

IFSL Church House Investment Grade Fixed Interest Fund

Interim Report and Unaudited Financial Statements

for the six month period ended 30 September 2025

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
Marlborough House
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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 INVESTMENT GRADE FIXED INTEREST FUND

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IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST 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 Investment Grade Fixed Interest Fund	3.59%	5.00%	23.09%	9.86%
IA Sterling Corporate Bond sector	3.42%	3.98%	23.69%	(0.80)%

External Source of Economic Data: Morningstar (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

Performance statement

The Fund does not have a specific benchmark which is consistent with other fund documentation. Over the six months to 30 September 2025 units in the Fund achieved a total return of 3.59% (Income Units).

Over this period the IA Sterling Corporate Bond sector gained 3.42%. Whilst the sub-fund does not have a specific benchmark, you may want to consider its performance against this IA sector.

Market review

CPI inflation has remained high averaging 3.5% which is well above the Bank of England's target of 2%. The Bank hasn't been able to cut the Base Rate as quickly as anticipated with only two 0.25% reductions (from 4.50% to 4.00%) in May and August.

Yields* on 10-year UK government bonds (Gilts) have been relatively stable trading in a range of between 4.80% and 4.40% but we did see yields in the long-end rise sharply in August when the 30- year Gilt reached a 27-year high of 5.7% on concerns over how the government is going to fund its ever-increasing debt burden. This isn't just a UK problem and we have seen yield curve* steepening around the world.

Apart from some volatility at the beginning of the period due to anxiety over the timing and scale of Trump's tariffs, appetite for credit risk remained buoyant with credit spreads, the yield premium received for investing in corporate and financial bonds over sovereign debt, tightening from a high of 1.36% to 0.85%. The subdued level of Sterling corporate new issuance has helped underpin the spread tightening trend.

Fund performance review

Whilst the coupon* levels on our lowest risk assets, the AAA rated Floating Rate Notes (FRN), have come down, they still average 4.65% and are an important part of the Fund. We participated in the new issue market wherever possible to take advantage of the new issue premium whereby issues are priced at a more attractive credit spread than similar existing bonds to ensure demand. For example, in May, we bought a new 6% 2035 issue for Credit Agricole at a credit spread of 1.9% versus the corresponding Gilt and by the end of September this spread had tightened into 1.49%. In August we sold our Caterpillar 5.72% 2026 bonds because we had bought them in August 2023 at a spread of .97% and we felt that they were unlikely to outperform the Gilt much further as they were trading on a spread of 0.34%.

Portfolio activity

The Investment Grade Fixed Interest portfolio has remained with a majority invested in short-dated bonds and we have seen no reason to change this given the volatility in the longer part of the curve. This table shows the broad breakdown by life and duration* at the beginning and end of the period:

CH Investment Grade Fixed Interest	Sep-2025	Mar-2025
Short-dated Securities (less than 7years)	77%	74%
Medium-dated Securities (7 to 15 years)	18%	22%
Long-dated Securities (over 15 years)	5%	4%
Duration of Portfolio	3.3	3.3

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

Investment commentary (continued)

Portfolio activity (continued)

See below for our top 15 holdings in the portfolio. The proportion in AAA FRN has remained stable at around 14.5% and we replaced the EIB which expired in September with a new 2028 issue for Bank of Nova Scotia.

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

Having stressed that we are predominantly invested in short-dated bonds, we have taken the opportunity to purchase some longer dated assets at times of weakness in the long end of the Gilt market.

In May we paid 54 (a yield of 6.35%) for a bond issued by Vodafone paying 3% and expiring at 100 in 2056 and in September we paid 56.50 (a yield of 6.33%) for a 2.75% 2049 bond issued by Heathrow Airport.

Top 15 Holdings - 30 September 2025

Standard Chartered 5.125% 06.06.34	1.79%
Bank of America 7% 31.07.28	1.67%
Bank of Nova Scotia FRN 15.09.28	1.59%
SSE 3.74% Perp	1.58%
The Goldman Sachs Group 7.25% 10.04.28	1.56%
BP Capital Markets 6% Perp	1.50%
International Finance 4.5% 02.10.28	1.49%
European Investment Bank 4% 15.02.29	1.37%
Segro 2.375% 11.10.29	1.35%
Whitbread Group 3% 31.05.31	1.34%
John Deere Bank 5.125% 18.10.28	1.33%
Santander UK 5.25% 16.02.29	1.26%
Pacific Life Global Funding II 5.375% 30.11.28	1.25%
New York Life Global Funding 4.95% 07.12.29	1.25%
Crédit Agricole 5.5% 31.07.32	1.24%

Investment outlook

Whilst Christine Lagarde indicated that the ECB was at the end of its easing cycle there are potentially further interest rate cuts to come here in the UK and in the US should inflation start to moderate again.

In the UK there is increased uncertainty as we draw closer to the November budget. Rachel Reeves has her work cut out for her as she attempts to find the money to restore our finances whilst increasing growth and productivity. Cutting expenditure seems to be politically impossible so higher taxes are inevitable and until there is confidence that the UK can live within its means, long-term borrowing costs are likely to remain elevated.

Church House Investments Limited
15 October 2025

Explanation of terms*

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

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

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

Coupon - the interest payment made on a bond, expressed as a percentage of the bond's face value.

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
<u>Income (pence per unit)</u>				
Net income paid last day of February	1.255568	1.276371	0.939098	0.629000
Net income paid 31 May	1.227748	1.286721	1.083084	0.634000
Net income paid 31 August	1.253680	1.275631	1.193748	0.715000
Net income paid 30 November	1.244557	1.289124	1.287432	0.802000
<u>Accumulation (pence per unit)</u>				
Net accumulation paid last day of February	2.211313	2.144191	1.413214	0.991000
Net accumulation paid 31 May	2.187833	2.188044	1.713904	1.000000
Net accumulation paid 31 August	2.259951	2.194982	2.067566	1.133000
Net accumulation paid 30 November	2.269689	2.242705	2.136137	1.278000
<u>XL Institutional Income (pence per unit)</u>				
Net income paid last day of February	1.311316	1.330774	0.974415	0.665000
Net income paid 31 May	1.282790	1.339908	1.113402	0.667000
Net income paid 31 August	1.310177	1.333721	1.238613	0.750000
Net income paid 30 November	1.302052	1.344471	1.333886	0.837000
<u>XL Institutional Accumulation (pence per unit)^A</u>				
Net accumulation paid last day of February	2.296470	2.251177	N/A	N/A
Net accumulation paid 31 May	2.273820	2.262090	N/A	N/A
Net accumulation paid 31 August	2.350297	2.284585	0.367023	N/A
Net accumulation paid 30 November	2.364099	2.325593	2.222268	N/A

^A Units initially issued on 14 June 2023.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Bank of Nova Scotia FRN 15.09.28	6,500,000
Santander UK 5.25% 16.02.29	5,181,050
CIBC FRN 12.09.28	5,000,000
Credit Agricole 6% 22.10.35	4,694,877
Royal Bank Canada 5.1% 10.10.31	4,102,460
KFW 3.875% 01.10.29	3,974,400
HSBC Holdings 5.29% 16.09.32	3,971,520
LSEGA Financing 4.875% 19.09.32	3,674,766
Whitbread Group 3% 31.05.31	3,502,400
Royal Bank of Canada 4.875% 01.11.30	3,023,100
Other purchases	26,370,891
Total purchases for the period	69,995,464
<u>Largest sales</u>	<u>Proceeds (£)</u>
European Investment Bank FRN 08.09.25	5,750,000
European Investment Bank FRN 18.01.27	5,068,001
Royal Bank of Canada 3.625% 14.06.27	4,008,980
Santander UK 3.875% 15.10.29	3,836,800
Whitbread Group 2.375% 31.05.27	3,809,200
Vodafone Group 3% 12.08.56	3,295,680
Nationwide Building Society 6.178% 07.12.27	3,062,400
Royal Bank of Canada 5% 24.01.28	3,038,100
Caterpillar Financial Services 5.72% 17.08.26	3,036,990
DBS Bank FRN 17.11.25	3,003,330
Other sales	14,475,781
Total sales for the period	52,385,262

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

AUTHORISED STATUS

IFSL Church House Investment Grade Fixed Interest 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 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 quarterly income (which is money paid out from your investment, such as interest from bonds) while maintaining capital (the value of your 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 90% of the Fund is invested directly in bonds (which are loans typically issued by companies and governments), such as:

- Sterling denominated investment grade corporate bonds (including floating rate notes, which are debt instruments with a variable interest rate);
- United Kingdom Government Gilts; and
- Bonds issued by supranational organisations.

Investment grade bonds, for the purposes of this Fund are those which are rated at least BBB- (or equivalent) by a single independent rating agency at the time of purchase. For bonds which are not rated by an independent ratings agency the Investment Manager will apply a comparable quality rating to determine whether a bond should be classified as investment grade.

The Fund will aim to maintain a minimum asset allocation of 25% to AAA bonds in normal market conditions.

Up to 10% of the Fund may be invested in other assets including: higher income securities, such as preference shares and infrastructure companies; other interest bearing securities such as Treasury bills; and money market instruments (which are short-term loans).

The Fund may also use derivatives (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of Efficient Portfolio Management, including seeking to hedge the interest rate or credit risk in the Fund. This may be achieved directly, or indirectly through exchange traded notes (ETNs).

The Fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

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 Sterling Corporate Bond 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 INVESTMENT GRADE FIXED INTEREST 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 INVESTMENT GRADE FIXED INTEREST FUND

COMPARATIVE TABLE

Income units	Period to 30.09.2025 pence	Year to 31.03.2025 pence	Year to 31.03.2024 pence	Year to 31.03.2023 pence
Change in net assets per unit				
Opening net asset value per unit	105.54	105.94	103.43	111.56
Return before operating charges*	4.22	5.55	8.44	(3.66)
Operating charges	(0.45)	(0.90)	(0.89)	(0.93)
Return after operating charges*	3.77	4.65	7.55	(4.59)
Distributions on income units	(2.50)	(5.05)	(5.04)	(3.54)
Closing net asset value per unit	106.81	105.54	105.94	103.43
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges ^A	3.57%	4.39%	7.30%	(4.11)%
Other information				
Closing net asset value	165,140,105	162,449,329	180,995,424	168,876,251
Closing number of units	154,609,091	153,924,285	170,852,152	163,278,983
Operating charges	0.85% ^{B,C}	0.84% ^B	0.85% ^B	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices (pence per unit)				
Highest unit price	113.90	114.00	113.10	117.80
Lowest unit price	104.70	104.90	100.10	98.59
Accumulation units				
Change in net assets per unit				
Opening net asset value per unit	190.30	182.16	169.20	176.66
Return before operating charges*	7.64	9.71	14.43	(5.97)
Operating charges	(0.82)	(1.57)	(1.47)	(1.49)
Return after operating charges*	6.82	8.14	12.96	(7.46)
Distributions on accumulation units	(4.53)	(8.84)	(8.54)	(5.54)
Retained distributions on accumulation units	4.53	8.84	8.54	5.54
Closing net asset value per unit	197.12	190.30	182.16	169.20
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges ^A	3.58%	4.47%	7.66%	(4.22)%
Other information				
Closing net asset value	46,880,535	42,853,544	37,015,945	25,970,699
Closing number of units	23,783,105	22,519,399	20,320,444	15,349,251
Operating charges	0.85% ^{B,C}	0.84% ^B	0.85% ^B	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices (pence per unit)				
Highest unit price	207.70	201.30	192.10	186.50
Lowest unit price	188.70	180.40	166.00	158.40

^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 INVESTMENT GRADE FIXED INTEREST FUND

COMPARATIVE TABLE

XL Institutional Income units	Period to	Year to	Year to	Year to
Change in net assets per unit	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	pence	pence	pence	pence
Opening net asset value per unit	106.73	106.96	104.27	112.36
Return before operating charges*	4.31	5.70	8.54	(3.71)
Operating charges	(0.33)	(0.66)	(0.61)	(0.71)
Return after operating charges*	3.98	5.04	7.93	(4.42)
Distributions on income units	(2.61)	(5.27)	(5.24)	(3.67)
Closing net asset value per unit	108.10	106.73	106.96	104.27

* after direct transaction costs of:

- - - -

Performance

Return after charges^A 3.73% 4.71% 7.61% (3.93)%

Other information

Closing net asset value	129,358,024	116,820,778	82,427,132	46,352,737
Closing number of units	119,667,573	109,457,737	77,063,796	44,452,881
Operating charges	0.54% ^{B,C,E}	0.53% ^{B,C}	0.58% ^{B,C}	0.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)

Highest unit price	115.30	115.30	114.20	118.60
Lowest unit price	105.90	106.00	101.00	99.35

XL Institutional Accumulation units

Change in net assets per unit	Period to	Year to	Period to
	30.09.2025	31.03.2025	31.03.2024^D
	pence	pence	pence
Opening net asset value per unit	191.60	182.83	168.40
Return before operating charges*	7.70	9.77	15.21
Operating charges	(0.52)	(1.00)	(0.78)
Return after operating charges*	7.18	8.77	14.43
Distributions on accumulation units	(4.71)	(9.18)	(7.10)
Retained distributions on accumulation units	4.71	9.18	7.10
Closing net asset value per unit	198.78	191.60	182.83

* after direct transaction costs of:

- - -

Performance

Return after charges^A 3.75% 4.80% 8.57%

Other information

Closing net asset value	66,479,394	56,870,642	31,909,908
Closing number of units	33,443,507	29,682,707	17,453,498
Operating charges	0.54% ^{B,C,E}	0.53% ^{B,C}	0.58% ^{B,C,E}
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per unit)

Highest unit price	209.30	202.50	192.70
Lowest unit price	190.00	181.10	166.10

^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 The annual management charge for XL Institutional units changed from 0.60% to 0.50% on 21 August 2023.

^D Opening net asset value per unit on 14 June 2023 being the first day of issue.

^E 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 INVESTMENT GRADE FIXED INTEREST FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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 3 because its investments have experienced low to moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 March 2025 - 97.24%)		
AAA to AA (31 March 2025 - 24.85%)		
1,000,000 Bank of Montreal FRN 09.03.27	1,008,000	0.25
6,500,000 Bank of Nova Scotia FRN 15.09.28	6,502,990	1.59
900,000 Barclays Bank UK FRN 13.03.29	900,945	0.22
5,000,000 Bayerische Landesbank 5.125% 01.06.26	5,027,350	1.23
5,000,000 CIBC FRN 12.09.28	5,004,950	1.23
4,000,000 CIBC FRN 15.12.25	4,005,800	0.98
3,050,000 Clydesdale Bank 4.625% 08.06.26	3,057,686	0.75
3,000,000 Clydesdale Bank FRN 22.01.27	2,995,620	0.73
3,000,000 Clydesdale Bank FRN 22.03.26	3,004,530	0.74
3,157,000 CPPIB Capital 1.125% 14.12.29	2,783,243	0.68
1,000,000 CPPIB Capital 4.5% 22.07.27	1,005,930	0.25
5,600,000 European Investment Bank 4% 15.02.29	5,571,776	1.37
1,500,000 HSBC FRN 25.08.27	1,506,345	0.37
4,000,000 International Bank for Rec & Dev 3.875% 02.10.28	3,972,120	0.97
6,000,000 International Finance 4.5% 02.10.28	6,060,240	1.49
2,000,000 KFW 3.75% 09.01.29	1,975,040	0.48
3,000,000 KFW 3.75% 30.07.27	2,983,530	0.73
4,000,000 KFW 3.875% 01.10.29	3,954,080	0.97
2,800,000 Leeds Building Society FRN 15.08.30	2,802,996	0.69
1,000,000 National Australia Bank FRN 15.12.25	1,001,420	0.25
4,000,000 National Westminster Bank FRN 28.03.29	4,002,440	0.98
4,000,000 Nationwide Building Society FRN 14.01.30	4,012,080	0.98
4,000,000 Nationwide Building Society FRN 24.02.31	3,972,520	0.97
5,000,000 New York Life Global Funding 4.95% 07.12.29	5,108,800	1.25
5,000,000 Santander UK 5.25% 16.02.29	5,125,900	1.26
3,000,000 Santander UK 5.75% 02.03.27	3,015,810	0.74
4,500,000 Santander UK FRN 12.07.27	4,510,980	1.11
5,000,000 Toronto-Dominion Bank FRN 12.06.28	5,019,750	1.23
2,000,000 TSB Bank FRN 15.09.28	2,009,260	0.49
4,000,000 United Overseas Bank FRN 21.09.26	4,022,480	0.99
3,000,000 Yorkshire Building Society FRN 16.06.28	3,004,800	0.74
Total AAA to AA	108,929,411	26.71
AA- to A+ (31 March 2025 - 7.16%)		
6,400,000 Bank of America 7% 31.07.28	6,813,440	1.67
750,000 BG Energy Capital 5.125% 01.12.25	750,743	0.18
1,600,000 Land Securities Capital Markets 4.75% 18.09.31	1,583,824	0.39
2,000,000 NatWest Markets 6.375% 08.11.27	2,074,180	0.51
5,000,000 Pacific Life Global Funding II 5.375% 30.11.28	5,117,500	1.25
4,100,000 Royal Bank Canada 5.1% 10.10.31	4,156,375	1.02
3,000,000 Royal Bank of Canada 4.875% 01.11.30	3,020,010	0.74
2,500,000 Toyota Motor Finance (Netherlands) 4.75% 22.10.29	2,516,575	0.62
Total AA- to A+	26,032,647	6.38
A to A- (31 March 2025 - 17.59%)		
4,000,000 3i Group 3.75% 05.06.40	3,122,000	0.77
3,000,000 British Land Company 5.25% 14.04.32	3,015,450	0.74
4,000,000 Crédit Agricole 5.375% 15.01.29	4,050,000	0.99
5,000,000 Crédit Agricole 5.5% 31.07.32	5,068,750	1.24
1,500,000 Direct Line Insurance Group 4% 05.06.32	1,380,795	0.34
4,000,000 HSBC Holdings 5.29% 16.09.32	4,030,000	0.99
5,300,000 John Deere Bank 5.125% 18.10.28	5,413,632	1.33
3,000,000 KBC Group 5.5% 20.09.28	3,048,750	0.75
3,700,000 LSEGA Financing 4.875% 19.09.32	3,672,990	0.90
3,000,000 Morgan Stanley 5.213% 24.10.35	2,940,360	0.72
3,000,000 Motability Operations Group 1.75% 03.07.29	2,705,730	0.66
3,000,000 NatWest Group 3.619% 29.03.29	2,925,000	0.72
5,000,000 Rio Tinto Finance 4% 11.12.29	4,896,750	1.20

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)			
A to A- (continued)			
1,000,000	Schroders 6.346% 18.07.34	1,027,800	0.25
6,000,000	Segro 2.375% 11.10.29	5,511,600	1.35
6,000,000	The Goldman Sachs Group 7.25% 10.04.28	6,374,760	1.56
2,000,000	UBS Group 2.25% 09.06.28	1,927,500	0.47
3,000,000	UBS Group 7% 30.09.27	3,071,250	0.75
	Total A to A-	64,183,117	15.73
BBB+ to BBB (31 March 2025 - 39.65%)			
2,000,000	ABP Finance 5.875% 19.06.37	1,987,800	0.49
2,606,000	AT&T 4.25% 01.06.43	2,015,220	0.49
3,000,000	Aviva 4.375% 12.09.49	2,910,840	0.71
3,000,000	Aviva 5.125% 04.06.50	2,970,630	0.73
3,000,000	Aviva 6.125% 12.09.54	2,998,350	0.74
4,000,000	Aviva 6.875% 27.11.53	4,240,000	1.04
3,500,000	Barclays 5.746% 31.07.32	3,578,015	0.88
5,000,000	Barclays 5.851% 21.03.35	5,045,250	1.24
2,000,000	Barclays 7.09% 06.11.29	2,129,020	0.52
2,000,000	Barclays 6.369% 31.01.31	2,099,300	0.51
2,400,000	Bazalgette Holdings 5.5% 02.07.33	2,392,080	0.59
5,000,000	BP Capital Markets 4.25% Perp	4,918,750	1.21
6,000,000	BP Capital Markets 6% Perp	6,105,000	1.50
10,000	Close Brothers Finance 2.75% 19.10.26	9,797	-
2,500,000	Coventry Building Society 7% 07.11.27	2,561,450	0.63
4,700,000	Credit Agricole 6% 22.10.35	4,794,000	1.18
1,000,000	Hammerson 5.875% 08.10.36	968,800	0.24
1,000,000	Heathrow Airport Holdings 5.875% 13.05.41	956,890	0.23
3,925,000	Heathrow Funding 2.75% 09.08.49	2,183,124	0.54
2,629,000	Heathrow Funding 6.75% 03.12.26	2,688,021	0.66
1,500,000	Hiscox 6% 22.09.27	1,533,090	0.38
2,500,000	Inchcape 6.5% 09.06.28	2,580,550	0.63
4,000,000	ING Groep 6.25% 20.05.33	4,105,000	1.01
2,500,000	InterContinental Hotels Group 3.375% 08.10.28	2,399,300	0.59
3,600,000	Investec 9.125% 06.03.33	3,880,692	0.95
2,000,000	Legal & General Group 5.625% Perp	1,902,500	0.47
3,000,000	Legal & General Group 6.625% 01.04.55	3,086,250	0.76
3,000,000	Lloyds Banking Group 6.625% 02.06.33	3,100,800	0.76
3,000,000	M&G 5% 20.07.55	2,824,770	0.69
4,524,000	M&G 5.625% 20.10.51	4,460,257	1.09
1,500,000	National Gas Transmission 5.75% 05.04.35	1,500,570	0.37
1,000,000	National Grid 3.5% 16.10.26	989,410	0.24
2,000,000	National Grid Electricity Transmission 2% 16.09.38	1,292,120	0.32
3,500,000	Pension Insurance Corporation 3.625% 21.10.32	3,038,000	0.74
3,500,000	Pension Insurance Corporation 6.875% 15.11.34	3,597,265	0.88
3,000,000	Phoenix Group Holdings 5.625% 28.04.31	2,985,870	0.73
2,584,000	Prudential 6.125% 19.12.31	2,684,285	0.66
2,500,000	Rothesay Life 7.019% 10.12.34	2,613,075	0.64
3,500,000	Rothesay Life 7.734% 16.05.33	3,814,335	0.93
4,000,000	Rothesay Life 5% Perp	3,545,000	0.87
4,000,000	Santander UK Group Holdings 7.098% 16.11.27	4,105,000	1.01
1,350,000	Scotland Gas Networks 3.25% 08.03.27	1,324,485	0.32
4,000,000	Societe Generale 5.75% 22.01.32	4,075,000	1.00
250,000	SSE 8.375% 20.11.28	276,482	0.07
7,740,000	Standard Chartered 5.125% 06.06.34	7,313,913	1.79
4,000,000	TRATON Finance Luxembourg 5.625% 16.01.29	4,058,200	1.00
4,000,000	United Utilities Water Finance 5.75% 28.05.51	3,559,680	0.87
1,500,000	Virgin Money UK 2.625% 19.08.31	1,477,500	0.36
4,000,000	Volkswagen Financial Services 4.25% 09.10.25	3,999,640	0.98
1,500,000	Volkswagen Financial Services 5.875% 23.05.29	1,541,505	0.38
5,000,000	Whitbread 5.5% 31.05.32	4,978,500	1.22

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 30 September 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)		
BBB+ to BBB (continued)		
6,200,000 Whitbread Group 3% 31.05.31	5,468,958	1.34
2,250,000 Yorkshire Building Society 6.375% 15.11.28	2,322,765	0.57
3,000,000 Yorkshire Building Society 7.375% 12.09.27	3,075,030	0.75
Total BBB+ to BBB	161,062,134	39.50
BBB- to Unrated (31 March 2025 - 7.99%)		
4,500,000 Berkeley Group 2.5% 11.08.31	3,802,185	0.93
2,000,000 BlackStone Private Credit 4.875% 14.04.26	1,996,540	0.49
5,000,000 Deutsche Pfandbriefbank 7.625% 08.12.25	5,017,000	1.23
3,184,000 Heathrow Funding 6% 05.03.32	3,214,535	0.79
1,500,000 J Sainsbury 5.625% 29.01.35	1,499,040	0.37
6,500,000 SSE 3.74% Perp	6,459,375	1.58
2,000,000 Tesco Corporate Treasury Services 1.875% 02.11.28	1,854,200	0.45
2,500,000 Tesco Corporate Treasury Services 5.125% 22.05.34	2,412,100	0.59
3,000,000 Tesco Corporate Treasury Services 5.5% 27.02.35	2,941,200	0.72
1,500,000 TP ICAP Finance 7.875% 17.04.30	1,626,360	0.40
Total BBB- To Unrated	30,822,535	7.55
Total Debt Securities	391,029,844	95.87
CLOSED END INVESTMENTS (31 March 2025 - 1.19%)		
3,000,499 GCP Infrastructure Investments	2,166,360	0.53
1,125,000 HICL Infrastructure	1,368,000	0.34
1,000,000 International Public Partnerships	1,244,000	0.31
Total Closed End Investments	4,778,360	1.18
COLLECTIVE INVESTMENT SCHEMES (31 March 2025 - 0.54%)		
30,000 WisdomTree Gilts 10Y 3x Daily Short ETF	2,133,300	0.52
Total Collective Investment Schemes	2,133,300	0.52
Portfolio of investments	397,941,504	97.57
Net other assets	9,916,554	2.43
Total net assets	407,858,058	100.00

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 split by investment grade

Investments of investment grade	391,029,844	95.87
Investments below investment grade	-	-
Unrated	-	-
Debt securities	391,029,844	95.87
Other investments	6,911,660	1.70
Net other assets	9,916,554	2.43
Total net assets	407,858,058	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2025

	£
Total purchases costs, including transaction charges	69,995,464
Total sales proceeds, net of transaction charges	52,385,262

IFSL CHURCH HOUSE INVESTMENT GRADE FIXED INTEREST FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2025

	30 September 2025		30 September 2024	
	£	£	£	£
Income:				
Net capital gains		5,349,539		2,820,352
Revenue	10,059,276		9,419,708	
Expenses	(1,387,761)		(1,300,587)	
Net revenue before taxation	<u>8,671,515</u>		<u>8,119,121</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>8,671,515</u>		<u>8,119,121</u>
Total return before distributions		14,021,054		10,939,473
Distributions		(9,360,507)		(8,759,173)
Change in net assets attributable to unitholders from investment activities		<u>4,660,547</u>		<u>2,180,300</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		^A 378,994,293		332,348,409
Amount receivable on issue of units	51,613,688		63,199,332	
Amounts payable on cancellation of units	(29,986,147)		(33,059,036)	
Amounts receivable on unit class conversions	<u>5</u>		<u>122</u>	
		21,627,546		30,140,418
Change in net assets attributable to unitholders from investment activities		4,660,547		2,180,300
Retained distribution on accumulation units		2,575,672		2,165,000
Closing net assets attributable to unitholders		<u>407,858,058</u>	^A	<u>366,834,127</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 INVESTMENT GRADE FIXED INTEREST FUND

BALANCE SHEET

as at 30 September 2025

	30 September 2025 £	31 March 2025 £
Assets:		
Fixed Assets:		
Investments	397,941,504	375,105,070
Current Assets:		
Debtors	12,015,026	9,373,584
Cash and cash equivalents	4,770,940	4,334,452
Total assets	<u>414,727,470</u>	<u>388,813,106</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	1,135,541
Distribution payable on income units	3,482,333	3,293,917
Other creditors	3,387,079	5,389,355
Total liabilities	<u>6,869,412</u>	<u>9,818,813</u>
Net assets attributable to unitholders	<u>407,858,058</u>	<u>378,994,293</u>

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