

Investment Fund Services

IFSL CH Special Mandates Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 March 2026

IFSL CH SPECIAL MANDATES FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe
Dom Clarke – resigned, 1 January 2026
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
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.

Depository

NatWest Trustee & Depository Services Limited
House A, Floor 0, Gogarburn
175 Glasgow Road, Edinburgh
EH12 1HQ

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Auditor

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

IFSL CH SPECIAL MANDATES FUND

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The statements for each of the above sub-funds are set out in the following order:

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IFSL CH SPECIAL MANDATES FUND

AUTHORISED STATUS

IFSL CH Special Mandates Fund (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000588 and authorised and regulated by the Financial Conduct Authority with effect from 8 November 2007. The Company has an unlimited duration. The Company is a UK UCITS Scheme and is also an umbrella company for the purposes of the Open Ended Investment Company (OEIC) Regulations 2001. The operation of the Company is governed by the FCA Regulations, the Company's Instrument of Incorporation and the Prospectus.

The Company currently has three sub-funds: IFSL Church House Tenax Multi-Asset Strategy Fund (formerly IFSL Church House Tenax Absolute Return Strategies Fund); IFSL Church House UK Smaller Companies Fund; and IFSL Church House Human Capital Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Church House Tenax Multi-Asset Strategy Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

The sub-fund will have exposure to a broad range of asset classes across different industries and geographical regions, however not all asset classes will always be held:

- At least 45% in investment grade bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans). Investment grade bonds are where the issuer has a high and reliable capacity to repay the debt. The sub-fund may also have exposure to sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.
- Up to 35% in shares of companies. This may include convertible securities (which are bonds that can convert into shares), and investment trusts.
- Up to 10% may be invested in collective investment schemes, exchange traded funds, and exchange traded commodities (collectively "Investment Funds"). These could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives (which are instruments whose returns are linked to another asset, market or other variable factor). However other funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together increase in value over time. It is expected this blend of investments will result in low levels of volatility, up to 5% per annum. There is no guarantee that the sub-fund will always have this low level of volatility, as chosen investments are based on predicted volatility in normal market conditions.

The sub-fund may hold high proportions in cash and other lower-risk assets such as near cash, money market instruments and deposits.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

IFSL CH SPECIAL MANDATES FUND

GENERAL INFORMATION

IFSL Church House Tenax Multi-Asset Strategy Fund (continued)

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 sub-fund's Investment Policy puts it in the IA Mixed Investment 0-35% Shares sector.

The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector. This comparator has been chosen as it represents other funds with a similar asset allocation.

IFSL Church House UK Smaller Companies Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, which is profit on investments held, over the long term (at least five years).

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

At least 80% of the sub-fund will be invested in the shares of UK smaller companies. UK companies are those listed, incorporated or domiciled in the UK and smaller companies are defined by the Investment Manager as those with a market capitalisation (the market value of a company's shares) of less than £2bn at the time of initial purchase. The sub-fund may invest in any industry or sector.

Up to 20% of the sub-fund may be invested in other assets, including the shares of companies with a market capitalisation of £2bn or more at the time of initial purchase, the shares of overseas companies (developed markets only), bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans).

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives.

Investment strategy

The Investment Manager forms views on which companies are suitable for buying and selling through a high volume of research.

The Investment Manager focuses on identifying high-quality businesses within the smaller companies' universe, looking for investment opportunities based on attractive valuations, while also carefully managing liquidity. Typically, the Investment Manager targets companies with a minimum market capitalisation of £250 million at the time of initial purchase.

There are no strict limits on the total number of companies the sub-fund can hold. However, the Investment Manager typically operates the sub-fund with a portfolio of between 30-40 companies.

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 sub-fund's investment policy is most closely aligned with funds in the IA UK Smaller Companies sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

Funds in the IA UK Smaller Companies sector are required to hold at least 80% in smaller companies at all times, whereas the sub-fund will invest at least 80% in smaller companies at the time of initial purchase, meaning the Investment Manager may continue to hold these companies as they grow in size. The sub-fund may therefore have less exposure to smaller companies than the average fund in the sector. This may at times cause performance to diverge away from the sector average. Investors should consider this when assessing performance.

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GENERAL INFORMATION

IFSL Church House Human Capital Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, which is profit on investments held, over the long term (at least five years).

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

At least 90% of the sub-fund will be invested directly in the shares of companies in developed markets with no geographic limitations.

The Investment Manager will construct a concentrated portfolio of up to 30 holdings in companies that demonstrate strong human capital and entrepreneurship characteristics. Human Capital refers to the skills, knowledge, experience, and abilities that people possess, which are valuable and contribute to their productivity and economic potential and entrepreneurship refers to the skill in spotting opportunities to start/develop and own a business.

This means the Investment Manager will be investing in companies that in their opinion demonstrate certain qualities, for example:

- A proven, and highly motivated management team
- A history of growing by acquiring other businesses
- Opportunities for continuous growth
- Strong and consistent profit margins
- The ability to generate significant cash

The sub-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 sub-fund's investment objective.

The sub-fund does not invest in derivatives.

Investment strategy

A concentrated portfolio of investments will be meticulously chosen based on a comprehensive assessment of a company's human capital and entrepreneurial qualities.

The Investment Manager will utilise a blend of quantitative metrics and qualitative analysis. Quantitative metrics involves numerical measures used to assess and evaluate. Qualitative analysis is the study of non-numeric data, focusing on qualities, behaviours, and characteristics to understand and interpret information beyond numbers.

This approach aims to identify companies that have a history of nurturing and leveraging their human capital characteristics for sustained growth, typically resulting in the sub-fund having a high exposure to shares of companies with medium and small market capitalisation.

Assessing performance

The sub-fund is not managed to a benchmark, however the Authorised Corporate Director ("ACD") conducts an annual assessment of value on the sub-fund which is designed to help investors understand whether the charges are justified in the context of the overall service delivered.

As part of this assessment the ACD will carefully consider the performance taking the focused nature of the sub-fund into consideration, investors should refer to this annually to assess the performance of the sub-fund.

The assessment is published at the latest on 31 December each year on the ACD's website, www.ifslfunds.com. Alternatively, you can contact the ACD directly for a copy of this assessment.

Rights and terms attaching to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-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 CH SPECIAL MANDATES FUND

GENERAL INFORMATION

Changes in prospectus

There is no change since last annual report.

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

Cross holdings

IFSL Church House Tenax Multi-Asset Strategy Fund held 1,600,000 shares valued at £2,164,800 in IFSL Church House UK Smaller Companies Fund as at 31 March 2026 (30 September 2025: 1,600,000 shares valued at £2,299,200).

AUTHORISED CORPORATE DIRECTOR'S 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



Simon Chalkley
Director

Investment Fund Services Limited
28 May 2026

IFSL CH SPECIAL MANDATES FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2026

Basis for preparation

The interim financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") 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 sub-funds. 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 30 September 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 March 2026.

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IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Performance to 31 March 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House Tenax Multi-Asset Strategy Fund	0.43%	6.19%	19.95%	14.25%

External Source of Economic Data: Morningstar (A 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 share class is calculated in Sterling.

Investment commentary

Performance statement

Performance Summary %	6m	1yr	3yr	5yr
IFSL Church House Tenax Multi-Asset Strategy A Acc in GB	0.43	6.19	19.95	14.25
Sector: IA Mixed Investment 0-35% Shares TR in GB	1.24	6.39	16.36	9.23

In the six months to 31 March 2026, the A accumulation shares returned 0.43%. Over the same period, the Investment Association (IA) Mixed Investment 0-35% Shares sector gained 1.24%.

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

Market review

The Bank of England reduced the base rate to 3.75% in December but the war in the Middle East has scuppered the chances of any further rate cuts for the time being and the market is now pricing in two hikes in the UK over the next twelve months. There is no doubt that inflation will rise in the coming months as energy prices filter through but an increase to the base rate would be a difficult pill for the UK to swallow given lacklustre growth and sluggish employment numbers.

Equity and UK Government bond (Gilt) markets fell quite sharply at the outbreak of the conflict but have since recovered somewhat. Demand for bonds has been volatile but the yield premium received for investing in corporate bonds over sovereign debt, at 1%, is still not far off the recent multi-year low of 0.80%.

Sub-fund performance review

Our equity holdings have recovered from their set back at the start of the war in the Middle East. Perhaps unsurprisingly the strongest performance comes from BAE Systems which has returned 24% since we purchased it at the beginning of September and Investor AB, the Swedish Berkshire Hathaway, has gained 2.5%. Whilst we took advantage of strength at the end of the year to trim our UK bank stocks, they remain a core part of the portfolio.

With the expiry of the Shaftesbury 2% and a lack of opportunities in the sector, the Italian Nexi SPA 1.75% 2027 remains our only convertible holding.

The commercial property investments, Land Securities, Primary Health Properties and Shaftesbury, having recovered from the share price weakness we saw in the last period, have since fallen back over worries as to the direction of future interest rates.

The coupons on AAA floating rate bonds continue to benefit from high and stable short-term rates and provide decent levels of income for Tenax. Within the fixed interest part of the fund, the shorter dated bonds have held up in capital terms but there has been weakness in the longer-dated issues. A new 2034 bond for Heathrow, which we bought in January, has fallen by 3% in price terms but it is important to bear in mind that it has an annual interest rate of 5.625%.

Portfolio activity

Changes in the portfolio's allocation to the various asset classes, its progression over the period and position at the end of March is shown below:

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Investment commentary (continued)

Portfolio activity (continued)

CH Tenax Fund - Allocation to Asset Classes – 31/03/26

<i>Investment Class</i>	<i>30-Sep-25</i>	<i>31-Dec-25</i>	<i>31-Mar-26</i>	<i>Change</i>
Cash	1.0%	5.2%	3.8%	2.8%
Gilt / AAA Fixed	1.3%	1.2%	1.2%	0.0%
FRN (AAA)	11.6%	8.6%	12.7%	1.1%
Floating Rate	0.0%	0.0%	0.0%	0.0%
Fixed Interest	53.5%	54.9%	55.7%	2.2%
Index-Linked	0.8%	0.8%	0.8%	0.0%
Infrastructure	3.5%	3.5%	3.1%	-0.4%
Convert / ZDP	3.6%	3.5%	2.7%	-0.9%
Alternative / Hedge	0.0%	0.0%	0.0%	0.0%
Property / Real	5.0%	5.1%	4.5%	-0.4%
Equity	19.8%	17.1%	15.5%	-4.3%

We adopted a more cautious stance and after strong performance towards the end of 2025 in UK bank stocks reduced our holdings in Barclays and Standard Chartered in favour of cash and Floating Rate Notes (FRN). We purchased a new FRN issue for Lloyds expiring in 2029 and one for Royal Bank Canada in 2031. These FRNs are AAA-rated and are linked to SONIA * (sterling overnight interest average) and the interest they pay 'floats' alongside the moves in interest rates, so the capital values barely move and the FRNs trade close to par. In the fixed interest part of the portfolio, we took advantage of weakness in longer dated securities and switched a United Utilities 2.625% 2031 bond with a gross redemption yield * of 4.8% into a longer dated 2038 issue yielding 5.8%.

Investment outlook

Expectations for the year were that a continued reduction in interest rates in the UK and US would help support economic activity in the face of tight labour markets and slowing or minimal growth.

The outbreak of hostilities in Iran at the end of February has upended those expectations and the continued closure of the Straits of Hormuz is putting severe pressure on energy markets. The chaotic nature of the Trump presidency means that the outlook for the war is difficult to ascertain.

Fixed interest markets are now pricing in rate hikes in UK and Europe, and the US holding steady. However, the longer it takes to reach a settlement will put increasing pressure on the global economy and the ability that the UK has to raise rates in the current economic environment is debatable. The Bank of England's Monetary Policy Committee will surely try to look through the inevitable spike in inflation.

Meanwhile, equity markets have responded well to the apparent willingness of both sides to cease hostilities, but there is a real risk of complacency creeping in and we feel caution is the best approach for now.

Church House Investments Limited
 21 April 2026

Glossary of investment terms*

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

SONIA - Sterling Overnight Index Average – is an important interest rate benchmark.

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IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 May	2.533631	2.438058	2.634994	2.0272
Net income paid 30 November		2.457282	2.521296	2.4979
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 May	2.937669	2.740657	2.859453	2.1307
Net accumulation paid 30 November		2.810698	2.794926	2.6697
<u>B Income (pence per share)</u>				
Net income paid 31 May	2.897473	2.779814	2.950152	2.3297
Net income paid 30 November		2.813905	2.854733	2.8154
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 May	3.486203	3.231157	3.301314	2.5131
Net accumulation paid 30 November		3.328100	3.259059	3.0888
<u>C Income (pence per share)</u>				
Net income paid 31 May	3.005226	2.875404	3.029573	2.4176
Net income paid 30 November		2.920983	2.945128	2.8930
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 31 May	3.656905	3.381077	3.419881	2.6182
Net accumulation paid 30 November		3.490478	3.386096	3.2003

Portfolio changes

Purchases

	<u>Cost (£)</u>
Royal Bank of Canada FRN 20.03.31	3,500,000
Lloyds Bank FRN 18.03.29	3,500,000
Nationwide Building Society 4.125% 21.10.30	2,986,320
Verizon Communications 5.723% 15.08.56	2,000,000
Investec 5.625% 30.07.36	1,997,920
Heathrow Funding 5.625% 05.02.34	1,986,460
Aroundtown 5.25% 11.12.32	1,955,400
Lloyds Bank FRN 06.11.30	1,500,000
Danske Bank 5% 13.09.33	1,495,650
Ford Motor Credit Co 5.78% 30.04.30	1,004,280
Other purchases	1,888,680
Total purchases for the period	23,814,710

Largest sales

	<u>Proceeds (£)</u>
Capital & Counties Properties 2% 30.03.26	4,000,000
Clydesdale Bank FRN 22.03.26	3,004,500
National Australia Bank FRN 15.12.25	3,000,000
Investec 2.625% 04.01.32	2,866,650
Standard Chartered	2,717,934
Barclays	2,539,848
Whitbread Group 3.375% 16.10.25	2,000,000
Trainline 1% 14.01.26	1,400,000
United Utilities Water Finance 2.625% 12.02.31	905,200
United Utilities Water Finance 0.875% 28.10.29	875,740
Other sales	1,655,534
Total sales for the period	24,965,406

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	158.70	150.70	141.00	139.46
Return before operating charges*	1.62	14.93	16.78	7.93
Operating charges	(1.06)	(2.03)	(1.92)	(1.86)
Return after operating charges*	0.56	12.90	14.86	6.07
Distributions on income shares	(2.53)	(4.90)	(5.16)	(4.53)
Closing net asset value per share	156.73	158.70	150.70	141.00

* after direct transaction costs of: - 0.01 0.03 0.02

Performance

Return after charges^A 0.35% 8.56% 10.54% 4.35%

Other information

Closing net asset value (£)	17,406,476	16,454,570	14,129,087	13,023,712
Closing number of shares	11,106,285	10,368,513	9,375,636	9,236,616
Operating charges	1.31% ^B	1.31%	1.30%	1.29%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	166.20	161.50	154.00	151.10
Lowest share price	159.00	148.20	138.70	137.80

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	184.08	169.44	153.18	146.81
Return before operating charges*	1.88	16.93	18.37	8.34
Operating charges	(1.23)	(2.29)	(2.11)	(1.97)
Return after operating charges*	0.65	14.64	16.26	6.37
Distributions on accumulation shares	(2.94)	(5.55)	(5.65)	(4.80)
Retained distributions on accumulation shares	2.94	5.55	5.65	4.80
Closing net asset value per share	184.73	184.08	169.44	153.18

* after direct transaction costs of: - 0.01 0.03 0.02

Performance

Return after charges^A 0.35% 8.64% 10.61% 4.34%

Other information

Closing net asset value (£)	14,324,864	14,947,404	14,751,922	16,201,262
Closing number of shares	7,754,627	8,120,024	8,706,387	10,576,577
Operating charges	1.31% ^B	1.31%	1.30%	1.29%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	192.70	184.40	170.30	159.10
Lowest share price	184.40	168.50	150.70	145.00

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

^B These figures have been annualised.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	161.92	153.74	143.84	142.26
Return before operating charges*	1.66	15.24	17.10	8.11
Operating charges	(0.78)	(1.47)	(1.40)	(1.38)
Return after operating charges*	0.88	13.77	15.70	6.73
Distributions on income shares	(2.90)	(5.59)	(5.80)	(5.15)
Closing net asset value per share	159.90	161.92	153.74	143.84

* after direct transaction costs of: - 0.01 0.03 0.02

Performance

Return after charges^A 0.54% 8.96% 10.91% 4.73%

Other information

Closing net asset value (£)	20,179,589	20,515,366	20,882,006	19,598,258
Closing number of shares	12,620,259	12,670,334	13,582,315	13,624,943
Operating charges	0.94% ^B	0.93%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	169.80	165.00	157.30	154.30
Lowest share price	162.30	151.20	141.60	140.60

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	194.85	178.68	160.96	153.73
Return before operating charges*	1.98	17.90	19.30	8.73
Operating charges	(0.93)	(1.73)	(1.58)	(1.50)
Return after operating charges*	1.05	16.17	17.72	7.23
Distributions on accumulation shares	(3.49)	(6.56)	(6.56)	(5.60)
Retained distributions on accumulation shares	3.49	6.56	6.56	5.60
Closing net asset value per share	195.90	194.85	178.68	160.96

* after direct transaction costs of: 0.01 0.01 0.03 0.02

Performance

Return after charges^A 0.54% 9.05% 11.01% 4.70%

Other information

Closing net asset value (£)	25,053,418	25,862,108	25,419,028	24,824,363
Closing number of shares	12,789,146	13,273,094	14,226,253	15,422,579
Operating charges	0.94% ^B	0.93%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	204.30	195.20	179.50	166.70
Lowest share price	195.40	177.70	158.40	151.90

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

^B These figures have been annualised.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	162.08	153.74	143.83	142.26
Return before operating charges*	1.65	15.42	17.09	8.09
Operating charges	(0.67)	(1.28)	(1.21)	(1.21)
Return after operating charges*	0.98	14.14	15.88	6.88
Distributions on income shares	(3.01)	(5.80)	(5.97)	(5.31)
Closing net asset value per share	160.05	162.08	153.74	143.83

* after direct transaction costs of: - 0.01 0.03 0.02

Performance

Return after charges^A 0.60% 9.20% 11.04% 4.84%

Other information

Closing net asset value (£)	20,825,873	20,108,051	35,871,379	47,290,665
Closing number of shares	13,012,042	12,406,600	23,332,458	32,878,498
Operating charges	0.81% ^B	0.81%	0.80%	0.82%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	170.10	165.30	157.40	154.40
Lowest share price	162.50	151.40	141.60	140.60

C Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	197.25	180.65	162.57	155.05
Return before operating charges*	2.01	18.11	19.45	8.84
Operating charges	(0.82)	(1.51)	(1.37)	(1.32)
Return after operating charges*	1.19	16.60	18.08	7.52
Distributions on accumulation shares	(3.66)	(6.87)	(6.81)	(5.82)
Retained distributions on accumulation shares	3.66	6.87	6.81	5.82
Closing net asset value per share	198.44	197.25	180.65	162.57

* after direct transaction costs of: 0.01 0.01 0.03 0.02

Performance

Return after charges^A 0.60% 9.19% 11.12% 4.85%

Other information

Closing net asset value (£)	64,501,579	62,573,759	75,652,178	113,613,249
Closing number of shares	32,504,882	31,723,361	41,877,425	69,886,534
Operating charges	0.81% ^B	0.81%	0.80%	0.82%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%

Prices (pence per share)

Highest share price	206.90	197.60	181.50	168.30
Lowest share price	197.80	179.70	160.00	153.20

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

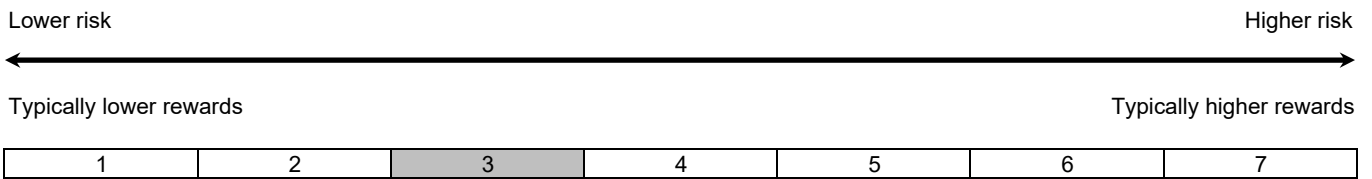
^B These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-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 sub-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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (30 September 2025 - 64.48%)		
AAA to AA (30 September 2025 - 12.79%)		
2,000,000 Bank of Montreal FRN 09.03.27	2,011,140	1.24
2,000,000 Bayerische Landesbank 5.125% 01.06.26	2,002,400	1.23
1,000,000 European Investment Bank FRN 18.01.27	1,006,450	0.62
1,500,000 HSBC FRN 25.08.27	1,504,560	0.93
1,500,000 Lloyds Bank FRN 06.11.30	1,500,165	0.92
3,500,000 Lloyds Bank FRN 18.03.29	3,499,335	2.16
3,000,000 Nationwide Building Society 4.125% 21.10.30	2,931,540	1.81
4,000,000 Nationwide Building Society FRN 24.02.31	3,978,280	2.45
3,500,000 Royal Bank of Canada FRN 20.03.31	3,498,460	2.16
2,000,000 TSB Bank FRN 22.06.28	1,996,620	1.23
2,000,000 United Overseas Bank FRN 21.09.26	2,005,340	1.24
Total AAA to AA	25,934,290	15.99
A to A- (30 September 2025 - 9.05%)		
2,000,000 Crédit Agricole 5.375% 15.01.29	2,002,500	1.23
1,500,000 Danske Bank 5% 13.09.33	1,451,250	0.89
2,750,000 Derwent London 1.875% 17.11.31	2,256,127	1.39
3,000,000 NatWest Group 3.619% 29.03.29	2,906,250	1.79
3,000,000 Nordea Bank 1.625% 09.12.32	2,838,750	1.75
1,600,000 Schrodgers 6.346% 18.07.34	1,627,248	1.00
2,500,000 Society of Lloyds 4.875% 07.02.47	2,483,100	1.53
200,000 Wales & West Utilities Finance 2.496% 22.08.35	369,778	0.23
Total A to A-	15,935,003	9.81
BBB+ to BBB (30 September 2025 - 31.77%)		
1,500,000 AA Bond Co 8.45% 31.01.28	1,561,875	0.96
2,000,000 Aroundtown 5.25% 11.12.32	1,856,760	1.14
2,000,000 Aviva 6.125% 12.09.54	1,969,920	1.21
2,000,000 Aviva 6.875% 27.11.53	2,070,000	1.27
3,000,000 Barclays 5.746% 31.07.32	2,997,570	1.85
3,500,000 Beazley Insurance 5.5% 10.09.29	2,654,930	1.64
2,000,000 BP Capital Markets 6% Perp	1,995,000	1.23
1,500,000 Haleon UK Capital 2.875% 29.10.28	1,421,565	0.88
2,000,000 Heathrow Funding 2.75% 13.10.29	1,827,680	1.13
2,000,000 Hiscox 6% 22.09.27	2,015,400	1.24
3,000,000 ING Groep 6.25% 20.05.33	3,033,750	1.87
100,000 Investec 2.625% 04.01.32	98,433	0.06
2,000,000 Investec 5.625% 30.07.36	1,940,000	1.19
2,000,000 Legal & General Group 5.625% Perp	1,850,000	1.14
2,000,000 M&G 5% 20.07.55	1,859,020	1.15
3,000,000 Natwest Group 2.105% 28.11.31	2,962,500	1.83
1,000,000 NatWest Group 7.416% 06.06.33	1,032,500	0.64
2,000,000 Pension Insurance Corporation 5.625% 20.09.30	1,961,180	1.21
1,500,000 Pension Insurance Corporation 6.875% 15.11.34	1,500,495	0.92
2,000,000 Rothesay Life 6.875% Perp	2,005,000	1.23
2,000,000 Rothesay Life 5% Perp	1,732,500	1.07
2,000,000 Southern Gas Networks 1.25% 02.12.31	1,598,360	0.98
2,000,000 TRATON Finance Luxembourg 5.625% 16.01.29	1,997,320	1.23
1,500,000 United Utilities Water Finance 1.75% 10.02.38	934,320	0.58
1,500,000 Virgin Money UK 2.625% 19.08.31	1,495,410	0.92
1,250,000 Whitbread Group 3% 31.05.31	1,090,375	0.67
1,000,000 Whitbread Group 5.5% 31.05.32	974,600	0.60
1,000,000 Yorkshire Building Society 7.375% 12.09.27	1,010,010	0.62
Total BBB+ to BBB	49,446,473	30.46

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)		
BBB- to Unrated (30 September 2025 - 10.87%)		
4,500,000 Berkeley Group 2.5% 11.08.31	3,781,485	2.33
2,500,000 BlackStone Private Credit 4.875% 14.04.26	2,499,925	1.54
3,000,000 British Telecommunications 8.375% 20.12.83	3,144,750	1.94
1,000,000 Ford Motor Credit Co 5.78% 30.04.30	984,960	0.61
1,500,000 Ford Motor Credit Co 6.184% 29.08.31	1,496,100	0.92
2,000,000 Grainger 3% 03.07.30	1,798,080	1.11
3,000,000 Heathrow Funding 2.625% 16.03.28	2,832,870	1.75
2,000,000 Heathrow Funding 5.625% 05.02.34	1,910,140	1.18
550,000 Tesco 1.982% 24.03.36	963,754	0.59
2,000,000 Verizon Communications 5.7427% 15.08.56	1,901,940	1.17
Total BBB- to Unrated	21,314,004	13.14
Total Debt Securities	112,629,770	69.40
CONVERTIBLE BONDS (30 September 2025 - 3.58%)		
500,000 Nexi Spa 1.75% 24.04.27	423,823	0.26
Total Convertible Bonds	423,823	0.26
UNITED KINGDOM EQUITIES (30 September 2025 - 13.67%)		
Industrials (30 September 2025 - 0.57%)		
45,000 BAE Systems	984,150	0.61
Total Industrials	984,150	0.61
Financials (30 September 2025 - 8.15%)		
375,000 Aviva	2,253,000	1.39
660,000 Barclays	2,562,780	1.58
175,000 Standard Chartered	2,717,750	1.67
Total Financials	7,533,530	4.64
Real Estate (30 September 2025 - 4.95%)		
450,000 Land Securities Group	2,506,500	1.54
2,000,000 Primary Health Properties	1,831,000	1.13
2,500,000 Shaftesbury Capital	3,200,000	1.97
Total Real Estate	7,537,500	4.64
Total United Kingdom Equities	16,055,180	9.89
OVERSEAS EQUITIES (30 September 2025 - 1.44%)		
4 Brookfield Infrastructure Partners	107	-
100,000 Investor 'B'	2,784,302	1.72
Total Overseas Equities	2,784,409	1.72
CLOSED END INVESTMENTS (30 September 2025 - 6.06%)		
650,000 Caledonia Investments	2,073,500	1.28
3,000,000 GCP Infrastructure Investments	2,148,000	1.32
2,200,000 Gresham House Energy Storage Fund	1,590,600	0.98
79,800 RIT Capital Partners	1,675,800	1.03
3,500,000 SDCL Energy Efficiency Income Trust	1,442,000	0.89
Total Closed End Investments	8,929,900	5.50
COLLECTIVE INVESTMENT SCHEMES (30 September 2025 - 9.43%)		
875,000 IFSL Church House Esk Global Equity 'B' ^A	4,208,750	2.59
3,600,000 IFSL Church House Investment Grade Fixed Interest ^A	3,823,200	2.36
450,000 IFSL Church House UK Equity Growth 'Z' Accumulation ^A	1,181,250	0.73
1,550,000 IFSL Church House UK Equity Growth 'Z' Income ^A	3,096,900	1.91
1,600,000 IFSL Church House UK Smaller Companies 'B' ^A	2,164,800	1.33
Total Collective Investment Schemes	14,474,900	8.92

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
Portfolio of investments	155,297,982	95.69
Net other assets	6,993,817	4.31
Total net assets	<u>162,291,799</u>	<u>100.00</u>

^A A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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	104,504,035	64.39
Investments below investment grade:	5,625,810	3.47
Unrated	<u>2,923,748</u>	<u>1.80</u>
Debt securities and convertible bonds	113,053,593	69.66
Other investments	42,244,389	26.03
Net other assets	6,993,817	4.31
Total net assets	<u>162,291,799</u>	<u>100.00</u>

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2026

	£
Total purchases costs, including transaction charges	23,814,710
Total sales proceeds, net of transaction charges	24,965,406

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,077,854)		1,848,012
Revenue	3,697,880		3,832,170	
Expenses	(794,329)		(784,839)	
Net revenue before taxation	<u>2,903,551</u>		<u>3,047,331</u>	
Taxation	<u>(25,627)</u>		<u>(3,917)</u>	
Net revenue after taxation		<u>2,877,924</u>		<u>3,043,414</u>
Total return before distributions		800,070		4,891,426
Distributions		(2,877,923)		(3,043,414)
Change in net assets attributable to shareholders from investment activities		<u>(2,077,853)</u>		<u>1,848,012</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Opening net assets attributable to shareholders		^A 160,461,258		186,705,600
Amount receivable on issue of shares	9,912,110		2,960,322	
Amounts payable on cancellation of shares	(7,865,943)		(34,536,686)	
Amounts payable on share class conversions	<u>(106)</u>		<u>(99)</u>	
		2,046,061		(31,576,463)
Change in net assets attributable to shareholders from investment activities		(2,077,853)		1,848,012
Retained distribution on accumulation shares		1,862,333		1,861,644
Closing net assets attributable to shareholders		<u>162,291,799</u>	^A	<u>158,838,793</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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE TENAX MULTI-ASSET STRATEGY FUND

BALANCE SHEET
as at 31 March 2026

	31 March 2026	30 September 2025
	£	£
Assets:		
Fixed Assets:		
Investments	155,297,982	158,315,953
Current Assets:		
Debtors	2,141,248	1,941,029
Cash and cash equivalents	6,295,566	1,759,070
Total assets	<u>163,734,796</u>	<u>162,016,052</u>
Current Liabilities:		
Creditors:		
Distributions payable on income shares	1,038,102	973,710
Other creditors	404,895	581,084
Total liabilities	<u>1,442,997</u>	<u>1,554,794</u>
Net assets attributable to shareholders	<u><u>162,291,799</u></u>	<u><u>160,461,258</u></u>

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Performance to 31 March 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Church House UK Smaller Companies Fund	(3.82)%	(0.22)%	1.09%	(14.39)%
IA UK Smaller Companies sector	(7.18)%	4.73%	6.52%	(14.94)%

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 share class is calculated in Sterling.

Investment commentary

Performance statement

Over the six months to 31 March shares in the sub-fund fell 3.82 % ('B' Accumulation shares).

Over this period the IA UK Smaller Companies sector fell 7.18%.

Market review

The six-month period to the end of March saw UK equities higher, the FTSE All-Share Index gained 7.3%, whilst the smaller cap indices, FTSE Small Cap and FTSE AIM All-Share fell 0.8% and 8.4% respectively. London stocks reversed the trend of underperforming American stocks, as President Trump's aggressive foreign policy and AI spending concerns weighed heavy in the final quarter.

The UK Bank Rate was cut by 0.75% over the period. However, future easing was abruptly paused, when in March, all nine members of The Bank of England's Monetary Policy Committee voted to hold rates - a decision driven by a spike in global energy and commodity prices following the conflict in Iran. The yield* on the ten-year UK Government bond (Gilt) rose modestly over the period from 4.69% to 4.92%. However, this masks a volatile intervening period, where a period low of 4.23% was achieved as recently as the end of February.

Sub-fund performance review

Top 15 Holdings (%) - 31 March 2026

Beazley	7.09%
Porvair	5.31%
Cranswick	5.24%
Diploma	4.89%
MHA	3.45%
Raspberry Pi Holdings	3.42%
Polar Capital Holdings	3.31%
Fuller Smith & Turner	3.23%
Ashtead Technology Holdings	3.17%
Young & Co's Brewery 'A'	3.09%
Greggs	3.08%
Rathbones Group	3.05%
Renishaw	2.91%
Judges Scientific	2.90%
Big Yellow Group	2.90%

The standout performer for the portfolio was technology name Raspberry Pi. The chips it manufactures have been embraced by the OpenClaw community who are using them to build their own agentic AI agents (e.g. clean up your email inbox). The news soon spread through Reddit and we trimmed the position amidst big intraday gains.

Amongst the financials, we were fortunate (though saddened) to see a major takeover. Lloyds of London underwriter, Beazley, announced an all-cash takeover by Zurich Insurance Group at a 60% premium to their market price. We have taken some profits in the position.

We also took profits from one of our largest holdings, Diploma. The company continues to compound across market conditions and announced excellent results during the conflict in Iran, being up 15% intraday despite the rest of the market being negative.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Investment commentary (continued)

Sub-fund performance review (continued)

Big Yellow Group shares also came under pressure after Blackstone's bid for the self-storage leader fell-through. We are confident that Big Yellow remains undervalued despite Blackstone not managing to get a deal over the line. Judges Scientific continues to struggle as the US shutdown starved their group companies of contract, but this was lifted in early 2026 and we hope to see an improved performance going forward.

The sub-fund had a very active first two quarters, with six new names added and three names cut. The market panic in March threw out plenty of opportunities for the sub-fund as names we have followed fell into our valuation range and bigger companies fell into our market cap universe of <£2bn.

Portfolio activity

A company that fell into our universe (<£2bn) was Helios Towers who we initiated in in 2026. The company construct and manage mobile communication masts across Africa and after five years of capex* constructing these towers and finding anchor tenants, they are starting to generate a lot of free cash flow* (3.9% this year rising to 5.3% next).

In the industrials space we initiated new a position in Rosebank Group and exited Somero Enterprises. We trimmed Beazley after their takeover by Zurich Insurance Group and initiated two new positions in OSB Group and Pollen Street Capital.

In healthcare we initiated two new positions in Advanced Medical Solutions and back into Genus, the porcine genetics company. Finally, in the tech sector, we sold our positions in Kainos and Bytes, as we believe that the barriers to entry they hold are being eroded by competitors and AI.

Church House Investments Limited
21 April 2026

Explanation of terms*

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

Capex - Capital expenditure, the funds that companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope or future economic benefits.

Free cash flow - how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditure, interest and tax.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 May	0.6037	0.6569	0.5107	0.6999
Net accumulation paid 30 November		1.3290	1.3749	1.3102
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 May	0.8985	0.9650	0.7978	0.9800
Net accumulation paid 30 November		1.6573	1.7167	1.6080

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2026

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Genus	285,090
Pollen Street Group	178,424
Helios Towers	154,115
Rosebank Industries	129,077
Advanced Medical Solutions Group	120,162
OSB Group	119,528
Bloomsbury Publishing	56,280
Total purchases for the period	1,042,676

<u>Largest sales</u>	<u>Proceeds (£)</u>
Diploma	577,205
Beazley	279,004
Bytes Technology Group	236,487
Bioventix	204,078
Somero Enterprises	185,627
Kainos Group	139,817
Total sales for the period	1,622,218

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	137.75	149.45	128.10	120.88
Return before operating charges*	(4.46)	(9.75)	23.27	9.08
Operating charges	(0.95)	(1.95)	(1.92)	(1.86)
Return after operating charges*	(5.41)	(11.70)	21.35	7.22
Distributions on accumulation shares	(0.60)	(1.99)	(1.89)	(2.01)
Retained distributions on accumulation shares	0.60	1.99	1.89	2.01
Closing net asset value per share	132.34	137.75	149.45	128.10

* after direct transaction costs of: 0.05 0.08 0.05 0.13

Performance

Return after charges^A (3.93)% (7.83)% 16.67% 5.97%

Other information

Closing net asset value (£) 5,402,802 5,785,547 6,318,469 5,760,026
Closing number of shares 4,082,494 4,199,943 4,227,924 4,496,372
Operating charges 1.37%^B 1.37% 1.36% 1.41%
Direct transaction costs 0.08%^B 0.05% 0.03% 0.10%

Prices (pence per share)

Highest share price 143.50 150.00 154.80 142.70
Lowest share price 129.60 123.20 120.10 118.00

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.03.2026	30.09.2025	30.09.2024	30.09.2023
	pence	pence	pence	pence
Opening net asset value per share	143.60	155.20	132.54	124.58
Return before operating charges*	(4.67)	(10.13)	24.11	9.37
Operating charges	(0.72)	(1.47)	(1.45)	(1.41)
Return after operating charges*	(5.39)	(11.60)	22.66	7.96
Distributions on accumulation shares	(0.90)	(2.62)	(2.51)	(2.59)
Retained distributions on accumulation shares	0.90	2.62	2.51	2.59
Closing net asset value per share	138.21	143.60	155.20	132.54

* after direct transaction costs of: 0.05 0.08 0.05 0.13

Performance

Return after charges^A (3.75)% (7.47)% 17.10% 6.39%

Other information

Closing net asset value (£) 6,655,809 7,376,444 7,193,988 6,078,502
Closing number of shares 4,815,571 5,136,829 4,635,222 4,586,304
Operating charges 1.00%^B 1.00% 0.99% 1.03%
Direct transaction costs 0.08%^B 0.05% 0.03% 0.10%

Prices (pence per share)

Highest share price 149.80 155.80 160.70 147.30
Lowest share price 135.30 128.20 124.20 121.70

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

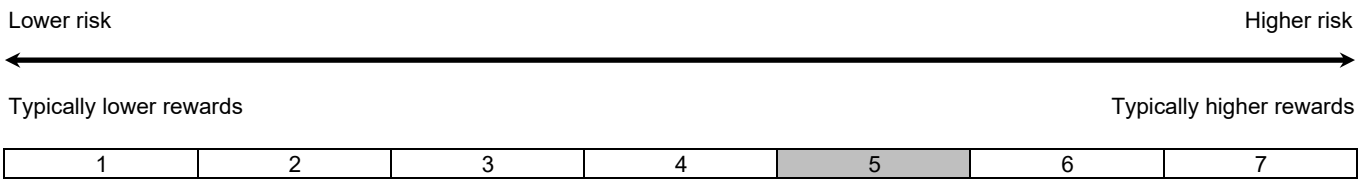
^B These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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.ifsifunds.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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-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 sub-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 changed from 6 to 5.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (30 September 2025 - 94.69%)		
Communication Services (30 September 2025 - 2.42%)		
92,807 Helios Towers	164,454	1.36
140,000 Trustpilot Group	273,980	2.27
Total Communication Services	438,434	3.63
Consumer Discretionary (30 September 2025 - 19.08%)		
6,500 4imprint Group	218,725	1.81
12,500 Bellway	232,875	1.93
56,000 Bloomsbury Publishing	312,480	2.59
60,000 Fuller Smith & Turner	390,000	3.23
1,600 Games Workshop Group	285,440	2.37
24,000 Greggs	371,760	3.08
155,000 Trainline	343,170	2.85
50,000 Young & Co's Brewery 'A'	372,500	3.09
Total Consumer Discretionary	2,526,950	20.95
Consumer Staples (30 September 2025 - 8.87%)		
45,000 Barr	297,450	2.47
12,000 Cranswick	632,400	5.24
31,000 Fevertree Drinks	238,080	1.97
Total Consumer Staples	1,167,930	9.68
Financials (30 September 2025 - 11.38%)		
67,500 Beazley	855,225	7.09
22,500 OSB Group	118,125	0.98
66,000 Polar Capital Holdings	399,300	3.31
20,000 Pollen Street Group	168,400	1.40
18,500 Rathbones Group	368,150	3.05
Total Financials	1,909,200	15.83
Health Care (30 September 2025 - 5.02%)		
60,000 Advanced Medical Solutions Group	115,200	0.96
18,000 Craneware	234,900	1.95
10,000 Genus	242,500	2.01
Total Health Care	592,600	4.92
Industrials (30 September 2025 - 26.09%)		
92,500 Ashtead Technology Holdings	382,488	3.17
10,000 Diploma	590,000	4.89
8,750 Judges Scientific	350,000	2.90
328,000 MHA	416,560	3.46
90,000 Porvair	640,800	5.31
10,000 Renishaw	351,000	2.91
40,000 Rosebank Industries	124,000	1.03
Total Industrials	2,854,848	23.67
Information Technology (30 September 2025 - 11.14%)		
245,000 dotDigital Group	114,170	0.95
105,000 Raspberry Pi Holdings	411,810	3.42
27,000 Softcat	327,780	2.72
Total Information Technology	853,760	7.09
Materials (30 September 2025 - 2.17%)		
80,000 Breedon Group	243,200	2.02
Total Materials	243,200	2.02

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
Real Estate (30 September 2025 - 8.50%)		
41,250 Big Yellow Group	349,800	2.90
110,000 Helical	190,519	1.58
275,000 Primary Health Properties	251,763	2.09
179,522 Shaftesbury Capital	229,788	1.91
Total Real Estate	1,021,870	8.48
Total United Kingdom Equities	11,608,792	96.27
OVERSEAS EQUITIES (30 September 2025 - 2.99%)		
75,000 Somero Enterprises	127,500	1.06
Total Overseas Equities	127,500	1.06
Portfolio of investments	11,736,292	97.33
Net other assets	322,319	2.67
Total net assets	12,058,611	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2026

	£
Total purchases costs, including transaction charges	1,042,676
Total sales proceeds, net of transaction charges	1,622,218

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Income:				
Net capital losses		(541,068)		(1,607,241)
Revenue	142,717		155,651	
Expenses	<u>(74,002)</u>		<u>(78,902)</u>	
Net revenue before taxation	68,715		76,749	
Taxation	<u>-</u>		<u>(37)</u>	
Net revenue after taxation		<u>68,715</u>		<u>76,712</u>
Total return before distributions		(472,353)		(1,530,529)
Distributions		(68,715)		(76,712)
Change in net assets attributable to shareholders from investment activities		<u><u>(541,068)</u></u>		<u><u>(1,607,241)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Opening net assets attributable to shareholders		^A 13,161,991		13,512,457
Amounts receivable on issue of shares	368,330		1,261,464	
Amounts payable on cancellation of shares	<u>(1,001,071)</u>		<u>(502,130)</u>	
		(632,741)		759,334
Dilution adjustment		2,517		2,238
Change in net assets attributable to shareholders from investment activities		(541,068)		(1,607,241)
Retained distributions on accumulation shares		67,912		77,324
Closing net assets attributable to shareholders		<u><u>12,058,611</u></u>		^A <u><u>12,744,112</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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE UK SMALLER COMPANIES FUND

BALANCE SHEET
as at 31 March 2026

	31 March 2026	30 September 2025
	£	£
Assets:		
Fixed Assets:		
Investments	11,736,292	12,856,765
Current Assets:		
Debtors	138,464	31,977
Cash and cash equivalents	274,546	297,947
Total assets	<u>12,149,302</u>	<u>13,186,689</u>
Current Liabilities:		
Creditors:		
Other creditors	90,691	24,698
Total liabilities	<u>90,691</u>	<u>24,698</u>
Net assets attributable to shareholders	<u><u>12,058,611</u></u>	<u><u>13,161,991</u></u>

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period to 31 March 2026

Performance to 31 March 2026

IFSL Church House Human Capital Fund	<u>Six months</u>	<u>1 year</u>	<u>13.06.2024^A</u>
	(12.79)%	(10.27)%	(11.83)%

^A Launch period ended 12 June 2024.

External Source of Economic Data: Morningstar (F 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 share class is calculated in Sterling.

Investment commentary

Performance statement

The Church House Human Capital Fund does not have a specific benchmark, over the six months to 31 March units in the Fund fell 12.79% ('F' Accumulation shares – 'B' shares were not in existence for the full reporting period).

Over this period the IA Global sector rose 0.10%.

Market review

It has been a typically varied six months for global equity markets. The final quarter of 2025 saw subdued volatility and markets persistently breaking new highs on the back of buoyant investor sentiment and the expectation of a goldilocks scenario for markets in 2026, with the expectation of lower rates and manageable inflation underpinning asset prices. The first quarter of 2026 saw this hypothesis soundly rejected, as, firstly, the renewal of trade tensions surrounding the sovereignty of Greenland and, more importantly, the outbreak of major conflict in the Middle East sparked a wave of uncertainty and negative risk asset reaction. We also saw a notable sector sell-off in software names globally on fears surrounding the threat that AI posed to their business models – from mega caps such as Microsoft and Palantir, to small companies, no software name was immune and for the most part shares in these names remain firmly beaten-up.

Sub-fund performance review

The short-term performance of the Fund was hit by two main factors:

1. Software sell-off: as mentioned above, software was the hardest hit sector in the volatility of Q1 2026, with investors selling first and, in many cases, yet to ask questions. From mighty Microsoft to AddNode (one of our Swedish investments) no stock was immune, and the stock price moves were in some cases over 50% down in a matter of weeks. Software was not and is not our largest sector, but we held enough in the space for these moves to knock the Fund's share price quite hard during these weeks. Holdings such as Chapters Group, Lumine and Topicus all saw their shares move notably lower. We are confident that all our current software names are in a position to survive and indeed thrive in a world of AI and it is on the management teams of each to prove this to a market that is not believing them at present.

2. De-rating across the quality-growth space: has hurt the share price of even our companies that have nothing to do with software. We have conviction that Human Capital is made up of a portfolio of exceptional and growing businesses that we have purchased at a reasonable price. The market will go through periods when certain themes are in or out of favour and it is our responsibility to be disciplined with our process and not let outside noise distract from this. Just as in 2022 when quality-growth came under great pressure, the market will move on, and shares can move onwards again.

Portfolio activity

We were in the fortunate position to have inflows to the sub-fund during January and February and we steadily put this capital to work, adding to 21 of our 27 positions over the period and initiating two new investments.

Our two new names are:

- Next Generation Technology Group: is a Japanese company that specialises in the acquisition of small and mid-sized local businesses typically in manufacturing, aerospace components, industrials, and technology sectors.
- Nemetschek: is a German company which develops and distributes software used in architecture, engineering and construction. It was founded in the 1970s by Georg Nemetschek, whose family still owns around 45% of the business.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period to 31 March 2026

Investment commentary (continued)

Portfolio activity (continued)

In addition to cash inflows, we funded these investments through the sale of our positions in Kelly Partners Group and Vitec Software. Both businesses have been poor performers in recent months due to market perception that their business models would be damaged by AI challengers. Having spoken with management of both and analysed recent results, we felt that the doubters had a viable case and so exited in favour of the above businesses.

Top ten holdings (%)

		Weight	Listing
1	CHAPTERS Group	5.20%	Germany
2	Lagercrantz Group 'B'	5.12%	Sweden
3	Addtech 'B'	5.04%	Sweden
4	Diploma	5.04%	UK
5	Lifco	4.87%	Sweden
6	Savaria	4.75%	Canada
7	Bergman & Beving	4.59%	Sweden
8	Roko	4.39%	Sweden
9	Comfort Systems USA	4.28%	USA
10	Federal Signal	3.96%	USA

Investment outlook

At the point of writing there appears to be a glimmer of hope that aggression in the Middle East might be past its worst but this remains a fragile and complicated web of geopolitics. Any more detail given than that here will likely be outdated in moments.

We are happy to state that we feel the ramifications of this conflict will not be possible for global leaders to move on from in a hurry and that hopes of a return to the Bank of England's target 2% inflation rate have been pushed out for the foreseeable future. We do not expect global central banks to react with rate increases in the near-term and we believe that they will favour the course of no action until there is more clarity on the situation in the Middle East. Any moves before that risks denting already weak confidence and exacerbating cost of living struggles.

Church House Investments Limited
21 April 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>F Income (pence per share)</u>		
Net income paid 31 May	0.0000	0.5284
Net income paid 30 November		0.3063
<u>F Accumulation (pence per share)</u>		
Net accumulation paid 31 May	0.0000	0.5429
Net accumulation paid 30 November		0.2891
<u>B Income (pence per share)</u>		
Net income paid 31 May	0.0518	N/a
Net income paid 30 November		N/a
<u>B Accumulation (pence per share)</u>		
Net accumulation paid 31 May	0.0000	N/a
Net accumulation paid 30 November		N/a

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period to 31 March 2026

Portfolio changes

<u>Largest Purchases</u>	<u>Cost (£)</u>
Federal Signal	480,967
Noritsu Koki	412,368
Roko	407,497
Cadre Holdings	382,766
Nemetschek	314,633
Perimeter Solutions	266,479
Addtech 'B'	200,889
Cicor Technologies	195,833
Lumine Group	195,817
Bergman & Beving	194,080
Other purchases	1,380,700
Total purchases for the period	4,432,029
<u>Sales</u>	<u>Proceeds (£)</u>
Kelly Partners Group Holdings	276,407
Vitec Software Group	270,334
Watsco	258,443
SiteOne Landscape Supply	150,054
Total sales for the period	955,238

**IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND**

COMPARATIVE TABLE

F Income shares

Change in net assets per share

	Period to 31.03.2026	Period to 30.09.2025^A
	pence	pence
Opening net asset value per share	99.89	100.00
Return before operating charges*	(12.47)	1.61
Operating charges	(0.32)	(0.89)
Return after operating charges*	(12.79)	0.72
Distributions on income shares	-	(0.83)
Closing net asset value per share	87.10	99.89

* after direct transaction costs of:

0.03 0.12

Performance

Return after charges^B

(12.80)% 0.72%

Other information

Closing net asset value

2,200,791 2,567,005

Closing number of shares

2,526,606 2,569,861

Operating charges

0.66%^C 0.67%^C

Direct transaction costs

0.06%^C 0.09%^C

Prices (pence per share)

Highest share price

107.80 109.50

Lowest share price

87.25 91.40

F Accumulation shares

Change in net assets per share

	Period to 31.03.2026	Period to 30.09.2025^A
	pence	pence
Opening net asset value per share	100.74	100.00
Return before operating charges*	(12.58)	1.64
Operating charges	(0.32)	(0.90)
Return after operating charges*	(12.90)	0.74
Distributions on accumulation shares	-	(0.83)
Retained distributions on accumulation shares	-	0.83
Closing net asset value per share	87.84	100.74

* after direct transaction costs of:

0.03 0.13

Performance

Return after charges^B

(12.81)% 0.74%

Other information

Closing net asset value (£)

5,606,564 6,779,676

Closing number of shares

6,382,578 6,730,187

Operating charges

0.66%^C 0.67%^C

Direct transaction costs

0.06%^C 0.09%^C

Prices (pence per share)

Highest share price

108.70 110.10

Lowest share price

87.99 91.91

^A This share class launched on 15 May 2024 with shares initially issued on 12 June 2024 at 100 pence.

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

^C These figures have been annualised.

**IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND**

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 31.03.2026^A
Change in net assets per share	pence
Opening net asset value per share	99.11
Return before operating charges*	(11.50)
Operating charges	(0.44)
Return after operating charges*	(11.94)
Distributions on income shares	(0.05)
Closing net asset value per share	87.12
* after direct transaction costs of:	0.03
Performance	
Return after charges ^C	(12.05)%
Other information	
Closing net asset value	269
Closing number of shares	308
Operating charges	0.93% ^D
Direct transaction costs	0.06% ^D
Prices (pence per share)	
Highest share price	107.80
Lowest share price	87.32
<u>B Accumulation shares</u>	Period to 31.03.2026^B
Change in net assets per share	pence
Opening net asset value per share	102.00
Return before operating charges*	(13.84)
Operating charges	(0.45)
Return after operating charges*	(14.29)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	87.71
* after direct transaction costs of:	0.03
Performance	
Return after charges ^C	(14.01)%
Other information	
Closing net asset value (£)	3,429,206
Closing number of shares	3,909,568
Operating charges	0.93% ^D
Direct transaction costs	0.06% ^D
Prices (pence per share)	
Highest share price	108.60
Lowest share price	87.86

^A This share class launched on 10 October 2025 with shares initially issued on 26 November 2025 at 99.11 pence.

^B This share class launched on 10 October 2025 with shares initially issued on 13 October 2025 at 102.00 pence.

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

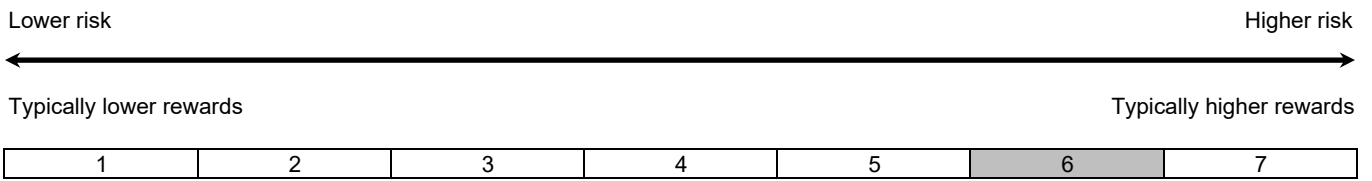
^D These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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.ifsifunds.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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-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 sub-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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

PORTFOLIO STATEMENT

as at 31 March 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIAN EQUITIES (30 September 2025 - 4.14%)		
CANADIAN EQUITIES (30 September 2025 - 16.07%)		
31,500 Lumine Group	367,951	3.28
4,400 Novanta	376,881	3.35
38,100 Savaria	534,261	4.75
8,200 Topicus.com	408,307	3.63
Total Canadian Equities	1,687,400	15.01
EUROPEAN EQUITIES (30 September 2025 - 44.38%)		
59,000 Addnode Group	309,035	2.75
22,700 Addtech 'B'	566,839	5.04
24,500 Bergman & Beving	515,638	4.59
22,000 CHAPTERS Group	584,433	5.20
2,300 Cicor Technologies	246,893	2.20
24,500 Indutrade	410,184	3.65
36,970 Lagercrantz Group 'B'	575,667	5.12
24,400 Lifco	547,511	4.87
40,500 Momentum Group 'B'	394,146	3.51
5,295 Nemetschek	289,140	2.57
4,150 Roko	493,848	4.39
Total European Equities	4,933,334	43.89
JAPANESE EQUITIES (30 September 2025 - 2.44%)		
1,930 Hikari Tsushin	363,771	3.24
1,700 Next Generation Technology Group	94,175	0.84
43,000 Noritsu Koki	407,888	3.63
Total Japanese Equities	865,834	7.71
UNITED KINGDOM EQUITIES (30 September 2025 - 8.49%)		
9,600 Diploma	566,400	5.04
4,600 Judges Scientific	184,000	1.64
Total United Kingdom Equities	750,400	6.68
UNITED STATES EQUITIES (30 September 2025 - 21.27%)		
5,050 Brown & Brown	249,717	2.22
12,000 Cadre Holdings	267,192	2.38
500 Comfort Systems USA	481,378	4.28
5,600 Federal Signal	444,580	3.96
1,900 Installed Building Products	370,298	3.31
26,402 Perimeter Solutions	425,448	3.79
18,410 Tetra Tech	414,938	3.69
Total United States Equities	2,653,551	23.63
Portfolio of investments	10,890,519	96.92
Net other assets	346,311	3.08
Total net assets	11,236,830	100.00

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

PORTFOLIO TRANSACTIONS

for the period to 31 March 2026

	£
Total purchases costs, including transaction charges	4,432,029
Total sales proceeds, net of transaction charges	955,238

IFSL CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Income:				
Net capital losses		(1,622,811)		(246,785)
Revenue	36,359		72,757	
Expenses	<u>(37,537)</u>		<u>(36,874)</u>	
Net revenue before taxation	(1,178)		35,883	
Taxation	<u>(3,167)</u>		<u>(3,998)</u>	
Net revenue after taxation		<u>(4,345)</u>		<u>31,885</u>
Total return before distributions		(1,627,156)		(214,900)
Distributions		(1,947)		(31,885)
Change in net assets attributable to shareholders from investment activities		<u><u>(1,629,103)</u></u>		<u><u>(246,785)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2026

	31 March 2026		31 March 2025	
	£	£	£	£
Opening net assets attributable to shareholders		^A 9,346,681		-
Amounts receivable on issue of shares	4,479,831		8,712,338	
Amounts payable on cancellation of shares	<u>(976,029)</u>		<u>(386,950)</u>	
		3,503,802		8,325,388
Dilution adjustment		15,455		705
Change in net assets attributable to shareholders from investment activities		(1,629,103)		(246,785)
Retained distributions on accumulation shares		(5)		31,128
Closing net assets attributable to shareholders		<u><u>11,236,830</u></u>		^A <u><u>8,110,436</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 CH SPECIAL MANDATES FUND
IFSL CHURCH HOUSE HUMAN CAPITAL FUND**

BALANCE SHEET
as at 31 March 2026

	31 March 2026	30 September 2025
	£	£
Assets:		
Fixed Assets:		
Investments	10,890,519	9,046,225
Current Assets:		
Debtors	4,049	16,850
Cash and cash equivalents	415,027	316,038
Total assets	<u>11,309,595</u>	<u>9,379,113</u>
Current Liabilities:		
Creditors:		
Distribution payable on income shares	-	7,873
Other creditors	72,765	24,559
Total liabilities	<u>72,765</u>	<u>32,432</u>
Net assets attributable to shareholders	<u><u>11,236,830</u></u>	<u><u>9,346,681</u></u>

Registered Office: Investment Fund Services Limited
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Investment Fund Services