

Investment Fund Services

# IFSL Church House Balanced Equity Income Fund

Interim Report and Unaudited  
Financial Statements

for the six month period ended 30 September 2024

## **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  
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 BALANCED EQUITY INCOME FUND

<b>CONTENTS</b>	<b>PAGE</b>
AUTHORISED INVESTMENT MANAGER'S REPORT	1
AUTHORISED STATUS	4
GENERAL INFORMATION	4
DIRECTORS' STATEMENT	5
COMPARATIVE TABLE	6
SYNTHETIC RISK AND REWARD INDICATOR	8
PORTFOLIO STATEMENT	9
PORTFOLIO TRANSACTIONS	11
<b>UNAUDITED INTERIM FINANCIAL STATEMENTS</b>	
STATEMENT OF TOTAL RETURN	12
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12
BALANCE SHEET	13
NOTES TO THE INTERIM FINANCIAL STATEMENTS	13

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME 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 Balanced Equity Income Fund	7.49%	16.47%	10.64%	18.06%
IA Mixed Investment 40-85% Shares sector	3.33%	13.84%	7.51%	25.46%

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 7.49% ('B' Accumulation units).

Over this period the IA Mixed Investment 40%-85% Shares sector gained 3.33%. Whilst the 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 6.07%, while the FTSE 350 Higher Yield Index gained 6.82%. London stocks continued the trend of underperforming American stocks, helped in no part by the two largest American listed stocks by market capitalisation, Apple and Nvidia, gaining 35% each. London stocks did, however, outperform the leading 50 blue-chip European stocks (excl UK), which declined -1.63%.

The UK Bank Rate was cut by 0.25% in August, the first reduction in over four years, with the expectation of further cuts to come. The yield on the ten-year Gilt rose modestly over the period from 3.9% to 4%. However, this masks a volatile period which saw a high of 4.4% and a low of 3.75%.

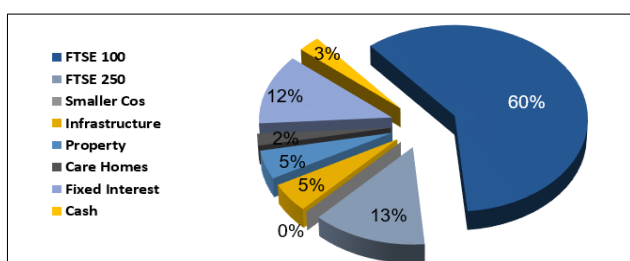
##### Fund performance review

The Fund performed strongly during the period, however, as always, there were detractors. Sage Group was the weakest performer in relative and absolute terms, with the stock falling on the back of a slowdown in revenue growth, especially in the US. Croda International continues to underwhelm and reported weak numbers, with parts of the business experiencing inventory build-up. This too is a problem that has befallen Diageo, which has seen a material slow down in US sales for its premium spirits range. GSK, whilst operationally performing superbly, traded lower in share price terms, with the market pricing in a large liability pending the outcome of its Zantac litigation.

Conversely, the Fund benefitted from some excellent performing stocks. Britvic, who are subject to a bid from Carlsberg, gained 56.6% over the period, closely followed by Kingfisher, whose brands include Screwfix and B&Q, gained 33% from recent lows, which is fuelled by the slowly turning economical cycle. The housebuilders Bellway and Berkeley both performed strongly and have benefitted from reducing base rates as well as supportive policy from the new Labour Government. Among the financials, Barclays and Lloyds Banking Group outperformed and were supported by wealth manager Rathbones Group, with only Schroders continuing to frustrate.

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.

##### Disposition 30 September 2024



Source: Church House

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

#### Investment commentary (continued)

##### Portfolio activity

Over the period, there were complete exits in DS Smith and Britvic, both off the back of bids for each company and 3i Group, which had become expensive on a valuation basis, but did return substantial profits for the Fund. The Fund added to Rio Tinto which is now the Funds tenth biggest holding. New additions to the Fund include BT Group, a widely recognisable name who under new leadership seem to be running a much leaner operation, IG Group a highly cash generative 'fintech' business and Breedon Group a construction materials group operating in GB, Ireland and now the US. The Fund took profits in BAE Systems after a period of strong performance. Subsequently, the stock moved from second to seventh on top holdings list. National Grid enters the list in sixth position, following strong share price appreciation post rights issue, in which the Fund took part.

##### Top 15 holdings

AstraZeneca	5.84%
RELX	4.82%
Unilever	4.82%
GSK	3.70%
Barclays	3.42%
National Grid	3.13%
BAE Systems	2.99%
Bunzl	2.96%
Aviva	2.95%
Rio Tinto	2.84%
Sage Group	2.74%
Diageo	2.59%
Halma	2.38%
Cranswick	2.30%
The Berkeley Group Holdings	2.26%

##### 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 compared to 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	2.3667	2.9401	2.2150	1.9150
Net income paid 30 November	3.4794	3.2795	2.9250	2.7750
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	4.1621	4.9835	3.6380	3.0630
Net accumulation paid 30 November	6.2043	5.6539	4.8590	4.4910
<u>B Income (pence per unit)</u>				
Net income paid 31 May	2.6405	3.3749	2.5850	2.2180
Net income paid 30 November	3.8586	3.6045	3.3030	3.1630
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	4.7147	5.8131	4.2710	3.5770
Net accumulation paid 30 November	6.9816	6.2991	5.5450	5.1540

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

#### Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
BT Group	1,401,966
IG Group Holdings	880,131
Breedon Group	854,958
Rio Tinto	550,067
National Grid	291,591
Croda International	137,493
Schroders	124,317
Total purchases for the period	4,240,523
<u>Largest sales</u>	<u>Proceeds (£)</u>
Britvic	1,908,912
3i Group	1,848,108
Smith (DS)	1,285,833
BAE Systems	994,247
Total sales for the period	6,037,100

## **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 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 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

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 BALANCED EQUITY INCOME FUND

COMPARATIVE TABLE

<b><u>A Income units</u></b>	<b>Period to 30.09.2024</b>	<b>Year to 31.03.2024</b>	<b>Year to 31.03.2023</b>	<b>Year to 31.03.2022</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	174.27	169.60	182.73	177.90
Return before operating charges*	13.84	12.93	(4.38)	13.03
Operating charges	(1.40)	(2.61)	(2.88)	(3.21)
Return after operating charges*	12.44	10.32	(7.26)	9.82
Distributions on income units	(3.48)	(5.65)	(5.87)	(4.99)
Closing net asset value per unit	183.23	174.27	169.60	182.73
* after direct transaction costs of:	0.06	0.01	0.06	0.13
<b>Performance</b>				
Return after charges <sup>A</sup>	7.14%	6.08%	(3.97)%	5.52%
<b>Other information</b>				
Closing net asset value	43,959,264	42,468,702	42,395,106	46,536,947
Closing number of units	23,990,811	24,369,912	24,997,792	25,467,493
Operating charges	1.55% <sup>B,C</sup>	1.55% <sup>B</sup>	1.72%	1.71%
Direct transaction costs	0.08% <sup>C</sup>	0.01%	0.04%	0.07%
<b>Prices (pence per unit)</b>				
Highest unit price	188.90	176.80	187.40	197.00
Lowest unit price	170.10	155.80	152.50	170.50
<b><u>A Accumulation units</u></b>	<b>Period to 30.09.2024</b>	<b>Year to 31.03.2024</b>	<b>Year to 31.03.2023</b>	<b>Year to 31.03.2022</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	310.64	292.35	303.92	288.06
Return before operating charges*	24.68	22.82	(6.70)	21.11
Operating charges	(2.49)	(4.53)	(4.87)	(5.25)
Return after operating charges*	22.19	18.29	(11.57)	15.86
Distributions on accumulation units	(6.20)	(9.82)	(9.84)	(8.13)
Retained distributions on accumulation units	6.20	9.82	9.84	8.13
Closing net asset value per unit	332.83	310.64	292.35	303.92
* after direct transaction costs of:	0.11	0.03	0.11	0.21
<b>Performance</b>				
Return after charges <sup>A</sup>	7.14%	6.26%	(3.81)%	5.51%
<b>Other information</b>				
Closing net asset value	2,441,261	2,454,267	2,557,237	2,960,995
Closing number of units	733,488	790,078	874,713	974,280
Operating charges	1.55% <sup>B,C</sup>	1.55% <sup>B</sup>	1.72%	1.71%
Direct transaction costs	0.08% <sup>C</sup>	0.01%	0.04%	0.07%
<b>Prices (pence per unit)</b>				
Highest unit price	336.70	310.90	311.60	323.70
Lowest unit price	303.20	274.10	258.30	280.10

<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 30.09.2024</b>	<b>Year to 31.03.2024</b>	<b>Year to 31.03.2023</b>	<b>Year to 31.03.2022</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	182.77	177.09	190.24	184.56
Return before operating charges*	14.55	13.56	(4.56)	13.50
Operating charges	(0.88)	(1.63)	(1.91)	(2.07)
Return after operating charges*	13.67	11.93	(6.47)	11.43
Distributions on income units	(3.86)	(6.25)	(6.68)	(5.75)
Closing net asset value per unit	192.58	182.77	177.09	190.24

\* after direct transaction costs of: 0.07 0.02 0.07 0.13

**Performance**

Return after charges<sup>A</sup> 7.48% 6.74% (3.40)% 6.19%

**Other information**

Closing net asset value	11,142,334	10,638,838	10,733,702	10,722,596
Closing number of units	5,785,799	5,820,854	6,061,107	5,636,227
Operating charges	0.92% <sup>B,C</sup>	0.92% <sup>B</sup>	1.09%	1.08%
Direct transaction costs	0.08% <sup>C</sup>	0.01%	0.04%	0.07%

**Prices (pence per unit)**

Highest unit price	198.70	185.60	195.20	205.00
Lowest unit price	178.50	163.20	159.00	177.70

**B Accumulation units**

<b>Change in net assets per unit</b>	<b>Period to 30.09.2024</b>	<b>Year to 31.03.2024</b>	<b>Year to 31.03.2023</b>	<b>Year to 31.03.2022</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	330.69	309.25	319.45	300.88
Return before operating charges*	26.31	24.31	(6.93)	22.02
Operating charges	(1.58)	(2.87)	(3.27)	(3.45)
Return after operating charges*	24.73	21.44	(10.20)	18.57
Distributions on accumulation units	(6.98)	(11.01)	(11.36)	(9.43)
Retained distributions on accumulation units	6.98	11.01	11.36	9.43
Closing net asset value per unit	355.42	330.69	309.25	319.45

\* after direct transaction costs of: 0.12 0.03 0.12 0.22

**Performance**

Return after charges<sup>A</sup> 7.48% 6.93% (3.19)% 6.17%

**Other information**

Closing net asset value	8,330,864	7,713,142	6,926,844	7,285,588
Closing number of units	2,343,964	2,332,465	2,239,869	2,280,632
Operating charges	0.92% <sup>B,C</sup>	0.92% <sup>B</sup>	1.09%	1.08%
Direct transaction costs	0.08% <sup>C</sup>	0.01%	0.04%	0.07%

**Prices (pence per unit)**

Highest unit price	359.50	330.90	327.70	339.70
Lowest unit price	322.90	291.00	272.50	294.30

<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.

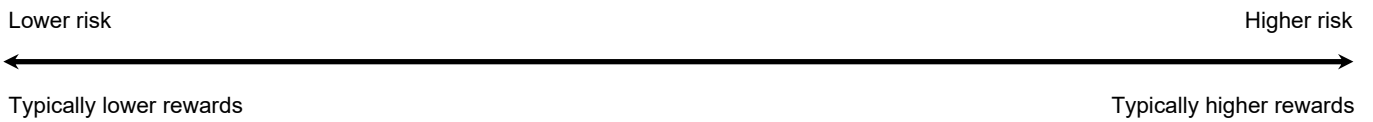
<sup>C</sup> These figures have been annualised.

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)



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2024 - 12.49%)		
<b>AA- to A+</b> (31 March 2024 - 2.90%)		
1,000,000 Royal Bank of Canada 5% 24.01.28	1,001,740	1.52
300,000 Toyota Motor Credit 5.625% 23.10.28	309,876	0.47
150,000 UK Treasury Index-Linked 4.125% 22.07.30	518,206	0.79
Total AA- to A+	1,829,822	2.78
<b>A to A-</b> (31 March 2024 - 2.89%)		
1,300,000 KBC Group 5.5% 20.09.28	1,322,386	2.01
218,000 SW (Finance) Index-Linked 3.706% 31.03.34	509,924	0.77
Total A to A-	1,832,310	2.78
<b>BBB+ to BBB</b> (31 March 2024 - 4.49%)		
1,500,000 Barclays 3.75% 22.11.30	1,463,490	2.22
700,000 Phoenix Group Holdings 5.75% Perp	648,375	0.99
1,000,000 Virgin Money UK 2.625% 19.08.31	951,250	1.44
850,000 Yorkshire Building Society 3.375% 13.09.28	797,937	1.21
Total BBB+ to BBB	3,861,052	5.86
<b>BBB- to Unrated</b> (31 March 2024 - 2.21%)		
500,000 SSE 3.74% Perp	488,125	0.74
Total BBB- to Unrated	488,125	0.74
<b>Total Debt Securities</b>	<b>8,011,309</b>	<b>12.16</b>
<b>UNITED KINGDOM EQUITIES</b> (31 March 2024 - 75.47%)		
<b>Consumer Discretionary</b> (31 March 2024 - 7.77%)		
47,000 Bellway	1,458,880	2.21
40,000 Greggs	1,240,800	1.88
400,000 Kingfisher	1,282,800	1.95
31,359 The Berkeley Group Holdings	1,490,180	2.26
Total Consumer Discretionary	5,472,660	8.30
<b>Consumer Staples</b> (31 March 2024 - 10.97%)		
30,000 Cranswick	1,515,000	2.30
65,000 Diageo	1,707,550	2.59
65,000 Unilever	3,175,900	4.82
Total Consumer Staples	6,398,450	9.71
<b>Communication Services</b> (31 March 2024 - Nil)		
1,000,000 BT Group	1,487,000	2.26
Total Communication Services	1,487,000	2.26
<b>Financials</b> (31 March 2024 - 14.04%)		
400,000 Aviva	1,942,800	2.95
1,000,000 Barclays	2,252,500	3.42
105,000 IG Group Holdings	963,900	1.46
2,500,000 Lloyds Banking Group	1,480,000	2.25
250,000 Phoenix Group Holdings	1,407,500	2.14
79,000 Rathbones Group	1,406,200	2.13
360,000 Schroders	1,258,560	1.91
Total Financials	10,711,460	16.26
<b>Health Care</b> (31 March 2024 - 9.90%)		
33,000 AstraZeneca	3,843,840	5.84
160,000 GSK	2,436,800	3.70
Total Health Care	6,280,640	9.54
<b>Industrials</b> (31 March 2024 - 14.92%)		
160,000 BAE Systems	1,968,000	2.99

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND

### PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM EQUITIES</b> (continued)		
<b>Industrials</b> (continued)		
55,000 Bunzl	1,948,100	2.96
160,000 Howden Joinery Group	1,451,200	2.20
90,000 RELX	3,177,000	4.82
Total Industrials	8,544,300	12.97
<b>Information Technology</b> (31 March 2024 - 5.70%)		
60,000 Halma	1,570,200	2.38
175,000 Sage Group	1,805,125	2.74
Total Information Technology	3,375,325	5.12
<b>Materials</b> (31 March 2024 - 6.13%)		
201,798 Breedon Group	862,686	1.31
30,000 Croda International	1,279,800	1.94
35,000 Rio Tinto	1,867,950	2.84
Total Materials	4,010,436	6.09
<b>Real Estate</b> (31 March 2024 - 3.43%)		
175,000 Land Securities Group	1,134,000	1.72
1,100,000 Primary Health Properties	1,112,100	1.69
Total Real Estate	2,246,100	3.41
<b>Utilities</b> (31 March 2024 - 2.61%)		
200,208 National Grid	2,060,140	3.13
Total Utilities	2,060,140	3.13
<b>Total United Kingdom Equities</b>	<b>50,586,511</b>	<b>76.79</b>
<b>CLOSED END INVESTMENTS</b> (31 March 2024 - 10.92%)		
950,000 BBGI Global Infrastructure	1,248,300	1.90
1,000,000 GCP Infrastructure Investments	783,000	1.19
852,500 Harmony Energy Income Trust	439,890	0.67
1,300,000 SDCL Energy Efficiency Income Trust	816,400	1.24
1,490,000 Target Healthcare REIT	1,339,510	2.03
625,000 Tritax Big Box REIT	997,500	1.51
Total Closed End Investments	5,624,600	8.54
<b>UNQUOTED SECURITIES</b> (31 March 2024 - 0.00%)		
750,000 Ceravision <sup>A</sup>	-	-
2,620 Ultra PRT <sup>A</sup>	-	-
Total Unquoted Securities	-	-
<b>Portfolio of investments</b>	<b>64,222,420</b>	<b>97.49</b>
<b>Net other assets</b>	<b>1,651,303</b>	<b>2.51</b>
<b>Total net assets</b>	<b>65,873,723</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.

#### Portfolio split by investment grade

Investments of investment grade	8,011,309	12.16
Investments below investment grade	-	-
Unrated	-	-
<b>Debt securities</b>	<b>8,011,309</b>	<b>12.16</b>
<b>Other investments</b>	<b>56,211,111</b>	<b>85.33</b>
<b>Net other assets</b>	<b>1,651,303</b>	<b>2.51</b>
<b>Total net assets</b>	<b>65,873,723</b>	<b>100.00</b>

**IFSL CHURCH HOUSE BALANCED EQUITY INCOME FUND**

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 September 2024

£

Total purchases costs, including transaction charges

4,240,523

Total sales proceeds, net of transaction charges

6,037,100

## IFSL CHURCH HOUSE BALANCED EQUITY INCOME 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)		3,514,154		(2,021,378)
Revenue	1,514,091		1,446,222	
Expenses	<u>(447,344)</u>		<u>(428,736)</u>	
Net revenue before taxation		<u>1,066,747</u>		<u>1,017,486</u>
Taxation		<u>-</u>		<u>-</u>
Net revenue after taxation		<u>1,066,747</u>		<u>1,017,486</u>
Total return before distributions		4,580,901		(1,003,892)
Distributions		(1,280,792)		(1,220,534)
Change in net assets attributable to unitholders from investment activities		<u>3,300,109</u>		<u>(2,224,426)</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		<sup>A</sup> 63,274,949		62,612,890
Amounts receivable on issue of units	1,662,020		1,419,770	
Amounts payable on cancellation of units	(2,572,401)		(2,670,818)	
Amounts payable on unit class conversions	<u>(108)</u>		<u>-</u>	
		(910,489)		(1,251,048)
Change in net assets attributable to unitholders from investment activities		3,300,109		(2,224,426)
Retained distribution on accumulation units		209,154		189,787
Closing net assets attributable to unitholders		<u>65,873,723</u>	<sup>A</sup>	<u>59,327,203</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 2024

	30 September 2024 £	31 March 2024 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	64,222,420	62,565,821
<b>Current Assets:</b>		
Debtors	420,133	457,830
Cash and bank balances	2,378,969	1,202,135
Total assets	<u>67,021,522</u>	<u>64,225,786</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	1,057,996	730,483
Other creditors	89,803	220,354
Total liabilities	<u>1,147,799</u>	<u>950,837</u>
<b>Net assets attributable to unitholders</b>	<u><u>65,873,723</u></u>	<u><u>63,274,949</u></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](mailto:ifslclientsupport@ifslfunds.com)

**Website.** [www.ifslfunds.com](http://www.ifslfunds.com)

**Fax.** (01204) 533 045

Investment Fund Services Limited Registered in England No. 06110770  
Authorised and regulated by the Financial Conduct Authority and a  
member of The Investment Association.

Investment Fund Services