

Investment Fund Services

IFSL Church House UK Equity Growth Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 September 2024

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

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IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

Performance to 30 September 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House UK Equity Growth Fund	4.50%	16.72%	4.42%	23.82%
IA UK All Companies sector	6.22%	14.21%	8.79%	25.34%

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

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

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

Investment commentary

Performance statement

The Fund does not have a specific benchmark. Over the six months to 30 September 2024 units in the Fund rose 4.5% ('B' Accumulation units).

Over this period the IA UK All Companies sector gained 6.2%. Whilst the Fund does not have a specific benchmark, you may want to consider its performance against this IA sector.

Market review

UK markets have had a better six months, led by a resurgent small and mid-cap sector, but London markets continue to lag global markets over a longer-term horizon. The FTSE's relatively heavy weighting to sectors such as mining, banks and energy and underweight to technology has left the index challenged in the 21st century.

Over the last six months the FTSE 100 has been led by index mainstays Rolls Royce, Unilever, 3i Group, Tesco and Barclays. The majority of these count as recovery/value plays in large businesses that have each been through their own challenges historically (admittedly one would need a longer memory to list 3i's darker days). On the other hand, similarly longstanding FTSE names Diageo, AstraZeneca and Reckitt Benckiser were among the main detractors over the same period. More on Diageo below.

Corporate earnings forecasts for the FTSE All-Share as a whole have not changed much over the year so far and, with the earnings yield still close to 9%, UK shares still look inexpensive in an international context.

Fund performance review

Our top performing stock over the year was Lloyds underwriter Beazley, who have gone from strength-to-strength since taking the opportunity of raising equity in 2020 to deploy in beaten-up risk markets. They have proven nimble operators capable of balancing price and volumes to profitably grow their book through what have been a remarkable few years in the insurance industry. Amongst our larger positions Unilever and RELX also deserve note. Unilever shares have enjoyed a good run up since the appointment of their new CEO, Hein Schumacher in 2023 and are now trading around all-time highs. RELX, meanwhile, have been outstanding performers as a business for a number of years now on the back of what we see as best-in-class management and unmatched proprietary credit data.

On the other hand, it has been a year and a half to forget for Diageo. Diageo, along with the whole spirits industry, have struggled with a significant decline in Chinese demand for high-end spirits and a more general malaise in their core US market. Natural chemicals maker Croda are having a difficult time as their core customers (consumer care, farming and pharmaceuticals) are going through a cyclically tough patch. We continue to believe in the long-term investment case for both Diageo and Croda.

Portfolio activity

In the midst of a volatile summer 2024 we initiated a new position, little by little, in an old friend, ARM Holdings, whose shares we first bought in the early 2000s. Although it is now listed in New York (as an ADR*), with US management and a huge Silicon Valley ethos, it has retained its Research and Development base in Cambridge and, importantly for UK fund managers, its UK incorporation and domicile. ARM shares fell dramatically over July and early August, in the wake of Nvidia's share price and we used the opportunity to initiate our new holding.

Over the year we took profits in Unilever, after a strong earnings H1/24 statement where they highlighted that Knorr has become their latest €5bn brand in sales (over 600 Bouillon cubes sold worldwide every minute!). We also took some profit in Diploma and RELX, who remain our top two holdings. We used proceeds to top up Diageo, Experian and Croda.

* American Depositary Receipt.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

Investment commentary (continued)

Top 15 holdings

Diploma	7.52%
RELX	7.20%
Halma	5.61%
Greggs	4.11%
Unilever	3.88%
Auto Trader Group	3.66%
Diageo	3.65%
Microsoft	3.46%
AstraZeneca	3.45%
Judges Scientific	3.45%
Experian	3.43%
Spirax-Sarco Engineering	3.39%
London Stock Exchange Group	3.31%
Investor 'B'	3.28%
Croda International	3.16%

Investment outlook

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

As ever, there are potential risks to domestic markets. The new Chancellor's inaugural budget is imminent, in which changes to Capital Gains and Inheritance Tax rules could have profound implications. Tax rate rises, or changes to AIM stock Inheritance Tax protections, could lead to downward selling pressures on domestic markets.

We would hope that the balance is tipped in the favour of continued positive momentum building into 2025.

Church House Investments Limited
21 October 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	-	0.2726	0.1690	-
Net income paid 30 November	0.6807	0.4292	0.2320	0.2710
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	-	0.3296	0.1760	-
Net accumulation paid 30 November	0.8336	0.5399	0.2790	0.3250
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.5730	0.8410	0.8510	0.4370
Net income paid 30 November	1.3391	1.0326	0.8250	0.9200
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.7356	1.0764	1.0490	0.5520
Net accumulation paid 30 November	1.7292	1.3216	1.0510	1.1540
<u>Z Income (pence per unit)</u>				
Net income paid 31 May	0.8359	1.1002	1.1300	0.6840
Net income paid 30 November	1.6382	1.3029	1.0920	1.2210
<u>Z Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.9830	1.3886	1.4210	0.9300
Net accumulation paid 30 November	2.1131	1.6415	1.3870	1.5180

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
ARM Holdings ADR	1,329,235
Croda International	197,278
Judges Scientific	183,477
Young & Co's Brewery 'A'	94,580
Experian	84,478
Diageo	26,055
Total purchases for the period	1,915,103
<u>Largest sales</u>	<u>Proceeds (£)</u>
Unilever	475,432
Investor 'B'	332,391
Diploma	223,700
Schroders	135,328
Compass Group	123,343
RELX	91,227
Microsoft	80,666
Total sales for the period	1,462,087

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective

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

Investment policy

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

At least 80% of the Fund will be invested in shares, also known as equities, of UK companies (those listed, incorporated or domiciled in the UK).

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

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

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

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

The Fund does not invest in derivatives.

Assessing Performance

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

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

Rights and terms attaching to each unit class

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

Task force on climate-related financial disclosures

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

GENERAL INFORMATION

Changes in prospectus

On 9 April 2024, the Fund's investment objective and policy was updated to make it clearer to investors how the Fund is managed. This update does not change the way the Fund is managed in any way and is for clarification purposes only.

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

On 1 July 2024, the calculation method of the Annual Management Charge (AMC) and Trustee fees was changed from monthly to daily. This change will slightly vary the fees, resulting in either a small increase or decrease dependent upon how the Fund's value changes throughout a calendar month. Our aim is to ensure that the fees paid accurately reflect the amount due and any difference between the two calculation methods is expected to be minimal.

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

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
22 November 2024

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

COMPARATIVE TABLE

A Income units	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	204.41	188.99	193.56	187.01
Return before operating charges*	10.20	18.79	(1.27)	10.19
Operating charges	(1.61)	(2.94)	(2.80)	(3.20)
Return after operating charges*	8.59	15.85	(4.07)	6.99
Distributions on income units	(0.68)	(0.43)	(0.50)	(0.44)
Closing net asset value per unit	212.32	204.41	188.99	193.56
* after direct transaction costs of:	0.01	0.04	0.11	0.19
Performance				
Return after charges ^A	4.20%	8.39%	(2.10)%	3.74%
Other information				
Closing net asset value	54,057,548	52,879,236	50,873,688	53,167,587
Closing number of units	25,460,693	25,869,035	26,918,116	27,467,986
Operating charges	1.54% ^{B,C}	1.55% ^B	1.56%	1.56%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	215.00	204.60	197.80	223.50
Lowest unit price	197.20	172.80	165.80	174.30
A Accumulation units				
Change in net assets per unit	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	250.30	230.86	235.78	227.31
Return before operating charges*	12.48	23.04	(1.50)	12.36
Operating charges	(1.97)	(3.60)	(3.42)	(3.89)
Return after operating charges*	10.51	19.44	(4.92)	8.47
Distributions on accumulation units	(0.83)	(0.54)	(0.61)	(0.50)
Retained distributions on accumulation units	0.83	0.54	0.61	0.50
Closing net asset value per unit	260.81	250.30	230.86	235.78
* after direct transaction costs of:	0.01	0.04	0.13	0.23
Performance				
Return after charges ^A	4.20%	8.42%	(2.09)%	3.73%
Other information				
Closing net asset value	4,805,703	4,973,646	4,748,013	5,161,982
Closing number of units	1,842,593	1,987,107	2,056,677	2,189,337
Operating charges	1.54% ^{B,C}	1.55% ^B	1.56%	1.56%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	263.30	250.50	240.90	272.00
Lowest unit price	241.40	211.60	202.20	212.10

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

COMPARATIVE TABLE

B Income units	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	206.42	190.82	195.47	188.89
Return before operating charges*	10.31	18.99	(1.28)	10.25
Operating charges	(0.97)	(1.78)	(1.70)	(1.90)
Return after operating charges*	9.34	17.21	(2.98)	8.35
Distributions on income units	(1.34)	(1.61)	(1.67)	(1.77)
Closing net asset value per unit	214.42	206.42	190.82	195.47
* after direct transaction costs of:	0.01	0.04	0.11	0.20
Performance				
Return after charges ^A	4.52%	9.02%	(1.52)%	4.42%
Other information				
Closing net asset value	16,997,888	16,462,565	14,331,784	13,914,892
Closing number of units	7,927,449	7,975,422	7,510,801	7,118,829
Operating charges	0.92% ^{B,C}	0.92% ^B	0.93%	0.93%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	217.70	207.20	199.80	226.10
Lowest unit price	199.20	174.50	167.40	176.50
B Accumulation units				
Change in net assets per unit	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
	pence	pence	pence	pence
Opening net asset value per unit	266.36	244.17	247.80	237.40
Return before operating charges*	13.31	24.47	(1.47)	12.82
Operating charges	(1.25)	(2.28)	(2.16)	(2.42)
Return after operating charges*	12.06	22.19	(3.63)	10.40
Distributions on accumulation units	(1.73)	(2.06)	(2.13)	(2.20)
Retained distributions on accumulation units	1.73	2.06	2.13	2.20
Closing net asset value per unit	278.42	266.36	244.17	247.80
* after direct transaction costs of:	0.01	0.05	0.14	0.24
Performance				
Return after charges ^A	4.53%	9.09%	(1.46)%	4.38%
Other information				
Closing net asset value	13,066,239	12,572,100	11,164,522	9,771,087
Closing number of units	4,693,034	4,719,905	4,572,431	3,943,174
Operating charges	0.92% ^{B,C}	0.92% ^B	0.93%	0.93%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	281.00	266.60	253.20	285.40
Lowest unit price	257.00	224.60	213.30	222.80

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

COMPARATIVE TABLE

Z Income units	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	208.45	192.70	197.41	190.78
Return before operating charges*	10.41	19.15	(1.31)	10.35
Operating charges	(0.68)	(1.26)	(1.21)	(1.37)
Return after operating charges*	9.73	17.89	(2.52)	8.98
Distributions on income units	(1.64)	(2.14)	(2.19)	(2.35)
Closing net asset value per unit	216.54	208.45	192.70	197.41
* after direct transaction costs of:	0.01	0.04	0.11	0.21
Performance				
Return after charges ^A	4.67%	9.28%	(1.28)%	4.71%
Other information				
Closing net asset value	3,409,259	3,506,066	3,752,256	3,755,721
Closing number of units	1,574,390	1,681,931	1,947,244	1,902,508
Operating charges	0.64% ^{B,C}	0.65% ^B	0.66%	0.66%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	220.20	209.50	201.80	228.50
Lowest unit price	201.20	176.30	169.10	178.50
Z Accumulation units				
Change in net assets per unit	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
	pence	pence	pence	pence
Opening net asset value per unit	268.89	245.96	248.94	237.83
Return before operating charges*	13.43	24.53	(1.45)	12.81
Operating charges	(0.88)	(1.60)	(1.53)	(1.70)
Return after operating charges*	12.55	22.93	(2.98)	11.11
Distributions on accumulation units	(2.11)	(2.62)	(2.78)	(2.94)
Retained distributions on accumulation units	2.11	2.62	2.78	2.94
Closing net asset value per unit	281.44	268.89	245.96	248.94
* after direct transaction costs of:	0.01	0.05	0.14	0.25
Performance				
Return after charges ^A	4.67%	9.32%	(1.20)%	4.67%
Other information				
Closing net asset value	2,109,583	2,105,918	6,177,197	6,453,127
Closing number of units	749,576	783,186	2,511,473	2,592,210
Operating charges	0.64% ^{B,C}	0.65% ^B	0.66%	0.66%
Direct transaction costs	0.00% ^C	0.02%	0.06%	0.09%
Prices (pence per unit)				
Highest unit price	284.00	269.10	254.40	286.50
Lowest unit price	259.50	226.60	214.60	223.80

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

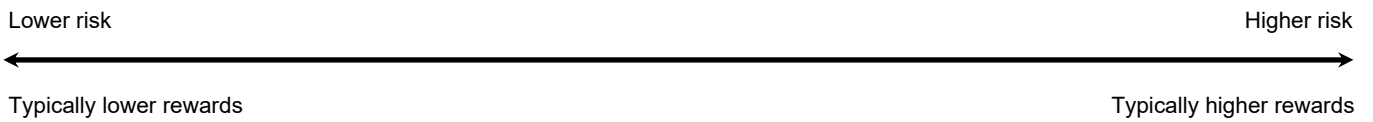
^C These figures have been annualised.

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

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the Fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

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

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 31 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (31 March 2024 - 80.20%)		
Communication Services (31 March 2024 - 3.01%)		
400,000 Auto Trader Group	3,459,200	3.66
Total Communication Services	3,459,200	3.66
Consumer Discretionary (31 March 2024 - 16.94%)		
100,000 Compass Group	2,412,000	2.55
125,000 Greggs	3,877,500	4.11
30,000 InterContinental Hotels Group	2,511,000	2.66
1,800,000 JD Sports Fashion	2,772,000	2.94
33,771 The Berkeley Group Holdings	1,604,798	1.70
600,000 Trainline	1,993,200	2.11
110,000 Young & Co's Brewery 'A'	994,400	1.05
Total Consumer Discretionary	16,164,898	17.12
Consumer Staples (31 March 2024 - 9.70%)		
131,107 Diageo	3,444,181	3.65
150,000 Fevertree Drinks	1,239,750	1.31
75,000 Unilever	3,664,500	3.88
Total Consumer Staples	8,348,431	8.84
Financials (31 March 2024 - 8.03%)		
378,000 Beazley	2,893,590	3.06
30,500 London Stock Exchange Group	3,121,675	3.31
500,000 Schroders	1,748,000	1.85
Total Financials	7,763,265	8.22
Health Care (31 March 2024 - 3.24%)		
28,000 AstraZeneca	3,261,440	3.45
Total Health Care	3,261,440	3.45
Industrials (31 March 2024 - 30.71%)		
50,000 Ashtead Group	2,901,000	3.07
160,000 Diploma	7,100,800	7.52
82,500 Experian	3,241,425	3.43
270,000 Howden Joinery Group	2,448,900	2.59
35,000 Judges Scientific	3,255,000	3.45
192,500 RELX	6,795,250	7.20
42,500 Spirax-Sarco Engineering	3,202,375	3.39
Total Industrials	28,944,750	30.65
Information Technology (31 March 2024 - 5.12%)		
202,500 Halma	5,299,425	5.61
Total Information Technology	5,299,425	5.61
Materials (31 March 2024 - 3.45%)		
70,000 Croda International	2,986,200	3.16
Total Materials	2,986,200	3.16
Total United Kingdom Equities	76,227,609	80.71
EUROPEAN EQUITIES (31 March 2024 - 7.42%)		
135,000 Investor 'B'	3,098,240	3.28
5,000 L'Oréal	1,684,073	1.78
10,000 Roche Holding	2,399,109	2.54
Total European Equities	7,181,422	7.60

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 31 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (31 March 2024 - 8.35%)		
20,000 Alphabet 'A'	2,445,447	2.59
15,000 ARM Holdings ADR	1,628,744	1.73
5,500 Berkshire Hathaway 'B'	1,875,732	1.99
10,250 Microsoft	3,271,788	3.46
Total United States Equities	<u>9,221,711</u>	<u>9.77</u>
COLLECTIVE INVESTMENT SCHEMES (31 March 2024 - 1.63%)		
1,025,000 IFSL Church House UK Smaller Companies 'B' ^A	<u>1,603,100</u>	<u>1.70</u>
Total Collective Investment Schemes	<u>1,603,100</u>	<u>1.70</u>
Portfolio of investments	94,233,842	99.78
Net other assets	212,378	0.22
Total net assets	<u><u>94,446,220</u></u>	<u><u>100.00</u></u>

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2024

	£
Total purchases costs, including transaction charges	1,915,103
Total sales proceeds, net of transaction charges	1,462,087

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,562,020		(2,554,488)
Revenue	1,029,799		908,568	
Expenses	<u>(599,946)</u>		<u>(574,145)</u>	
Net revenue before taxation	429,853		334,423	
Taxation	<u>(4,743)</u>		<u>(6,535)</u>	
Net revenue after taxation		<u>425,110</u>		<u>327,888</u>
Total return before distributions		3,987,130		(2,226,600)
Distributions		(425,109)		(327,888)
Change in net assets attributable to unitholders from investment activities		<u><u>3,562,021</u></u>		<u><u>(2,554,488)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 92,499,531		91,047,460
Amounts receivable on issue of units	2,386,872		2,542,963	
Amounts payable on cancellation of units	(4,114,467)		(4,721,834)	
Amounts payable on unit class conversions	<u>(90)</u>		<u>-</u>	
		(1,727,685)		(2,178,871)
Change in net assets attributable to unitholders from investment activities		3,562,021		(2,554,488)
Retained distribution on accumulation units		112,353		103,406
Closing net assets attributable to unitholders		<u><u>94,446,220</u></u>	^A	<u><u>86,417,507</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

BALANCE SHEET

as at 30 September 2024

	30 September 2024 £	31 March 2024 £
Assets:		
Fixed Assets:		
Investments	94,233,842	90,275,904
Current Assets:		
Debtors	220,395	299,699
Cash and bank balances	419,022	2,378,367
Total assets	<u>94,873,259</u>	<u>92,953,970</u>
Liabilities:		
Creditors:		
Bank overdrafts	6	24,808
Distribution payable on income units	305,278	59,766
Other creditors	121,755	369,865
Total liabilities	<u>427,039</u>	<u>454,439</u>
Net assets attributable to unitholders	<u>94,446,220</u>	<u>92,499,531</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2024

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 September 2024.

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Email. ifslclientsupport@ifslfunds.com

Website. www.ifslfunds.com

Fax. (01204) 533 045

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Investment Fund Services