

IFSL CH Special Mandates Fund

Interim Report and Unaudited Financial Statements

for the six month period ended 31 March 2025

IFSL CH SPECIAL MANDATES FUND

CONTACT INFORMATION

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BL1 4QP

Authorised Corporate Director (ACD)

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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
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Authorised and regulated by the Financial Conduct Authority.

Depositary

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

Administrator and Registrar

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New Marlborough House
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Ernst & Young LLP
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EH3 8EX

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IFSL CH SPECIAL MANDATES FUND

AUTHORISED STATUS

IFSL CH Special Mandates Fund (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000588 and authorised and regulated by the Financial Conduct Authority with effect from 8 November 2007. The Company has an unlimited duration. The Company is a UCITS Scheme and is also an umbrella company for the purposes of the Open Ended Investment Company (OEIC) Regulations 2001. The operation of the Company is governed by the FCA Regulations, the Company's Instrument of Incorporation and the Prospectus.

The Company currently has three sub-funds: IFSL Church House Tenax Multi-Asset Strategy Fund (formerly IFSL Church House Tenax Absolute Return Strategies Fund); IFSL Church House UK Smaller Companies Fund; and IFSL Church House Human Capital Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Church House Tenax Multi-Asset Strategy Fund (formerly IFSL Church House Tenax Absolute Return Strategies Fund)

Investment objective (to 27 March 2025)

The investment objective of the sub-fund is to provide a positive absolute return (after any charges have been taken out of the sub-fund) over any rolling twelve-month period at low levels of volatility (meaning changes in value of up to 5% per annum in normal market conditions).

Capital invested in the sub-fund is at risk and there is no guarantee that a positive return will be achieved over any rolling twelve-months, or any other period.

Investment objective (from 28 March 2025)

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy (to 27 March 2025)

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The sub-fund will gain a diverse exposure to a range of global asset classes.

The sub-fund may at any one time be invested in one or more of the following: bonds (which are loans typically issued by companies and governments), shares of companies, other funds, money market instruments (which are short-term loans) and deposits.

Up to 10% of the sub-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 Investment Manager has no fixed asset allocation for any asset class but will change the asset mix in the sub-fund from time to time, considering market conditions, in a way that, in the Investment Manager's view, is consistent with the sub-fund's aim to maintain a low level of volatility. As such, the sub-fund may hold high proportions in cash and other lower-risk assets such as near cash, money market instruments and deposits.

The Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The shares of companies in which the sub-fund invests may be from companies anywhere in the world. The bonds may include floating rate notes (a debt instrument with a variable interest rate), index linked (a bond whose interest payment varies depending on the performance of a specific index) or convertible securities (bonds that can convert into shares).

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives, however other funds purchased may have the ability to use derivatives to varying degrees.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

IFSL Church House Tenax Multi-Asset Strategy Fund (continued)

Investment policy (from 28 March 2025)

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

The sub-fund will have exposure to a broad range of asset classes across different industries and geographical regions, however not all asset classes will always be held:

- At least 45% in investment grade bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans). Investment grade bonds are where the issuer has a high and reliable capacity to repay the debt. The sub-fund may also have exposure to sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.
- Up to 35% in shares of companies. This may include convertible securities (which are bonds that can convert into shares), and investment trusts.
- Up to 10% may be invested in collective investment schemes, exchange traded funds, and exchange traded commodities (collectively "Investment Funds"). These could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives (which are instruments whose returns are linked to another asset, market or other variable factor). However other funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 28 March 2025)

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together increase in value over time. It is expected this blend of investments will result in low levels of volatility, up to 5% per annum. There is no guarantee that the sub-fund will always have this low level of volatility, as chosen investments are based on predicted volatility in normal market conditions.

The sub-fund may hold high proportions in cash and other lower-risk assets such as near cash, money market instruments and deposits.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

Assessing performance (to 27 March 2025)

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 sub-fund aims, but does not guarantee, to deliver positive returns (greater than zero) in any market conditions over rolling 12 month periods. This puts it in the IA Targeted Absolute Return sector.

The IA publishes figures showing how often funds in this sector fail to provide returns greater than zero for available rolling 12 month periods over the last three years on its website (www.theia.org/industry-data/fund-sectors/tar-monitoring).

As the sub-fund does not have a benchmark, you may want to assess the sub-fund's performance using this data.

Assessing performance (from 28 March 2025)

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 sub-fund's Investment Policy puts it in the IA Mixed Investment 0-35% Shares sector.

The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector. This comparator has been chosen as it represents other funds with a similar asset allocation.

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GENERAL INFORMATION

IFSL Church House UK Smaller Companies Fund

Investment objective

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

Investment policy

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

At least 80% of the sub-fund will be invested in the shares of UK smaller companies. UK companies are those listed, incorporated or domiciled in the UK and smaller companies are defined by the Investment Manager as those with a market capitalisation (the market value of a company's shares) of less than £2bn at the time of initial purchase. The sub-fund may invest in any industry or sector.

Up to 20% of the sub-fund may be invested in other assets, including the shares of companies with a market capitalisation of £2bn or more at the time of initial purchase, the shares of overseas companies (developed markets only), bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans).

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives.

Investment strategy (from 28 March 2025)

The Investment Manager forms views on which companies are suitable for buying and selling through a high volume of research.

The Investment Manager focuses on identifying high-quality businesses within the smaller companies' universe, looking for investment opportunities based on attractive valuations, while also carefully managing liquidity. Typically, the Investment Manager targets companies with a minimum market capitalisation of £250 million at the time of initial purchase.

There are no strict limits on the total number of companies the sub-fund can hold. However, the Investment Manager typically operates the sub-fund with a portfolio of between 30-40 companies.

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 sub-fund's investment policy is most closely aligned with funds in the IA UK Smaller Companies sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

Funds in the IA UK Smaller Companies sector are required to hold at least 80% in smaller companies at all times, whereas the sub-fund will invest at least 80% in smaller companies at the time of initial purchase, meaning the Investment Manager may continue to hold these companies as they grow in size. The sub-fund may therefore have less exposure to smaller companies than the average fund in the sector. This may at times cause performance to diverge away from the sector average. Investors should consider this when assessing performance.

IFSL Church House Human Capital Fund

Investment objective

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

Investment policy

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

At least 90% of the sub-fund will be invested directly in the shares of companies in developed markets with no geographic limitations.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

IFSL Church House Human Capital Fund (continued)

Investment policy (continued)

The Investment Manager will construct a concentrated portfolio of up to 30 holdings in companies that demonstrate strong human capital and entrepreneurship characteristics. Human Capital refers to the skills, knowledge, experience, and abilities that people possess, which are valuable and contribute to their productivity and economic potential and entrepreneurship refers to the skill in spotting opportunities to start/develop and own a business.

This means the Investment Manager will be investing in companies that in their opinion demonstrate certain qualities, for example:

- A proven, and highly motivated management team
- A history of growing by acquiring other businesses
- Opportunities for continuous growth
- Strong and consistent profit margins
- The ability to generate significant cash

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund does not invest in derivatives.

Investment strategy

A concentrated portfolio of investments will be meticulously chosen based on a comprehensive assessment of a company's human capital and entrepreneurial qualities.

The Investment Manager will utilise a blend of quantitative metrics and qualitative analysis. Quantitative metrics involves numerical measures used to assess and evaluate. Qualitative analysis is the study of non-numeric data, focusing on qualities, behaviours, and characteristics to understand and interpret information beyond numbers.

This approach aims to identify companies that have a history of nurturing and leveraging their human capital characteristics for sustained growth, typically resulting in the sub-fund having a high exposure to shares of companies with medium and small market capitalisation.

Assessing performance

The sub-fund is not managed to a benchmark, however the Authorised Corporate Director ("ACD") conducts an annual assessment of value on the sub-fund which is designed to help investors understand whether the charges are justified in the context of the overall service delivered.

As part of this assessment the ACD will carefully consider the performance taking the focused nature of the sub-fund into consideration, investors should refer to this annually to assess the performance of the sub-fund.

The assessment is published at the latest on 31 December each year on the ACD's website, www.ifslfunds.com. Alternatively, you can contact the ACD directly for a copy of this assessment.

Rights and terms attaching to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-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/tcfd-reporting>.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

Changes in prospectus

On 28 March 2025, the following changes to IFSL Church House Tenax Multi-Asset Strategy Fund (formerly IFSL Church House Tenax Absolute Return Strategies Fund) took effect:

Changes to the sub-fund name

The name of the sub-fund has changed from IFSL Church House Tenax Absolute Return Strategies Fund to IFSL Church House Tenax Multi-Asset Strategy Fund to reflect the multi-asset nature of the sub-fund.

Changes to the investment objective and policy of the sub-fund

There were material changes to the prospectus as follows:

- The investment objective of the sub-fund was updated;
- The investment policy of the sub-fund was updated;
- An investment strategy was introduced; and
- The Investment Association (IA) fund sector used to assess performance was changed.

In addition, an investment strategy was also introduced for IFSL Church House UK Smaller Companies Fund on 28 March 2025.

The changes made in the Prospectus are detailed in the General Information section above.

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

Cross holdings

IFSL Church House Tenax Multi-Asset Strategy Fund held 1,600,000 shares valued at £2,273,600 in IFSL Church House UK Smaller Companies Fund as at 31 March 2025 (30 September 2024: 1,600,000 shares valued at £2,502,400).

AUTHORISED CORPORATE 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 CH SPECIAL MANDATES FUND

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 sub-funds. 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 sub-funds have been valued at their fair value at 12 noon on 31 March 2025.

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IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY 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 Tenax Multi-Asset Strategy Fund	2.98%	7.75%	9.97%	19.64%

External Source of Economic Data: Morningstar (C 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 share class is calculated in Sterling.

Investment commentary

Performance statement

In the six months to 31 March 2025, the C Accumulation shares returned 2.98%. Over the same period, the Investment Association (IA) Targeted Absolute Return sector gained 1.85%.

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

Market review

Further falls in inflation enabled the Bank of England to reduce the base rate by 0.25% in November and by another 0.25% in February. The US Federal Reserve cut their rates in November and December but a more resilient than expected US economy has prevented them from cutting again.

Yields on UK government bonds (Gilts) went from 4.00% to a high of 4.90% in January but have since recovered to 4.67%. At the same time, demand for credit has been volatile with the yield premium received for investing in corporate and financial bonds over sovereign debt, tightening from 1.21% to 0.9% in February but it has since widened out to 1.11%.

The strength in UK equities was predominantly in the FTSE 100 which rose by 4.2% whilst the FTSE 250 saw a fall of 7.4%.

Sub-fund performance review

Within our equity holdings the UK banks including Barclays & Standard Chartered along with Aviva have had a particularly good run whilst weakness in the commercial property investments, Land Securities, Primary Health Properties and Shaftesbury have held the sub-fund back. Our infrastructure holdings at long last have started to perform and an agreed bid for BBGI International, our largest holding, saw a jump in their share price. Latterly, there has been corporate activity swirling around Harmony Energy Efficiency, which has led to a good recovery in their share price.

The coupons on the AAA floating rate bonds have continued to benefit from high and stable short-term interest rates providing decent levels of income for the sub-fund. The fixed interest part has had the advantage of being invested in relatively short dated bonds. Had we been tempted to switch our holdings into longer dated more volatile securities we would have seen a capital loss of over 11%.

Our Derwent 1.5% convertible bond is maturing in June this year and is steadily climbing towards its maturity price of 100.

Portfolio activity

The Tenax portfolio has a new name. We are not doing anything different with the portfolio, it was simply that many people found the previous 'Absolute Return' name confusing. It has always invested in a range of different asset classes aiming for steady growth and seeking lower overall volatility from the diverse range (and type) of investments held, so nothing changes. Over the six months the portfolio gained in value and its annual volatility* is running at less than 3%.

There have not been any major changes in the portfolio's allocation to the various asset classes, its progression over the period and position at the end of March is shown below:

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Investment commentary (continued)

Portfolio activity (continued)

CH Tenax Fund - Allocation to Asset Classes - 31/03/25

<i>Investment Class</i>	<i>30-Sep-24</i>	<i>31-Dec-24</i>	<i>31-Mar-25</i>	<i>Change</i>
Cash	0.7%	0.5%	0.1%	-0.6%
Gilt / AAA Fixed	1.1%	1.2%	1.3%	0.2%
FRN (AAA)	10.5%	11.5%	11.6%	1.1%
Floating Rate	0.0%	0.0%	0.0%	0.0%
Fixed Interest	58.9%	55.5%	54.4%	-4.5%
Index-Linked	0.7%	0.8%	0.8%	0.1%
Infrastructure	5.3%	5.7%	5.2%	-0.2%
Convert / ZDP	4.0%	4.4%	4.8%	0.8%
Alternative / Hedge	0.0%	0.0%	0.0%	0.0%
Property / Real	4.6%	4.5%	4.6%	0.0%
Equity	14.1%	15.9%	17.2%	3.1%

Source: Church House

We took advantage of the strength in bank stocks to trim back our holdings in Barclays and Standard Chartered and we sold our holding in BBGI international. We are awaiting developments in Harmony Energy Efficiency and have retained our holding for the time being. In November we sold our remaining position in National Grid PLC.

We reinvested the proceeds from the sale of a Barclays PLC 6.369% 2031 bond at 103.16 into a new senior bond by the same issuer paying 5.746% and maturing in 2032 priced at 100. We also sold our Coventry Building Society 5.875% 2030 bond at 100.89 to invest in a new subordinated bond issue from BP paying 6%.

Investment outlook

Uncertainty combined with volatility is certainly the atmosphere across markets and the macro picture as this year unfolds. The unpredictable nature of the US President makes it difficult to forecast anything (everyone's crystal ball has Trump written on it) and the chaotic nature of his 'thinking' leads many to suspect that he doesn't actually have a plan.

The Bank of England is in a bind: the Monetary Policy Committee remained on hold at their last meeting with an 8-1 vote. Despite an unexpected pick-up in Gross Domestic Product in February, our growth prospects are weak and with National Insurance contributions and a rise in the minimum wage now in effect, with their own inflationary consequences, the room for manoeuvre is limited.

EU President von der Leyen referenced 'geoeconomic uncertainty', however we are seeing the bloc acting with more unity and cohesion in the face of this. The beginning of March saw the most volatile week in German bonds since 1990 as yields rose by 40 bps reflecting the notion that unified defence spending will be financed through sovereign issuance.

Church House Investments Limited
1 May 2025

Glossary *

Volatility - Annual standard deviation of monthly capital returns expressed as a percentage.

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

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 May	2.438058	2.634994	2.0272	0.4250
Net income paid 30 November		2.521296	2.4979	0.9790
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 May	2.740657	2.859453	2.1307	0.4370
Net accumulation paid 30 November		2.794926	2.6697	1.0210
<u>B Income (pence per share)</u>				
Net income paid 31 May	2.779814	2.950152	2.3297	0.6650
Net income paid 30 November		2.854733	2.8154	1.2200
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 May	3.231157	3.301314	2.5131	0.7090
Net accumulation paid 30 November		3.259059	3.0888	1.3030
<u>C Income (pence per share)</u>				
Net income paid 31 May	2.875404	3.029573	2.4176	0.7410
Net income paid 30 November		2.945128	2.8930	1.2920
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 31 May	3.381077	3.419881	2.6182	0.7920
Net accumulation paid 30 November		3.386096	3.2003	1.3900

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Barclays 5.746% 31.07.32	3,000,000
BP Capital Markets 6% Perp	2,000,000
M&G 5% 20.07.55	1,830,159
Total purchases for the period	6,830,159

<u>Largest sales</u>	<u>Proceeds (£)</u>
Barclays 6.369% 31.01.31	4,146,100
Lloyds Banking Group 6.625% 02.06.33	3,086,108
Deutsche Pfandbriefbank 7.625% 08.12.25	2,814,280
BBGI Global Infrastructure	2,786,548
Coventry Building Society 5.875% 12.03.30	2,017,800
Volkswagen Financial Services 4.25% 09.10.25	1,979,000
M&G 5.625% 20.10.51	1,920,000
Anglian Water (Osprey) Financing 2% 31.07.28	1,860,930
NatWest Group 2.057% 09.11.28	1,831,400
Rothsay Life 7.734% 16.05.33	1,633,500
Other sales	10,670,211
Total sales for the period	34,745,877

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IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	150.70	141.00	139.46	157.52
Return before operating charges*	5.09	16.78	7.93	(14.57)
Operating charges	(0.99)	(1.92)	(1.86)	(2.09)
Return after operating charges*	4.10	14.86	6.07	(16.66)
Distributions on income shares	(2.44)	(5.16)	(4.53)	(1.40)
Closing net asset value per share	152.36	150.70	141.00	139.46
* after direct transaction costs of:	-	0.03	0.02	0.03
Performance				
Return after charges ^A	2.72%	10.54%	4.35%	(10.58)%
Other information				
Closing net asset value (£)	14,575,720	14,129,087	13,023,712	13,753,251
Closing number of shares	9,566,482	9,375,636	9,236,616	9,862,081
Operating charges	1.31% ^{B,C}	1.30% ^B	1.29% ^B	1.36%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%
Prices (pence per share)				
Highest share price	155.90	154.00	151.10	158.80
Lowest share price	145.30	138.70	137.80	140.40
<u>A Accumulation shares</u>	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	169.44	153.18	146.81	164.23
Return before operating charges*	5.72	18.37	8.34	(15.22)
Operating charges	(1.12)	(2.11)	(1.97)	(2.20)
Return after operating charges*	4.60	16.26	6.37	(17.42)
Distributions on accumulation shares	(2.74)	(5.65)	(4.80)	(1.46)
Retained distributions on accumulation shares	2.74	5.65	4.80	1.46
Closing net asset value per share	174.04	169.44	153.18	146.81
* after direct transaction costs of:	-	0.03	0.02	0.03
Performance				
Return after charges ^A	2.71%	10.61%	4.34%	(10.61)%
Other information				
Closing net asset value (£)	15,021,780	14,751,922	16,201,262	17,650,604
Closing number of shares	8,631,319	8,706,387	10,576,577	12,022,481
Operating charges	1.31% ^{B,C}	1.30% ^B	1.29% ^B	1.36%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
Prices (pence per share)				
Highest share price	175.20	170.30	159.10	165.50
Lowest share price	160.60	150.70	145.00	146.80

^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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	153.74	143.84	142.26	160.71
Return before operating charges*	5.20	17.10	8.11	(15.00)
Operating charges	(0.72)	(1.40)	(1.38)	(1.56)
Return after operating charges*	4.48	15.70	6.73	(16.56)
Distributions on income shares	(2.78)	(5.80)	(5.15)	(1.89)
Closing net asset value per share	155.44	153.74	143.84	142.26
* after direct transaction costs of:	-	0.03	0.02	0.03
Performance				
Return after charges ^A	2.91%	10.91%	4.73%	(10.30)%
Other information				
Closing net asset value (£)	19,855,689	20,882,006	19,598,258	20,034,954
Closing number of shares	12,773,452	13,582,315	13,624,943	14,082,918
Operating charges	0.93% ^{B,C}	0.93% ^B	0.94% ^B	1.00%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
Prices (pence per share)				
Highest share price	159.20	157.30	154.30	162.10
Lowest share price	148.20	141.60	140.60	143.50
<u>B Accumulation shares</u>	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	178.68	160.96	153.73	171.46
Return before operating charges*	6.03	19.30	8.73	(16.05)
Operating charges	(0.84)	(1.58)	(1.50)	(1.68)
Return after operating charges*	5.19	17.72	7.23	(17.73)
Distributions on accumulation shares	(3.23)	(6.56)	(5.60)	(2.01)
Retained distributions on accumulation shares	3.23	6.56	5.60	2.01
Closing net asset value per share	183.87	178.68	160.96	153.73
* after direct transaction costs of:	-	0.03	0.02	-
Performance				
Return after charges ^A	2.90%	11.01%	4.70%	(10.34)%
Other information				
Closing net asset value (£)	25,361,262	25,419,028	24,824,363	28,821,290
Closing number of shares	13,792,824	14,226,253	15,422,579	18,748,205
Operating charges	0.93% ^{B,C}	0.93% ^B	0.94% ^B	1.00%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
Prices (pence per share)				
Highest share price	185.10	179.50	166.70	172.90
Lowest share price	169.10	158.40	151.90	153.70

^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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

C Income shares	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	153.74	143.83	142.26	160.71
Return before operating charges*	5.37	17.09	8.09	(15.04)
Operating charges	(0.63)	(1.21)	(1.21)	(1.38)
Return after operating charges*	4.74	15.88	6.88	(16.42)
Distributions on income shares	(2.88)	(5.97)	(5.31)	(2.03)
Closing net asset value per share	155.60	153.74	143.83	142.26

* after direct transaction costs of: - 0.03 0.02 0.03

Performance

Return after charges^A 3.08% 11.04% 4.84% (10.22)%

Other information

Closing net asset value (£)	19,135,330	35,871,379	47,290,665	62,490,235
Closing number of shares	12,298,018	23,332,458	32,878,498	43,927,099
Operating charges	0.81% ^{B,C}	0.80% ^B	0.82% ^B	0.88%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%

Prices (pence per share)

Highest share price	159.50	157.40	154.40	162.10
Lowest share price	148.20	141.60	140.60	143.60

C Accumulation shares

Change in net assets per share	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
	pence	pence	pence	pence
Opening net asset value per share	180.65	162.57	155.05	172.78
Return before operating charges*	6.10	19.45	8.84	(16.22)
Operating charges	(0.73)	(1.37)	(1.32)	(1.51)
Return after operating charges*	5.37	18.08	7.52	(17.73)
Distributions on accumulation shares	(3.38)	(6.81)	(5.82)	(2.18)
Retained distributions on accumulation shares	3.38	6.81	5.82	2.18
Closing net asset value per share	186.02	180.65	162.57	155.05

* after direct transaction costs of: - 0.03 0.02 0.03

Performance

Return after charges^A 2.97% 11.12% 4.85% (10.26)%

Other information

Closing net asset value (£)	64,889,012	75,652,178	113,613,249	250,496,590
Closing number of shares	34,883,003	41,877,425	69,886,534	161,557,478
Operating charges	0.81% ^{B,C}	0.80% ^B	0.82% ^B	0.88%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%

Prices (pence per share)

Highest share price	187.20	181.50	168.30	174.20
Lowest share price	170.90	160.00	153.20	155.10

^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.

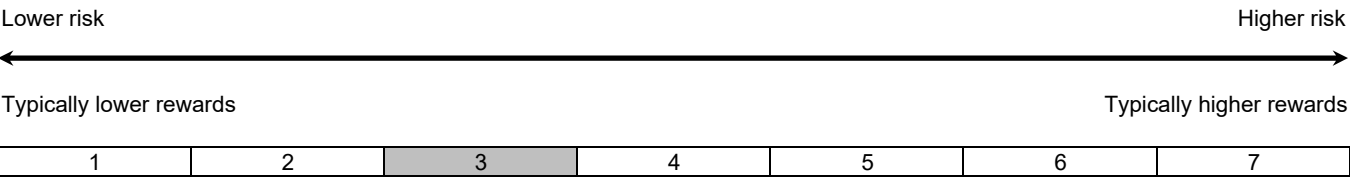
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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.ifsifunds.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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-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 sub-fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (30 September 2024 - 68.81%)		
AAA to AA (30 September 2024 - 11.56%)		
2,000,000 Bank of Montreal FRN 09.03.27	2,018,640	1.27
2,000,000 Bayerische Landesbank 5.125% 01.06.26	2,015,200	1.27
3,000,000 Clydesdale Bank FRN 22.03.26	3,006,330	1.89
1,000,000 European Investment Bank FRN 18.01.27	1,013,750	0.64
1,500,000 HSBC FRN 25.08.27	1,506,840	0.95
3,000,000 National Australia Bank FRN 15.12.25	3,013,710	1.90
4,000,000 Nationwide Building Society FRN 24.02.31	3,953,720	2.49
2,000,000 TSB Bank FRN 22.06.28	1,990,100	1.25
2,000,000 United Overseas Bank FRN 21.09.26	2,015,400	1.27
Total AAA to AA	20,533,690	12.93
A to A- (30 September 2024 - 10.06%)		
2,000,000 Credit Agricole 5.375% 15.01.29	2,010,000	1.26
2,000,000 Derwent London 1.5% 12.06.25	1,982,540	1.25
2,750,000 Derwent London 1.875% 17.11.31	2,219,965	1.40
3,000,000 NatWest Group 3.619% 29.03.29	2,875,320	1.81
3,000,000 Nordea Bank 1.625% 09.12.32	2,741,250	1.72
1,600,000 Schroders 6.346% 18.07.34	1,600,000	1.01
2,500,000 Society of Lloyds (The) 4.875% 07.02.47	2,472,675	1.56
200,000 Wales & West Utilities Finance 2.496%	358,833	0.23
Total A to A-	16,260,583	10.24
BBB+ to BBB (30 September 2024 - 34.61%)		
1,500,000 AA Bond Co 8.45% 31.01.28	1,590,000	1.00
2,000,000 Aviva 6.125% 12.09.54	1,944,600	1.22
2,000,000 Aviva 6.875% 27.11.53	2,051,700	1.29
3,000,000 Barclays 5.746% 31.07.32	2,996,430	1.89
3,500,000 Beazley Insurance 5.5% 10.09.29	2,661,250	1.68
4,500,000 Berkeley Group 2.5% 11.08.31	3,624,570	2.28
2,000,000 BP Capital Markets 6% Perp	1,987,500	1.25
2,500,000 Haleon UK Capital 2.875% 29.10.28	2,348,550	1.48
2,000,000 Heathrow Funding 2.75% 13.10.29	1,805,000	1.14
2,000,000 Hiscox 6% 22.09.27	2,034,520	1.28
3,000,000 ING Groep 6.25% 20.05.33	3,048,750	1.92
2,000,000 Intercontinental Hotels Group 3.75% 14.08.25	1,989,180	1.25
3,000,000 Investec 2.625% 04.01.32	2,836,410	1.79
2,000,000 Legal & General Group 5.625% Perp	1,831,340	1.15
2,000,000 M&G 5% 20.07.55	1,807,880	1.14
3,000,000 Natwest Group 2.105% 28.11.31	2,854,020	1.80
1,000,000 NatWest Group 7.416% 06.06.33	1,046,550	0.66
2,000,000 Pension Insurance Corporation 5.625% 20.09.30	1,943,080	1.22
1,500,000 Pension Insurance Corporation 6.875% 15.11.34	1,486,350	0.94
2,000,000 Rothesay Life 6.875% Perp	1,972,500	1.24
2,000,000 Rothesay Life 5% Perp	1,675,000	1.05
2,000,000 Southern Gas Networks 1.25% 02.12.31	1,539,440	0.97
2,000,000 TRATON Finance Luxembourg 5.625% 16.01.29	1,996,140	1.26
1,000,000 United Utilities Water Finance 0.875% 28.10.29	833,620	0.52
1,500,000 Virgin Money UK 2.625% 19.08.31	1,449,315	0.91
1,250,000 Whitbread Group 2.375% 31.05.27	1,177,812	0.74
2,000,000 Whitbread Group 3.375% 16.10.25	1,978,820	1.25
1,000,000 Yorkshire Building Society 7.375% 12.09.27	1,027,760	0.65
Total BBB+ to BBB	55,538,087	34.97

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)		
BBB- to Unrated (30 September 2024 - 12.58%)		
2,500,000 BlackStone Private Credit 4.875% 14.04.26	2,473,825	1.56
3,000,000 British Telecommunications 8.375% 20.12.83	3,191,250	2.01
2,000,000 Grainger 3% 03.07.30	1,779,480	1.12
3,000,000 Heathrow Funding 2.625% 16.03.28	2,778,720	1.75
1,400,000 NGG Finance 5.625% 18.06.73	1,396,500	0.88
550,000 Tesco 1.982% 24.03.36	906,813	0.57
2,000,000 Travis Perkins 3.75% 17.02.26	1,945,820	1.23
Total BBB- and below	14,472,408	9.12
Total Debt Securities	106,804,768	67.26
CONVERTIBLE BONDS (30 September 2024 - 4.01%)		
4,000,000 Capital & Counties Properties 2% 30.03.26	3,876,160	2.44
500,000 Nexi Spa 1.75% 24.04.27	402,988	0.25
1,400,000 Trainline 1% 14.01.26	1,349,628	0.85
Total Convertible Bonds	5,628,776	3.54
UNITED KINGDOM EQUITIES (30 September 2024 - 9.48%)		
Financials (30 September 2024 - 4.59%)		
500,000 Aviva	2,762,000	1.74
1,250,000 Barclays	3,563,750	2.24
340,000 Standard Chartered	3,802,900	2.39
Total Financials	10,128,650	6.37
Real Estate (30 September 2024 - 4.61%)		
450,000 Land Securities Group	2,470,500	1.56
2,000,000 Primary Health Properties	1,887,000	1.19
2,500,000 Shaftesbury Capital	3,120,000	1.96
Total Real Estate	7,477,500	4.71
Utilities (30 September 2024 - 0.28%)		
Total United Kingdom Equities	17,606,150	11.08
OVERSEAS EQUITIES (30 September 2024 - 1.23%)		
4 Brookfield Infrastructure Partners	92	-
100,000 Investor 'B'	2,303,603	1.45
Total Overseas Equities	2,303,695	1.45
CLOSED END INVESTMENTS (30 September 2024 - 7.34%)		
65,000 Caledonia Investments	2,359,500	1.49
3,000,000 GCP Infrastructure Investments	2,142,000	1.35
2,200,000 Gresham House Energy Storage Fund	1,394,800	0.88
3,400,000 Harmony Energy Income Trust	2,992,000	1.88
79,800 RIT Capital Partners	1,497,048	0.94
3,500,000 SDCL Energy Efficiency Income Trust	1,674,750	1.05
Total Closed End Investments	12,060,098	7.59
COLLECTIVE INVESTMENT SCHEMES (30 September 2024 - 8.13%)		
875,000 IFSL Church House Esk Global Equity 'B' ^A	4,239,375	2.67
3,600,000 IFSL Church House Investment Grade Fixed Interest ^A	3,852,000	2.43
1,550,000 IFSL Church House UK Equity Growth 'Z' Income ^A	3,089,150	1.94
450,000 IFSL Church House UK Equity Growth 'Z' Accumulation ^A	1,165,950	0.73
1,600,000 IFSL Church House UK Smaller Companies 'B' ^A	2,273,600	1.43
Total Collective Investment Schemes	14,620,075	9.20

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY 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%)		
Portfolio of investments	159,023,562	100.12
Net other liabilities	(184,769)	(0.12)
Total net assets	<u>158,838,793</u>	<u>100.00</u>

^A A related party of the Authorised Corporate Director, 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 split by investment grade

Investments of investment grade	100,271,198	63.13
Investments below investment grade:	6,533,570	4.12
Unrated	5,628,776	3.55
Debt securities and convertible bonds	<u>112,433,544</u>	<u>70.80</u>
Other investments	46,590,018	29.32
Net other liabilities	(184,769)	(0.12)
Total net assets	<u>158,838,793</u>	<u>100.00</u>

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2025

	£
Total purchases costs, including transaction charges	6,830,159
Total sales proceeds, net of transaction charges	34,745,877

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
Income:				
Net capital gains		1,848,012		8,556,247
Revenue	3,832,170		5,299,055	
Expenses	<u>(784,839)</u>		<u>(946,927)</u>	
Net revenue before taxation	3,047,331		4,352,128	
Taxation	<u>(3,917)</u>		<u>(824)</u>	
Net revenue after taxation		<u>3,043,414</u>		<u>4,351,304</u>
Total return before distributions		4,891,426		12,907,551
Distributions		(3,043,414)		(4,351,304)
Change in net assets attributable to shareholders from investment activities		<u>1,848,012</u>		<u>8,556,247</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 186,705,600		234,551,509
Amount receivable on issue of shares	2,960,322		3,121,718	
Amounts payable on cancellation of shares	(34,536,686)		(41,834,934)	
Amounts payable on share class conversions	<u>(99)</u>		<u>(279)</u>	
		(31,576,463)		(38,713,495)
Change in net assets attributable to shareholders from investment activities		1,848,012		8,556,247
Retained distribution on accumulation shares		1,861,644		2,574,559
Closing net assets attributable to shareholders		<u>158,838,793</u>	^A	<u>206,968,820</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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

BALANCE SHEET

as at 31 March 2025

	31 March 2025	30 September 2024
	£	£
Assets:		
Fixed Assets:		
Investments	159,023,562	184,833,855
Current Assets:		
Debtors	1,728,369	2,586,989
Cash and cash equivalents	659,537	1,546,267
Total assets	<u>161,411,468</u>	<u>188,967,111</u>
Current Liabilities:		
Creditors:		
Bank overdrafts	547,249	593,617
Distributions payable on income shares	941,932	1,311,297
Other creditors	1,083,494	356,597
Total liabilities	<u>2,572,675</u>	<u>2,261,511</u>
Net assets attributable to shareholders	<u><u>158,838,793</u></u>	<u><u>186,705,600</u></u>

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES 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 UK Smaller Companies Fund	(10.79)%	(5.70)%	(6.90)%	25.93%
IA UK Smaller Companies sector	(9.29)%	(2.93)%	(15.54)%	35.96%

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 share class is calculated in Sterling.

Investment commentary

Performance statement

Over the six months to 31 March 2025 shares in the sub-fund fell 10.79% ('B' Accumulation shares).

Over this period the IA UK Smaller Companies sector fell 9.29%. Whilst the sub-fund does not have a specific benchmark, you may want to consider its performance against this IA sector.

Market review

The six-month period to the end of March saw UK equities lower, the smaller companies' indices in particular falling even further out of favour on the back of the Labour Autumn Statement which dented business confidence and future investment. In particular, the scaling back in IHT relief from 100% to 50% hammered the Alternative Investment Market (AIM), leaving it with a bleaker future when it comes to new listings and capital raisings.

The UK Bank Rate was cut by 0.50% over the period. The yield on the ten-year Gilt rose sharply over the period from 4.0% to 4.7%, mainly as a result of the inaugural Labour budget and wider Trump induced volatility.

Sub-fund performance review

The standout performers for the portfolio were the non-AIM and bigger companies we hold. Games Workshop, the manufacturer of table-top fantasy world Warhammer with its Orcs and Space Marines is a business we picked up in 2022 as it's market cap dipped below £2bn. Just over two years later, the share price has more than doubled, and the company has just entered the FTSE100.

Games Workshop has recently signed impressive licensing deals with a video games developer and with Amazon to bring their content to the big screen over the next couple of years. They released consensus beating results and statements over the past two years, as more and more people are buying, building, painting and playing with their figurines. They now aim to expand in North America and Europe.

Beazley and Trainline both performed well for us over the year with consistently resilient results. We met management of both over the last six months and in particular with Trainline, remain reassured that they will not be derailed by any impending nationalisation of the UK rail network. Their business is their platform (app and website) and with continued international growth, we hope to see continued diversification away from the UK. Our tech holdings in Raspberry Pi and Trustpilot, waved the flag globally for the UK sector. Raspberry Pi was the UK's best performing initial Public Offering (IPO) last year (up over 100% since listing) and Trustpilot has really reversed its fortunes, quadrupling its share price since summer 2023. The review aggregator raised guidance over the autumn as they reported an 18% increase in recurring revenue, coupled with a £20m share buyback that still leaves it with a healthy balance sheet.

On the hospitality front, Fuller's continues to be weighed down by poor sentiment, despite a strong portfolio of assets across London and the UK, and decent underlying results. The last two weeks of sunshine may help shift the mood and we remain optimistic about the long-term case for Britain's pubs.

Overall, it has been a difficult period for us, yet while headlines point to weakness, we remain focused on the fundamentals and long-term prospects of the businesses we own.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Investment commentary (continued)

Top 15 holdings

Beazley	6.82%
Diploma	6.00%
Judges Scientific	5.44%
Porvair	4.77%
Cranswick	4.62%
Ashtead Technology Holdings	3.87%
Raspberry Pi Holdings	3.86%
Somero Enterprises	3.50%
Softcat	3.35%
Trainline	3.31%
Greggs	3.28%
Big Yellow Group	3.01%
Young & Co's Brewery 'A'	2.86%
Bytes Technology Group	2.66%
Trustpilot Group	2.48%

Portfolio activity

We re-initiated a position in Craneware, the US focused healthcare software company. We have held their shares previously and have always admired the software platform that US hospitals can use to cut surplus costs and streamline businesses. After meeting management in the autumn, we reinitiated and will look to add to the position over the course of the year.

In the second quarter we initiated a new position in 4Imprint, the custom-branded merchandise company based in London, after a positive meeting with their experienced management team. Founded in 1921, 4Imprint is the name behind those personalised pens, tote-bags and water bottles that seem to end up everywhere. The business is quietly delivering excellent returns whilst growing their international presence.

Investment outlook

With inflation figures steady, the Bank of England starting to reduce base rates and a stable UK government presiding over affairs, there is plenty of reason for UK optimism. Given an alarming number of geopolitical concerns, not least, the erratic rhetoric of the US president, one would hope that UK equities may reverse the recent trend of outflows. An argument furthered by the continued valuation discount of the UK stock market vs its international peers and evidenced by the high number of bids for UK companies.

As ever, there are potential risks to domestic and global markets. An escalating trade war threatens global growth and could reinvigorate inflation. The continued focus of the sub-fund will be picking high quality businesses, both domestic and multinational, with strong balance sheets and globally diverse supply chains.

Church House Investments Limited

23 April 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 May	0.6569	0.5107	0.6999	0.6060
Net accumulation paid 30 November		1.3749	1.3102	1.0300
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 May	0.9650	0.7978	0.9800	0.9410
Net accumulation paid 30 November		1.7167	1.6080	1.3270

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2025

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Craneware	339,591
4imprint Group	309,810
Somero Enterprises	75,272
Ashtead Technology Holdings	54,641
Raspberry Pi Holdings	32,361
AG Barr	31,323
Total purchases for the period	842,998
<u>Sales</u>	<u>Proceeds (£)</u>
Keywords Studios	551,250
Total sales for the period	551,250

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	149.45	128.10	120.88	173.20
Return before operating charges*	(15.31)	23.27	9.08	(50.13)
Operating charges	(0.98)	(1.92)	(1.86)	(2.19)
Return after operating charges*	(16.29)	21.35	7.22	(52.32)
Distributions on accumulation shares	(0.66)	(1.89)	(2.01)	(1.64)
Retained distributions on accumulation shares	0.66	1.89	2.01	1.64
Closing net asset value per share	133.16	149.45	128.10	120.88

* after direct transaction costs of: - 0.05 0.13 0.11

Performance

Return after charges^A (10.90%) 16.67% 5.97% (30.21)%

Other information

Closing net asset value (£)	5,629,101	6,318,469	5,760,026	5,256,087
Closing number of shares	4,227,276	4,227,924	4,496,372	4,348,063
Operating charges	1.37% ^{B,C}	1.36% ^B	1.41% ^B	1.45%
Direct transaction costs	0.04%	0.03%	0.10%	0.07%

Prices (pence per share)

Highest share price	150.00	154.80	142.70	174.70
Lowest share price	133.16	120.10	118.00	120.30

B Accumulation shares

Change in net assets per share	Period to 31.03.2025	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
	pence	pence	pence	pence
Opening net asset value per share	155.20	132.54	124.58	177.81
Return before operating charges*	(15.91)	24.11	9.37	(51.57)
Operating charges	(0.74)	(1.45)	(1.41)	(1.66)
Return after operating charges*	(16.65)	22.66	7.96	(53.23)
Distributions on accumulation shares	(0.97)	(2.51)	(2.59)	(2.27)
Retained distributions on accumulation shares	0.97	2.51	2.59	2.27
Closing net asset value per share	138.55	155.20	132.54	124.58

* after direct transaction costs of: 0.03 0.05 0.13 0.11

Performance

Return after charges^A (10.73%) 17.10% 6.39% (29.94)%

Other information

Closing net asset value (£)	7,115,011	7,193,988	6,078,502	4,476,086
Closing number of shares	5,135,260	4,635,222	4,586,304	3,592,813
Operating charges	0.99% ^{B,C}	0.99% ^B	1.03% ^B	1.07%
Direct transaction costs	0.04%	0.03%	0.10%	0.07%

Prices (pence per share)

Highest share price	155.80	160.70	147.30	179.60
Lowest share price	138.55	124.20	121.70	124.00

^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.

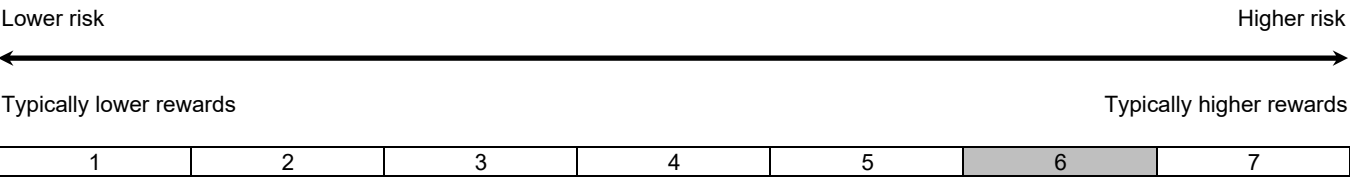
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-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 sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (30 September 2024 - 94.77%)		
Communication Services (30 September 2024 - 2.33%)		
140,000 Trustpilot Group	315,700	2.48
Total Communication Services	315,700	2.48
Consumer Discretionary (30 September 2024 - 24.45%)		
6,500 4imprint Group	245,050	1.92
57,600 Barratt Developments	242,208	1.90
12,500 Bellway	294,750	2.31
60,000 Fuller Smith & Turner	314,400	2.47
1,600 Games Workshop Group	221,920	1.74
24,000 Greggs	417,600	3.28
100,000 Pets at Home Group	210,400	1.65
155,000 Trainline	422,220	3.31
50,000 Young & Co's Brewery 'A'	364,000	2.86
Total Consumer Discretionary	2,732,548	21.44
Consumer Staples (30 September 2024 - 8.22%)		
45,000 AG Barr	274,950	2.16
12,000 Cranswick	589,200	4.62
31,000 Fevertree Drinks	255,595	2.01
Total Consumer Staples	1,119,745	8.79
Financials (30 September 2024 - 10.43%)		
95,000 Beazley	869,250	6.82
66,000 Polar Capital Holdings	280,830	2.20
18,500 Rathbones Group	286,380	2.25
Total Financials	1,436,460	11.27
Health Care (30 September 2024 - 2.81%)		
10,000 Bioventix	245,000	1.92
18,000 Craneware	311,400	2.44
Total Health Care	556,400	4.36
Industrials (30 September 2024 - 20.51%)		
92,500 Ashtead Technology Holdings	493,025	3.87
20,000 Diploma	765,200	6.00
8,750 Judges Scientific	693,000	5.44
90,000 Porvair	608,400	4.77
Total Industrials	2,559,625	20.08
Information Technology (30 September 2024 - 16.30%)		
70,000 Bytes Technology Group	339,080	2.66
245,000 dotDigital Group	172,725	1.36
20,000 Kainos Group	133,400	1.05
105,000 Raspberry Pi Holdings	492,030	3.86
27,000 Softcat	426,600	3.35
131,849 TT Electronics	104,688	0.82
Total Information Technology	1,668,523	13.10
Real Estate (30 September 2024 - 9.73%)		
41,250 Big Yellow Group	383,625	3.01
110,000 Helical	220,550	1.73
275,000 Primary Health Properties	259,463	2.04
179,522 Shaftesbury Capital	224,043	1.76
Total Real Estate	1,087,681	8.54
Total United Kingdom Equities	11,476,682	90.06

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	OVERSEAS EQUITIES (30 September 2024 - 3.20%)		
175,000	Somero Enterprises	446,250	3.50
	Total Overseas Equities	446,250	3.50
	Portfolio of investments	11,922,932	93.56
	Net other assets	821,180	6.44
	Total net assets	12,744,112	100.00

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 costs, including transaction charges	842,998
Total sales proceeds, net of transaction charges	551,250

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,607,241)		1,168,233
Revenue	155,651		133,627	
Expenses	<u>(78,902)</u>		<u>(70,822)</u>	
Net revenue before taxation	76,749		62,805	
Taxation	<u>(37)</u>		<u>(3,925)</u>	
Net revenue after taxation		<u>76,712</u>		<u>58,880</u>
Total return before distributions		(1,530,529)		1,227,113
Distributions		(76,712)		(58,880)
Change in net assets attributable to shareholders from investment activities		<u>(1,607,241)</u>		<u>1,168,233</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 13,512,457		11,838,528
Amounts receivable on issue of shares	1,261,464		243,922	
Amounts payable on cancellation of shares	(502,130)		(579,314)	
Amounts payable on share class conversions	<u>-</u>		<u>(104)</u>	
		759,334		(335,496)
Dilution adjustment		2,238		1,265
Change in net assets attributable to shareholders from investment activities		(1,607,241)		1,168,233
Retained distributions on accumulation shares		77,324		58,415
Closing net assets attributable to shareholders		<u>12,744,112</u>	^A	<u>12,730,945</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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

BALANCE SHEET
as at 31 March 2025

	31 March 2025	30 September 2024
	£	£
Assets:		
Fixed Assets:		
Investments	11,922,932	13,238,021
Current Assets:		
Debtors	44,039	43,121
Cash and cash equivalents	793,478	292,946
Total assets	<u>12,760,449</u>	<u>13,574,088</u>
Current Liabilities:		
Creditors:		
Other creditors	16,337	61,631
Total liabilities	<u>16,337</u>	<u>61,631</u>
Net assets attributable to shareholders	<u>12,744,112</u>	<u>13,512,457</u>

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 15 May 2024 to 31 March 2025

The launch period of the sub-fund ran from 15 May 2024 to 12 June 2024 where shares were available at 100 pence. The first valuation point was on 13 June 2024.

Investment commentary

Performance statement

Over the six months to 31 March shares in the sub-fund fell 2.71% ('F' Accumulation shares).

Over this period the IA Global sector fell 1.28%. Whilst the sub-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.

Sub-fund performance review

The sub-fund generated a small negative return over the period. Where we have seen share price weakness has predominantly been in our US-listed names. This reflects both widespread weakness in US mid and small cap stocks over the period (Russell 2000 -9.7% vs Dow Jones -0.8% in capital terms) and some stock-specific concerns, mostly stemming from the policies of Donald Trump. On the other hand, our Nordic, European and Australian holdings have enjoyed a good period of returns.

In the US, one business that has been hurt by the Trump administration short-term is the water consultancy Tetra Tech (Tetra). Half of Tetra's revenue comes from consultancy work done for US Government agencies (from national parks to the military) and shares have sold off on concerns that we will see downward pressure on this work in a world of DOGE*. It is too early to see any material financial impact that the new US leadership has had on Tetra, however we are confident that the work that they do is sufficiently imperative to the health and safety of US citizens (e.g. consulting on Californian wildfire defences) that Tetra's contracts will prove more defensible than the market is currently pricing-in. Nonetheless, we will continue to monitor the situation and review our investment case when new information is available.

Chapters Group, listed in Germany, was our top performer of the period and the business recently reported excellent annual results. Chapters grew their revenue by 42% over 2024 and we are confident that there is plenty of runway ahead for more of the same.

Portfolio activity

Over the period we saw steady inflows and most of this capital was invested back into existing portfolio companies. Businesses such as Chapters, Lifco and Lagercrantz have grown to be our largest holdings in the sub-fund and we hope that these will remain core positions for many years to come. Tetra Tech (mentioned above) was our one new position.

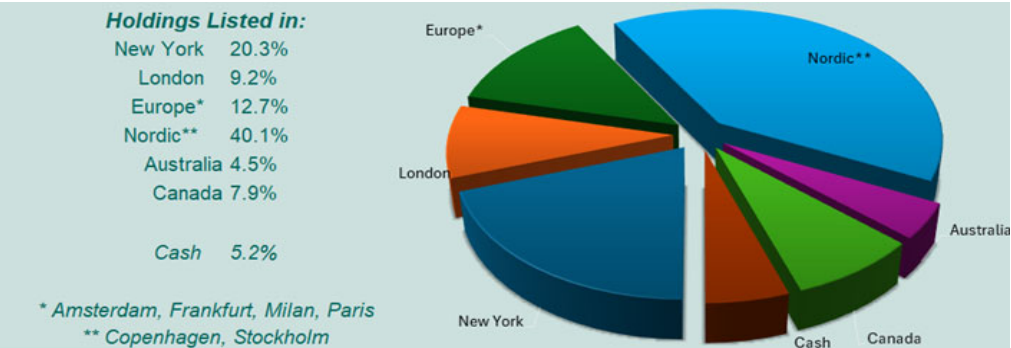
We outright sold our holdings in Hexpol and TopBuild in the period, as well as briefly starting to build a position in TFI International before swiftly exiting after a profit warning that we felt voided our investment case. Hexpol we exited after the tragic death of their CEO and subsequent slowdown in acquisition pace under new management. TopBuild we felt was exposed to a downturn in the US housing market and management had not sufficiently guided the market's expectations lower to reflect this. We were also concerned that their acquisitions were beginning to look somewhat "lumpy" and higher risk.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 15 May 2024 to 31 March 2025

Investment commentary (continued)

Portfolio activity (continued)



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.
DOGE - Department of Government Efficiency

Distributions

	Year 2025
<u>F Accumulation (pence per share)</u>	
Net accumulation paid 31 May	0.5429
Net accumulation paid 30 November	
<u>F Income (pence per share)</u>	
Net accumulation paid 31 May	0.5284
Net accumulation paid 30 November	

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 15 May 2024 to 31 March 2025

Portfolio changes

<u>Largest Purchases</u>	<u>Cost (£)</u>
Diploma	447,918
Lifco	430,210
Bergman & Beving	406,037
Judges Scientific	403,997
Momentum Group 'B'	401,736
Lumine Group	398,036
Lagercrantz Group 'B'	393,392
Addnode Group	389,694
Topbuild	387,408
Addtech 'B'	377,482
Other purchases	4,730,592
Total purchases for the period	8,766,502
<u>Sales</u>	<u>Proceeds (£)</u>
Topbuild	274,805
HEXPOL 'B'	248,699
TFI International	202,778
Brenntag	164,027
Total sales for the period	890,309

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 15 May 2024 to 12 June 2024 where shares were available at 100 pence. The first valuation point was on 13 June 2024.

F Accumulation shares	Period to 31.03.2025^C pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(1.51)
Operating charges	(0.55)
Return after operating charges*	(2.06)
Distributions on accumulation shares	(0.54)
Retained distributions on accumulation shares	0.54
Closing net asset value per share	97.94

* after direct transaction costs of: 0.12

Performance

Return after charges^A (2.06%)

Other information

Closing net asset value (£)	5,615,248
Closing number of shares	5,733,340
Operating charges	0.69% ^B
Direct transaction costs	0.14%

Prices (pence per share)

Highest share price	108.40
Lowest share price	97.73

F Income shares

Change in net assets per share	Period to 31.03.2025^C pence
Opening net asset value per share	100.00
Return before operating charges*	(1.53)
Operating charges	(0.55)
Return after operating charges*	(2.08)
Distributions on income shares	(0.53)
Closing net asset value per share	97.39

* after direct transaction costs of: 0.12

Performance

Return after charges^A (2.08)%

Other information

Closing net asset value	2,495,188
Closing number of shares	2,562,104
Operating charges	0.69% ^B
Direct transaction costs	0.14%

Prices (pence per share)

Highest share price	108.40
Lowest share price	97.39

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

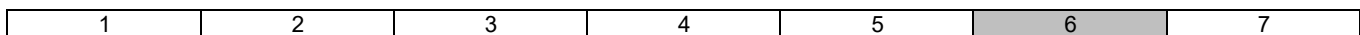
^B These figures have been annualised.

^C This share class launched on 15 May 2024 with shares initially issued on 12 June 2024 at 100 pence.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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.

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

PORTFOLIO STATEMENT

as at 31 March 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
AUSTRALIAN EQUITIES			
71,453	Kelly Partners Group Holdings	362,487	4.47
	Total Australian Equities	362,487	4.47
CANADIAN EQUITIES			
19,500	Lumine Group	431,945	5.33
25,000	Savaria	218,550	2.69
5,200	Topicus.com	397,509	4.90
	Total Canadian Equities	1,048,004	12.92
EUROPEAN EQUITIES			
48,000	Addnode Group	362,719	4.47
17,000	Addtech 'B'	376,021	4.64
18,354	Bergman & Beving	401,727	4.95
2,662	Brenntag	131,012	1.62
17,734	CHAPTERS Group	501,193	6.18
17,250	Indutrade	368,257	4.54
28,470	Lagercrantz Group 'B'	449,365	5.54
18,500	Lifco	497,883	6.14
31,303	Momentum Group 'B'	370,560	4.57
9,350	Vitec Software Group	385,520	4.75
	Total European Equities	3,844,257	47.40
UNITED KINGDOM EQUITIES			
10,600	Diploma	405,556	5.00
4,300	Judges Scientific	340,560	4.20
	Total United Kingdom Equities	746,116	9.20
UNITED STATES EQUITIES			
4,250	Brown & Brown	403,747	4.98
300	Comfort Systems USA	75,093	0.93
1,900	Installed Building Products	250,930	3.09
2,950	SiteOne Landscape Supply	277,512	3.42
11,530	Tetra Tech	259,688	3.20
990	Watsco	383,328	4.73
	Total United States Equities	1,650,298	20.35
Portfolio of investments		7,651,162	94.34
Net other assets		459,274	5.66
Total net assets		8,110,436	100.00

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 period from 15 May 2024 to 31 March 2025

	£
Total purchases costs, including transaction charges	8,766,502
Total sales proceeds, net of transaction charges	890,309

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

STATEMENT OF TOTAL RETURN

for the period from 15 May 2024 to 31 March 2025

	31 March 2025	
	£	£
Income:		
Net capital losses		(246,785)
Revenue	72,757	
Expenses	<u>(36,874)</u>	
Net revenue before taxation	35,883	
Taxation	<u>(3,998)</u>	
Net revenue after taxation		<u>31,885</u>
Total return before distributions		(214,900)
Distributions		(31,885)
Change in net assets attributable to shareholders from investment activities		<u><u>(246,785)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 15 May 2024 to 31 March 2025

	31 March 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	8,712,338	
Amounts payable on cancellation of shares	<u>(386,950)</u>	
		8,325,388
Dilution adjustment		705
Change in net assets attributable to shareholders from investment activities		(246,785)
Retained distributions on accumulation shares		31,128
Closing net assets attributable to shareholders		<u><u>8,110,436</u></u>

Comparative figures have not been included as these are the first financial statements since the launch of the sub-fund.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

BALANCE SHEET

as at 31 March 2025

	31 March 2025
	£
Assets:	
Fixed Assets:	
Investments	7,651,162
Current Assets:	
Debtors	5,702
Cash and cash equivalents	531,353
Total assets	<u>8,188,217</u>
Current Liabilities:	
Creditors:	
Bank overdrafts	55,095
Distribution payable on income shares	13,538
Other creditors	9,148
Total liabilities	<u>77,781</u>
Net assets attributable to shareholders	<u><u>8,110,436</u></u>

Comparative figures have not been included as these are the first financial statements since the launch of the sub-fund.

Investment Fund Services Limited
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member of The Investment Association.

Investment Fund Services