

IFSL Church House Balanced Equity Income Fund

Interim Report and Unaudited Financial Statements

for the six month period ended
30 September 2023

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

CONTACT INFORMATION

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Authorised and regulated by the Financial Conduct Authority.

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Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
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Sarah Peaston (Independent Non-Executive)

Investment Manager

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Authorised and regulated by the Financial Conduct Authority.

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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 2023

Performance to 30 September 2023

| | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|---|-------------------|---------------|----------------|----------------|
| IFSL Church House Balanced Equity Income Fund | (1.69)% | 9.35% | 12.42% | 2.29% |
| IA Mixed Investment 40-85% Shares sector | (0.04)% | 5.27% | 10.30% | 15.01% |

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

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

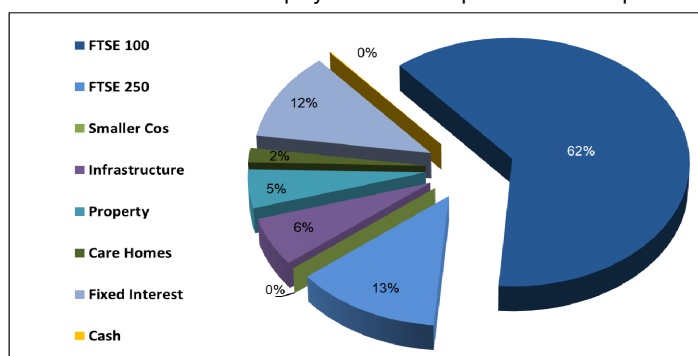
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not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

Investment commentary

UK investors continue to have their patience tested as the clouds overshadowing our equity market are stubbornly refusing to part. Since the infamous Brexit vote of June 2016, the headline UK equity indices have made no progress, but they sure have been volatile over the intervening years – the mid-cap market is flat over this time but has experienced significant lows (COVID) and highs (post-lockdown excitement) in between. It has been a period where popular media has consistently concluded that the UK is a basket case and politicians have seemingly done their best to make this the case! We show the bruises but still believe; we are not throwing in the towel in UK markets – there are plenty of excellent businesses listed in London and the rule of law continues to reign. History has taught us time and again that patient and disciplined investment in strong businesses pays off and this time is no different.

The Balanced Equity Income portfolio made a modest loss over the period, with our larger equity positions largely tracking sideways (AstraZeneca, BAE Systems, GSK) and improved performance in fixed interest but the infrastructure holdings continue to struggle. This was the disposition at the end of the period:

Church House Balanced Equity Income – Disposition – 29 September 2023



Source: Church House Investments Limited

Among the big companies, detractors from performance included Halma, which fell around 13%, no one issue to point to but they have reported 'de-stocking' from manufacturers and healthcare, and Diageo, down around 16%, where it appears that the all-important US spirits markets has gone off the boil for them. More positively, there were good gains for Howden Joinery along with the housebuilders, Bellway and Berkeley Group, which might come as a surprise. Greggs were down around 12%, unfairly in our view, their growth continues unabated; a similar fall for Kingfisher (B&Q et al) was more justifiable after they reported dull figures.

Top 15 Holdings as at 30 September 2023:

| | |
|------------------------|-------|
| AstraZeneca | 6.20% |
| Unilever | 4.50% |
| RELX | 4.30% |
| BAE Systems | 4.10% |
| GSK | 4.10% |
| Diageo | 3.30% |
| Sage Group | 3.30% |
| Bunzl | 2.70% |
| Reckitt Benckiser | 2.70% |
| Barclays | 2.70% |
| Aviva | 2.60% |
| National Grid | 2.50% |
| Halma | 2.30% |
| Barclays 3.75% 11/2030 | 2.30% |
| Rio Tinto | 2.20% |

Source: Church House Investments Limited

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2023

The top holdings show very little change. GSK had a much better quarter with some encouraging new drug approvals coming through. Sage Group had another good quarter and RELX shares are now trading close to all-time highs. The infrastructure companies remain under a cloud with higher long-term interest rates only adding to the pressure. Target Healthcare appears to have 'found a level' and has gained modestly this quarter. All of the conventional fixed interest holdings gained a few percentage points, while the index-linked issues were marginally lower overall.

Church House Investments Limited
3 November 2023

Distributions

| | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> | <u>Year 2020</u> |
|--|------------------|------------------|------------------|------------------|
| <u>A Income (pence per unit)</u> | | | | |
| Net income paid 31 May | 2.9401 | 2.2150 | 1.9150 | 2.3520 |
| Net income paid 30 November | 3.2795 | 2.9250 | 2.7750 | 2.3480 |
| <u>A Accumulation (pence per unit)</u> | | | | |
| Net accumulation paid 31 May | 4.9835 | 3.6380 | 3.0630 | 3.6580 |
| Net accumulation paid 30 November | 5.6539 | 4.8590 | 4.4910 | 3.7080 |
| <u>B Income (pence per unit)</u> | | | | |
| Net income paid 31 May | 3.3749 | 2.5850 | 2.2180 | 2.7150 |
| Net income paid 30 November | 3.6045 | 3.3030 | 3.1630 | 2.6460 |
| <u>B Accumulation (pence per unit)</u> | | | | |
| Net accumulation paid 31 May | 5.8131 | 4.2710 | 3.5770 | 4.2350 |
| Net accumulation paid 30 November | 6.2991 | 5.5450 | 5.1540 | 4.2020 |

Portfolio changes

| | |
|--|---------------------|
| <u>Largest purchases</u> | <u>Cost (£)</u> |
| KBC Group 5.5% 20.09.28 | 198,160 |
| Yorkshire Building Society 3.375% 13.09.28 | 131,082 |
| Total purchases for the period | 329,242 |
| <u>Largest sales</u> | <u>Proceeds (£)</u> |
| 3i Group | 469,256 |
| Total sales for the period | 469,256 |

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 and capital growth over the long term (at least five years).

Investment policy

The Fund is actively managed. At least 70% of the Fund's assets are invested in shares of UK companies (those incorporated or domiciled in the UK). The focus of the Fund is on larger capitalisation companies, which the Authorised Fund Manager (AFM) defines as those with a market capitalisation of at least £1bn at the time of purchase. Up to 30% of the Fund may be invested in other assets: the shares of companies with a smaller capitalisation, sterling denominated fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

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.

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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
29 November 2023

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

COMPARATIVE TABLE

A Income units

Change in net assets per unit

| | Period to 30.09.2023 pence | Year to 31.03.2023 pence | Year to 31.03.2022 pence | Year to 31.03.2021 pence |
|----------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Opening net asset value per unit | 169.60 | 182.73 | 177.90 | 154.88 |
| Return before operating charges* | (1.38) | (4.38) | 13.03 | 30.11 |
| Operating charges | (1.45) | (2.88) | (3.21) | (2.83) |
| Return after operating charges* | (2.83) | (7.26) | 9.82 | 27.28 |
| Distributions on income units | (3.28) | (5.87) | (4.99) | (4.26) |
| Closing net asset value per unit | 163.49 | 169.60 | 182.73 | 177.90 |

* after direct transaction costs of:

- 0.06 0.13 0.26

Performance

Return after charges^A (1.67)% (3.97)% 5.52% 17.61%

Other information

| | | | | |
|--------------------------|--------------------|------------|------------|------------|
| Closing net asset value | 39,797,845 | 42,395,106 | 46,536,947 | 44,527,512 |
| Closing number of units | 24,342,110 | 24,997,792 | 25,467,493 | 25,030,101 |
| Operating charges | 1.70% ^B | 1.72% | 1.71% | 1.71% |
| Direct transaction costs | 0.00% | 0.04% | 0.07% | 0.16% |

Prices (pence per unit)

| | | | | |
|--------------------|--------|--------|--------|--------|
| Highest unit price | 175.90 | 187.40 | 197.00 | 180.10 |
| Lowest unit price | 160.00 | 152.50 | 170.50 | 148.30 |

A Accumulation units

Change in net assets per unit

| | Period to 30.09.2023 pence | Year to 31.03.2023 pence | Year to 31.03.2022 pence | Year to 31.03.2021 pence |
|--|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Opening net asset value per unit | 292.35 | 303.92 | 288.06 | 244.54 |
| Return before operating charges* | (2.38) | (6.70) | 21.11 | 48.04 |
| Operating charges | (2.49) | (4.87) | (5.25) | (4.52) |
| Return after operating charges* | (4.87) | (11.57) | 15.86 | 43.52 |
| Distributions on accumulation units | (5.65) | (9.84) | (8.13) | (6.77) |
| Retained distributions on accumulation units | 5.65 | 9.84 | 8.13 | 6.77 |
| Closing net asset value per unit | 287.48 | 292.35 | 303.92 | 288.06 |

* after direct transaction costs of:

- 0.11 0.21 0.41

Performance

Return after charges^A (1.67)% (3.81)% 5.51% 17.80%

Other information

| | | | | |
|--------------------------|--------------------|-----------|-----------|-----------|
| Closing net asset value | 2,307,522 | 2,557,237 | 2,960,995 | 3,203,881 |
| Closing number of units | 802,675 | 874,713 | 974,280 | 1,112,245 |
| Operating charges | 1.70% ^B | 1.72% | 1.71% | 1.71% |
| Direct transaction costs | 0.00% | 0.04% | 0.07% | 0.16% |

Prices (pence per unit)

| | | | | |
|--------------------|--------|--------|--------|--------|
| Highest unit price | 303.30 | 311.60 | 323.70 | 288.50 |
| Lowest unit price | 275.80 | 258.30 | 280.10 | 234.20 |

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

^B These figures have been annualised

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

COMPARATIVE TABLE

B Income units

| Change in net assets per unit | Period to 30.09.2023 pence | Year to 31.03.2023 pence | Year to 31.03.2022 pence | Year to 31.03.2021 pence |
|----------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Opening net asset value per unit | 177.09 | 190.24 | 184.56 | 160.11 |
| Return before operating charges* | (1.44) | (4.56) | 13.50 | 31.17 |
| Operating charges | (0.96) | (1.91) | (2.07) | (1.86) |
| Return after operating charges* | (2.40) | (6.47) | 11.43 | 29.31 |
| Distributions on income units | (3.60) | (6.68) | (5.75) | (4.86) |
| Closing net asset value per unit | 171.09 | 177.09 | 190.24 | 184.56 |

* after direct transaction costs of: - 0.07 0.13 0.33

Performance

Return after charges^A (1.36)% (3.40)% 6.19% 18.31%

Other information

| | | | | |
|--------------------------|--------------------|------------|------------|-----------|
| Closing net asset value | 10,228,091 | 10,733,702 | 10,722,596 | 7,315,254 |
| Closing number of units | 5,978,144 | 6,061,107 | 5,636,227 | 3,963,564 |
| Operating charges | 1.08% ^B | 1.09% | 1.08% | 1.09% |
| Direct transaction costs | 0.00% | 0.04% | 0.07% | 0.16% |

Prices (pence per unit)

| | | | | |
|--------------------|--------|--------|--------|--------|
| Highest unit price | 183.80 | 195.20 | 205.00 | 187.10 |
| Lowest unit price | 167.30 | 159.00 | 177.70 | 153.30 |

B Accumulation units

| Change in net assets per unit | Period to 30.09.2023 pence | Year to 31.03.2023 pence | Year to 31.03.2022 pence | Year to 31.03.2021 pence |
|--|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Opening net asset value per unit | 309.25 | 319.45 | 300.88 | 253.81 |
| Return before operating charges* | (2.50) | (6.93) | 22.02 | 50.01 |
| Operating charges | (1.67) | (3.27) | (3.45) | (2.94) |
| Return after operating charges* | (4.17) | (10.20) | 18.57 | 47.07 |
| Distributions on accumulation units | (6.30) | (11.36) | (9.43) | (7.78) |
| Retained distributions on accumulation units | 6.30 | 11.36 | 9.43 | 7.78 |
| Closing net asset value per unit | 305.08 | 309.25 | 319.45 | 300.88 |

* after direct transaction costs of: - 0.12 0.22 0.45

Performance

Return after charges^A (1.35)% (3.19)% 6.17% 18.55%

Other information

| | | | | |
|--------------------------|--------------------|-----------|-----------|-----------|
| Closing net asset value | 6,993,745 | 6,926,844 | 7,285,588 | 6,680,819 |
| Closing number of units | 2,292,456 | 2,239,869 | 2,280,632 | 2,220,461 |
| Operating charges | 1.08% ^B | 1.09% | 1.08% | 1.09% |
| Direct transaction costs | 0.00% | 0.04% | 0.07% | 0.16% |

Prices (pence per unit)

| | | | | |
|--------------------|--------|--------|--------|--------|
| Highest unit price | 320.70 | 327.70 | 339.70 | 301.40 |
| Lowest unit price | 292.20 | 272.50 | 294.30 | 243.10 |

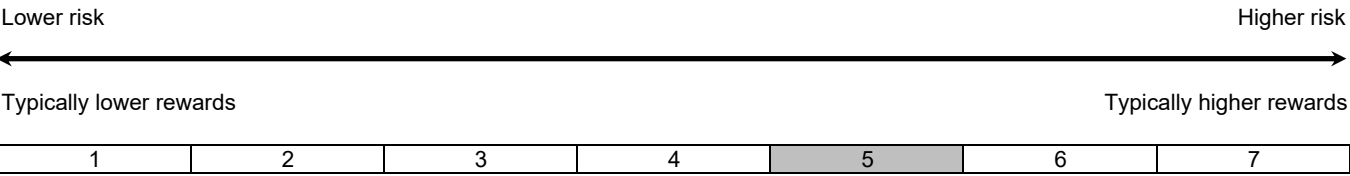
^A The return after charges is calculated using the underlying investments bid prices.

^B These figures have been annualised

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the period. 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 2023

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|--|------------------|-------------------------------------|
| DEBT SECURITIES (31 March 2023 - 10.42%) | | |
| AA- TO A+ (31 March 2023 - 2.83%) | | |
| 350,000 UK Treasury Index-Linked 4.125% 22.07.30 | 1,181,791 | 1.99 |
| Total AA- to A+ | 1,181,791 | 1.99 |
| A TO A- (31 March 2023 - 1.63%) | | |
| 700,000 KBC Group 5.5% 20.09.28 | 680,799 | 1.15 |
| 218,000 Southern Water Services (Finance) Index-Linked 3.706% 31.03.34 | 488,039 | 0.82 |
| Total A to A- | 1,168,838 | 1.97 |
| BBB+ TO BBB (31 March 2023 - 3.90%) | | |
| 1,500,000 Barclays 3.75% 22.11.30 | 1,381,590 | 2.33 |
| 250,000 Heathrow Funding 3.334% 12.09.39 | 447,233 | 0.75 |
| 700,000 Phoenix Group Holdings 5.75% Perp | 547,554 | 0.92 |
| 850,000 Yorkshire Building Society 3.375% 13.09.28 | 728,875 | 1.23 |
| Total BBB+ to BBB | 3,105,252 | 5.23 |
| BBB- TO UNRATED (31 March 2023 - 2.06%) | | |
| 500,000 SSE 3.74% Perp | 453,750 | 0.76 |
| 1,000,000 Virgin Money UK 2.625% 19.08.31 | 855,000 | 1.44 |
| Total BBB- to Unrated | 1,308,750 | 2.20 |
| Total Debt Securities | 6,764,631 | 11.39 |
| UNITED KINGDOM EQUITIES (31 March 2023 - 81.22%) | | |
| CONSUMER DISCRETIONARY (31 March 2023 - 7.31%) | | |
| 47,000 Bellway | 1,075,360 | 1.81 |
| 40,000 Greggs | 978,400 | 1.65 |
| 400,000 Kingfisher | 887,200 | 1.50 |
| 32,500 The Berkeley Group Holdings | 1,336,725 | 2.25 |
| Total Consumer Discretionary | 4,277,685 | 7.21 |
| CONSUMER STAPLES (31 March 2023 - 14.47%) | | |
| 150,000 Britvic | 1,320,750 | 2.23 |
| 30,000 Cranswick | 1,054,800 | 1.78 |
| 65,000 Diageo | 1,989,325 | 3.35 |
| 27,500 Reckitt Benckiser Group | 1,599,950 | 2.70 |
| 65,000 Unilever | 2,654,925 | 4.47 |
| Total Consumer Staples | 8,619,750 | 14.53 |
| FINANCIALS (31 March 2023 - 16.95%) | | |
| 60,000 3i Group | 1,243,800 | 2.10 |
| 400,000 Aviva | 1,570,000 | 2.65 |
| 1,000,000 Barclays | 1,595,400 | 2.69 |
| 102,500 Close Brothers Group | 923,525 | 1.56 |
| 2,500,000 Lloyds Banking Group | 1,115,375 | 1.88 |
| 200,000 Phoenix Group Holdings | 957,400 | 1.61 |
| 74,000 Rathbones Group | 1,306,840 | 2.20 |
| 323,529 Schroders | 1,332,292 | 2.25 |
| Total Financials | 10,044,632 | 16.94 |
| HEALTH CARE (31 March 2023 - 9.61%) | | |
| 33,000 AstraZeneca | 3,699,960 | 6.24 |
| 160,000 GSK | 2,397,120 | 4.04 |
| Total Health Care | 6,097,080 | 10.28 |

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 30 September 2023

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|-------------------|-------------------------------------|
| INDUSTRIALS (31 March 2023 - 12.08%) | | |
| 240,000 BAE Systems | 2,427,600 | 4.09 |
| 55,000 Bunzl | 1,617,550 | 2.73 |
| 160,000 Howden Joinery Group | 1,174,720 | 1.98 |
| 92,500 RELX | 2,586,300 | 4.36 |
| Total Industrials | 7,806,170 | 13.16 |
| INFORMATION TECHNOLOGY (31 March 2023 - 4.93%) | | |
| 70,000 Halma | 1,362,550 | 2.29 |
| 200,000 Sage Group | 1,986,400 | 3.35 |
| Total Information Technology | 3,348,950 | 5.64 |
| MATERIALS (31 March 2023 - 6.59%) | | |
| 26,500 Croda International | 1,297,970 | 2.19 |
| 25,000 Rio Tinto | 1,305,500 | 2.20 |
| 335,000 Smith (DS) | 958,435 | 1.61 |
| Total Materials | 3,561,905 | 6.00 |
| REAL ESTATE (31 March 2023 - 6.58%) | | |
| 175,000 Land Securities Group | 1,031,800 | 1.74 |
| 850,000 Primary Health Properties | 790,075 | 1.33 |
| 387,735 Shaftesbury Capital | 442,406 | 0.75 |
| 1,490,000 Target Healthcare REIT | 1,114,520 | 1.88 |
| 500,000 Tritax Big Box REIT | 699,000 | 1.18 |
| Total Real Estate | 4,077,801 | 6.88 |
| UTILITIES (31 March 2023 - 2.70%) | | |
| 155,000 National Grid | 1,532,330 | 2.58 |
| Total Utilities | 1,532,330 | 2.58 |
| Total United Kingdom Equities | 49,366,303 | 83.22 |
| CLOSED-ENDED FUNDS (31 March 2023 - 7.28%) | | |
| 950,000 BBGI Global Infrastructure | 1,276,800 | 2.15 |
| 1,100,000 GCP Infrastructure Investments | 743,600 | 1.25 |
| 852,500 Harmony Energy Income Trust | 716,100 | 1.21 |
| 1,433,166 SDCL Energy Efficiency Income Trust | 960,221 | 1.62 |
| Total Closed-Ended Funds | 3,696,721 | 6.23 |
| UNQUOTED SECURITIES (31 March 2023 - Nil) | | |
| 750,000 Ceravision ^A | - | - |
| 2,620 Ultra PRT ^A | - | - |
| Total Unquoted Securities | - | - |
| Portfolio of investments | 59,827,655 | 100.84 |
| Net other liabilities | (500,452) | (0.84) |
| Total net assets | 59,327,203 | 100.00 |

Portfolio split by investment grade

| | | |
|--|-------------------|---------------|
| Investments of investment grade | 6,764,631 | 11.40 |
| Investments below investment grade: | - | - |
| Unrated | - | - |
| Debt securities and convertible bonds | 6,764,631 | 11.40 |
| Other investments | 53,063,024 | 89.44 |
| Net other liabilities | (500,452) | (0.84) |
| Total net assets | 59,327,203 | 100.00 |

^A 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 or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

PORTFOLIO TRANSACTIONS

| | |
|--|---------|
| for the six month period ended 30 September 2023 | £ |
| Total purchases costs, including transaction charges | 329,242 |
| Total sales proceeds, net of transaction charges | 469,256 |

IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2023

| | 30 September 2023 | | 30 September 2022 | |
|---|-------------------|---------------------------|-------------------|---------------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital losses | | (2,021,378) | | (9,699,658) |
| Revenue | 1,446,222 | | 1,344,764 | |
| Expenses | <u>(428,736)</u> | | <u>(460,994)</u> | |
| Net revenue before taxation | 1,017,486 | | 883,770 | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | <u>1,017,486</u> | | <u>883,770</u> |
| Total return before distributions | | (1,003,892) | | (8,815,888) |
| Distributions | | (1,220,534) | | (1,110,635) |
| Change in net assets attributable to unitholders from investment activities | | <u><u>(2,224,426)</u></u> | | <u><u>(9,926,523)</u></u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2023

| | 30 September 2023 | | 30 September 2022 | |
|---|--------------------|--------------------------|--------------------|--------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | ^A 62,612,890 | | 67,506,126 |
| Amounts receivable on issue of units | 1,419,770 | | 2,000,257 | |
| Amounts payable on cancellation of units | <u>(2,670,818)</u> | | <u>(1,643,868)</u> | |
| | | (1,251,048) | | 356,389 |
| Change in net assets attributable to unitholders from investment activities | | (2,224,426) | | (9,926,523) |
| Retained distribution on accumulation units | | 189,787 | | 170,044 |
| Closing net assets attributable to unitholders | | <u><u>59,327,203</u></u> | ^A | <u><u>58,106,036</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 BALANCED EQUITY INCOME FUND

BALANCE SHEET

as at 30 September 2023

| | 30 September 2023 £ | 31 March 2023 £ |
|---|------------------------|--------------------|
| Assets: | | |
| Fixed Assets: | | |
| Investments | 59,827,655 | 61,935,756 |
| Current Assets: | | |
| Debtors | 395,108 | 725,238 |
| Cash and bank balances | 267,422 | 1,043,000 |
| Total assets | <u>60,490,185</u> | <u>63,703,994</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | 1,013,791 | 939,532 |
| Other creditors | 149,191 | 151,573 |
| Total liabilities | <u>1,162,982</u> | <u>1,091,105</u> |
| Net assets attributable to unitholders | <u>59,327,203</u> | <u>62,612,889</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2023

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to 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 2023 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 29 September 2023.

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Investment Fund Services