93	1.04
Closing net asset value per unit	495.17	487.64	424.55	377.14

* after direct transaction costs of:

0.01 0.05 0.05 0.07

Performance

Return after charges^A 1.54% 14.86% 12.57% (8.49%)

Other information

Closing net asset value (£)	1,295,398	995,334	536,590	34,924
Closing number of units	261,608	204,112	126,389	9,260
Operating charges	1.30% ^{B,C}	1.30% ^B	1.31% ^B	1.32%
Direct transaction costs	0.00% ^C	0.01%	0.01%	0.02%

Prices (pence per unit)

Highest unit price	536.20	492.60	440.00	447.90
Lowest unit price	485.10	410.90	372.10	358.00

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

^B 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.

^C These figures have been annualised.

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

COMPARATIVE TABLE

B Income units

Change in net assets per unit	Period to 31.03.2025 pence	Year to 30.09.2024 pence	Year to 30.09.2023 pence	Year to 30.09.2022 pence
Opening net asset value per unit	466.56	407.17	363.34	398.16
Return before operating charges*	10.35	66.20	50.69	(28.61)
Operating charges	(2.26)	(4.10)	(3.71)	(3.75)
Return after operating charges*	8.09	62.10	46.98	(32.36)
Distributions on income units	(1.30)	(2.71)	(3.15)	(2.46)
Closing net asset value per unit	473.35	466.56	407.17	363.34

* after direct transaction costs of: 0.01 0.05 0.05 0.07

Performance

Return after charges^A 1.73% 15.25% 12.93% (8.13%)

Other information

Closing net asset value (£)	39,720,511	39,023,688	35,139,838	33,819,767
Closing number of units	8,391,349	8,364,153	8,630,233	9,308,148
Operating charges	0.93% ^{B,C}	0.92% ^B	0.94% ^B	0.94%
Direct transaction costs	0.00% ^C	0.01%	0.01%	0.02%

Prices (pence per unit)

Highest unit price	513.70	473.10	424.30	433.10
Lowest unit price	463.90	394.10	358.30	346.20

B Accumulation units

Change in net assets per unit	Period to 31.03.2025 pence	Year to 30.09.2024 pence	Year to 30.09.2023 pence	Year to 30.09.2022 pence
Opening net asset value per unit	510.73	443.14	392.32	427.08
Return before operating charges*	11.32	72.05	54.84	(30.75)
Operating charges	(2.47)	(4.46)	(4.02)	(4.01)
Return after operating charges*	8.85	67.59	50.82	(34.76)
Distributions on accumulation units	(1.42)	(2.96)	(3.43)	(2.66)
Retained distributions on accumulation units	1.42	2.96	3.43	2.66
Closing net asset value per unit	519.58	510.73	443.14	392.32

* after direct transaction costs of: 0.01 0.05 0.05 0.08

Performance

Return after charges^A 1.73% 15.25% 12.95% (8.14%)

Other information

Closing net asset value (£)	11,416,300	11,193,188	10,076,838	8,086,915
Closing number of units	2,197,220	2,191,609	2,273,988	2,061,292
Operating charges	0.93% ^{B,C}	0.92% ^B	0.94% ^B	0.94%
Direct transaction costs	0.00% ^C	0.01%	0.01%	0.02%

Prices (pence per unit)

Highest unit price	562.30	515.80	459.20	464.50
Lowest unit price	508.10	428.90	387.10	371.90

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

^B 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.

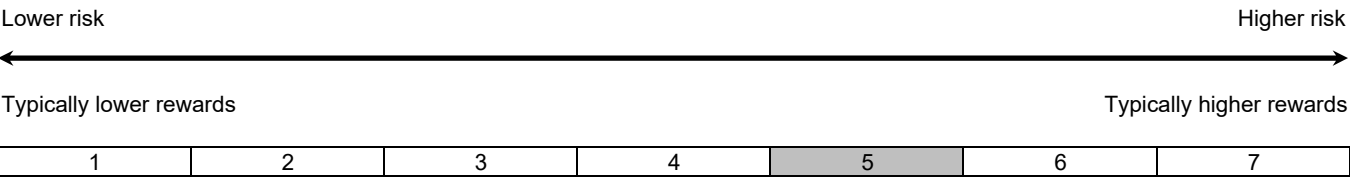
^C These figures have been annualised.

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) 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 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
CANADIAN EQUITIES (30 September 2024 - Nil)		
16,100 Alimentation Couche-Tard	603,284	0.83
Total Canadian Equities	603,284	0.83
EUROPEAN EQUITIES (30 September 2024 - 29.08%)		
21,000 Euronext	2,305,502	3.18
6,000 Ferrari	1,967,616	2.71
1,000 Hermès International	2,000,059	2.76
100,000 Investor 'B'	2,303,603	3.17
2,500 Lonza Group	1,207,254	1.66
5,000 L'Oréal	1,424,582	1.96
3,750 LVMH Moët Hennessy Louis Vuitton	1,781,616	2.46
17,500 Nestlé	1,385,756	1.91
20,000 Novonesis 'B'	893,651	1.23
7,500 Roche Holding	1,916,746	2.64
11,500 Straumann Holding	1,055,624	1.45
15,000 Swiss Re	1,975,268	2.72
Total European Equities	20,217,277	27.85
JAPANESE EQUITIES (30 September 2024 - 8.37%)		
20,000 Chugai Pharmaceutical Co	703,739	0.97
160,000 Nomura Holdings	752,145	1.04
102,500 Sony	1,994,858	2.75
58,000 Shin-Etsu Chemical Co	1,271,399	1.75
99,000 Sumitomo Mitsui Financial Group	1,944,164	2.68
Total Japanese Equities	6,666,305	9.19
UNITED KINGDOM EQUITIES (30 September 2024 - 11.25%)		
16,250 Caledonia Investments	589,875	0.81
4,400 Everest Re Group	1,230,116	1.70
67,500 RELX	2,622,192	3.61
20,000 Rio Tinto	906,000	1.25
110,000 Standard Chartered	1,230,350	1.70
37,500 Unilever	1,726,430	2.38
Total United Kingdom Equities	8,304,963	11.45
UNITED STATES EQUITIES (30 September 2024 - 50.74%)		
28,000 Alphabet 'A'	3,339,743	4.60
19,000 Amazon.com	2,828,853	3.90
15,000 Apple	2,525,584	3.48
5,000 Berkshire Hathaway 'B'	2,032,810	2.80
5,000 Cencora	1,063,263	1.46
30,000 Coca-Cola	1,631,241	2.25
4,000 Intuit	1,851,507	2.55
15,250 Johnson & Johnson	1,929,411	2.66
7,250 Mastercard 'A'	3,030,285	4.18
7,000 McDonald's	1,660,890	2.29
10,700 Microsoft	3,132,012	4.32
13,000 Morgan Stanley	1,158,525	1.60
7,000 Nordson	1,084,519	1.49
20,000 Oracle	2,176,534	3.00
18,750 PACCAR	1,404,004	1.93
9,250 Stryker	2,604,199	3.59
14,000 T Rowe Price Group	990,323	1.36
2,000 UnitedHealth Group	796,986	1.10
Total United States Equities	35,240,689	48.56

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES (30 September 2024 - 0.00%)			
130,000	Ceravision ^A	-	-
280	Ultra PRT ^A	-	-
	Total Unquoted Securities	-	-
Portfolio of investments		71,032,518	97.88
Net other assets		1,537,516	2.12
Total net assets		<u>72,570,034</u>	<u>100.00</u>

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2025

	£
Total purchases cost, including transaction charges	921,627
Total sales proceeds, net of transaction charges	1,781,096

IFSL CHURCH HOUSE ESK GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
Income:				
Net capital gains		1,085,685		9,635,553
Revenue	564,974		513,565	
Expenses	<u>(389,492)</u>		<u>(340,808)</u>	
Net revenue before taxation	175,482		172,757	
Taxation	<u>(19,232)</u>		<u>(88,453)</u>	
Net revenue after taxation		<u>156,250</u>		<u>84,304</u>
Total return before distributions		1,241,935		9,719,857
Distributions		(156,250)		(85,007)
Change in net assets attributable to unitholders from investment activities		<u>1,085,685</u>		<u>9,634,850</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 March 2025

	31 March 2025		31 March 2025	
	£	£	£	£
Opening net assets attributable to unitholders		^A 71,182,476		63,478,068
Amounts receivable on issue of units	2,809,196		1,429,922	
Amounts payable on cancellation of units	(2,539,484)		(2,773,103)	
Amounts (payable)/receivable on unit class conversions	<u>(7)</u>		<u>28</u>	
		269,705		(1,343,153)
Change in net assets attributable to unitholders from investment activities		1,085,685		9,634,850
Retained distributions on accumulation units		32,168		18,714
Closing net assets attributable to unitholders		<u>72,570,034</u>	^A	<u>71,788,479</u>

^A 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 2025

	31 March 2025 £	30 September 2024 £
Assets:		
Fixed Assets:		
Investments	71,032,518	70,782,288
Current Assets:		
Debtors	320,970	186,061
Cash and cash equivalents	1,557,316	488,065
Total assets	<u>72,910,804</u>	<u>71,456,414</u>
Liabilities:		
Creditors:		
Distributions payable on income units	124,444	206,371
Bank overdrafts	122,260	-
Other creditors	94,066	67,567
Total liabilities	<u>340,770</u>	<u>273,938</u>
Net assets attributable to unitholders	<u>72,570,034</u>	<u>71,182,476</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2025

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 31 March 2025.

Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

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Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services