

IFSL Church House UK Equity Growth Fund

Interim Report and Unaudited Financial Statements

for the six month period ended 30 September 2025

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
Marlborough House
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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
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley
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
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

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IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

Performance to 30 September 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House UK Equity Growth Fund	6.35%	(3.84)%	24.37%	27.45%
IA UK All Companies sector	10.75%	9.49%	40.82%	57.39%

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

The Fund is not managed to a benchmark which is consistent with other fund documentation. Over the six months to 30th September 2025 units in the Fund rose 6.35% ('B' Income shares).

Over this period the IA UK All Companies sector rose 10.75%.

Market review

The six-month period to the end of September saw UK equities higher, as the FTSE All-Share Index reached record highs gaining 11.6% over the period.

The market performance was led by Banks, Oils and Tobacco companies, all stalwarts of the UK market. For reference, the Fund does not own oil or tobacco companies.

London stocks underperformed US stocks despite the trade war shock that was announced on 'Liberation Day' in early April. This announcement of prospective trade tariffs from the US on other countries caused the market to fall sharply. Shares since recovered and, in particular, led by US technology stocks. However, UK stocks outperformed their European counterparts over the period.

The UK Bank Rate was cut by 0.5% over the period and the ten-year Gilt yield* rose modestly from 4.67% to 4.69%. However, this masks a volatile interim period, as intervening and increased government borrowing gyrated the yield.

Fund performance review

The Fund had a positive performance period, but we are disappointed that it underperformed the market and sector.

Most of this failure in keeping pace with the UK market was down to not holding British American Tobacco, HSBC and BP. Not owning these FTSE stalwarts has hurt the Fund and, at times like this, we must remind ourselves why are we not holding these types of company and is it detrimentally hurting us.

Our strategy is to invest in 'quality-growth' businesses. These are companies which have demonstrable quality aspects, such as strong balance sheets and the ability to generate strong and growing cash flow. We like businesses that operate in 'asset-light' industries with high barriers to entry that can deliver strong margins. Furthermore, these include companies with more intangible quality characteristics, products with best-in-class brands and intellectual property (IP), and management teams that are aligned with the long-term interests of shareholders. It is hard to see these attributes with the three aforementioned businesses.

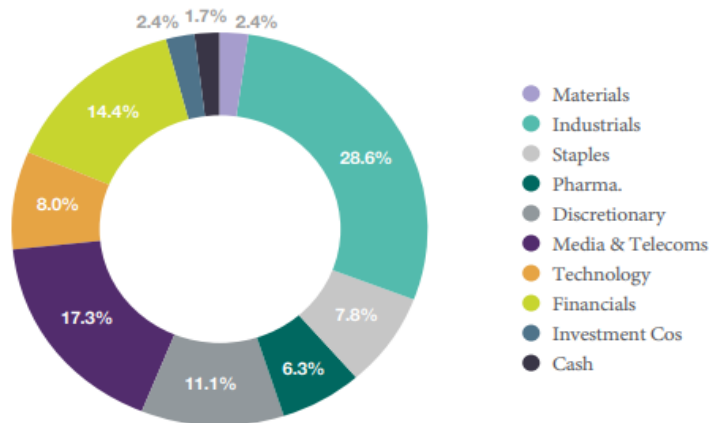
Diving deeper down into Fund performance, in the materials sector, Croda, started to bottom out and issued consecutive positive trading updates. In industrials, Halma and Diploma continued to be amongst our top performers. AI helped and hampered the portfolio in equal measure, both Microsoft and Alphabet reached new highs on the back of the AI wave, whilst RELX, London Stock Exchange Group and Experian fell on the back of fears that the nascent technology may be detrimental to their IP and data - something we don't agree with.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 September 2025

Investment commentary (continued)

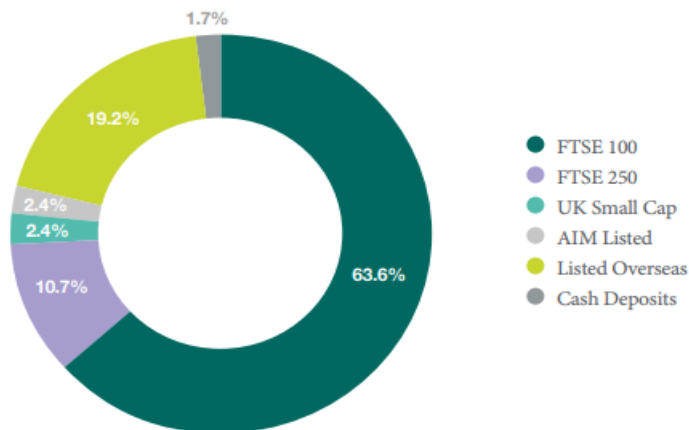
Fund performance review (continued)

Sector Allocations



Source: Church House

Disposition



Source: Church House

Portfolio activity

Over the year we added three new positions whilst exiting three. Early in the period, after the market sell off, we sold our final rumps of Greggs and JD Sports Fashion. The proceeds were reinvested into Games Workshop, a business we have long-admired, where we felt that shares were over-sold.

As L'Oréal reached all time highs, we sold the position and used the cash to initiate in two more UK names: Coca-Cola Europacific Partners and Rightmove. These are companies we have been watching for a longtime and have strong brands and excellent organic growth.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

Investment commentary (continued)

Portfolio activity (continued)

In the market sell-off in April, we added to ARM, Beazley, Sage, Diageo and AstraZeneca, who had all weakened. Later in the period, we trimmed our top position in Diploma and in Alphabet who continued to outperform and reach new all-time highs. We used the proceeds to top up London Stock Exchange Group.

Top 10 holdings

Diploma	8.79%
RELX	7.75%
Halma	7.74%
Microsoft	4.36%
Beazley	3.98%
AstraZeneca	3.67%
Unilever	3.64%
Auto Trader Group	3.48%
Investor 'B'	3.47%
Experian	3.39%

Investment outlook

UK markets continue to navigate a challenging environment. Whilst inflation remains sticky and shifting US trade policy threatens the global markets, the UK faces its own fiscal pressures as the Chancellor contends with a widening deficit ahead of the budget, which could potentially include wealth taxes that dampen domestic demand and remove any remaining gross domestic product growth.

Meanwhile, equity markets remain buoyant, driven by a narrow band of US technology and AI stocks, even as government bond prices fall and borrowing costs rise. A correction in global equities would not be surprising in the months ahead.

Encouragingly, UK-listed companies (many with substantial international revenues) continue to trade at a significant discount to their US counterparts, offering both opportunity and downside protection in the worst-case scenario.

Church House Investments Limited

20 October 2025

Explanation of terms*

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

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	-	-	0.2726	0.1690
Net income paid 30 November	0.3510	0.6807	0.4292	0.2320
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	-	-	0.3296	0.1760
Net accumulation paid 30 November	0.4302	0.8336	0.5399	0.2790
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.5873	0.5730	0.8410	0.8510
Net income paid 30 November	0.9905	1.3391	1.0326	0.8250
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.7636	0.7356	1.0764	1.0490
Net accumulation paid 30 November	1.2903	1.7292	1.3216	1.0510
<u>Z Income (pence per unit)</u>				
Net income paid 31 May	0.8828	0.8359	1.1002	1.1300
Net income paid 30 November	1.2834	1.6382	1.3029	1.0920

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

Distributions (continued)

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Z Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	1.1462	0.9830	1.3886	1.4210
Net accumulation paid 30 November	1.6755	2.1131	1.6415	1.3870

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Coca-Cola Europacific Partners	1,323,792
Games Workshop Group	1,185,203
Rightmove	1,087,271
Sage Group	713,155
AstraZeneca	195,380
Diageo	187,454
Beazley	186,833
London Stock Exchange Group	185,013
RELX	175,801
Croda International	150,672
Other purchases	199,970
Total purchases for the period	5,590,544
<u>Largest sales</u>	<u>Proceeds (£)</u>
L'Oréal	1,643,088
Greggs	1,521,831
Alphabet 'A'	877,824
JD Sports Fashion	625,104
Diploma	542,466
Total sales for the period	5,210,313

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

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 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.

Task force on climate-related financial disclosures

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

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.

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.



Sally Helston
Director



Simon Chalkley
Director

Investment Fund Services Limited
28 November 2025

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

COMPARATIVE TABLE

A Income units

Change in net assets per unit

	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	191.48	204.41	188.99	193.56
Return before operating charges*	13.02	(9.05)	18.79	(1.27)
Operating charges	(1.56)	(3.20)	(2.94)	(2.80)
Return after operating charges*	11.46	(12.25)	15.85	(4.07)
Distributions on income units	(0.35)	(0.68)	(0.43)	(0.50)
Closing net asset value per unit	202.59	191.48	204.41	188.99

* after direct transaction costs of:

0.06 0.03 0.04 0.11

Performance

Return after charges^A 5.98% (5.99)% 8.39% (2.10)%

Other information

Closing net asset value	52,485,262	49,252,757	52,879,236	50,873,688
Closing number of units	25,907,745	25,721,863	25,869,035	26,918,116
Operating charges	1.55% ^{B,C}	1.55% ^B	1.55% ^B	1.56%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	207.40	215.00	204.60	197.80
Lowest unit price	176.20	191.50	172.80	165.80

A Accumulation units

Change in net assets per unit

	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	235.22	250.30	230.86	235.78
Return before operating charges*	15.98	(11.16)	23.04	(1.50)
Operating charges	(1.91)	(3.92)	(3.60)	(3.42)
Return after operating charges*	14.07	(15.08)	19.44	(4.92)
Distributions on accumulation units	(0.43)	(0.83)	(0.54)	(0.61)
Retained distributions on accumulation units	0.43	0.83	0.54	0.61
Closing net asset value per unit	249.29	235.22	250.30	230.86

* after direct transaction costs of:

0.07 0.03 0.04 0.13

Performance

Return after charges^A 5.98% (6.02)% 8.42% (2.09)%

Other information

Closing net asset value	4,266,594	4,400,037	4,973,646	4,748,013
Closing number of units	1,711,523	1,870,626	1,987,107	2,056,677
Operating charges	1.55% ^{B,C}	1.55% ^B	1.55% ^B	1.56%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	254.80	263.30	250.50	240.90
Lowest unit price	216.40	235.30	211.60	202.20

^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 UK EQUITY GROWTH FUND

COMPARATIVE TABLE

B Income units

Change in net assets per unit

	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	193.39	206.42	190.82	195.47
Return before operating charges*	13.16	(9.17)	18.99	(1.28)
Operating charges	(0.94)	(1.93)	(1.78)	(1.70)
Return after operating charges*	12.22	(11.10)	17.21	(2.98)
Distributions on income units	(0.99)	(1.93)	(1.61)	(1.67)
Closing net asset value per unit	204.62	193.39	206.42	190.82

* after direct transaction costs of:

0.06 0.03 0.04 0.11

Performance

Return after charges^A 6.32% (5.38)% 9.02% (1.52)%

Other information

Closing net asset value	15,119,868	14,331,231	16,462,565	14,331,784
Closing number of units	7,389,233	7,410,406	7,975,422	7,510,801
Operating charges	0.92% ^{B,C}	0.92% ^B	0.92% ^B	0.93%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	209.90	217.70	207.20	199.80
Lowest unit price	177.90	194.00	174.50	167.40

B Accumulation units

Change in net assets per unit

	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	251.88	266.36	244.17	247.80
Return before operating charges*	17.13	(11.99)	24.47	(1.47)
Operating charges	(1.22)	(2.49)	(2.28)	(2.16)
Return after operating charges*	15.91	(14.48)	22.19	(3.63)
Distributions on accumulation units	(1.29)	(2.49)	(2.06)	(2.13)
Retained distributions on accumulation units	1.29	2.49	2.06	2.13
Closing net asset value per unit	267.79	251.88	266.36	244.17

* after direct transaction costs of:

0.08 0.04 0.05 0.14

Performance

Return after charges^A 6.32% (5.44)% 9.09% (1.46)%

Other information

Closing net asset value	13,390,994	12,321,458	12,572,100	11,164,522
Closing number of units	5,000,634	4,891,782	4,719,905	4,572,431
Operating charges	0.92% ^{B,C}	0.92% ^B	0.92% ^B	0.93%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	273.40	281.00	266.60	253.20
Lowest unit price	231.80	252.00	224.60	213.30

^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 UK EQUITY GROWTH FUND

COMPARATIVE TABLE

Z Income units

Change in net assets per unit	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	195.29	208.45	192.70	197.41
Return before operating charges*	13.29	(9.27)	19.15	(1.31)
Operating charges	(0.67)	(1.37)	(1.26)	(1.21)
Return after operating charges*	12.62	(10.64)	17.89	(2.52)
Distributions on income units	(1.28)	(2.52)	(2.14)	(2.19)
Closing net asset value per unit	206.63	195.29	208.45	192.70

* after direct transaction costs of:

0.06 0.03 0.04 0.11

Performance

Return after charges^A 6.46% (5.10)% 9.28% (1.28)%

Other information

Closing net asset value	3,207,151	3,028,596	3,506,066	3,752,256
Closing number of units	1,552,088	1,550,809	1,681,931	1,947,244
Operating charges	0.65% ^{B,C}	0.65% ^B	0.65% ^B	0.66%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	212.20	220.20	209.50	201.80
Lowest unit price	179.70	196.20	176.30	169.10

Z Accumulation units

Change in net assets per unit	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	254.96	268.89	245.96	248.94
Return before operating charges*	17.34	(12.16)	24.53	(1.45)
Operating charges	(0.87)	(1.77)	(1.60)	(1.53)
Return after operating charges*	16.47	(13.93)	22.93	(2.98)
Distributions on accumulation units	(1.68)	(3.26)	(2.62)	(2.78)
Retained distributions on accumulation units	1.68	3.26	2.62	2.78
Closing net asset value per unit	271.43	254.96	268.89	245.96

* after direct transaction costs of:

0.08 0.04 0.05 0.14

Performance

Return after charges^A 6.46% (5.18)% 9.32% (1.20)%

Other information

Closing net asset value	1,609,235	1,496,051	2,105,918	6,177,197
Closing number of units	592,870	586,780	783,186	2,511,473
Operating charges	0.65% ^{B,C}	0.65% ^B	0.65% ^B	0.66%
Direct transaction costs	0.06% ^C	0.01%	0.02%	0.06%

Prices (pence per unit)

Highest unit price	277.00	284.00	269.10	254.40
Lowest unit price	234.60	255.00	226.60	214.60

^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 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
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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 changed from 6 to 5.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 30 September 2025

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	3,134,400	3.48
150,000	Rightmove	1,057,200	1.17
	Total Communication Services	4,191,600	4.65
Consumer Discretionary (31 March 2025 - 11.92%)			
100,000	Compass Group	2,500,000	2.78
8,500	Games Workshop Group	1,227,400	1.36
30,000	InterContinental Hotels Group	2,702,400	3.00
33,771	The Berkeley Group Holdings	1,283,973	1.43
600,000	Trainline	1,693,200	1.88
	Total Consumer Discretionary	9,406,973	10.45
Consumer Staples (31 March 2025 - 7.16%)			
140,000	Diageo	2,452,100	2.72
75,000	Unilever	3,279,000	3.64
	Total Consumer Staples	5,731,100	6.36
Financials (31 March 2025 - 9.93%)			
400,000	Beazley	3,582,000	3.98
32,500	London Stock Exchange Group	2,744,950	3.05
418,386	Schroders	1,574,805	1.75
	Total Financials	7,901,755	8.78
Health Care (31 March 2025 - 3.70%)			
30,000	AstraZeneca	3,302,400	3.67
	Total Health Care	3,302,400	3.67
Industrials (31 March 2025 - 30.85%)			
55,000	Ashtead Group	2,716,450	3.02
150,000	Diploma	7,920,000	8.79
82,500	Experian	3,051,675	3.39
270,000	Howden Joinery Group	2,262,600	2.51
35,000	Judges Scientific	2,184,000	2.42
197,500	RELX	6,985,575	7.75
42,500	Spirax Group	2,877,250	3.19
	Total Industrials	27,997,550	31.07
Information Technology (31 March 2025 - 7.21%)			
205,000	Halma	6,974,100	7.74
137,500	Sage Group	1,498,750	1.66
	Total Information Technology	8,472,850	9.40
Materials (31 March 2025 - 2.55%)			
80,000	Croda International	2,134,400	2.37
	Total Materials	2,134,400	2.37
	Total United Kingdom Equities	69,138,628	76.75
EUROPEAN EQUITIES (31 March 2025 - 8.36%)			
20,000	Coca-Cola Europacific Partners	1,335,559	1.48
135,000	Investor 'B'	3,128,154	3.47
10,000	Roche Holding	2,385,384	2.65
	Total European Equities	6,849,097	7.60

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (31 March 2025 - 10.46%)			
15,000	Alphabet 'A'	2,723,954	3.02
17,000	ARM Holdings ADR	1,767,302	1.96
5,500	Berkshire Hathaway 'B'	2,043,571	2.27
10,250	Microsoft	3,924,946	4.36
	Total United States Equities	10,459,773	11.61
COLLECTIVE INVESTMENT SCHEMES (31 March 2025 - 2.57%)			
1,533,198	IFSL Church House UK Smaller Companies 'B' ^A	2,203,205	2.45
	Total Collective Investment Schemes	2,203,205	2.45
	Portfolio of investments	88,650,703	98.41
	Net other assets	1,428,402	1.59
	Total net assets	90,079,105	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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2025

	£
Total purchases costs, including transaction charges	5,590,544
Total sales proceeds, net of transaction charges	5,210,313

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2025

	30 September 2025		30 September 2024	
	£	£	£	£
Income:				
Net capital gains		4,956,204		3,562,020
Revenue	856,470		1,029,799	
Expenses	(585,527)		(599,946)	
Net revenue before taxation	<u>270,943</u>		<u>429,853</u>	
Taxation	<u>(4,772)</u>		<u>(4,743)</u>	
Net revenue after taxation		<u>266,171</u>		<u>425,110</u>
Total return before distributions		5,222,375		3,987,130
Distributions		(266,171)		(425,109)
Change in net assets attributable to unitholders from investment activities		<u>4,956,204</u>		<u>3,562,021</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2025

	30 September 2025		30 September 2024	
	£	£	£	£
Opening net assets attributable to unitholders	^A	84,830,130		92,499,531
Amounts receivable on issue of units	3,282,919		2,386,872	
Amounts payable on cancellation of units	(3,071,823)		(4,114,467)	
Amounts payable on unit class conversions	<u>(148)</u>		<u>(90)</u>	
		210,948		(1,727,685)
Change in net assets attributable to unitholders from investment activities		4,956,204		3,562,021
Retained distribution on accumulation units		81,823		112,353
Closing net assets attributable to unitholders		<u>90,079,105</u>	^A	<u>94,446,220</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 UK EQUITY GROWTH FUND

BALANCE SHEET

as at 30 September 2025

	30 September 2025 £	31 March 2025 £
Assets:		
Fixed Assets:		
Investments	88,650,703	83,300,904
Current Assets:		
Debtors	141,473	365,573
Cash and bank balances	1,812,091	1,514,490
Total assets	<u>90,604,267</u>	<u>85,180,967</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	125,650
Distribution payable on income units	184,054	57,214
Other creditors	341,108	167,973
Total liabilities	<u>525,162</u>	<u>350,837</u>
Net assets attributable to unitholders	<u>90,079,105</u>	<u>84,830,130</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2025

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice 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 31 March 2025 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 September 2025.

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member of The Investment Association.

Investment Fund Services