

IFSL CH Special Mandates Fund

Annual Report and Audited Financial Statements

for the year ended 30 September 2025

IFSL CH SPECIAL MANDATES FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley – appointed, 27 November 2024
Richard Goodall – appointed, 1 January 2026
Max Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

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 CH SPECIAL MANDATES FUND

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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 UK 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

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

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

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.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

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

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 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.

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

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 CH SPECIAL MANDATES FUND

GENERAL INFORMATION

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.

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.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published on 30 December 2025 and can be accessed via the ACD's website www.ifslfunds.com

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>.

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 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 £2,299,200 in IFSL Church House UK Smaller Companies Fund as at 30 September 2025 (30 September 2024: 1,600,000 shares valued at £2,502,400).

GENERAL INFORMATION**Remuneration policy**

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

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

| | Number of identified staff | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|--|---------------------------------------|--|--|---|
| | | £ | £ | £ |
| Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company | | | | |
| Senior management | 10 | 1,327,152 | 1,078,980 | 248,172 |
| Risk takers and other identified staff | 6 | 644,746 | 582,160 | 62,586 |
| Allocation of total remuneration of the employees of the ACD to the Company | | | | |
| Senior management | 0.10 | 13,512 | 10,985 | 2,527 |
| Risk takers and other identified staff | 0.06 | 6,564 | 5,927 | 637 |

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

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

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



Simon Chalkley
Director

Investment Fund Services Limited
30 January 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains/(losses) for the year.

In preparing those financial statements the ACD is required to:

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

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL CH Special Mandates Fund ("the Company") for the Period Ended 30 September 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

30 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL CH SPECIAL MANDATES FUND

Opinion

We have audited the financial statements of IFSL CH Special Mandates Fund ("the Company"), comprising each of its sub-funds, for the year ended 30 September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its sub-funds, as at 30 September 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL CH SPECIAL MANDATES FUND

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL CH SPECIAL MANDATES FUND

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impacts to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 January 2026

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 30 September 2025

1.1 ACCOUNTING POLICIES

During the year under review IFSL CH Special Mandates Fund consisted of three sub-funds: IFSL Church House Tenax Multi-Asset Strategy Fund; IFSL Church House UK Smaller Companies Fund; and IFSL Church House Human Capital Fund.

These accounting policies apply to all of the sub-funds of the Company. On 15 May 2024, IFSL Church House Human Capital Fund was launched. In accordance with the Collective Investment Schemes Sourcebook (COLL 6.8.2.R(4)), the IFSL Church House Human Capital Fund has adopted an extended first annual accounting period ending 30 September 2025.

Basis of accounting

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

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

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

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities, preference securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Distributions from collective investment schemes

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

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The valuation point was 12:00 noon on 30 September 2025 being the last valuation point of the accounting year.

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

Where applicable, investment valuations exclude any element of accrued revenue.

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 30 September 2025

ACCOUNTING POLICIES (continued)

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 noon on 30 September 2025 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 30 September 2025

RISK MANAGEMENT POLICIES (continued)

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

The sub-funds invest in fixed and floating rate securities. The income of the sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year 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 Tenax Multi-Asset Strategy Fund | 5.73% | 8.60% | 25.27% | 17.38% |

External Source of Economic Data: Morningstar (A 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

| Performance Summary % | 6m | 1yr | 3yr | 5yr |
|--|------|------|-------|-------|
| IFSL Church House Tenax Multi-Asset Strategy A Acc in GB | 5.73 | 8.60 | 25.27 | 17.38 |
| Sector: IA Mixed Investment 0-35% Shares TR in GB | 5.08 | 5.31 | 19.47 | 11.45 |

The sub-fund returned 8.60% over the year, comfortably outperforming the IA Mixed 0-35% sector. At the same time its annual volatility* is running at less than 3%. The Accumulation shares are trading at their all-time highs.

Whilst the sub-fund is not managed to a benchmark, which is consistent with other fund documentation, you may want to consider its performance against this IA sector.

Market review

Having reached a low of 1.7% in September 2024, CPI inflation has ticked higher and is currently at 3.8%. As a result, the Bank of England has been slow to cut the Base Rate but we still saw four reductions over the year (from 5% to 4%).

In August 30-year UK Government Bond (Gilt) yields* reached a 27-year high as the market displayed its concern over the long-term funding of the government's spending plans. This isn't just a UK problem and we have seen yield curve* steepening around the world.

Fortunately, apart from a period of weakness in the spring when concerns about the effects of Trump's tariffs were at their highest, credit spreads (the yield premium received from investing in corporate and financial bonds over sovereign debt) have tightened in throughout the year from 1.21% to 0.85% and the shorter dated corporate bonds that Tenax is invested in have remained steady whilst achieving yields of around 5.5%.

The strength in UK equities was predominantly in the FTSE 100 which rose by 13% outperforming the FTSE 250 by 9%.

Sub-fund performance review

Fixed interest, the largest portion of the fund, has benefitted from the increased demand for bonds issued by companies and banks rather than governments. We have been shielded from volatility in the long end of the market by remaining in short duration assets and our floating rate notes have continued to pay healthy rates of interest, averaging around 5.5%, with little or no price volatility. Wherever possible we invested in new bond issues because they tend to price at attractive levels to ensure demand.

Despite not being exposed to the higher volatility of the AI trade the equity portion performed strongly. The financial stocks particularly Barclays, Standard Chartered and Aviva continued to do well. We took advantage of the National Grid rights issue and subsequently sold our allocation for a 20% profit. Continued weakness in the commercial property sector have meant that Land Securities and PHP discounts have widened but along with Shaftesbury Capital they pay strong dividends.

Our Nexi 1.75% 2027 was the strongest performing convertible gaining 4% in Euro terms and 7% in sterling.

The capital values of the infrastructure funds continue to be under the cloud over the whole investment trust sector as well as having relatively long duration assets. They do however continue to pay healthy dividends and should benefit if rates fall.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2025

Investment commentary (continued)

Portfolio activity

There have not been any major changes in the portfolio's allocation to the various asset classes, however we have reduced our exposure to fixed interest and infrastructure in favour of equities. It's progression over the period and position at the end of September is shown below:

CH Tenax Fund - Allocation to Asset Classes – 30/09/25

| 2024 - 2025 | 30-Sep-24 | 31-Mar-25 | 30-Sep-25 | Change |
|---------------------|-----------|-----------|-----------|--------|
| Cash | 0.7% | 0.10% | 1.00% | 0.3% |
| Gilt / AAA Fixed | 1.1% | 1.30% | 1.30% | 0.2% |
| FRN (AAA) | 10.5% | 11.60% | 11.60% | 1.1% |
| Floating Rate | 0.0% | 0.00% | 0.00% | 0.0% |
| Fixed Interest | 58.9% | 54.40% | 53.50% | -5.4% |
| Index-Linked | 0.7% | 0.80% | 0.80% | 0.1% |
| Infrastructure | 5.3% | 5.20% | 3.50% | -1.8% |
| Convert / ZDP | 4.0% | 4.80% | 3.60% | -0.4% |
| Alternative / Hedge | 0.0% | 0.00% | 0.00% | 0.0% |
| Property / Real | 4.6% | 4.60% | 5.00% | 0.4% |
| Equity | 14.1% | 17.20% | 19.80% | 5.7% |

In June we had the opportunity to switch longer in Whitbread bonds. We sold our 2.375% 2027 at a price of 95.23 and yield of 5.03% and added to our existing holding of 3% 2031 bond at a price of 87.56 (a yield of 5.51%). A higher coupon and a higher yield achieved at a lower price for only a four-year extension. We also bought some Whitbread 5.5% 2032 on a credit spread of 1.5% over the corresponding Gilt.

At the beginning of September we took advantage of a slight pullback in the share price to initiate a position in BAE Systems and pleasingly the shares swiftly recovered and are already 14% higher than their purchase price.

Overall allocation to convertible bonds decreased slightly with the expiry of the Derwent 1.5% in June and as it is increasingly difficult to find attractive opportunities in this asset class we have remained on the sidelines.

Investment outlook

There are plenty of reasons for market volatility. Tariff fears have re-emerged and the US Government shutdown means that we have no economic data and specifically no September jobs report making the Federal Reserve's jobs even harder. In Europe, Christine Lagarde indicated that the ECB was at the end of its easing cycle but France's sovereign yields continue to suffer relative to Germany's as Macron lost another Prime Minister and there is a fear of imminent sovereign downgrades by Moody's and S&P.

In the UK there is increased uncertainty as we draw closer to the November budget. Rachel Reeves has an almost impossible balancing act as she attempts to find the funds to fill our fiscal shortfall whilst increasing growth and productivity. Tenax remains predominantly invested in low duration, high quality assets.

Church House Investments Limited
15 October 2025

Glossary of investment terms*

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

Duration - A measure of how sensitive a bond's price is to changes in interest rates.

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

Yield curve - The yield curve plots the yield on similar bonds across different end dates. A normal shaped yield curve means the yield on bonds with longer end dates are higher than the yield on bonds with shorter end dates. An inverted yield curve means the yield on bonds with shorter end dates are higher than the yield on bonds with shorter end dates.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2025

Distributions

| | <u>Year 2025</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|---|------------------|------------------|------------------|
| <u>A Income (pence per share)</u> | | | |
| Net income paid 31 May | 2.438058 | 2.634994 | 2.0272 |
| Net income paid 30 November | 2.457282 | 2.521296 | 2.4979 |
| <u>A Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 2.740657 | 2.859453 | 2.1307 |
| Net accumulation paid 30 November | 2.810698 | 2.794926 | 2.6697 |
| <u>B Income (pence per share)</u> | | | |
| Net income paid 31 May | 2.779814 | 2.950152 | 2.3297 |
| Net income paid 30 November | 2.813905 | 2.854733 | 2.8154 |
| <u>B Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 3.231157 | 3.301314 | 2.5131 |
| Net accumulation paid 30 November | 3.328100 | 3.259059 | 3.0888 |
| <u>C Income (pence per share)</u> | | | |
| Net income paid 31 May | 2.875404 | 3.029573 | 2.4176 |
| Net income paid 30 November | 2.920983 | 2.945128 | 2.8930 |
| <u>C Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 3.381077 | 3.419881 | 2.6182 |
| Net accumulation paid 30 November | 3.490478 | 3.386096 | 3.2003 |

Portfolio changes

| <u>Largest 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 |
| Ford Motor Credit Co 6.184% 29.08.31 | 1,499,940 |
| Whitbread Group 3% 31.05.31 | 1,094,500 |
| Whitbread 5.5% 31.05.32 | 988,260 |
| BAE Systems | 800,928 |
| Total purchases for the year | 11,213,787 |

| <u>Largest sales</u> | <u>Proceeds (£)</u> |
|--|---------------------|
| Barclays 6.369% 31.01.31 | 4,146,100 |
| Harmony Energy Income Trust | 3,141,600 |
| Lloyds Banking Group 6.625% 02.06.33 | 3,086,109 |
| Intercontinental Hotels Group 3.75% 14.08.25 | 2,917,970 |
| Deutsche Pfandbriefbank 7.625% 08.12.25 | 2,814,280 |
| BBGI Global Infrastructure | 2,786,548 |
| Whitbread Group 2.375% 31.05.27 | 2,359,997 |
| Coventry Building Society 5.875% 12.03.30 | 2,017,800 |
| Derwent London 1.5% 12.06.25 | 2,000,000 |
| Volkswagen Financial Services 4.25% 09.10.25 | 1,979,000 |
| Other sales | 19,306,824 |
| Total sales for the year | 46,556,228 |

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

COMPARATIVE TABLE

A Income shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|-----------------------------------|---|---|---|
| Opening net asset value per share | 150.70 | 141.00 | 139.46 |
| Return before operating charges* | 14.93 | 16.78 | 7.93 |
| Operating charges | (2.03) | (1.92) | (1.86) |
| Return after operating charges* | 12.90 | 14.86 | 6.07 |
| Distributions on income shares | (4.90) | (5.16) | (4.53) |
| Closing net asset value per share | 158.70 | 150.70 | 141.00 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 8.56% 10.54% 4.35%

Other information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 16,454,570 | 14,129,087 | 13,023,712 |
| Closing number of shares | 10,368,513 | 9,375,636 | 9,236,616 |
| Operating charges | 1.31% | 1.30% | 1.29% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 161.50 | 154.00 | 151.10 |
| Lowest share price | 148.20 | 138.70 | 137.80 |

A Accumulation shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|---|---|---|---|
| Opening net asset value per share | 169.44 | 153.18 | 146.81 |
| Return before operating charges* | 16.93 | 18.37 | 8.34 |
| Operating charges | (2.29) | (2.11) | (1.97) |
| Return after operating charges* | 14.64 | 16.26 | 6.37 |
| Distributions on accumulation shares | (5.55) | (5.65) | (4.80) |
| Retained distributions on accumulation shares | 5.55 | 5.65 | 4.80 |
| Closing net asset value per share | 184.08 | 169.44 | 153.18 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 8.64% 10.61% 4.34%

Other information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 14,947,404 | 14,751,922 | 16,201,262 |
| Closing number of shares | 8,120,024 | 8,706,387 | 10,576,577 |
| Operating charges | 1.31% | 1.30% | 1.29% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 184.40 | 170.30 | 159.10 |
| Lowest share price | 168.50 | 150.70 | 145.00 |

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

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

COMPARATIVE TABLE

B Income shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|-----------------------------------|---|---|---|
| Opening net asset value per share | 153.74 | 143.84 | 142.26 |
| Return before operating charges* | 15.24 | 17.10 | 8.11 |
| Operating charges | (1.47) | (1.40) | (1.38) |
| Return after operating charges* | 13.77 | 15.70 | 6.73 |
| Distributions on income shares | (5.59) | (5.80) | (5.15) |
| Closing net asset value per share | 161.92 | 153.74 | 143.84 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 8.96% 10.91% 4.73%

Other information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 20,515,366 | 20,882,006 | 19,598,258 |
| Closing number of shares | 12,670,334 | 13,582,315 | 13,624,943 |
| Operating charges | 0.93% | 0.93% | 0.94% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 165.00 | 157.30 | 154.30 |
| Lowest share price | 151.20 | 141.60 | 140.60 |

B Accumulation shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|---|---|---|---|
| Opening net asset value per share | 178.68 | 160.96 | 153.73 |
| Return before operating charges* | 17.90 | 19.30 | 8.73 |
| Operating charges | (1.73) | (1.58) | (1.50) |
| Return after operating charges* | 16.17 | 17.72 | 7.23 |
| Distributions on accumulation shares | (6.56) | (6.56) | (5.60) |
| Retained distributions on accumulation shares | 6.56 | 6.56 | 5.60 |
| Closing net asset value per share | 194.85 | 178.68 | 160.96 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 9.05% 11.01% 4.70%

Other information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 25,862,108 | 25,419,028 | 24,824,363 |
| Closing number of shares | 13,273,094 | 14,226,253 | 15,422,579 |
| Operating charges | 0.93% | 0.93% | 0.94% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 195.20 | 179.50 | 166.70 |
| Lowest share price | 177.70 | 158.40 | 151.90 |

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

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

COMPARATIVE TABLE

C Income shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|-----------------------------------|---|---|---|
| Opening net asset value per share | 153.74 | 143.83 | 142.26 |
| Return before operating charges* | 15.42 | 17.09 | 8.09 |
| Operating charges | (1.28) | (1.21) | (1.21) |
| Return after operating charges* | 14.14 | 15.88 | 6.88 |
| Distributions on income shares | (5.80) | (5.97) | (5.31) |
| Closing net asset value per share | 162.08 | 153.74 | 143.83 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 9.20% 11.04% 4.84%

Other information

| | | | |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 20,108,051 | 35,871,379 | 47,290,665 |
| Closing number of shares | 12,406,600 | 23,332,458 | 32,878,498 |
| Operating charges | 0.81% | 0.80% | 0.82% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 165.30 | 157.40 | 154.40 |
| Lowest share price | 151.40 | 141.60 | 140.60 |

C Accumulation shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|---|---|---|---|
| Opening net asset value per share | 180.65 | 162.57 | 155.05 |
| Return before operating charges* | 18.11 | 19.45 | 8.84 |
| Operating charges | (1.51) | (1.37) | (1.32) |
| Return after operating charges* | 16.60 | 18.08 | 7.52 |
| Distributions on accumulation shares | (6.87) | (6.81) | (5.82) |
| Retained distributions on accumulation shares | 6.87 | 6.81 | 5.82 |
| Closing net asset value per share | 197.25 | 180.65 | 162.57 |

* after direct transaction costs of:

0.01 0.03 0.02

Performance

Return after charges^A 9.19% 11.12% 4.85%

Other information

| | | | |
|-----------------------------|------------|------------|-------------|
| Closing net asset value (£) | 62,573,759 | 75,652,178 | 113,613,249 |
| Closing number of shares | 31,723,361 | 41,877,425 | 69,886,534 |
| Operating charges | 0.81% | 0.80% | 0.82% |
| Direct transaction costs | 0.00% | 0.02% | 0.02% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 197.60 | 181.50 | 168.30 |
| Lowest share price | 179.70 | 160.00 | 153.20 |

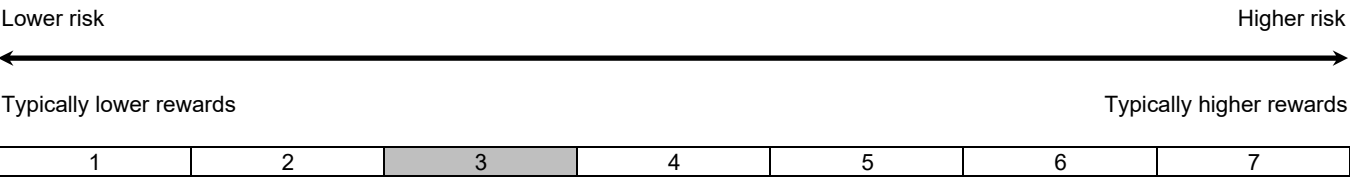
^A The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year 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 year, 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 year 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



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 year 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 30 September 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 | 2,016,000 | 1.26 |
| 2,000,000 Bayerische Landesbank 5.125% 01.06.26 | 2,010,940 | 1.25 |
| 3,000,000 Clydesdale Bank FRN 22.03.26 | 3,004,530 | 1.87 |
| 1,000,000 European Investment Bank FRN 18.01.27 | 1,010,260 | 0.63 |
| 1,500,000 HSBC FRN 25.08.27 | 1,506,345 | 0.94 |
| 3,000,000 National Australia Bank FRN 15.12.25 | 3,004,260 | 1.87 |
| 4,000,000 Nationwide Building Society FRN 24.02.31 | 3,972,520 | 2.48 |
| 2,000,000 TSB Bank FRN 22.06.28 | 1,995,660 | 1.24 |
| 2,000,000 United Overseas Bank FRN 21.09.26 | 2,011,240 | 1.25 |
| Total AAA to AA | 20,531,755 | 12.79 |
| A to A- (30 September 2024 - 10.06%) | | |
| 2,000,000 Credit Agricole 5.375% 15.01.29 | 2,025,000 | 1.26 |
| 2,750,000 Derwent London 1.875% 17.11.31 | 2,274,855 | 1.42 |
| 3,000,000 NatWest Group 3.619% 29.03.29 | 2,925,000 | 1.82 |
| 3,000,000 Nordea Bank 1.625% 09.12.32 | 2,812,500 | 1.75 |
| 1,600,000 Schroders 6.346% 18.07.34 | 1,644,480 | 1.02 |
| 2,500,000 Society of Lloyds (The) 4.875% 07.02.47 | 2,495,900 | 1.56 |
| 200,000 Wales & West Utilities Finance 2.496% 22.08.35 | 358,667 | 0.22 |
| Total A to A- | 14,536,402 | 9.05 |
| BBB+ to BBB (30 September 2024 - 34.61%) | | |
| 1,500,000 AA Bond Co 8.45% 31.01.28 | 1,593,750 | 0.99 |
| 2,000,000 Aviva 6.125% 12.09.54 | 1,998,900 | 1.25 |
| 2,000,000 Aviva 6.875% 27.11.53 | 2,120,000 | 1.32 |
| 3,000,000 Barclays 5.746% 31.07.32 | 3,066,870 | 1.91 |
| 3,500,000 Beazley Insurance 5.5% 10.09.29 | 2,643,623 | 1.65 |
| 2,000,000 BP Capital Markets 6% Perp | 2,035,000 | 1.27 |
| 1,500,000 Haleon UK Capital 2.875% 29.10.28 | 1,437,465 | 0.90 |
| 2,000,000 Heathrow Funding 2.75% 13.10.29 | 1,845,600 | 1.15 |
| 2,000,000 Hiscox 6% 22.09.27 | 2,044,120 | 1.27 |
| 3,000,000 Investec 2.625% 04.01.32 | 2,912,160 | 1.81 |
| 3,000,000 ING Groep 6.25% 20.05.33 | 3,078,750 | 1.92 |
| 2,000,000 Legal & General Group 5.625% Perp | 1,902,500 | 1.19 |
| 2,000,000 M&G 5% 20.07.55 | 1,883,180 | 1.17 |
| 3,000,000 Natwest Group 2.105% 28.11.31 | 2,921,250 | 1.82 |
| 1,000,000 NatWest Group 7.416% 06.06.33 | 1,053,750 | 0.66 |
| 2,000,000 Pension Insurance Corporation 5.625% 20.09.30 | 2,008,380 | 1.25 |
| 1,500,000 Pension Insurance Corporation 6.875% 15.11.34 | 1,541,685 | 0.96 |
| 2,000,000 Rothesay Life 6.875% Perp | 2,045,000 | 1.27 |
| 2,000,000 Rothesay Life 5% Perp | 1,772,500 | 1.10 |
| 2,000,000 Southern Gas Networks 1.25% 02.12.31 | 1,592,080 | 0.99 |
| 2,000,000 TRATON Finance Luxembourg 5.625% 16.01.29 | 2,029,100 | 1.26 |
| 1,000,000 United Utilities Water Finance 0.875% 28.10.29 | 859,540 | 0.54 |
| 1,500,000 Virgin Money UK 2.625% 19.08.31 | 1,477,500 | 0.92 |
| 2,000,000 Whitbread Group 3.375% 16.10.25 | 1,998,920 | 1.25 |
| 1,000,000 Whitbread Group 5.5% 31.05.32 | 995,700 | 0.62 |
| 1,250,000 Whitbread Group 3% 31.05.31 | 1,102,612 | 0.69 |
| 1,000,000 Yorkshire Building Society 7.375% 12.09.27 | 1,025,010 | 0.64 |
| Total BBB+ to BBB | 50,984,945 | 31.77 |
| BBB- to Unrated (30 September 2024 - 12.58%) | | |
| 4,500,000 Berkeley Group 2.5% 11.08.31 | 3,802,185 | 2.37 |
| 2,500,000 BlackStone Private Credit 4.875% 14.04.26 | 2,495,675 | 1.56 |
| 3,000,000 British Telecommunications 8.375% 20.12.83 | 3,217,500 | 2.01 |
| 1,500,000 Ford Motor Credit Co 6.184% 29.08.31 | 1,504,020 | 0.94 |
| 2,000,000 Grainger 3% 03.07.30 | 1,810,200 | 1.13 |
| 3,000,000 Heathrow Funding 2.625% 16.03.28 | 2,830,740 | 1.76 |

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

PORTFOLIO STATEMENT

as at 30 September 2025

| Holding or nominal value | | Bid value £ | Percentage of total net assets % |
|--|--|-------------------|--|
| DEBT SECURITIES (continued) | | | |
| BBB- to Unrated (continued) | | | |
| 550,000 | Tesco 1.982% 24.03.36 | 925,986 | 0.58 |
| 849,000 | Travis Perkins 3.75% 17.02.26 | 833,353 | 0.52 |
| | Total BBB- and below | 17,419,659 | 10.87 |
| | Total Debt Securities | 103,472,761 | 64.48 |
| CONVERTIBLE BONDS (30 September 2024 - 4.01%) | | | |
| 4,000,000 | Capital & Counties Properties 2% 30.03.26 | 3,935,400 | 2.45 |
| 500,000 | Nexi Spa 1.75% 24.04.27 | 424,599 | 0.27 |
| 1,400,000 | Trainline 1% 14.01.26 | 1,379,168 | 0.86 |
| | Total Convertible Bonds | 5,739,167 | 3.58 |
| UNITED KINGDOM EQUITIES (30 September 2024 - 9.48%) | | | |
| Aerospace and Defence (30 September 2024 - Nil) | | | |
| 45,000 | BAE Systems | 914,850 | 0.57 |
| | Total Aerospace and Defence | 914,850 | 0.57 |
| Financials (30 September 2024 - 4.59%) | | | |
| 500,000 | Aviva | 3,400,000 | 2.12 |
| 1,250,000 | Barclays | 4,786,250 | 2.98 |
| 340,000 | Standard Chartered | 4,894,300 | 3.05 |
| | Total Financials | 13,080,550 | 8.15 |
| Real Estate (30 September 2024 - 4.61%) | | | |
| 450,000 | Land Securities Group | 2,607,750 | 1.63 |
| 2,000,000 | Primary Health Properties | 1,800,000 | 1.12 |
| 2,500,000 | Shaftesbury Capital | 3,527,500 | 2.20 |
| | Total Real Estate | 7,935,250 | 4.95 |
| Utilities (30 September 2024 - 0.28%) | | | |
| OVERSEAS EQUITIES (30 September 2024 - 1.23%) | | | |
| 4 | Brookfield Infrastructure Partners | 99 | - |
| 100,000 | Investor 'B' | 2,317,151 | 1.44 |
| | Total Overseas Equities | 2,317,250 | 1.44 |
| CLOSED END INVESTMENTS (30 September 2024 - 7.34%) | | | |
| 650,000 | Caledonia Investments | 2,457,000 | 1.53 |
| 3,000,000 | GCP Infrastructure Investments | 2,166,000 | 1.35 |
| 2,200,000 | Gresham House Energy Storage Fund | 1,482,800 | 0.92 |
| 79,800 | RIT Capital Partners | 1,635,900 | 1.02 |
| 3,500,000 | SDCL Energy Efficiency Income Trust | 1,981,000 | 1.24 |
| | Total Closed End Investments | 9,722,700 | 6.06 |
| COLLECTIVE INVESTMENT SCHEMES (30 September 2024 - 8.13%) | | | |
| 875,000 | IFSL Church House Esk Global Equity 'B' ^A | 4,494,875 | 2.80 |
| 3,600,000 | IFSL Church House Investment Grade Fixed Interest ^A | 3,891,600 | 2.43 |
| 450,000 | IFSL Church House UK Equity Growth 'Z' Accumulation ^A | 1,222,200 | 0.76 |
| 1,550,000 | IFSL Church House UK Equity Growth 'Z' Income ^A | 3,225,550 | 2.01 |
| 1,600,000 | IFSL Church House UK Smaller Companies 'B' ^A | 2,299,200 | 1.43 |
| | Total Collective Investment Schemes | 15,133,425 | 9.43 |

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

PORTFOLIO STATEMENT

as at 30 September 2025

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|-------------------------------------|----------------------------|---|
| Portfolio of investments | 158,315,953 | 98.66 |
| Net other assets | 2,145,305 | 1.34 |
| Total net assets | <u>160,461,258</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.

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

STATEMENT OF TOTAL RETURN

for the year ended 30 September 2025

| | Notes | 30 September 2025 | | 30 September 2024 | |
|--|-------|--------------------|------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 8,354,861 | | 13,580,230 |
| Revenue | 4 | 7,422,517 | | 9,833,352 | |
| Expenses | 5 | <u>(1,488,096)</u> | | <u>(1,792,475)</u> | |
| Net revenue before taxation | | 5,934,421 | | 8,040,877 | |
| Taxation | 6 | <u>(70,265)</u> | | <u>(78,445)</u> | |
| Net revenue after taxation | | | <u>5,864,156</u> | | <u>7,962,432</u> |
| Total return before distributions | | | 14,219,017 | | 21,542,662 |
| Distributions | 7 | | (5,864,156) | | (7,962,432) |
| Change in net assets attributable to shareholders from investment activities | | | <u>8,354,861</u> | | <u>13,580,230</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 September 2025

| | 30 September 2025 | | 30 September 2024 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 186,705,600 | | 234,551,509 |
| Amount receivable on issue of shares | 8,033,460 | | 5,169,260 | |
| Amounts payable on cancellation of shares | (46,271,320) | | (71,294,668) | |
| Amounts payable on share class conversions | <u>(255)</u> | | <u>(278)</u> | |
| | | (38,238,115) | | (66,125,686) |
| Change in net assets attributable to shareholders from investment activities | | 8,354,861 | | 13,580,230 |
| Retained distribution on accumulation shares | | 3,638,912 | | 4,699,547 |
| Closing net assets attributable to shareholders | | <u>160,461,258</u> | | <u>186,705,600</u> |

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

BALANCE SHEET

as at 30 September 2025

| | Notes | 30 September 2025 £ | 30 September 2024 £ |
|--|-------|------------------------|------------------------|
| Assets: | | | |
| Fixed Assets: | | | |
| Investments | 15 | 158,315,953 | 184,833,855 |
| Current Assets: | | | |
| Debtors | 8 | 1,941,029 | 2,586,989 |
| Cash and cash equivalents | 10 | 1,759,070 | 1,546,267 |
| Total assets | | <u>162,016,052</u> | <u>188,967,111</u> |
| Current Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | 10 | - | 593,617 |
| Distributions payable on income shares | | 973,710 | 1,311,297 |
| Other creditors | 9 | 581,084 | 356,597 |
| Total liabilities | | <u>1,554,794</u> | <u>2,261,511</u> |
| Net assets attributable to shareholders | | <u>160,461,258</u> | <u>186,705,600</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

| 30 September 2025 | 30 September 2024 |
|-------------------|-------------------|
| £ | £ |

The net gains on investments during the year comprise:

| | | |
|---------------------------------|------------------|-------------------|
| Non-derivative securities gains | 8,338,974 | 13,576,772 |
| Other currency gains | 2,086 | 1,298 |
| Renewal commission | 15,669 | 3,948 |
| Transaction charges | (1,868) | (1,788) |
| Net capital gains | 8,354,861 | 13,580,230 |

3 PURCHASES, SALES AND TRANSACTION COSTS

| 30 September 2025 | 30 September 2024 |
|-------------------|-------------------|
| £ | £ |

Purchases excluding transaction costs:

| | | |
|-----------------|-------------------|-------------------|
| Equities | 796,547 | 5,863,137 |
| Debt securities | 10,412,859 | 18,833,972 |
| | 11,209,406 | 24,697,109 |

| | | | |
|-----------|-------------------------|-------|--------|
| Equities: | Commissions | 398 | 2,482 |
| | Taxes and other charges | 3,983 | 24,327 |

| | | |
|-----------------------------------|-------|--------|
| Total purchases transaction costs | 4,381 | 26,809 |
|-----------------------------------|-------|--------|

| | | |
|--|-------------------|-------------------|
| Purchases including transaction costs | 11,213,787 | 24,723,918 |
|--|-------------------|-------------------|

Purchases transaction costs expressed as a percentage of the principal amount:

| | | | |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions | 0.05% | 0.04% |
| | Taxes and other charges | 0.50% | 0.41% |

Sales excluding transaction costs:

| | | |
|-------------------------------|-------------------|-------------------|
| Collective Investment Schemes | - | 3,297,100 |
| Equities | 4,101,280 | 17,895,838 |
| Corporate actions | 5,680,676 | - |
| Debt securities | 36,776,975 | 66,104,989 |
| | 46,558,931 | 87,297,927 |

| | | | |
|-----------|-------------------------|---------|----------|
| Equities: | Commissions | (2,697) | (14,771) |
| | Taxes and other charges | (6) | (18) |

| | | |
|-------------------------------|---------|----------|
| Total sales transaction costs | (2,703) | (14,789) |
|-------------------------------|---------|----------|

| | | |
|---------------------------------------|-------------------|-------------------|
| Sales net of transaction costs | 46,556,228 | 87,283,138 |
|---------------------------------------|-------------------|-------------------|

Sales transaction costs expressed as a percentage of the principal amount:

| | | | |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions | 0.07% | 0.08% |
| | Taxes and other charges | 0.00% | 0.00% |

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.00% | 0.01% |
| Taxes and other charges | 0.00% | 0.01% |
| | 0.00% | 0.02% |

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

Transaction handling charges

| | | |
|--|-------|-------|
| These are charges payable to the Custodian in respect of each transaction: | 1,868 | 1,788 |
|--|-------|-------|

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

| | | |
|--|-------|-------|
| Average portfolio dealing spread at the balance sheet date | 0.36% | 0.43% |
|--|-------|-------|

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

| 4 REVENUE | 30 September 2025 | 30 September 2024 |
|--|--------------------------|--------------------------|
| | £ | £ |
| UK dividends | 866,770 | 1,042,989 |
| UK dividends (unfranked) | 508,040 | 594,263 |
| Overseas dividends | 248,465 | 412,448 |
| Interest on debt securities | 5,699,825 | 7,628,799 |
| Bank interest | 99,417 | 154,853 |
| Total revenue | 7,422,517 | 9,833,352 |
| 5 EXPENSES | 30 September 2025 | 30 September 2024 |
| | £ | £ |
| Payable to the ACD and associates: | | |
| ACD's periodic charge | 1,450,289 | 1,663,636 |
| Registration fees | 2,318 | 2,516 |
| KIID production costs | 2,402 | 2,376 |
| ACD's fee rebate | (100,449) | (25,366) |
| | 1,354,560 | 1,643,162 |
| Other expenses: | | |
| Depositary's fees | 41,383 | 51,010 |
| Safe custody fees | 10,302 | 6,320 |
| Financial Conduct Authority fee | 150 | 150 |
| Audit fee | 9,839 | 8,520 |
| Third party system providers fees | 26,499 | 33,677 |
| Bank interest | 45,363 | 49,636 |
| | 133,536 | 149,313 |
| Total expenses | 1,488,096 | 1,792,475 |
| 6 TAXATION | 30 September 2025 | 30 September 2024 |
| | £ | £ |
| a Analysis of the tax charge for the year | | |
| UK corporation tax at 20% | 65,421 | 70,333 |
| Corporation tax prior year adjustment | 2,961 | - |
| Overseas tax | 1,883 | 8,112 |
| Total tax charge for the year (see note 6(b)) | 70,265 | 78,445 |
| b Factors affecting the tax charge for the year | | |
| The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2024: 20%). The differences are explained below. | | |
| Net revenue before taxation | 5,934,421 | 8,040,877 |
| UK corporation tax at 20% (2024: 20%) | 1,186,884 | 1,608,175 |
| Effects of: | | |
| Revenue not subject to taxation | (222,885) | (291,035) |
| Interest distribution allowable for taxation | (898,578) | (1,246,807) |
| Corporation tax prior year adjustment | 2,961 | - |
| Overseas tax | 1,883 | 8,112 |
| Total tax charge for the year (see note 6(a)) | 70,265 | 78,445 |
| c Provision for deferred taxation | | |
| No provision for deferred tax has been made in the current or prior accounting year. | | |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

7 DISTRIBUTIONS

30 September 2025 **30 September 2024**
£ **£**

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

| | | |
|---|------------------|------------------|
| Interim | 2,803,576 | 4,044,575 |
| Final | 2,750,978 | 3,436,286 |
| Deduct: Amounts received on issue of shares | 379,893 | (52,724) |
| Add: Amounts deducted on cancellation of shares | (70,035) | 534,573 |
| Equalisation on conversions | (256) | (277) |
| Revenue brought forward | - | (1) |
| Distributions | 5,864,156 | 7,962,432 |

8 DEBTORS

30 September 2025 **30 September 2024**
£ **£**

| | | |
|--|------------------|------------------|
| Amounts receivable for issue of shares | 129,140 | 41,363 |
| Accrued income | 1,779,208 | 2,525,502 |
| Taxation recoverable | 20,278 | 19,366 |
| ACD fee rebate | 11,803 | - |
| Prepaid expenses | 600 | 758 |
| Total debtors | 1,941,029 | 2,586,989 |

9 OTHER CREDITORS

30 September 2025 **30 September 2024**
£ **£**

| | | |
|--|----------------|----------------|
| Amounts payable for cancellation of shares | 434,302 | 200,526 |
| ACD's periodic charge and other fees | 117,455 | 133,343 |
| Accrued expenses | 22,290 | 20,825 |
| Corporation tax payable | 7,037 | 1,903 |
| Total other creditors | 581,084 | 356,597 |

10 CASH AND CASH EQUIVALENTS

30 September 2025 **30 September 2024**

| | | |
|------------------------|------------------|----------------|
| Cash and bank balances | 1,759,070 | 1,546,267 |
| Bank overdrafts | - | (593,617) |
| | 1,759,070 | 952,650 |

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £410,214 (2024: £291,904).

As at 30 September 2025 the sub-fund held IFSL Church House Esk Global Equity 'B', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - nil) and sales transactions was nil (2024 - £1,400,950).
- b) Revenue receivable for the year was £28,168 (2024 - £34,999) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £4,494,875 (2024 - £4,121,250).

As at 30 September 2025 the sub-fund held IFSL Church House Investment Grade Fixed Interest, which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - nil) and sales transactions was nil (2024 - £1,199,600).
- b) Revenue receivable for the year was 180,940 (2024 - £209,598) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £3,891,600 (2024 - £3,880,800).

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RELATED PARTIES (continued)

As at 30 September 2025 the sub-fund held IFSL Church House UK Equity Growth 'Z' Income, which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - nil) and sales transactions was nil (2024 - £494,950).
- b) Revenue receivable for the year was £39,076 (2024 - £37,245) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £3,225,550 (2024 - £3,400,700).

As at 30 September 2025 the sub-fund held IFSL Church House UK Equity Growth 'Z' Accumulation, which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was £14,135 (2024 - £11,810) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £1,222,200 (2024 - £1,273,500).

As at 30 September 2025 the sub-fund held IFSL Church House UK Smaller Companies 'B', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - nil) and sales transactions was nil (2024 - £201,600).
- b) Revenue receivable for the year was £42,907 (2024 - £40,905) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £2,299,200 (2024 - £2,502,400).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

| | |
|-------------------------|--------|
| A Income / Accumulation | 1.25% |
| B Income / Accumulation | 0.875% |
| C Income / Accumulation | 0.75% |

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

| | A Income | A Accumulation | B Income |
|--|-------------|----------------|-------------|
| Opening shares in issue at 1 October 2024 | 9,375,636 | 8,706,387 | 13,582,315 |
| Shares issued | 1,967,421 | 364,816 | 139,114 |
| Shares cancelled | (1,013,890) | (872,030) | (1,050,775) |
| Shares converted | 39,345 | (79,149) | (320) |
| Closing shares in issue at 30 September 2025 | 10,368,512 | 8,120,024 | 12,670,334 |

| | B Accumulation | C Income | C Accumulation |
|--|----------------|--------------|----------------|
| Opening shares in issue at 1 October 2024 | 14,226,253 | 23,332,458 | 41,877,425 |
| Shares issued | 242,047 | 1,209,105 | 953,190 |
| Shares cancelled | (1,135,627) | (12,154,966) | (11,194,692) |
| Shares converted | (59,579) | 20,003 | 87,438 |
| Closing shares in issue at 30 September 2025 | 13,273,094 | 12,406,600 | 31,723,361 |

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £7,915,798 (2024: £9,241,693). A five per cent decrease would have an equal and opposite effect.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RISK DISCLOSURES (continued)

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

| <u>Foreign currency exposure at 30 September 2025</u> | Investments £ | Net other assets £ | Total £ |
|---|------------------|-----------------------|------------------|
| Euro | 424,599 | 37,860 | 462,459 |
| Swedish krona | 2,317,151 | 5,471 | 2,322,622 |
| US dollar | 2,643,721 | 39,081 | 2,682,802 |
| | <u>5,385,471</u> | <u>82,412</u> | <u>5,467,883</u> |

| <u>Foreign currency exposure at 30 September 2024</u> | Investments £ | Net other assets £ | Total £ |
|---|------------------|-----------------------|------------------|
| Euro | 392,081 | 34,948 | 427,029 |
| Swedish krona | 2,294,993 | 5,263 | 2,300,256 |
| US dollar | 2,594,849 | 33,156 | 2,628,005 |
| | <u>5,281,923</u> | <u>73,367</u> | <u>5,355,290</u> |

Foreign currency risk sensitivity

A five per cent decrease in the value of Sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £267,765 (2024: £267,765). A five per cent increase would have an equal and opposite effect.

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

| | 30 September 2025 £ | 30 September 2024 £ |
|---|-------------------------------|-------------------------------|
| <u>Financial assets fixed interest rate</u> | | |
| Euro | 424,599 | 392,081 |
| UK sterling | 110,035,306 | 112,048,918 |
| US dollar | 2,643,623 | 2,594,744 |
| | <u>113,103,528</u> | <u>115,035,743</u> |
| <u>Financial assets floating rate^A</u> | | |
| Euro | 13,043 | 11,209 |
| Swedish krona | 5,466 | 5,251 |
| UK sterling | 1,740,561 | 26,333,758 |
| | <u>1,759,070</u> | <u>26,350,218</u> |
| <u>Financial assets non-interest bearing instruments</u> | | |
| Euro | 24,840 | 4,029 |
| Swedish krona | 2,317,156 | 2,301,645 |
| UK sterling | 44,803,399 | 45,241,456 |
| US dollar | 8,059 | 33,262 |
| | <u>47,153,454</u> | <u>47,580,392</u> |
| <u>Financial liabilities floating rates^A</u> | | |
| UK sterling | - | (593,617) |
| | <u>-</u> | <u>(593,617)</u> |
| <u>Financial liabilities non-interest bearing instruments</u> | | |
| UK sterling | (1,554,794) | (1,667,136) |
| | <u>(1,554,794)</u> | <u>(1,667,136)</u> |
| | <u>160,461,258</u> | <u>186,705,600</u> |

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

Interest rate risk sensitivity

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £2,126,775 (2024: £2,824,896). A half of one per cent decrease would have an equal and opposite effect.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RISK DISCLOSURES (continued)

Debt security credit analysis

| | 30 September 2025 | 30 September 2024 |
|------------------------------------|--------------------------|--------------------------|
| | Bid value (£) | |
| Investments of investment grade | 97,917,888 | 121,939,976 |
| Investments below investment grade | 5,554,873 | 6,544,340 |
| Unrated | 5,739,167 | 7,474,577 |
| Total of debt securities | 109,211,928 | 135,958,893 |

Liquidity risk

| 30 September 2025 | 30 September 2024 |
|--------------------------|--------------------------|
| £ | £ |

The following table provides a maturity analysis of the sub-fund's financial liabilities:

| | | | |
|------------------|---------------------------------------|------------------|------------------|
| Within one year: | Bank overdrafts | - | 593,617 |
| | Distribution payable on income shares | 973,710 | 1,311,297 |
| | Other creditors | 581,084 | 355,839 |
| | | 1,554,794 | 2,260,753 |

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

| | 30 September 2025 | | 30 September 2024 | |
|----------------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Basis of valuation | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 33,970,600 | - | 33,696,312 | - |
| Level 2 - Observable market data | 124,345,353 | - | 151,137,543 | - |
| Level 3 - Unobservable data | - | - | - | - |
| | 158,315,953 | - | 184,833,855 | - |

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 September 2025, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | |
|----------------|--|------------------------|---------------------|
| | 30 September 2025^A | 28 January 2026 | Movement (%) |
| A Income | 161.50 | 164.50 | 1.86% |
| A Accumulation | 184.40 | 190.80 | 3.47% |
| B Income | 165.00 | 168.10 | 1.88% |
| B Accumulation | 195.20 | 202.20 | 3.59% |
| C Income | 165.30 | 168.30 | 1.81% |
| C Accumulation | 197.60 | 204.80 | 3.64% |

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

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

DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2024 to 31 March 2025

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

| | | Net revenue 31 March 2025 pence per share | Equalisation 31 March 2025 pence per share | Distribution paid 31 May 2025 pence per share | Distribution paid 31 May 2024 pence per share |
|----------------|---------|---|--|---|---|
| A Income | Group 1 | 2.438058 | - | 2.438058 | 2.634994 |
| | Group 2 | 1.347044 | 1.091014 | 2.438058 | 2.634994 |
| A Accumulation | Group 1 | 2.740657 | - | 2.740657 | 2.859453 |
| | Group 2 | 1.404886 | 1.335771 | 2.740657 | 2.859453 |
| B Income | Group 1 | 2.779814 | - | 2.779814 | 2.950152 |
| | Group 2 | 1.830372 | 0.949442 | 2.779814 | 2.950152 |
| B Accumulation | Group 1 | 3.231157 | - | 3.231157 | 3.301314 |
| | Group 2 | 1.830352 | 1.400805 | 3.231157 | 3.301314 |
| C Income | Group 1 | 2.875404 | - | 2.875404 | 3.029573 |
| | Group 2 | 1.381884 | 1.493520 | 2.875404 | 3.029573 |
| C Accumulation | Group 1 | 3.381077 | - | 3.381077 | 3.419881 |
| | Group 2 | 1.825198 | 1.555879 | 3.381077 | 3.419881 |

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

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

| | | Net revenue 30 September 2025 pence per share | Equalisation 30 September 2025 pence per share | Distribution paid 30 November 2025 pence per share | Distribution paid 30 November 2024 pence per share |
|----------------|---------|---|--|--|--|
| A Income | Group 1 | 2.457282 | - | 2.457282 | 2.521296 |
| | Group 2 | 1.750103 | 0.707179 | 2.457282 | 2.521296 |
| A Accumulation | Group 1 | 2.810698 | - | 2.810698 | 2.794926 |
| | Group 2 | 2.184033 | 0.626665 | 2.810698 | 2.794926 |
| B Income | Group 1 | 2.813905 | - | 2.813905 | 2.854733 |
| | Group 2 | 1.854209 | 0.959696 | 2.813905 | 2.854733 |
| B Accumulation | Group 1 | 3.328100 | - | 3.328100 | 3.259059 |
| | Group 2 | 1.943836 | 1.384264 | 3.328100 | 3.259059 |
| C Income | Group 1 | 2.920983 | - | 2.920983 | 2.945128 |
| | Group 2 | 1.461209 | 1.459774 | 2.920983 | 2.945128 |
| C Accumulation | Group 1 | 3.490478 | - | 3.490478 | 3.386096 |
| | Group 2 | 1.527557 | 1.962921 | 3.490478 | 3.386096 |

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year 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 Smaller Companies Fund | 3.74% | (7.45)% | 16.21% | 13.73% |
| IA UK Smaller Companies sector | 12.83% | 2.34% | 20.97% | 21.63% |

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

The IFSL Church House UK Smaller Companies Fund was down 7.45% over the year to 30 September 2025 (B Accumulation shares).

Over this period the IA UK Smaller Companies sector rose 2.34%.

Market review

It has been a tumultuous year for global politics and risk markets have at times not known how to react. Ultimately, it has been a positive 12 months for global equity markets but this masks a significant bout of volatility seen at the start of 2025 during the peak uncertainty surrounding the trade wars and wider political hostility that followed the inauguration of Donald Trump for his second term.

From a UK market perspective, returns have been heavily skewed towards large cap names, as seen in the FTSE 100 (large cap) Index returning 13.5% over the period vs +4.5% from the FTSE 250 (mid cap) Index. This relative underperformance has also been true for small cap and AIM listed stocks. The top performing sectors were Banking, Aerospace & Defence and Airlines, while Healthcare and Consumer names lagged.

Sub-fund performance review

It has been a tricky period for our UK Smaller Companies portfolio as a combination of unfavourable market conditions, and some disappointing individual stock news, have hurt performance.

To begin with the better news, we bought into MHA at their Initial Public Offering (IPO) in April at what we thought was an attractive multiple and shares have duly re-rated upwards. MHA, a UK-based accountancy firm, now sits as a top ten position in the sub-fund. Diploma, our largest position, also deserves mention on the back of what looks to have been an excellent year for acquisitions. This has been reflected in ongoing share price strength. Games Workshop continues its remarkable run, as customer demand for their fantasy Warhammer figurines seems insatiable.

We are disappointed to have had some individual investee companies deliver poor stock price performance. Ashtead Technology shares had a poor year. The initial sell-off was driven by reduced activity in their core North Sea markets, where Government delays to new drilling contracts have hurt underlying markets. This weakness was then compounded by news that Ashtead would be leaving the AIM market. Despite these headwinds, Ashtead remains a quality business with low gearing and a now very attractive cash flow yield of 10%.

Greggs shares have devalued sharply since warning that hot summer weather was hurting sausage roll sales. As a business going through a cyclically softer patch in the much unloved UK Consumer space, shares have seen ongoing selling and now stand on their lowest multiple in over a decade.

Bioventix shares remain grossly unloved, both due to their AIM listing and the fact that they deliver low levels of growth. This low growth is made up for (in our opinion) by extraordinarily high margins (78% earnings before interest and taxes margin) and zero debt.

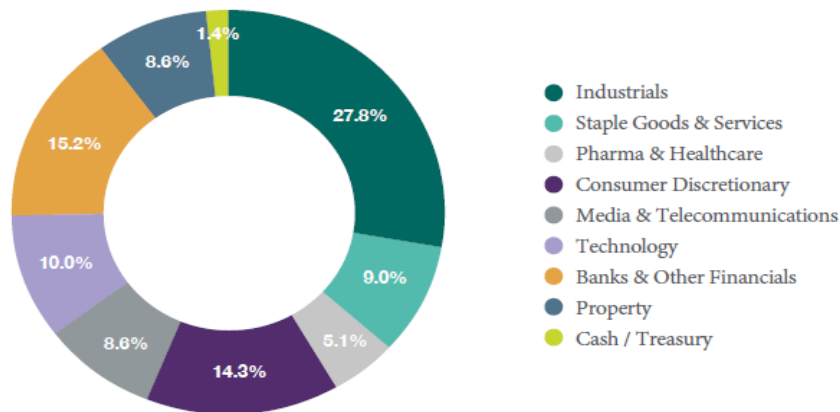
Judges Scientific have not covered themselves in glory in terms of communication with the market with relation to how lumpy revenue from their Geotek acquisition can be. This was further compounded by Donald Trump cutting scientific research budgets across US universities - the Company's primary customer base. We are meeting with the management team of Judges imminently and will review the position in light of this.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 30 September 2025

Investment commentary (continued)

Sub-fund performance review (continued)

Sector Allocations



Source: Church House

Portfolio activity

Early in the period we said goodbye to Keywords Studios after its acquisition by EQT. We also saw UK housebuilder Redrow taken over by Barratt.

We initiated in Breedon Group, the UK's leading provider of construction materials. We also bought new positions in 4imprint Group, who supply promotional merchandise globally, and the aforementioned MHA via IPO.

More recently we initiated in Renishaw, who serve industries such as aerospace and healthcare. Their shares have performed well since. We also began building a holding in Bloomsbury Publishing, the publisher of Harry Potter. HBO (Warner Bros) are launching a new Harry Potter TV series next year, which will introduce a whole new generation of fans to JK Rowling's world of wizardry and, crucially for Bloomsbury, lead to the sale of many more books, this is not priced-into the current share price. We funded the Bloomsbury purchase with the proceeds of our sale of Pets at Home.

Top Ten Holdings (%)

| | |
|-----------------------|-------|
| Diploma | 8.02% |
| Beazley | 6.46% |
| Porvair | 5.13% |
| Cranswick | 4.53% |
| Judges Scientific | 4.15% |
| MHA | 3.66% |
| Trainline | 3.32% |
| Raspberry Pi Holdings | 3.22% |
| Craneware | 3.20% |
| Softcat | 3.18% |

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2025

Investment commentary (continued)

Investment outlook

On the one hand, we have stock markets going up, bubbling up one might say about some American stocks. On the other hand, we have the price of government bonds going down as the cost of borrowing for hugely indebted countries increases again. There is a limit to how long this can persist. The US market is strong, but this is focused on a narrow range of AI-related technology stocks.

UK small cap stocks, where this fund focuses, are relatively unloved and we see low valuations offering some margin of safety in the event that wider global markets do enter a period of heightened volatility. In the meantime, we continue to focus on high quality businesses with robust balance sheets.

Church House Investments Limited
20 October 2025

Distributions

| | <u>Year 2025</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|---|------------------|------------------|------------------|
| <u>A Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 0.6569 | 0.5107 | 0.6999 |
| Net accumulation paid 30 November | 1.3290 | 1.3749 | 1.3102 |
| <u>B Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 0.9650 | 0.7978 | 0.9800 |
| Net accumulation paid 30 November | 1.6573 | 1.7167 | 1.6080 |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|------------------------------|-----------------|
| Craneware | 339,591 |
| Breedon Group | 328,337 |
| MHA | 328,000 |
| 4imprint Group | 309,810 |
| Renishaw | 274,880 |
| Bloomsbury Publishing | 216,752 |
| Somero Enterprises | 75,272 |
| Ashtead Technology Holdings | 54,641 |
| Raspberry Pi Holdings | 32,361 |
| Barr | 31,323 |
| Total purchases for the year | 1,990,967 |

| <u>Largest sales</u> | <u>Proceeds (£)</u> |
|--------------------------|---------------------|
| Keywords Studios | 551,250 |
| Barratt Developments | 232,770 |
| Pets at Home Group | 179,522 |
| TT Electronics | 113,046 |
| Total sales for the year | 1,076,588 |

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

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|---|---|---|---|
| Opening net asset value per share | 149.45 | 128.10 | 120.88 |
| Return before operating charges* | (9.75) | 23.27 | 9.08 |
| Operating charges | (1.95) | (1.92) | (1.86) |
| Return after operating charges* | (11.70) | 21.35 | 7.22 |
| Distributions on accumulation shares | (1.99) | (1.89) | (2.01) |
| Retained distributions on accumulation shares | 1.99 | 1.89 | 2.01 |
| Closing net asset value per share | 137.75 | 149.45 | 128.10 |

* after direct transaction costs of:

0.08 0.05 0.13

Performance

Return after charges^A (7.83%) 16.67% 5.97%

Other information

| | | | |
|-----------------------------|-----------|-----------|-----------|
| Closing net asset value (£) | 5,785,547 | 6,318,469 | 5,760,026 |
| Closing number of shares | 4,199,943 | 4,227,924 | 4,496,372 |
| Operating charges | 1.37% | 1.36% | 1.41% |
| Direct transaction costs | 0.05% | 0.03% | 0.10% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 150.00 | 154.80 | 142.70 |
| Lowest share price | 123.20 | 120.10 | 118.00 |

B Accumulation shares

Change in net assets per share

| | Year to 30.09.2025 pence | Year to 30.09.2024 pence | Year to 30.09.2023 pence |
|---|---|---|---|
| Opening net asset value per share | 155.20 | 132.54 | 124.58 |
| Return before operating charges* | (10.13) | 24.11 | 9.37 |
| Operating charges | (1.47) | (1.45) | (1.41) |
| Return after operating charges* | (11.60) | 22.66 | 7.96 |
| Distributions on accumulation shares | (2.62) | (2.51) | (2.59) |
| Retained distributions on accumulation shares | 2.62 | 2.51 | 2.59 |
| Closing net asset value per share | 143.60 | 155.20 | 132.54 |

* after direct transaction costs of:

0.08 0.05 0.13

Performance

Return after charges^A (7.47%) 17.10% 6.39%

Other information

| | | | |
|-----------------------------|-----------|-----------|-----------|
| Closing net asset value (£) | 7,376,444 | 7,193,988 | 6,078,502 |
| Closing number of shares | 5,136,829 | 4,635,222 | 4,586,304 |
| Operating charges | 1.00% | 0.99% | 1.03% |
| Direct transaction costs | 0.05% | 0.03% | 0.10% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 155.80 | 160.70 | 147.30 |
| Lowest share price | 128.20 | 124.20 | 121.70 |

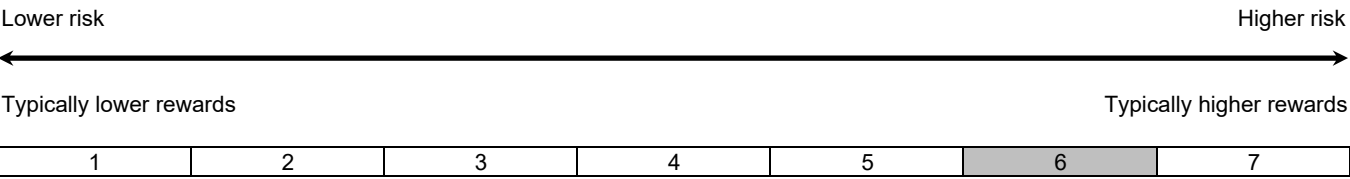
^A The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year 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 year, 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 year 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



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 year 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 30 September 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 | 318,080 | 2.42 |
| Total Communication Services | 318,080 | 2.42 |
| Consumer Discretionary (30 September 2024 - 24.45%) | | |
| 6,500 4imprint Group | 208,000 | 1.58 |
| 12,500 Bellway | 306,250 | 2.33 |
| 44,532 Bloomsbury Publishing | 211,304 | 1.61 |
| 60,000 Fuller Smith & Turner | 336,000 | 2.55 |
| 1,600 Games Workshop Group | 231,040 | 1.76 |
| 24,000 Greggs | 379,440 | 2.88 |
| 155,000 Trainline | 437,410 | 3.32 |
| 50,000 Young & Co's Brewery 'A' | 401,500 | 3.05 |
| Total Consumer Discretionary | 2,510,944 | 19.08 |
| Consumer Staples (30 September 2024 - 8.22%) | | |
| 45,000 Barr | 301,950 | 2.29 |
| 12,000 Cranswick | 596,400 | 4.53 |
| 31,000 Fevertree Drinks | 270,320 | 2.05 |
| Total Consumer Staples | 1,168,670 | 8.87 |
| Financials (30 September 2024 - 10.43%) | | |
| 95,000 Beazley | 850,725 | 6.46 |
| 66,000 Polar Capital Holdings | 312,180 | 2.37 |
| 18,500 Rathbones Group | 335,220 | 2.55 |
| Total Financials | 1,498,125 | 11.38 |
| Health Care (30 September 2024 - 2.81%) | | |
| 10,000 Bioventix | 240,000 | 1.82 |
| 18,000 Craneware | 421,200 | 3.20 |
| Total Health Care | 661,200 | 5.02 |
| Industrials (30 September 2024 - 20.51%) | | |
| 92,500 Ashtead Technology Holdings | 319,125 | 2.42 |
| 20,000 Diploma | 1,056,000 | 8.02 |
| 8,750 Judges Scientific | 546,000 | 4.15 |
| 328,000 MHA | 482,160 | 3.66 |
| 90,000 Porvair | 675,000 | 5.13 |
| 10,000 Renishaw | 357,000 | 2.71 |
| Total Industrials | 3,435,285 | 26.09 |
| Information Technology (30 September 2024 - 16.30%) | | |
| 70,000 Bytes Technology Group | 275,800 | 2.10 |
| 245,000 dotDigital Group | 161,700 | 1.23 |
| 20,000 Kainos Group | 185,200 | 1.41 |
| 105,000 Raspberry Pi Holdings | 424,410 | 3.22 |
| 27,000 Softcat | 419,040 | 3.18 |
| Total Information Technology | 1,466,150 | 11.14 |
| Materials (30 September 2024 - Nil) | | |
| 80,000 Breedon Group | 285,280 | 2.17 |
| Total Materials | 285,280 | 2.17 |
| Real Estate (30 September 2024 - 9.73%) | | |
| 41,250 Big Yellow Group | 398,475 | 3.03 |
| 110,000 Helical | 220,000 | 1.67 |

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

PORTFOLIO STATEMENT

as at 30 September 2025

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|--|----------------------------|---|
| Real Estate (continued) | | |
| 275,000 Primary Health Properties | 247,500 | 1.88 |
| 179,522 Shaftesbury Capital | 253,306 | 1.92 |
| Total Real Estate | 1,119,281 | 8.50 |
| Total United Kingdom Equities | 12,463,015 | 94.69 |
| OVERSEAS EQUITIES (30 September 2024 - 3.20%) | | |
| 175,000 Somero Enterprises | 393,750 | 2.99 |
| Total Overseas Equities | 393,750 | 2.99 |
| Portfolio of investments | 12,856,765 | 97.68 |
| Net other assets | 305,226 | 2.32 |
| Total net assets | 13,161,991 | 100.00 |

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

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

STATEMENT OF TOTAL RETURN

for the year ended 30 September 2025

| | Notes | 30 September 2025 | | 30 September 2024 | |
|--|-------|-------------------|--------------------|-------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses)/gains | 2 | | (1,296,191) | | 1,748,630 |
| Revenue | 4 | 379,106 | | 353,483 | |
| Expenses | 5 | <u>(157,166)</u> | | <u>(148,495)</u> | |
| Net revenue before taxation | | 221,940 | | 204,988 | |
| Taxation | 6 | <u>(3,386)</u> | | <u>(8,964)</u> | |
| Net revenue after taxation | | | <u>218,554</u> | | <u>196,024</u> |
| Total return before distributions | | | (1,077,637) | | 1,944,654 |
| Distributions | 7 | | (218,554) | | (196,024) |
| Change in net assets attributable to shareholders from investment activities | | | <u>(1,296,191)</u> | | <u>1,748,630</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 September 2025

| | 30 September 2025 | | 30 September 2024 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 13,512,457 | | 11,838,528 |
| Amounts receivable on issue of shares | 1,592,535 | | 808,482 | |
| Amounts payable on cancellation of shares | (867,312) | | (1,080,431) | |
| Amounts payable on share class conversions | <u>(11)</u> | | <u>(137)</u> | |
| | | 725,212 | | (272,086) |
| Dilution adjustment | | 2,238 | | 1,266 |
| Change in net assets attributable to shareholders from investment activities | | (1,296,191) | | 1,748,630 |
| Retained distributions on accumulation shares | | 218,275 | | 196,119 |
| Closing net assets attributable to shareholders | | <u>13,161,991</u> | | <u>13,512,457</u> |

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

BALANCE SHEET

as at 30 September 2025

| | Notes | 30 September 2025 £ | 30 September 2024 £ |
|--|-------|------------------------|------------------------|
| Assets: | | | |
| Fixed Assets: | | | |
| Investments | 15 | 12,856,765 | 13,238,021 |
| Current Assets: | | | |
| Debtors | 8 | 31,977 | 43,121 |
| Cash and cash equivalents | 10 | 297,947 | 292,946 |
| Total assets | | <u>13,186,689</u> | <u>13,574,088</u> |
| Current Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | 24,698 | 61,631 |
| Total liabilities | | <u>24,698</u> | <u>61,631</u> |
| Net assets attributable to shareholders | | <u>13,161,991</u> | <u>13,512,457</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL (LOSSES)/GAINS

30 September 2025 **30 September 2024**
£ **£**

The net (losses)/gains on investments during the year comprise:

| | | |
|--|--------------------|------------------|
| Non-derivative securities (losses)/gains | (1,295,635) | 1,748,846 |
| Other currency gains/(losses) | 3 | (1) |
| Transaction charges | (559) | (215) |
| Net capital (losses)/gains | (1,296,191) | 1,748,630 |

3 PURCHASES, SALES AND TRANSACTION COSTS

30 September 2025 **30 September 2024**
£ **£**

Purchases excluding transaction costs:

| | | |
|--|------------------|------------------|
| Equities | 1,983,897 | 1,184,514 |
| | <u>1,983,897</u> | <u>1,184,514</u> |
| Equities: Commissions | 1,110 | 777 |
| Taxes and other charges | 5,960 | 3,573 |
| | <u>7,070</u> | <u>4,350</u> |
| Total purchases transaction costs | 7,070 | 4,350 |
| Purchases including transaction costs | 1,990,967 | 1,188,864 |

Purchases transaction costs expressed as a percentage of the principal amount:

| | | |
|-------------------------|-------|-------|
| Equities: Commissions | 0.06% | 0.04% |
| Taxes and other charges | 0.30% | 0.18% |

Sales excluding transaction costs:

| | | |
|---------------------------------------|------------------|----------------|
| Equities | 525,711 | 76,393 |
| Corporate actions | 551,250 | 540,000 |
| | <u>1,076,961</u> | <u>616,393</u> |
| Equities: Commissions | (368) | (11) |
| Taxes and other charges | (5) | (2) |
| | <u>(373)</u> | <u>(13)</u> |
| Total sales transaction costs | (373) | (13) |
| Sales net of transaction costs | 1,076,588 | 616,380 |

Sales transaction costs expressed as a percentage of the principal amount:

| | | |
|-------------------------|-------|-------|
| Equities: Commissions | 0.07% | 0.00% |
| Taxes and other charges | 0.00% | 0.00% |

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.01% | 0.00% |
| Taxes and other charges | 0.04% | 0.03% |
| | <u>0.05%</u> | <u>0.03%</u> |

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction: 559 215

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.71% 0.72%

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

| 4 REVENUE | 30 September 2025 | 30 September 2024 |
|---|--------------------------|--------------------------|
| | £ | £ |
| UK dividends | 285,960 | 249,192 |
| UK dividends (unfranked) | 41,507 | 37,967 |
| Overseas dividends | 22,444 | 33,034 |
| Bank interest | 29,195 | 33,290 |
| Total revenue | 379,106 | 353,483 |
| 5 EXPENSES | 30 September 2025 | 30 September 2024 |
| | £ | £ |
| Payable to the ACD and associates: | | |
| ACD's periodic charge | 141,409 | 134,401 |
| Registration fees | 273 | 301 |
| KIID production costs | 1,201 | 1,187 |
| | 142,883 | 135,889 |
| Other expenses: | | |
| Depository's fees | 3,584 | 3,377 |
| Safe custody fees | 450 | 177 |
| Financial Conduct Authority fee | 150 | 150 |
| Audit fee | 9,122 | 7,920 |
| Third party system providers fees | 977 | 982 |
| | 14,283 | 12,606 |
| Total expenses | 157,166 | 148,495 |
| 6 TAXATION | 30 September 2025 | 30 September 2024 |
| | £ | £ |
| a Analysis of the tax charge for the year | | |
| Overseas tax | 3,386 | 8,964 |
| Total tax charge for the year (see note 6(b)) | 3,386 | 8,964 |
| b Factors affecting the tax charge for the year | | |
| The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2024: 20%). The differences are explained below. | | |
| Net revenue before taxation | 221,940 | 204,988 |
| UK corporation tax at 20% (2024: 20%) | 44,388 | 40,998 |
| Effects of: | | |
| Revenue not subject to taxation | (61,681) | (56,445) |
| Unrelieved excess management expenses | 17,293 | 15,447 |
| Overseas tax | 3,386 | 8,964 |
| Total tax charge for the year (see note 6(a)) | 3,386 | 8,964 |
| c Provision for deferred taxation | | |
| At 30 September 2025 the sub-fund has deferred tax assets of £298,912 (2024: £281,619) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits. | | |
| 7 DISTRIBUTIONS | 30 September 2025 | 30 September 2024 |
| | £ | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| Interim | 77,324 | 58,414 |
| Final | 140,956 | 137,708 |
| Deduct: Amounts received on issue of shares | 4,516 | (4,778) |
| Add: Amounts deducted on cancellation of shares | (4,226) | 4,820 |
| Equalisation on conversions | (11) | (137) |
| Revenue brought forward | (5) | (3) |
| Distributions | 218,554 | 196,024 |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

8 DEBTORS

| | 30 September 2025 £ | 30 September 2024 £ |
|--|------------------------|------------------------|
| Amounts receivable for issue of shares | 4,993 | 4,658 |
| Accrued income | 25,653 | 36,999 |
| Taxation recoverable | 1,031 | 1,031 |
| Prepaid expenses | 300 | 433 |
| Total debtors | 31,977 | 43,121 |

9 OTHER CREDITORS

| | 30 September 2025 £ | 30 September 2024 £ |
|---|------------------------|------------------------|
| Amounts payable for cancellation of shares | 4,134 | 41,152 |
| ACD's periodic charge and registration fees | 11,265 | 11,779 |
| Accrued expenses | 9,299 | 8,700 |
| Total other creditors | 24,698 | 61,631 |

10 CASH AND CASH EQUIVALENTS

| | 30 September 2025 £ | 30 September 2024 £ |
|------------------------|------------------------|------------------------|
| Cash and bank balances | 297,947 | 292,946 |
| | 297,947 | 292,946 |

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £10,106 (2024: £47,972).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

| | |
|----------------|--------|
| A Accumulation | 1.25% |
| B Accumulation | 0.875% |

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

| | A Accumulation | B Accumulation |
|--|------------------|------------------|
| Opening shares in issue at 1 October 2024 | 4,227,924 | 4,635,222 |
| Shares issued | 379,744 | 701,270 |
| Shares cancelled | (401,776) | (205,371) |
| Shares converted | (5,949) | 5,708 |
| Closing shares in issue at 30 September 2025 | 4,199,943 | 5,136,829 |

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £642,383 (2024: £661,901). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

| Foreign currency exposure at 30 September 2025 | Investments £ | Net other assets £ | Total £ |
|--|------------------|-----------------------|--------------|
| Swedish krona | - | 53 | 53 |
| US dollar | - | 9,218 | 9,218 |
| | - | 9,271 | 9,271 |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

RISK DISCLOSURES (continued)

Foreign currency risk (continued)

| <u>Foreign currency exposure at 30 September 2024</u> | Investments £ | Net other assets £ | Total £ |
|---|------------------|-----------------------|------------|
| Swedish krona | - | 50 | 50 |
| US dollar | - | 7,613 | 7,613 |
| | - | 7,663 | 7,663 |

Foreign currency risk sensitivity

A five per cent decrease in the value of Sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £464 (2024: £383). A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2025 **30 September 2024**
£ £

The interest rate risk profile of financial assets and liabilities consists of the following:

| | | |
|--|-------------------|-------------------|
| Financial assets floating rate ^A | 297,947 | 292,946 |
| Financial assets non-interest bearing instruments | 12,888,742 | 13,281,142 |
| Financial liabilities non-interest bearing instruments | (24,698) | (61,631) |
| | <u>13,161,991</u> | <u>13,512,457</u> |

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

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

Liquidity risk

30 September 2025 **30 September 2024**
£ £

The following table provides a maturity analysis of the sub-fund's financial liabilities:

| | | | |
|------------------|-----------------|---------------|---------------|
| Within one year: | Other creditors | <u>24,698</u> | <u>61,631</u> |
| | | <u>24,698</u> | <u>61,631</u> |

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

| | 30 September 2025 | | 30 September 2024 | |
|----------------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Basis of valuation | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 12,856,765 | - | 13,238,021 | - |
| Level 2 - Observable market data | - | - | - | - |
| Level 3 - Unobservable data | - | - | - | - |
| | <u>12,856,765</u> | <u>-</u> | <u>13,238,021</u> | <u>-</u> |

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 September 2025, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | |
|----------------|--|------------------------|---------------------|
| | 30 September 2025^A | 28 January 2026 | Movement (%) |
| A Accumulation | 138.20 | 143.50 | 3.84% |
| B Accumulation | 144.10 | 149.80 | 3.96% |

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

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

DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2024 to 31 March 2025

Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024

| | | Net revenue 31 March 2025 pence per share | Equalisation 31 March 2025 pence per share | Distribution paid 31 May 2025 pence per share | Distribution paid 31 May 2024 pence per share |
|----------------|---------|---|--|---|---|
| A Accumulation | Group 1 | 0.6569 | - | 0.6569 | 0.5107 |
| | Group 2 | 0.4321 | 0.2248 | 0.6569 | 0.5107 |
| B Accumulation | Group 1 | 0.9650 | - | 0.9650 | 0.7978 |
| | Group 2 | 0.7125 | 0.2525 | 0.9650 | 0.7978 |

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

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

| | | Net revenue 30 September 2025 pence per share | Equalisation 30 September 2025 pence per share | Distribution paid 30 November 2025 pence per share | Distribution paid 30 November 2024 pence per share |
|----------------|---------|---|--|--|--|
| A Accumulation | Group 1 | 1.3290 | - | 1.3290 | 1.3749 |
| | Group 2 | 0.9526 | 0.3764 | 1.3290 | 1.3749 |
| B Accumulation | Group 1 | 1.6573 | - | 1.6573 | 1.7167 |
| | Group 2 | 0.7166 | 0.9407 | 1.6573 | 1.7167 |

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 15 May 2024 to 30 September 2025

Performance to 30 September 2025

| | Six months | 1 year | 13.06.2024 ^A |
|--------------------------------------|------------|--------|-------------------------|
| IFSL Church House Human Capital Fund | 2.89% | 0.10% | 1.10% |

^A Launch period ended 12 June 2024.

External Source of Economic Data: Morningstar (F 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

The IFSL Church House Human Capital Fund is not managed to a benchmark, which is consistent with other fund documentation, over the year to 30 September 2025 shares in the sub-fund rose 0.10% (F Accumulation shares).

Over this period the IA Global sector rose 11.81%.

Market review

It has been a tumultuous year for global politics and risk markets have at times not known how to react. Ultimately, it has been a positive 12 months for equity markets but this masks a significant bout of volatility seen at the start of 2025 during the peak uncertainty surrounding the trade wars and wider political hostility that followed the inauguration of Donald Trump for his second term.

Equity markets bottomed out in April 2025 when it became apparent that the Federal Reserve was looking to cut rates and, in doing so, place more emphasis on supporting US employment rather than look to keep a lid on inflation. Since this point, markets have been led by large-cap US Tech stocks, which, fuelled on excitement surrounding AI-related growth, mostly now trade around all-time highs and make up 27% of the MSCI World Index as at the end of September.

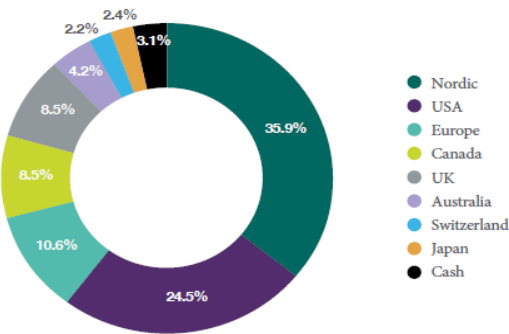
Sub-fund performance review

The sub-fund was broadly flat over the period. Up until the summer months performance had been encouraging, with Human Capital demonstrating its defensive qualities during the Q1/25 market sell-off and recovering well through spring 2025. Since peaking in July 2025, we have seen a gradual slide in the unit price predominantly due to a derating of some of our core holdings. This has not been on bad news, just the market's shift away from mid-caps in favour of big tech and financials. For example, Lagercrantz, the acquirer of specialised industrials across Europe, last released results in July where they reported 18% earnings growth and positive outlook. Since then, shares steadily declined 16% during the summer months. We have seen similar moves from Lifco and Indutrade in Sweden, Kelly Partners in Australia and Chapters Group in Germany.

Despite the recent share price decline, Chapters Group has had an outstanding year, delivering a total return of 58.3% over the year to 30th September 2025. Chapters is a holding company investing in small enterprises from various sectors. Kelly Partners, who acquire accountancy practices in Australia, the US and UK, also had a strong year, with shares up 35.7%.

Our US investments have delivered mixed returns against the backdrop of a tricky policy environment to navigate. The dollar weakness has certainly weighed on returns for Human Capital, as a sterling investor, however this could well prove a future tailwind for our more export-orientated investee companies given that a cheaper dollar helps their pricing vs foreign competitors.

Geography - Listing



IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 15 May 2024 to 30 September 2025

Investment commentary (continued)

Portfolio activity

The sub-fund was launched in May 2024 and began investing seed capital during June. The period September 2024 to 2025 covers a busy 12 months for Human Capital where we were taking in new money and investing it into our chosen stocks.

Our top ten positions (below), show where the larger allocation of our capital went, but broadly speaking we looked to equal-weight positions at the start and so these top holdings also reflect our top performing holdings.

From our initial portfolio, we exited TopBuild to reduce our US construction exposure, Brenntag because of a management change that we did not like and TFI International after a profit warning. We have more than made up for these exits, adding a number of new holdings, including Human Capital's first investments listed in Japan and Switzerland, as well as broadening our holdings in the US and Sweden. We now hold 26 positions.

Top ten holdings (%)

| | |
|-------------------------------|-------|
| CHAPTERS Group | 6.27% |
| Diploma | 5.42% |
| Lifco | 4.97% |
| Lagercrantz Group 'B' | 4.86% |
| Lumine Group | 4.41% |
| Bergman & Beving | 4.38% |
| Topicus.com | 4.30% |
| Addnode Group | 4.23% |
| Kelly Partners Group Holdings | 4.14% |
| Indutrade | 4.11% |

Investment outlook

On the one hand, we have stock markets going up, bubbling up one might say about some American stocks. On the other hand, we have the price of government bonds going down as the cost of borrowing for hugely indebted countries increases again. There is a limit to how long this can persist. The US market is strong, but this is focussed on a narrow range of AI-related technology stocks.

Without a significantly more hawkish Federal Reserve than is already priced-into markets we struggle to see how equities will maintain current high valuations and low volatility and so would not be surprised to see a correction over the months ahead. We are confident that the sub-fund is positioned defensively relative to wider markets, should such a scenario play-out.

Church House Investments Limited
20 October 2025

Distributions

| | <u>Year 2025</u> |
|---|------------------|
| <u>F Income (pence per share)</u> | |
| Net income paid 31 May | 0.5284 |
| Net income paid 30 November | 0.3063 |
| <u>F Accumulation (pence per share)</u> | |
| Net accumulation paid 31 May | 0.5429 |
| Net accumulation paid 30 November | 0.2891 |

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 15 May 2024 to 30 September 2025

Portfolio changes

| <u>Largest Purchases</u> | <u>Cost (£)</u> |
|--------------------------------|---------------------|
| Indutrade | 464,380 |
| Vitec Software Group | 459,457 |
| Diploma | 447,918 |
| Lifco | 430,211 |
| Judges Scientific | 426,319 |
| Tetra Tech | 425,552 |
| Momentum Group 'B' | 418,253 |
| Savaria | 416,152 |
| Bergman & Beving | 406,037 |
| Lumine Group | 398,036 |
| Other purchases | 6,248,505 |
| Total purchases for the period | 10,540,820 |
| <u>Largest Sales</u> | <u>Proceeds (£)</u> |
| Brenntag | 287,827 |
| Topbuild | 274,805 |
| HEXPOL 'B' | 248,699 |
| SiteOne Landscape Supply | 215,100 |
| TFI International | 202,778 |
| Addtech 'B' | 61,505 |
| Bergman & Beving | 51,519 |
| Diploma | 37,472 |
| Momentum Group 'B' | 30,294 |
| Total sales for the period | 1,409,999 |

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.

| <u>F Income shares</u> | Period to 30.09.2025^A pence |
|---|---|
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 1.61 |
| Operating charges | (0.89) |
| Return after operating charges* | 0.72 |
| Distributions on income shares | (0.83) |
| Closing net asset value per share | 99.89 |
| * after direct transaction costs of: | 0.12 |
| Performance | |
| Return after charges ^B | 0.72% |
| Other information | |
| Closing net asset value | 2,567,005 |
| Closing number of shares | 2,569,861 |
| Operating charges | 0.67% ^C |
| Direct transaction costs | 0.09% ^C |
| Prices (pence per share) | |
| Highest share price | 109.50 |
| Lowest share price | 91.40 |
| <u>F Accumulation shares</u> | Period to 30.09.2025^A pence |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 1.64 |
| Operating charges | (0.90) |
| Return after operating charges* | 0.74 |
| Distributions on accumulation shares | (0.83) |
| Retained distributions on accumulation shares | 0.83 |
| Closing net asset value per share | 100.74 |
| * after direct transaction costs of: | 0.13 |
| Performance | |
| Return after charges ^B | 0.74% |
| Other information | |
| Closing net asset value (£) | 6,779,676 |
| Closing number of shares | 6,730,187 |
| Operating charges | 0.67% ^C |
| Direct transaction costs | 0.09% ^C |
| Prices (pence per share) | |
| Highest share price | 110.10 |
| Lowest share price | 91.91 |

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

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

^C These figures have been annualised.

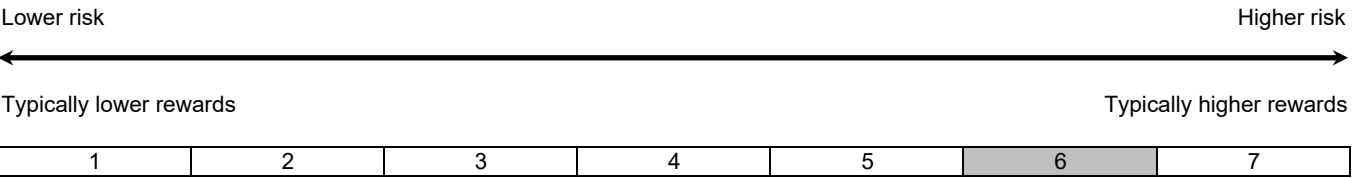
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

COMPARATIVE TABLE

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.

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 HUMAN CAPITAL FUND

PORTFOLIO STATEMENT

as at 30 September 2025

| Holding or nominal value | | Bid value £ | Percentage of total net assets % |
|---------------------------------|-------------------------------|-------------------|--|
| AUSTRALIAN EQUITIES | | | |
| 76,453 | Kelly Partners Group Holdings | 387,288 | 4.14 |
| | Total Australian Equities | 387,288 | 4.14 |
| CANADIAN EQUITIES | | | |
| 19,500 | Lumine Group | 412,489 | 4.41 |
| 4,150 | Novanta | 308,949 | 3.31 |
| 35,100 | Savaria | 378,089 | 4.05 |
| 5,200 | Topicus.com | 401,683 | 4.30 |
| | Total Canadian Equities | 1,501,210 | 16.07 |
| EUROPEAN EQUITIES | | | |
| 48,000 | Addnode Group | 395,140 | 4.23 |
| 14,600 | Addtech 'B' | 352,030 | 3.77 |
| 16,100 | Bergman & Beving | 409,566 | 4.38 |
| 17,734 | CHAPTERS Group | 585,920 | 6.27 |
| 1,200 | Cicor Technologies | 203,182 | 2.17 |
| 22,500 | Indutrade | 383,954 | 4.11 |
| 28,470 | Lagercrantz Group 'B' | 453,890 | 4.86 |
| 18,500 | Lifco | 464,189 | 4.97 |
| 30,371 | Momentum Group 'B' | 375,265 | 4.01 |
| 1,300 | Roko | 200,662 | 2.15 |
| 12,350 | Vitec Software Group | 323,732 | 3.46 |
| | Total European Equities | 4,147,530 | 44.38 |
| JAPANESE EQUITIES | | | |
| 1,100 | Hikari Tsushin | 228,111 | 2.44 |
| | Total Japanese Equities | 228,111 | 2.44 |
| UNITED KINGDOM EQUITIES | | | |
| 9,600 | Diploma | 506,880 | 5.42 |
| 4,600 | Judges Scientific | 287,040 | 3.07 |
| | Total United Kingdom Equities | 793,920 | 8.49 |
| UNITED STATES EQUITIES | | | |
| 5,050 | Brown & Brown | 349,532 | 3.74 |
| 500 | Comfort Systems USA | 298,341 | 3.19 |
| 1,900 | Installed Building Products | 352,443 | 3.77 |
| 12,402 | Perimeter Solutions | 197,409 | 2.11 |
| 1,550 | SiteOne Landscape Supply | 147,318 | 1.58 |
| 13,930 | Tetra Tech | 348,613 | 3.73 |
| 990 | Watsco | 294,510 | 3.15 |
| | Total United States Equities | 1,988,166 | 21.27 |
| Portfolio of investments | | 9,046,225 | 96.79 |
| Net other assets | | 300,456 | 3.21 |
| Total net assets | | 9,346,681 | 100.00 |

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

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

STATEMENT OF TOTAL RETURN

for the period from 15 May 2024 to 30 September 2025

| | Notes | 30 September 2025 | |
|--|-------|-------------------|-------------------------|
| | | £ | £ |
| Income: | | | |
| Net capital losses | 2 | | (107,204) |
| Revenue | 4 | 128,906 | |
| Expenses | 5 | <u>(65,657)</u> | |
| Net revenue before taxation | | 63,249 | |
| Taxation | 6 | <u>(6,149)</u> | |
| Net revenue after taxation | | | <u>57,100</u> |
| Total return before distributions | | | (50,104) |
| Distributions | 7 | | (57,100) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(107,204)</u></u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 15 May 2024 to 30 September 2025

| | 30 September 2025 | |
|--|-------------------|-------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Amounts receivable on issue of shares | 10,058,977 | |
| Amounts payable on cancellation of shares | <u>(658,465)</u> | |
| | | 9,400,512 |
| Dilution adjustment | | 2,785 |
| Change in net assets attributable to shareholders from investment activities | | (107,204) |
| Retained distributions on accumulation shares | | 50,588 |
| Closing net assets attributable to shareholders | | <u><u>9,346,681</u></u> |

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

BALANCE SHEET

as at 30 September 2025

| | Notes | 30 September 2025 £ |
|--|-------|-------------------------|
| Assets: | | |
| Fixed Assets: | | |
| Investments | 15 | 9,046,225 |
| Current Assets: | | |
| Debtors | 8 | 16,850 |
| Cash and cash equivalents | 10 | 316,038 |
| Total assets | | <u>9,379,113</u> |
| Current Liabilities: | | |
| Creditors: | | |
| Distribution payable on income shares | | 7,873 |
| Other creditors | 9 | 24,559 |
| Total liabilities | | <u>32,432</u> |
| Net assets attributable to shareholders | | <u><u>9,346,681</u></u> |

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15 May 2024 to 30 September 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL LOSSES

30 September 2025

£

The net losses on investments during the period comprise:

| | |
|----------------------------------|------------------|
| Non-derivative securities losses | (84,535) |
| Other currency losses | (19,425) |
| Transaction charges | (3,244) |
| Net capital losses | (107,204) |

3 PURCHASES, SALES AND TRANSACTION COSTS

30 September 2025

£

Purchases excluding transaction costs:

| | |
|--|--------------------------|
| Equities | 10,531,991 |
| | <u>10,531,991</u> |
| Equities: Commissions | 6,737 |
| Taxes and other charges | 2,092 |
| Total purchases transaction costs | <u>8,829</u> |
| Purchases including transaction costs | <u>10,540,820</u> |

Purchases transaction costs expressed as a percentage of the principal amount:

| | |
|-------------------------|-------|
| Equities: Commissions | 0.06% |
| Taxes and other charges | 0.02% |

Sales excluding transaction costs:

| | |
|---------------------------------------|-------------------------|
| Equities | 1,410,806 |
| | <u>1,410,806</u> |
| Equities: Commissions | (798) |
| Taxes and other charges | (9) |
| Total sales transaction costs | <u>(807)</u> |
| Sales net of transaction costs | <u>1,409,999</u> |

Sales transaction costs expressed as a percentage of the principal amount:

| | |
|-------------------------|-------|
| Equities: Commissions | 0.06% |
| Taxes and other charges | 0.00% |

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

| | |
|-------------------------|---------------------|
| Commissions | 0.10% |
| Taxes and other charges | <u>0.03%</u> |
| | <u>0.13%</u> |

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction: 3,244

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.75%

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15 May 2024 to 30 September 2025

| | |
|--|--------------------------|
| 4 REVENUE | 30 September 2025 |
| | £ |
| UK dividends | 9,781 |
| Overseas dividends | 68,350 |
| Bank interest | 50,775 |
| Total revenue | 128,906 |
| 5 EXPENSES | 30 September 2025 |
| | £ |
| Payable to the ACD and associates: | |
| ACD's periodic charge | 61,514 |
| Registration fees | 315 |
| KIID production costs | 1,048 |
| ACD's fee rebate | (11,456) |
| | 51,421 |
| Other expenses: | |
| Depository's fees | 2,706 |
| Safe custody fees | 581 |
| Financial Conduct Authority fee | 149 |
| Audit fee | 9,120 |
| Third party system providers fees | 1,244 |
| Legal and professional fees | 436 |
| | 14,236 |
| Total expenses | 65,657 |
| 6 TAXATION | 30 September 2025 |
| | £ |
| a Analysis of the tax charge for the period | |
| Overseas tax | 6,149 |
| Total tax charge for the period (see note 6(b)) | 6,149 |
| b Factors affecting the tax charge for the period | |
| The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below. | |
| Net revenue before taxation | 63,249 |
| UK corporation tax at 20% | 12,650 |
| Effects of: | |
| Revenue not subject to taxation | (15,626) |
| Unrelieved excess management expenses | 2,976 |
| Overseas tax | 6,149 |
| Total tax charge for the period (see note 6(a)) | 6,149 |
| c Provision for deferred taxation | |
| At 30 September 2025 the sub-fund has deferred tax assets of £2,976 arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits. | |
| 7 DISTRIBUTIONS | 30 September 2025 |
| | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| Interim | 44,664 |
| Final | 27,335 |
| Deduct: Amounts received on issue of shares | (17,020) |
| Add: Amounts deducted on cancellation of shares | 2,121 |
| Distributions | 57,100 |

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15 May 2024 to 30 September 2025

8 DEBTORS

30 September 2025
£

| | |
|--|---------------|
| Amounts receivable for issue of shares | 1,418 |
| Accrued income | 2,455 |
| Taxation recoverable | 2,995 |
| Prepaid expenses | 152 |
| ACD Rebate | 9,830 |
| Total debtors | 16,850 |

9 OTHER CREDITORS

30 September 2025
£

| | |
|--|---------------|
| Amounts payable for cancellation of shares | 9,696 |
| ACD's periodic charge and other fees | 5,013 |
| Accrued expenses | 9,850 |
| Total other creditors | 24,559 |

10 CASH AND CASH EQUIVALENTS

30 September 2025
£

| | |
|------------------------|----------------|
| Cash and bank balances | 316,038 |
| | 316,038 |

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are £3,309.

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

| | |
|----------------|-------|
| F Income | 0.60% |
| F Accumulation | 0.60% |

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has issued, cancelled and converted shares from one share class to another as set out below:

| | F Income | F Accumulation |
|--|------------------|------------------|
| Opening shares in issue at 15 May 2024 | - | - |
| Shares issued | 2,572,031 | 7,388,124 |
| Shares cancelled | (2,170) | (657,937) |
| Shares converted | - | - |
| Closing shares in issue at 30 September 2025 | 2,569,861 | 6,730,187 |

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £452,311. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the period end date a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15 May 2024 to 30 September 2025

RISK DISCLOSURES (continued)

| <u>Foreign currency exposure at 30 September 2025</u> | Investments | Net other assets | Total |
|---|------------------|------------------|------------------|
| | £ | £ | £ |
| Australian dollar | 387,288 | - | 387,288 |
| Canadian dollar | 1,192,261 | 2,265 | 1,194,526 |
| Euro | 585,920 | - | 585,920 |
| Japanese yen | 228,111 | 901 | 229,012 |
| Swedish krona | 3,358,428 | 11,187 | 3,369,615 |
| Swiss franc | 203,182 | - | 203,182 |
| US dollar | 2,297,115 | 45,960 | 2,343,075 |
| | <u>8,252,305</u> | <u>60,313</u> | <u>8,312,618</u> |

Foreign currency risk sensitivity

A five per cent decrease in the value of Sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £415,631. A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

| | |
|--|------------------|
| Financial assets floating rate ^A | 316,038 |
| Financial assets non-interest bearing instruments | 9,063,075 |
| Financial liabilities non-interest bearing instruments | (32,432) |
| | <u>9,346,681</u> |

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

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

Liquidity risk

30 September 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

| | | |
|------------------|---------------------------------------|---------------|
| Within one year: | Distribution payable on income shares | 7,873 |
| | Other creditors | 24,559 |
| | | <u>32,432</u> |

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

| | 30 September 2025 | |
|----------------------------------|--------------------------|------------------------|
| Basis of valuation | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 9,046,225 | - |
| Level 2 - Observable market data | - | - |
| Level 3 - Unobservable data | - | - |
| | <u>9,046,225</u> | <u>-</u> |

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15 May 2024 to 30 September 2025

16 POST BALANCE SHEET EVENTS

Since 30 September 2025, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | Movement (%) |
|----------------|--|------------------------|---------------------|
| | 30 September 2025^A | 28 January 2026 | |
| F Income | 100.60 | 97.09 | (3.49)% |
| F Accumulation | 101.10 | 97.90 | (3.17)% |

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

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

DISTRIBUTION TABLE

Interim distribution for the period from 13 June 2024 to 31 March 2025

Group 1: shares purchased prior to 13 June 2024
Group 2: shares purchased on or after 13 June 2024

| | | Net revenue 31 March 2025 pence per share | Equalisation 31 March 2025 pence per share | Distribution paid 31 May 2025 pence per share |
|----------------|---------|---|--|---|
| F Income | Group 1 | 0.5284 | - | 0.5284 |
| | Group 2 | 0.3149 | 0.2135 | 0.5284 |
| F Accumulation | Group 1 | 0.5429 | - | 0.5429 |
| | Group 2 | 0.1669 | 0.3760 | 0.5429 |

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

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

| | | Net revenue 30 September 2025 pence per share | Equalisation 30 September 2025 pence per share | Distribution paid 30 November 2025 pence per share |
|----------------|---------|---|--|--|
| F Income | Group 1 | 0.3063 | - | 0.3063 |
| | Group 2 | 0.0469 | 0.2594 | 0.3063 |
| F Accumulation | Group 1 | 0.2891 | - | 0.2891 |
| | Group 2 | 0.1094 | 0.1797 | 0.2891 |

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Investment Fund Services