Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Investment Fund Services

IFSL Church House Human Capital B Class Shares

A Sub-fund of the IFSL CH Special Mandates Fund (ISIN Income GB00BPXVP430, Accumulation GB00BPXVP323)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

Objective: The aim of the Fund is to provide capital growth, which is profit on investments held, over the long term (at least five years).

Management style: The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

Policy: At least 90% of the 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 Fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund does not invest in derivatives.

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 Fund having a high exposure to shares of companies with medium and small market capitalisation.

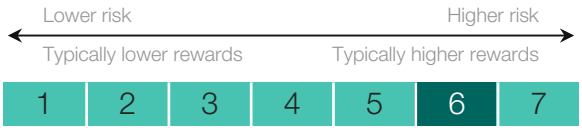
Assessing performance: The Fund is not managed to a benchmark, however the Authorised Corporate Director ("ACD") conducts an annual assessment of value on the Fund which is designed to help investors understand whether the charges are justified in the context of the overall service delivered.

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

Other information: If you invest in income shares, income from investments in the Fund will be paid to you. If you invest in accumulation shares, income will be added to the value of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



Investments can go up and down in value and you could get back less than you put in.

This indicator aims to give you a measure of the price movement of this share class 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.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free.

This Fund has been measured as 6 because its investments have experienced high volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Smaller company risk: The Fund will be exposed to shares of smaller companies, which are typically riskier and harder to sell, compared to larger more established companies.

Foreign exchange (currency) risk: The Fund may be exposed to overseas markets and may be affected by changes in currency exchange rates.

Concentration risk: The Fund holds a smaller number of investments, meaning changes in the value of a single holding can have a bigger impact on the Fund's performance than a more diversified portfolio.

Thematic investing risk: The Fund will invest in specific themes or industries in line with the Fund's investment policy. These could underperform the broader market when compared to other funds that have a wider investment universe.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell.

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 30/09/2025. This share class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive. When this expense funding ceases if the OCF is expected to increase by an amount greater than 5% of its current value, Investment Fund Services Limited will give investors 60 days' written notice. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 8 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

Ongoing Charges	0.96%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

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 and you may get back less than you put in.

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 15 May 2024.

This share class was launched on 10 October 2025.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.