

# IFSL Church House UK Equity Growth Fund

## Interim Report and Unaudited Financial Statements

for the six month period ended  
30 September 2023

## **IFSL CHURCH HOUSE UK EQUITY GROWTH FUND**

### **CONTACT INFORMATION**

#### **Authorised Fund Manager (AFM) and Registrar**

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  
Helen Derbyshire  
Sally Helston  
Guy Sears (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 and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

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

## **IFSL CHURCH HOUSE UK EQUITY GROWTH FUND**

<b>CONTENTS</b>	<b>PAGE</b>
AUTHORISED INVESTMENT MANAGER'S REPORT	1
AUTHORISED STATUS	4
GENERAL INFORMATION	4
DIRECTORS' STATEMENT	4
COMPARATIVE TABLE	5
SYNTHETIC RISK AND REWARD INDICATOR	8
PORTFOLIO STATEMENT	9
PORTFOLIO TRANSACTIONS	10
<b>UNAUDITED INTERIM FINANCIAL STATEMENTS</b>	
STATEMENT OF TOTAL RETURN	11
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11
BALANCE SHEET	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	12

## IFSL CHURCH HOUSE UK EQUITY GROWTH 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 UK Equity Growth Fund	(2.61)%	10.15%	11.49%	3.26%
IA UK All Companies Sector	0.11%	12.61%	25.86%	9.76%

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.

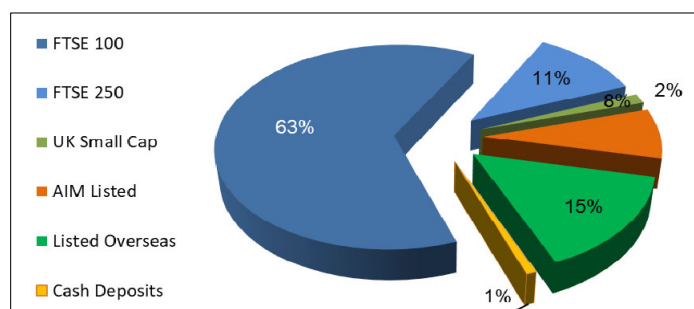
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not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

#### Investment commentary

Over the six months, we took the opportunity of depressed market levels to top-up our holdings in several of the core positions in the portfolio. It is rare that such impressive businesses trade on discounts, particularly across multiple sectors. This is a wonderful time to be putting new money to work. In the Industrials space, we added to our holdings in steam-engineers Spirax-Sarco and maker of niche scientific instruments Judges Scientific. In Materials, we were buyers of Croda, the Yorkshire-based supplier of natural active ingredients to the cosmetics industry. If you have ever splashed out on expensive skin-care products, then it is more than likely that this contained Croda's lanolin.

Within Financials, shares in London Stock Exchange Group and Experian came back into buying range and we duly added to both. This is a classic case of the market turning against a whole sector due to macroeconomic concerns, when in fact both LSEG and Experian have, time and again, proven their ability to grow through good times and bad. Experian, after all, make their money by selling data on individuals to the institutions that offer those people credit (think banks, health insurance, retailers) – in tricky times these institutions need to be even more diligent than ever to ensure their credit lines are tight.

#### Church House UK Equity Growth – Disposition – 29 September 2023



Source: Church House

To fund these additions, we sold two positions – Heineken and Genus. We purchased Heineken shares in the depths of COVID on the basis that the brand was bullet-proof and that times could only get better. What has changed is that it looks to us like the next generation will, on balance, drink more spirits and less beer than the baby boomers – one can already see this happening in America with the decline of previous stalwarts like Budweiser and Coors vs increasing sales of tequila and rum. This should be good news for our investment in Diageo, but not so for Heineken. Meanwhile, we felt that Genus (who sell to pork, beef and dairy farmers globally) were fighting an uphill battle in their key Chinese market against both swine fever and geopolitics that was not going away any time soon.

On a more cheerful note, InterContinental Hotels Group have been enjoying an impressive run over the past couple of months, with customers returning and their shares having now more than doubled since the first COVID lockdowns. IHG continue to open new hotels and we see the potential for more growth to come.

## IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2023

Top 15 Holdings as at 29 September 2023:

RELX	6.60%
Diploma	5.70%
Spirax-Sarco Engineering	4.70%
Halma	4.60%
Dechra Pharmaceuticals	4.40%
Diageo	4.20%
Unilever	4.00%
Croda International	3.70%
Microsoft	3.60%
Greggs	3.60%
AstraZeneca	3.40%
Judges Scientific	3.10%
Ashtead Group	2.90%
London Stock Exchange	2.90%
Auto Trader Group	2.90%

Source: Church House Investments Limited.

Our top holdings remain consistent, reflecting the long-term nature of our approach. Of particular note this half, RELX (our largest position) continues to surprise us positively and their shares are hitting new all-time highs.

Dechra Pharmaceuticals still appears in this list though, sadly for us, this excellent UK pet pharmaceuticals company has succumbed to a bid, despite our grumbles. This is a cash bid, which is scheduled to complete at the end of the year, so the holding should not appear next time.

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	0.2726	0.1690	-	0.3350
Net income paid 30 November	0.4292	0.2320	0.2710	0.2610
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	0.3296	0.1760	-	0.4000
Net accumulation paid 30 November	0.5399	0.2790	0.3250	0.3180
<u>B Income (pence per unit)</u>				
Net income paid 31 May	0.8410	0.8510	0.4370	0.8920
Net income paid 30 November	1.0326	0.8250	0.9200	0.7770
<u>B Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	1.0764	1.0490	0.5520	1.1140
Net accumulation paid 30 November	1.3216	1.0510	1.1540	0.9750
<u>Z Income (pence per unit)</u>				
Net income paid 31 May	1.1002	1.1300	0.6840	N/A
Net income paid 30 November	1.3029	1.0920	1.2210	0.2970
<u>Z Accumulation (pence per unit)</u>				
Net accumulation paid 31 May	1.3886	1.4210	0.9300	N/A
Net accumulation paid 30 November	1.6415	1.3870	1.5180	0.0340

## IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2023

#### Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Young & Co's Brewery 'A'	1,220,855
Spirax-Sarco Engineering	537,814
Croda International	535,508
Experian	274,373
London Stock Exchange Group	239,932
IFSL Church House UK Smaller Companies 'B'	104,175
Total purchases for the period	2,912,657
<u>Largest sales</u>	<u>Proceeds (£)</u>
Heineken	1,271,690
Genus	1,217,885
Barclays	1,135,687
Close Brothers Group	998,408
Shaftesbury Capital	882,304
Total sales for the period	5,505,974

## IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

### AUTHORISED STATUS

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

### GENERAL INFORMATION

#### Investment objective

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

#### Investment policy

The Fund is actively managed. At least 80% 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 20% of the Fund may be invested in other assets: the shares of companies with a smaller capitalisation, the shares of overseas companies, 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 UK All Companies sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

#### Rights and terms attaching to each unit class

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

#### 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 UK EQUITY GROWTH 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	188.99	193.56	187.01	145.48
Return before operating charges*	(3.51)	(1.27)	10.19	44.41
Operating charges	(1.47)	(2.80)	(3.20)	(2.62)
Return after operating charges*	(4.98)	(4.07)	6.99	41.79
Distributions on income units	(0.43)	(0.50)	(0.44)	(0.26)
Closing net asset value per unit	183.58	188.99	193.56	187.01

\* after direct transaction costs of:

0.02                      0.11                      0.19                      0.31

### Performance

Return after charges<sup>A</sup>                      (2.64)%                      (2.10)%                      3.74%                      28.73%

### Other information

Closing net asset value	48,108,559	50,873,688	53,167,587	51,566,564
Closing number of units	26,206,330	26,918,116	27,467,986	27,573,648
Operating charges	1.56% <sup>B</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.02% <sup>B</sup>	0.06%	0.09%	0.18%

### Prices (pence per unit)

Highest unit price	197.30	197.80	223.50	191.60
Lowest unit price	181.20	165.80	174.30	139.20

### 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	230.86	235.78	227.31	176.53
Return before operating charges*	(4.28)	(1.50)	12.36	53.97
Operating charges	(1.80)	(3.42)	(3.89)	(3.19)
Return after operating charges*	(6.08)	(4.92)	8.47	50.78
Distributions on accumulation units	(0.54)	(0.61)	(0.50)	(0.32)
Retained distributions on accumulation units	0.54	0.61	0.50	0.32
Closing net asset value per unit	224.78	230.86	235.78	227.31

\* after direct transaction costs of:

0.03                      0.13                      0.23                      0.37

### Performance

Return after charges<sup>A</sup>                      (2.63)%                      (2.09)%                      3.73%                      28.77%

### Other information

Closing net asset value	4,614,640	4,748,013	5,161,982	5,453,795
Closing number of units	2,052,961	2,056,677	2,189,337	2,399,235
Operating charges	1.56% <sup>B</sup>	1.56%	1.56%	1.56%
Direct transaction costs	0.02% <sup>B</sup>	0.06%	0.09%	0.18%

### Prices (pence per unit)

Highest unit price	241.00	240.90	272.00	232.80
Lowest unit price	221.30	202.20	212.10	169.20

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

<sup>B</sup> These figures have been annualised



# IFSL CHURCH HOUSE UK EQUITY GROWTH 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	190.82	195.47	188.89	146.83
Return before operating charges*	(3.57)	(1.28)	10.25	44.88
Operating charges	(0.89)	(1.70)	(1.90)	(1.61)
Return after operating charges*	(4.46)	(2.98)	8.35	43.27
Distributions on income units	(1.03)	(1.67)	(1.77)	(1.21)
Closing net asset value per unit	185.33	190.82	195.47	188.89

\* after direct transaction costs of:

0.02      0.11      0.20      0.19

### Performance

Return after charges<sup>A</sup>      (2.34)%      (1.52)%      4.42%      29.47%

### Other information

Closing net asset value	14,619,115	14,331,784	13,914,892	10,324,612
Closing number of units	7,888,275	7,510,801	7,118,829	5,465,923
Operating charges	0.94% <sup>B</sup>	0.93%	0.93%	0.93%
Direct transaction costs	0.02% <sup>B</sup>	0.06%	0.09%	0.18%

### Prices (pence per unit)

Highest unit price	199.40	199.80	226.10	193.80
Lowest unit price	183.50	167.40	176.50	140.50

### 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	244.17	247.80	237.40	183.18
Return before operating charges*	(4.56)	(1.47)	12.82	56.19
Operating charges	(1.14)	(2.16)	(2.42)	(1.97)
Return after operating charges*	(5.70)	(3.63)	10.40	54.22
Distributions on accumulation units	(1.32)	(2.13)	(2.20)	(1.53)
Retained distributions on accumulation units	1.32	2.13	2.20	1.53
Closing net asset value per unit	238.47	244.17	247.80	237.40

\* after direct transaction costs of:

0.03      0.14      0.24      0.35

### Performance

Return after charges<sup>A</sup>      (2.33)%      (1.46)%      4.38%      29.60%

### Other information

Closing net asset value	11,070,363	11,164,522	9,771,087	8,843,405
Closing number of units	4,642,241	4,572,431	3,943,174	3,725,110
Operating charges	0.94% <sup>B</sup>	0.93%	0.93%	0.93%
Direct transaction costs	0.02% <sup>B</sup>	0.06%	0.09%	0.18%

### Prices (pence per unit)

Highest unit price	255.10	253.20	285.40	243.00
Lowest unit price	234.80	213.30	222.80	175.60

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

<sup>B</sup> These figures have been annualised

**IFSL CHURCH HOUSE UK EQUITY GROWTH FUND**
**COMPARATIVE TABLE**
**Z Income units**
**Change in net assets per unit**

	<b>Period to 30.09.2023 pence</b>	<b>Year to 31.03.2023 pence</b>	<b>Year to 31.03.2022 pence</b>	<b>Period to 31.03.2021<sup>A</sup> pence</b>
Opening net asset value per unit	192.70	197.41	190.78	166.20
Return before operating charges*	(3.62)	(1.31)	10.35	26.20
Operating charges	(0.64)	(1.21)	(1.37)	(0.64)
Return after operating charges*	(4.26)	(2.52)	8.98	25.56
Distributions on income units	(1.30)	(2.19)	(2.35)	(0.98)
Closing net asset value per unit	187.14	192.70	197.41	190.78

\* after direct transaction costs of:

0.02                      0.11                      0.21                      0.14

**Performance**

Return after charges<sup>C</sup>                      (2.21)%                      (1.28)%                      4.71%                      15.38%

**Other information**

Closing net asset value	3,466,504	3,752,256	3,755,721	1,907,814
Closing number of units	1,852,329	1,947,244	1,902,508	1,000,000
Operating charges	0.66% <sup>D</sup>	0.66%	0.66%	0.66%
Direct transaction costs	0.02% <sup>D</sup>	0.06%	0.09%	0.18%

**Prices (pence per unit)**

Highest unit price	201.40	201.80	228.50	195.90
Lowest unit price	185.50	169.10	178.50	162.90

**Z Accumulation units**
**Change in net assets per unit**

	<b>Period to 30.09.2023 pence</b>	<b>Year to 31.03.2023 pence</b>	<b>Year to 31.03.2022 pence</b>	<b>Period to 31.03.2021<sup>B</sup> pence</b>
Opening net asset value per unit	245.96	248.94	237.83	208.02
Return before operating charges*	(4.62)	(1.45)	12.81	30.25
Operating charges	(0.82)	(1.53)	(1.70)	(0.44)
Return after operating charges*	(5.44)	(2.98)	11.11	29.81
Distributions on accumulation units	(1.64)	(2.78)	(2.94)	(0.96)
Retained distributions on accumulation units	1.64	2.78	2.94	0.96
Closing net asset value per unit	240.52	245.96	248.94	237.83

\* after direct transaction costs of:

0.03                      0.14                      0.25                      0.08

**Performance**

Return after charges<sup>C</sup>                      (2.21)%                      (1.20)%                      4.67%                      14.33%

**Other information**

Closing net asset value	4,538,326	6,177,197	6,453,127	4,484,334
Closing number of units	1,886,888	2,511,473	2,592,210	1,885,486
Operating charges	0.66% <sup>D</sup>	0.66%	0.66%	0.66%
Direct transaction costs	0.02% <sup>D</sup>	0.06%	0.09%	0.18%

**Prices (pence per unit)**

Highest unit price	257.10	254.40	286.50	243.40
Lowest unit price	236.80	214.60	223.80	202.30

<sup>A</sup> Opening net asset value per unit on 1 July 2020.

<sup>B</sup> Opening net asset value per unit on 1 September 2020.

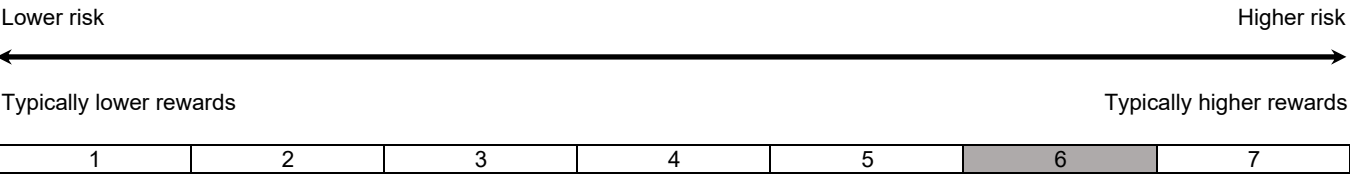
<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> 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 UK EQUITY GROWTH 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 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

# IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

## PORTFOLIO STATEMENT

as at 30 September 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM EQUITIES</b> (31 March 2023 - 83.26%)		
<b>COMMUNICATION SERVICES</b> (31 March 2023 - 2.66%)		
400,000 Auto Trader Group	2,484,800	2.88
Total Communication Services	2,484,800	2.88
<b>CONSUMER DISCRETIONARY</b> (31 March 2023 - 14.42%)		
105,000 Compass Group	2,115,750	2.45
125,000 Greggs	3,057,500	3.54
32,500 InterContinental Hotels Group	2,003,300	2.32
1,600,000 JD Sports Fashion	2,395,200	2.77
35,000 The Berkeley Group Holdings	1,439,550	1.67
600,000 Trainline	1,659,600	1.92
100,000 Young & Co's Brewery 'A'	1,070,000	1.24
Total Consumer Discretionary	13,740,900	15.91
<b>CONSUMER STAPLES</b> (31 March 2023 - 10.80%)		
120,000 Diageo	3,672,600	4.25
150,000 Fevertree Drinks	1,812,000	2.10
85,000 Unilever	3,471,825	4.02
Total Consumer Staples	8,956,425	10.37
<b>FINANCIALS</b> (31 March 2023 - 9.91%)		
378,000 Beazley	2,092,230	2.42
30,500 London Stock Exchange Group	2,529,670	2.93
540,000 Schroders	2,223,720	2.57
Total Financials	6,845,620	7.92
<b>HEALTH CARE</b> (31 March 2023 - 7.92%)		
26,500 AstraZeneca	2,971,180	3.44
100,000 Dechra Pharmaceuticals	3,794,000	4.39
Total Health Care	6,765,180	7.83
<b>INDUSTRIALS</b> (31 March 2023 - 25.32%)		
50,000 Ashtead Group	2,524,000	2.92
165,000 Diploma	4,973,100	5.75
80,000 Experian	2,162,400	2.50
270,000 Howden Joinery Group	1,982,340	2.29
30,000 Judges Scientific	2,640,000	3.05
202,500 RELX	5,661,900	6.55
42,500 Spirax-Sarco Engineering	4,082,550	4.72
Total Industrials	24,026,290	27.78
<b>INFORMATION TECHNOLOGY</b> (31 March 2023 - 7.26%)		
202,500 Halma	3,941,663	4.56
77,000 Keywords Studios	1,180,410	1.37
Total Information Technology	5,122,073	5.93
<b>MATERIALS</b> (31 March 2023 - 3.96%)		
65,000 Croda International	3,183,700	3.68
Total Materials	3,183,700	3.68
<b>REAL ESTATE</b> (31 March 2023 - 1.01%)		
Total United Kingdom Equities	71,124,988	82.30
<b>EUROPEAN EQUITIES</b> (31 March 2023 - 8.72%)		
150,000 Investor	2,380,238	2.75
5,000 L'Oréal	1,719,239	1.99
10,000 Roche Holding	2,248,055	2.60
Total European Equities	6,347,532	7.34

## IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

### PORTFOLIO STATEMENT

as at 30 September 2023

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>UNITED STATES EQUITIES</b> (31 March 2023 - 6.31%)			
20,000	Alphabet 'A'	2,157,182	2.50
5,500	Berkshire Hathaway 'B'	1,600,946	1.85
12,000	Microsoft	3,067,895	3.55
	Total United States Equities	6,826,023	7.90
<b>COLLECTIVE INVESTMENT SCHEMES</b> (31 March 2023 - 1.43%)			
1,025,000	IFSL Church House UK Smaller Companies 'B'	1,354,025	1.57
	Total Collective Investment Schemes	1,354,025	1.57
	<b>Portfolio of investments</b>	85,652,568	99.11
	<b>Net other assets</b>	764,939	0.89
	<b>Total net assets</b>	86,417,507	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 TRANSACTIONS

for the six month period ended 30 September 2023

	£
Total purchases costs, including transaction charges	2,912,657
Total sales proceeds, net of transaction charges	5,505,974

## IFSL CHURCH HOUSE UK EQUITY GROWTH FUND

### STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2023

	30 September 2023		30 September 2022	
	£	£	£	£
Income:				
Net capital losses		(2,554,488)		(11,911,916)
Revenue	908,568		814,729	
Expenses	<u>(574,145)</u>		<u>(576,013)</u>	
Net revenue before taxation	334,423		238,716	
Taxation	<u>(6,535)</u>		<u>(5,682)</u>	
Net revenue after taxation		<u>327,888</u>		<u>233,034</u>
Total return before distributions		(2,226,600)		(11,678,882)
Distributions		(327,888)		(232,947)
Change in net assets attributable to unitholders from investment activities		<u><u>(2,554,488)</u></u>		<u><u>(11,911,829)</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		<sup>A</sup> 91,047,460		92,224,396
Amounts receivable on issue of units	2,542,963		4,074,602	
Amounts payable on cancellation of units	<u>(4,721,834)</u>		<u>(1,822,479)</u>	
		(2,178,871)		2,252,123
Change in net assets attributable to unitholders from investment activities		(2,554,488)		(11,911,829)
Retained distribution on accumulation units		103,406		92,780
Closing net assets attributable to unitholders		<u><u>86,417,507</u></u>	<sup>A</sup>	<u><u>82,657,470</u></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 UK EQUITY GROWTH FUND

### BALANCE SHEET

as at 30 September 2023

	30 September 2023 £	31 March 2023 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	85,652,568	90,792,684
<b>Current Assets:</b>		
Debtors	232,719	620,362
Cash and bank balances	942,880	345,576
Total assets	<u>86,828,167</u>	<u>91,758,622</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income units	218,074	157,980
Other creditors	192,586	553,182
Total liabilities	<u>410,660</u>	<u>711,162</u>
<b>Net assets attributable to unitholders</b>	<u>86,417,507</u>	<u>91,047,460</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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