

# IFSL Church House Balanced Equity Income Fund

## Interim Report and Unaudited Financial Statements

for the six month period ended 30 September 2025

## **IFSL CHURCH HOUSE BALANCED EQUITY INCOME 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  
Martin Ratcliffe - appointed, 31 July 2025  
Dom Clarke  
Helen Redmond - resigned, 31 July 2025  
Sally Helston  
Simon Chalkley  
Katherine Damsell (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Trustee**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Administrator and Registrar**

SS&C Financial Services International Limited  
New Marlborough House  
55-57 Chorley New Road  
Bolton  
BL1 4QR

#### **Auditor**

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

## **IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND**

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## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

#### Performance to 30 September 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House Balanced Equity Income Fund	7.45%	5.85%	35.72%	41.28%
IA Mixed Investment 40-85% Shares sector	9.36%	9.28%	30.97%	37.18%

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 is not managed to a benchmark which is consistent with other fund documentation. Over the six months to 30th September 2025 units in the Fund rose 7.45% ('B' Accumulation shares).

Over this period the IA Mixed Investment 40%-85% Shares sector gained 9.36%.

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

Due to the Fund's focus on investment in UK companies, it may at times have geographic exposure which is different to the average fund in this sector. As a result, the Fund may be expected to underperform or outperform the sector depending upon the performance of UK companies relative to companies in other geographic regions.

##### Market review

The six-month period to the end of September saw UK equities higher, the FTSE All-Share Index gained 11.56%, while the FTSE 350 Higher Yield Index gained 10.11%. Banks, Oils and Tobacco make up a significant portion of these market capitalisation weighted indices and were the main drivers of performance. The fund does not own Oils or Tobaccos. London stocks underperformed American stocks, despite President Trump's tariff announcement causing market panic. London stocks outperformed the Euro Stoxx 50 (index of the leading 50 blue-chip European stocks (excl UK)), which rose 7.87%, as French stocks lagged the wider market.

The UK Bank Rate was cut by 0.5% over the period. August's cut was notably close, as five members of The Bank of England's Monetary Policy Committee voted for a cut, with four against. The yield\* on the ten-year UK government bond (Gilt) rose modestly over the period from 4.67% to 4.69%. However, this masks a volatile intervening period, as stubborn inflation and increased government borrowing gyrated the yield.

##### Fund performance review

The fund performed satisfactorily during the period, however, as always, there were detractors. Bunzl was the weakest performer in relative terms, as operational issues and an isolated (hopefully) contract loss drove the share price lower. Breedon Group also detracted from performance, as tough UK market conditions and poor U.S weather conditions (14 trading days in May lost to rain) dampened short-term market expectations.

Conversely, the fund benefitted from some excellent performing stocks. BAE Systems returned 33.6% as western governments' insatiable appetite for defence spending continues apace. A necessity, sadly. The financials component of the portfolio continues to thrive in a higher interest environment, with both Barclays and Lloyds producing double digits percentage returns in the period. Similarly, Aviva returned 32%, as group operating profit grew 22% year-on-year, owing to increased general insurance premiums, improved underwriting performance and strong wealth management inflows. Kingfisher, the owner of B&Q and Screwfix, reported stronger operational performance, as a warm dry summer increased demand for their products. This led to a 25.4% increase in its share price over the period. The recently added position of Clarkson (see activity below) also added double digit percentage returns, as concerns over President Trump's tariff policies and their effect on shipping eased.

The overall disposition of the Fund at September month end is shown below. The broad disposition has remained consistent. Companies in the FTSE 100 Index account for the largest exposure.

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

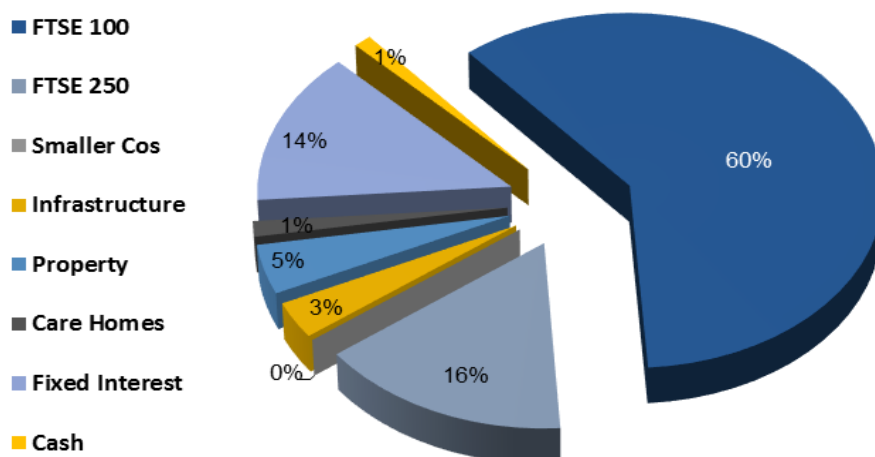
### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

#### Investment commentary (continued)

#### Fund performance review (continued)

#### CH Balanced Equity Income Fund – Disposition 30 September 2025



Source: Church House

#### Portfolio activity

An active period, with profits taken in some of the larger names. These included AstraZeneca, whose share price has become increasingly volatile given U.S health and tariff policy, Unilever, whose valuation was approaching a 5-year high (timely given its subsequent share price weakness) and BAE Systems, again on valuation grounds. We also reduced RELX (whose valuation had also become stretched) – this was timely given the markets subsequent concern over generative AI's ability to disrupt software providers.

The proceeds were recycled into some new positions. Clarkson, an ecosystem of maritime services, covering ship broking, research, finance, digital tools and port services and Rotork, a global leader in flow control and actuation solutions. Also B&M European Retail, the value retailer, at a 50% discount to its long-run average valuation and DCC, a diversified energy sales, marketing and distribution group. During the period, there were additions to both Breedon Group and Bunzl.

#### Top 15 holdings

Barclays	5.60%
AstraZeneca	4.83%
BAE Systems	4.46%
Aviva	3.98%
RELX	3.88%
GSK	3.59%
Unilever	3.20%
National Grid	3.09%
Lloyds Banking Group	3.05%
Sage Group	2.79%
Rio Tinto	2.53%
Phoenix Group Holdings	2.34%
Schroders	2.31%
Halma	2.24%
BT Group	2.20%

#### Investment outlook

As always, risks to both domestic and global markets persist. Geopolitical tensions remain at the forefront, and any further escalation could have significant repercussions for human life and financial stability.

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

#### Investment commentary (continued)

##### Investment outlook (continued)

This, coupled with aggressive U.S. trade policy, continues to threaten globalisation and continues to fuel persistent inflation. Domestically, the Chancellor continues to battle a widening fiscal deficit (not unique to the UK) and will no doubt have to massage the tax system in the upcoming Autumn Budget. One would expect this to be detrimental to demand for goods and services.

It is worth noting that although this is a multi-asset portfolio of UK listed stocks and bonds, a large proportion of its revenues are derived internationally. On a positive note, despite strong performance, UK stocks are still trading on a circa 40% relative discount to US stocks, which creates both opportunity and valuation down-side protection.

Church House Investments Limited

15 October 2025

##### Explanation of terms\*

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

#### Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per unit)</u>				
Net income paid 31 May	2.3869	2.3667	2.9401	2.2150
Net income paid 30 November	3.5713	3.4794	3.2795	2.9250
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	4.3362	4.1621	4.9835	3.6380
Net accumulation paid 30 November	6.5726	6.2043	5.6539	4.8590
<u>B Income (pence per unit)</u>				
Net income paid 31 May	2.6920	2.6405	3.3749	2.5850
Net income paid 30 November	3.9624	3.8586	3.6045	3.3030
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	4.9686	4.7147	5.8131	4.2710
Net accumulation paid 30 November	7.4165	6.9816	6.2991	5.5450

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

#### Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
B&M European Value Retail	1,031,454
Royal Bank of Canada 4.875% 01.11.30	1,007,700
Clarkson	968,596
Rotork	685,729
Whitbread 5.5% 31.05.32	684,691
DCC	674,552
IG Group Holdings	231,229
Breedon Group	194,249
NB Private Equity Partners	133,087
Tritax Big Box REIT	127,625
Other purchases	115,509
Total purchases for the period	5,854,421
<u>Largest sales</u>	<u>Proceeds (£)</u>
Rathbones Group	1,135,225
Royal Bank of Canada 5% 24.01.28	1,012,700
Unilever	717,192
RELX	615,040
Target Healthcare REIT	463,263
Halma	431,360
BT Group	348,494
AstraZeneca	340,092
Greggs	223,691
BAE Systems	200,981
Other sales	41,737
Total sales for the period	5,529,775

## **IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND**

### **AUTHORISED STATUS**

IFSL Church House Balanced Equity Income 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 income, which is money paid out from your investment, such as interest from bonds and dividends from shares, and 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 70% 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 60% of the Fund will be invested in large companies, which the Investment Manager defines as those with a market capitalisation (the market value of a company's shares) of at least £1bn at the time of initial purchase. Exposure to large companies can be achieved through shares of UK companies, or other asset types, as listed below.

Up to 30% of the Fund may be invested in other assets, including: the shares of companies with a smaller capitalisation (those below £1bn), sterling denominated bonds (which are loans typically issued by companies and governments) other funds and money market instruments (which are short-term loans).

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

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

The Fund does not invest in derivatives.

#### **Assessing performance**

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

The Fund's investment policy puts it in the IA Mixed Investment 40-85% Shares 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.

Due to the Fund's focus on investment in UK companies, it may at times have geographic exposure which is different to the average fund in the sector. As a result, the Fund may be expected to underperform or outperform the sector depending upon the performance of UK companies relative to companies in other geographic regions. This should be taken into consideration when comparing the performance of the Fund.

#### **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/tcfd-reporting>.



## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### GENERAL INFORMATION

#### Changes in prospectus

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

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

### DIRECTORS' STATEMENT

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



Sally Helston  
Director



Simon Chalkley  
Director

Investment Fund Services Limited  
28 November 2025

# IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

## COMPARATIVE TABLE

### A Income units

Change in net assets per unit	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	177.56	174.27	169.60	182.73
Return before operating charges*	14.11	11.94	12.93	(4.38)
Operating charges	(1.45)	(2.78)	(2.61)	(2.88)
Return after operating charges*	12.66	9.16	10.32	(7.26)
Distributions on income units	(3.57)	(5.87)	(5.65)	(5.87)
Closing net asset value per unit	186.65	177.56	174.27	169.60

\* after direct transaction costs of:

0.07      0.10      0.01      0.06

### **Performance**

Return after charges<sup>A</sup>      7.13%      5.26%      6.08%      (3.97)%

### **Other information**

Closing net asset value	46,296,541	43,356,134	42,468,702	42,395,106
Closing number of units	24,804,204	24,418,012	24,369,912	24,997,792
Operating charges	1.55% <sup>B,C</sup>	1.55% <sup>B</sup>	1.55% <sup>B</sup>	1.72%
Direct transaction costs	0.08% <sup>C</sup>	0.06%	0.01%	0.04%

### **Prices (pence per unit)**

Highest unit price	191.40	188.90	176.80	187.40
Lowest unit price	166.90	170.10	155.80	152.50

### A Accumulation units

Change in net assets per unit	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Opening net asset value per unit	326.86	310.64	292.35	303.92
Return before operating charges*	25.91	21.22	22.82	(6.70)
Operating charges	(2.66)	(5.00)	(4.53)	(4.87)
Return after operating charges*	23.25	16.22	18.29	(11.57)
Distributions on accumulation units	(6.57)	(10.54)	(9.82)	(9.84)
Retained distributions on accumulation units	6.57	10.54	9.82	9.84
Closing net asset value per unit	350.11	326.86	310.64	292.35

\* after direct transaction costs of:

0.12      0.19      0.03      0.11

### **Performance**

Return after charges<sup>A</sup>      7.11%      5.22%      6.26%      (3.81)%

### **Other information**

Closing net asset value	2,569,410	2,508,155	2,454,267	2,557,237
Closing number of units	733,888	767,356	790,078	874,713
Operating charges	1.55% <sup>B,C</sup>	1.55% <sup>B</sup>	1.55% <sup>B</sup>	1.72%
Direct transaction costs	0.08% <sup>C</sup>	0.06%	0.01%	0.04%

### **Prices (pence per unit)**

Highest unit price	352.20	336.70	310.90	311.60
Lowest unit price	307.20	303.20	274.10	258.30

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> 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.

<sup>C</sup> These figures have been annualised.

# IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

## COMPARATIVE TABLE

<b>B Income units</b>	<b>Period to 30.09.2025 pence</b>	<b>Year to 31.03.2025 pence</b>	<b>Year to 31.03.2024 pence</b>	<b>Year to 31.03.2023 pence</b>
<b>Change in net assets per unit</b>				
Opening net asset value per unit	187.02	182.77	177.09	190.24
Return before operating charges*	14.88	12.55	13.56	(4.56)
Operating charges	(0.91)	(1.75)	(1.63)	(1.91)
Return after operating charges*	13.97	10.80	11.93	(6.47)
Distributions on income units	(3.96)	(6.55)	(6.25)	(6.68)
Closing net asset value per unit	197.03	187.02	182.77	177.09
* after direct transaction costs of:	0.07	0.11	0.02	0.07
<b>Performance</b>				
Return after charges <sup>A</sup>	7.47%	5.91%	6.74%	(3.40)%
<b>Other information</b>				
Closing net asset value	10,662,051	10,332,087	10,638,838	10,733,702
Closing number of units	5,411,475	5,524,497	5,820,854	6,061,107
Operating charges	0.93% <sup>B,C</sup>	0.92% <sup>B</sup>	0.92% <sup>B</sup>	1.09%
Direct transaction costs	0.08% <sup>C</sup>	0.06%	0.01%	0.04%
<b>Prices (pence per unit)</b>				
Highest unit price	202.10	198.70	185.60	195.20
Lowest unit price	175.80	178.50	163.20	159.00
<b>B Accumulation units</b>	<b>Period to 30.09.2025 pence</b>	<b>Year to 31.03.2025 pence</b>	<b>Year to 31.03.2024 pence</b>	<b>Year to 31.03.2023 pence</b>
<b>Change in net assets per unit</b>				
Opening net asset value per unit	350.13	330.69	309.25	319.45
Return before operating charges*	27.79	22.63	24.31	(6.93)
Operating charges	(1.71)	(3.19)	(2.87)	(3.27)
Return after operating charges*	26.08	19.44	21.44	(10.20)
Distributions on accumulation units	(7.42)	(11.95)	(11.01)	(11.36)
Retained distributions on accumulation units	7.42	11.95	11.01	11.36
Closing net asset value per unit	376.21	350.13	330.69	309.25
* after direct transaction costs of:	0.13	0.20	0.03	0.12
<b>Performance</b>				
Return after charges <sup>A</sup>	7.45%	5.88%	6.93%	(3.19)%
<b>Other information</b>				
Closing net asset value	8,802,466	8,463,305	7,713,142	6,926,844
Closing number of units	2,339,749	2,417,188	2,332,465	2,239,869
Operating charges	0.93% <sup>B,C</sup>	0.92% <sup>B</sup>	0.92% <sup>B</sup>	1.09%
Direct transaction costs	0.08% <sup>C</sup>	0.06%	0.01%	0.04%
<b>Prices (pence per unit)</b>				
Highest unit price	378.20	359.50	330.90	327.70
Lowest unit price	329.10	322.90	291.00	272.50

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> 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.

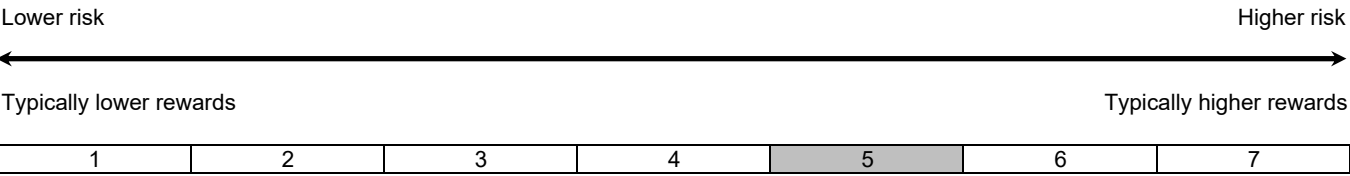
<sup>C</sup> These figures have been annualised.

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](http://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 BALANCED EQUITY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

The Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

# IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

## PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2025 - 13.46%)			
<b>AA- to A+</b> (31 March 2025 - 2.81%)			
1,000,000	Royal Bank of Canada 4.875% 01.11.30	1,006,670	1.47
300,000	Toyota Motor Credit 5.625% 23.10.28	308,685	0.45
150,000	UK Treasury Index-Linked 4.125% 22.07.30	511,048	0.75
	Total AA- to A+	1,826,403	2.67
<b>A to A-</b> (31 March 2025 - 2.78%)			
1,300,000	KBC Group 5.5% 20.09.28	1,321,125	1.93
218,000	SW (Finance) Index-Linked 3.706% 31.03.34	484,557	0.71
	Total A to A-	1,805,682	2.64
<b>BBB+ to BBB</b> (31 March 2025 - 7.11%)			
1,500,000	Barclays 3.75% 22.11.30	1,496,670	2.19
700,000	Phoenix Group Holdings 5.75% Perp	687,085	1.01
1,000,000	Virgin Money UK 2.625% 19.08.31	985,000	1.44
1,400,000	Whitbread 5.5% 31.05.32	1,393,980	2.04
850,000	Yorkshire Building Society 3.375% 13.09.28	826,625	1.21
	Total BBB+ to BBB	5,389,360	7.89
<b>BBB- to Unrated</b> (31 March 2025 - 0.76%)			
500,000	SSE 3.74% Perp	496,875	0.73
	Total BBB- to Unrated	496,875	0.73
	<b>Total Debt Securities</b>	9,518,320	13.93
<b>UNITED KINGDOM EQUITIES</b> (31 March 2025 - 76.92%)			
<b>Communication Services</b> (31 March 2025 - 2.54%)			
800,000	BT Group	1,501,600	2.20
	Total Communication Services	1,501,600	2.20
<b>Consumer Discretionary</b> (31 March 2025 - 5.71%)			
430,000	B&M European Value Retail	1,109,400	1.62
52,000	Bellway	1,274,000	1.86
450,000	Kingfisher	1,374,300	2.01
31,359	The Berkeley Group Holdings	1,192,269	1.75
	Total Consumer Discretionary	4,949,969	7.24
<b>Consumer Staples</b> (31 March 2025 - 9.08%)			
30,000	Cranswick	1,491,000	2.18
70,000	Diageo	1,226,050	1.79
50,000	Unilever	2,186,000	3.20
	Total Consumer Staples	4,903,050	7.17
<b>Financials</b> (31 March 2025 - 18.46%)			
400,000	Aviva	2,720,000	3.98
1,000,000	Barclays	3,829,000	5.60
130,000	IG Group Holdings	1,385,800	2.03
2,500,000	Lloyds Banking Group	2,084,500	3.05
250,000	Phoenix Group Holdings	1,598,750	2.34
420,000	Schroders	1,580,880	2.31
	Total Financials	13,198,930	19.31
<b>Health Care</b> (31 March 2025 - 9.36%)			
30,000	AstraZeneca	3,302,400	4.83
160,000	GSK	2,449,600	3.59
	Total Health Care	5,752,000	8.42

# IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

## PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM EQUITIES</b> (continued)		
<b>Industrials</b> (31 March 2025 - 13.54%)		
150,000 BAE Systems	3,049,500	4.46
60,000 Bunzl	1,389,600	2.03
28,000 Clarkson	1,015,000	1.49
14,000 DCC	664,440	0.97
160,000 Howden Joinery Group	1,340,800	1.96
75,000 RELX	2,652,750	3.88
200,000 Rotork	675,600	0.99
Total Industrials	10,787,690	15.78
<b>Information Technology</b> (31 March 2025 - 5.65%)		
45,000 Halma	1,530,900	2.24
175,000 Sage Group	1,907,500	2.79
Total Information Technology	3,438,400	5.03
<b>Materials</b> (31 March 2025 - 6.36%)		
350,000 Breedon Group	1,248,100	1.83
41,000 Croda International	1,093,880	1.60
35,000 Rio Tinto	1,727,250	2.53
Total Materials	4,069,230	5.96
<b>Real Estate</b> (31 March 2025 - 3.10%)		
175,000 Land Securities Group	1,014,125	1.48
1,100,000 Primary Health Properties	990,000	1.45
Total Real Estate	2,004,125	2.93
<b>Utilities</b> (31 March 2025 - 3.12%)		
200,208 National Grid	2,112,195	3.09
Total Utilities	2,112,195	3.09
<b>Total United Kingdom Equities</b>	<b>52,717,189</b>	<b>77.13</b>
<b>CLOSED END INVESTMENTS</b> (31 March 2025 - 8.31%)		
1,000,000 GCP Infrastructure Investments	722,000	1.06
1,176,000 Gresham House Energy Storage Fund	792,624	1.16
80,000 NB Private Equity Partners	1,195,200	1.75
1,300,000 SDCL Energy Efficiency Income Trust	735,800	1.08
1,000,000 Target Healthcare REIT	961,000	1.41
725,000 Tritax Big Box REIT	1,049,075	1.54
Total Closed End Investments	5,455,699	8.00
<b>UNQUOTED SECURITIES</b> (31 March 2025 - 0.00%)		
750,000 Ceravision <sup>A</sup>	-	-
Total Unquoted Securities	-	-
<b>Portfolio of investments</b>	<b>67,691,208</b>	<b>99.06</b>
<b>Net other assets</b>	<b>639,260</b>	<b>0.94</b>
<b>Total net assets</b>	<b>68,330,468</b>	<b>100.00</b>

<sup>A</sup> These shares are unlisted and are valued at zero, based on the latest information received.

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

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Portfolio split by investment grade

Investments of investment grade	9,518,320	13.93
Investments below investment grade	-	-
Unrated	-	-
	<hr/>	<hr/>
Debt securities	9,518,320	13.93
Other investments	58,172,888	85.13
Net other assets	639,260	0.94
Total net assets	<hr/> <hr/>	<hr/> <hr/>
	68,330,468	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2025

£

Total purchases costs, including transaction charges	5,854,421
Total sales proceeds, net of transaction charges	5,529,775

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2025

	30 September 2025		30 September 2024	
	£	£	£	£
Income:				
Net capital gains		3,558,910		3,514,154
Revenue	1,564,927		1,514,091	
Expenses	<u>(466,326)</u>		<u>(447,344)</u>	
Net revenue before taxation	1,098,601		1,066,747	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,098,601</u>		<u>1,066,747</u>
Total return before distributions		4,657,511		4,580,901
Distributions		(1,320,832)		(1,280,792)
Change in net assets attributable to unitholders from investment activities		<u>3,336,679</u>		<u>3,300,109</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2025

	30 September 2025		30 September 2024	
	£	£	£	£
Opening net assets attributable to unitholders	<sup>A</sup>	64,659,681		63,274,949
Amounts receivable on issue of units	2,818,198		1,662,020	
Amounts payable on cancellation of units	(2,705,847)		(2,572,401)	
Amounts payable on unit class conversions	<u>(8)</u>		<u>(108)</u>	
		112,343		(910,489)
Change in net assets attributable to unitholders from investment activities		3,336,679		3,300,109
Retained distribution on accumulation units		221,765		209,154
Closing net assets attributable to unitholders		<u>68,330,468</u>	<sup>A</sup>	<u>65,873,723</u>

<sup>A</sup> 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 BALANCED EQUITY INCOME FUND

### BALANCE SHEET

as at 30 September 2025

	30 September 2025 £	31 March 2025 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	67,691,208	63,809,724
<b>Current Assets:</b>		
Debtors	387,642	455,954
Cash and cash equivalents	1,485,775	1,262,499
<b>Total assets</b>	<b>69,564,625</b>	<b>65,528,177</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	1,100,270	731,575
Other creditors	133,887	136,921
<b>Total liabilities</b>	<b>1,234,157</b>	<b>868,496</b>
<b>Net assets attributable to unitholders</b>	<b>68,330,468</b>	<b>64,659,681</b>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2025

#### Basis for preparation

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

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

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

#### Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025 and are described in those annual financial statements.

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

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Investment Fund Services