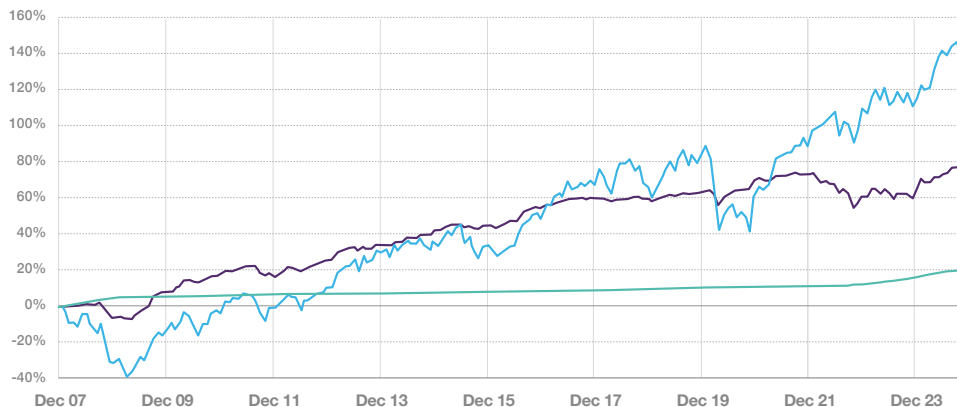


October 2024

Performance v. Comparator Benchmarks



Source: FE Analytics. Total Return Nav-Nav line chart (from 30 November 2007 to 30 September 2024) from UK IA universe. The Bank Of England SONIA Compounded Index has been chosen as the main comparator benchmark for the fund. The IA Targeted Absolute Return TR has been chosen to compare performance to similar funds in this sector while FTSE 100 TR allows comparison to mainstream UK Equity returns.

— IFSL Church House Tenax Absolute Return Strategies B Acc in GB
— Index: Bank Of England Sterling Overnight Index Average TR in GB
— Index: FTSE 100 TR in GB

Performance Summary (%)

	3m	1yr	3yr	5yr
IFSL Church House Tenax Absolute Return Strategies B Acc in GB	2.46	10.97	4.07	10.9
Index: Bank Of England Sterling Overnight Index Average TR in GB	1.27	5.18	10.13	10.58
Index: FTSE 100 TR in GB	1.83	12.39	30.03	33.55

Source: FE Analytics. Total Return Nav-Nav month end (30 September 2024) performance table from UK UT and OEICs universe.

Calendar Year Total Returns (%)

	YTD	2023	2022	2021	2020
IFSL Church House Tenax Absolute Return Strategies B Acc in GB	4.98	6.56	-7.13	1.65	4.05

Source: FE Analytics. Total Return Nav-Nav discrete calendar performance table, of IFSL Church House Tenax Absolute Return Strategies Fund (B Acc) from UK Investment Association universe.

Top Ten Holdings (%)

Barclays 6.369% 1/2031	2.3%	Capital & Counties 2% CNV 3/2026	2.1%
Esk Global Equity Fund B inc.	2.2%	Shaftesbury Capital	2.0%
Nationwide FRN (SONION) 2/2031	2.1%	Berkeley Group 2.5% 8/2031	1.9%
Investment Grade FI Fund Inc.	2.1%	UK Equity Growth 'Z' Inc.	1.8%
Derwent London 1.875% 11/2031	2.1%	British Telecom 8.375% Call 9/28	1.7%

20.3% of Portfolio

Total number of holdings: 85



The Authorised Fund Manager of the Fund is:
Investment Fund Services Limited

Fund Managers



James Mahon

Jeremy Wharton

Objective and Policy

The Tenax Fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility (less than 5% annual volatility). The Fund is actively managed and takes diverse exposure to a broad range of asset classes including fixed interest securities, equities, money market instruments, cash deposits, and may include collective investment schemes. There is no fixed asset allocation for any asset class, the mix is maintained in a way that the Managers consider to be consistent with the objective. Capital preservation is key, as such, Tenax may, from time to time, hold high proportions in cash and other lower-risk assets.

Capital invested in the fund is at risk and there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.

Please note

The Fund was converted from a non-UCITS to UCITS on 24/08/2020.

Key Information

B Share Class Management Fee 0.875%
*OCF 0.93%

B Share Price 179.1p (Acc)

C Share Class Management Fee 0.75%
*OCF 0.81%

C Share Yield 3.96% (Inc)

SEDOL Code Inc: BNBNRD0
Acc: BNBNRF2

ISIN Code Inc: GB00BNBNRD03
Acc: GB00BNB NRF27

Sector Targeted Absolute Return

Fund Type OEIC UCITS Scheme

Launch Date November 2007

Interest Payment May & November

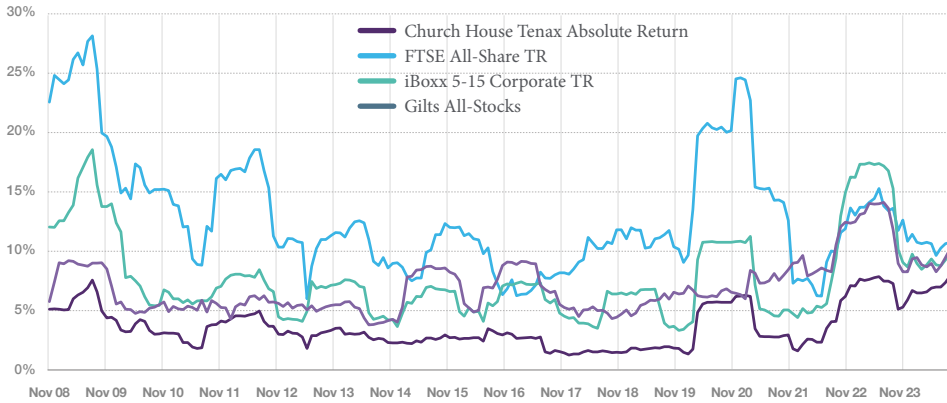
Fund Value £186.4m

All prices and data in the factsheet are as at 30 September 2024. All fund performance data is based on the B Acc shares and shown after the deduction of fees and charges. Ongoing Charges Figure (OCF) are based on accounts as at 31/03/2024.

*Following guidance from The Investment Association on 30/11/2023, OCF now excludes charges incurred by closed ended vehicles, e.g. investment trusts & REITs.

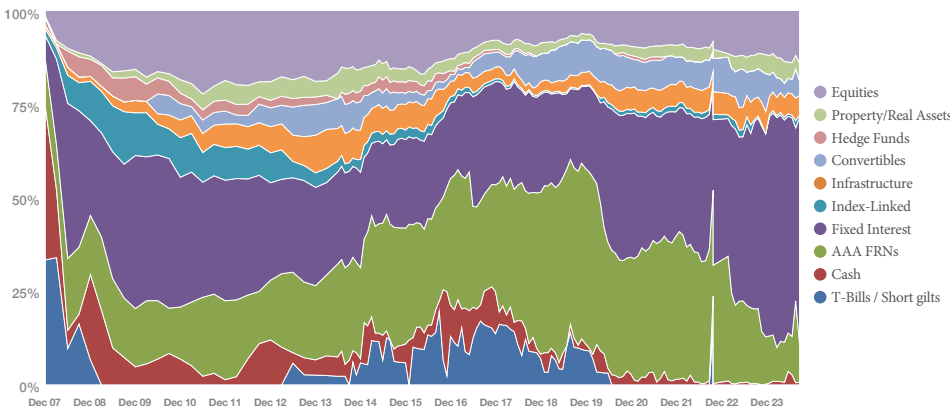
October 2024

Low Volatility Returns



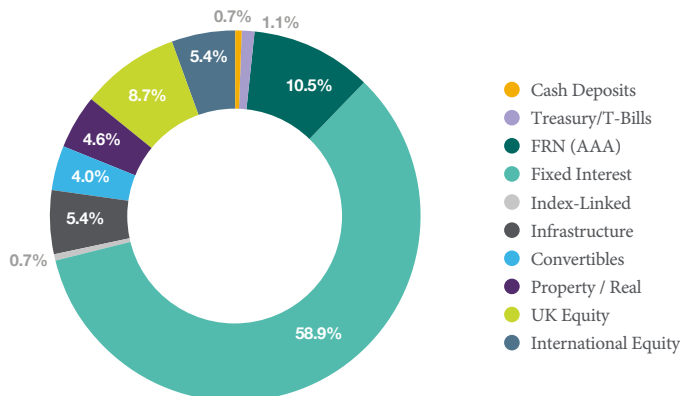
Source: Church House

Asset Class Risk Profile as % of total VaR



Source: Church House

Disposition



Source: Church House

For more information
about this fund please
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Investment Risk

Please note that the value of an investment in this fund and the income from it may go down as well as up and you may not get back your original investment. You should also be aware that past performance may not be a reliable guide to future performance.

Important Information

This is a financial promotion for Professional Clients and/or distributors only. This is not intended as investment advice. You should read the Prospectus and the Key Investor Information Document (KIID for each fund in which you want to invest. The Prospectus and KIID can be found at www.ch-investments.co.uk. All information prepared within has been prepared by Church House Investments Limited, York House, Sherborne, DT9 4JW. Authorised and regulated by the Financial Conduct Authority. This document should not be published in hard copy, electronic form, via the web or in any other medium accessible to the public unless authorised by Church House Investments to do so. No warranty is given as to the accuracy or completeness of this information and no liability is accepted for errors or omissions in such information. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such an offer or solicitation is unlawful or unauthorised. To help us continually improve our service, and in the interest of security, we may monitor and/or record your telephone calls with us.