

## 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.

# IFSL Church House Human Capital F Class Shares

A Sub-fund of the IFSL CH Special Mandates Fund (ISIN Income GB00BPXVP653, Accumulation GB00BPXVP547)

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

## Objectives and Investment Policy

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

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

At least 90% of the Fund 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.

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.

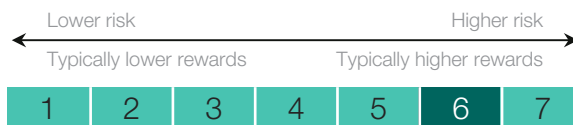
As part of this assessment the ACD will carefully consider the performance taking the focused nature of the Fund into consideration, investors should refer to this annually to assess the performance of the Fund.

The assessment is published at the latest on 31 December each year on the ACD's website, [www.ifsfunds.com](http://www.ifsfunds.com). Alternatively, you can contact the ACD directly for a copy of this assessment.

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price 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



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. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

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:

The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse

factors, including political and economic events.

The Fund has or may at times have a concentrated portfolio which means greater exposure to a smaller number of securities than a diversified portfolio. This means the performance of a single stock in the portfolio has a greater effect on the price of the Fund.

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.
- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

## 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.

As this share class does not have 12 months accounting data the ongoing charges figure is based on estimated expenses. 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.ifsfunds.com](http://www.ifsfunds.com).

### One-off charges taken before or after you invest

<b>Entry Charge</b>	0.00%
<b>Exit Charge</b>	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

<b>Ongoing Charges</b>	0.66%
------------------------	-------

### Charges taken from the fund under certain conditions

<b>Performance Fee</b>	None
------------------------	------

## Past Performance

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 15 May 2024.

## Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 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.ifsfunds.com](http://www.ifsfunds.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.ifsfunds.com](http://www.ifsfunds.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.ifsfunds.com](http://www.ifsfunds.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.ifsfunds.com](http://www.ifsfunds.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.ifsfunds.com](http://www.ifsfunds.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.