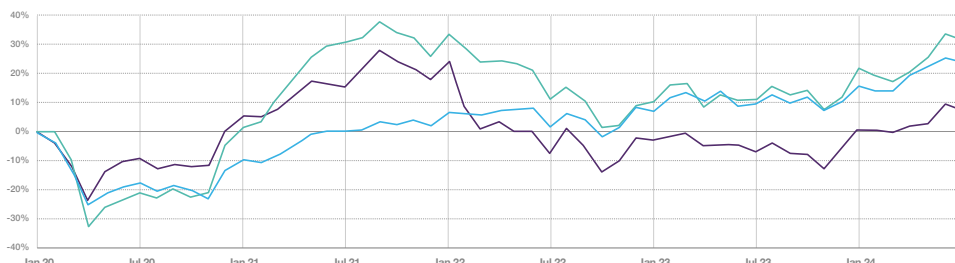


July 2024

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

Performance v. Comparator Benchmarks



Source: FE Analytics. CHSC is NAV-NAV (1 January 2020 to 30 June 2024). The FTSE All Share TR and FTSE Small Cap (ex IT) TR are the Fund's comparator benchmarks. The chart shows the performance of the Deep Value Investments portfolio initially. We commenced changes to the portfolio in late February 2020, the new name and policy was formally adopted in August 2020.

- IFSL Church House UK Smaller Companies B Acc in GB
- Index: FTSE All Share TR in GB
- Index: FTSE Small Cap ex Inv Co TR in GB

Performance Summary (%)

| | 1m | 3m | 6m | 1yr |
|--|-------|------|------|-------|
| IFSL Church House UK Smaller Companies B Acc in GB | -1.38 | 6.38 | 7.92 | 16.68 |
| Index: FTSE All Share TR in GB | -1.15 | 3.73 | 7.43 | 12.98 |
| Index: FTSE Small Cap ex Inv Co TR in GB | -1.51 | 9.28 | 8.19 | 18.54 |

Source: Church House, Bloomberg. CHSC is accumulations shares, NAV-to-NAV, month end (30 June 2024), net of fees. 1yr performance reflects performance of the Fund from the point at which the name and objectives were amended.

Calendar Year Total Returns (%)

| | YTD | 2023 | 2022 | 2021 | 2020 |
|--|------|------|--------|-------|------|
| IFSL Church House UK Smaller Companies B Acc | 7.85 | 3.57 | -21.76 | 17.89 | 5.48 |

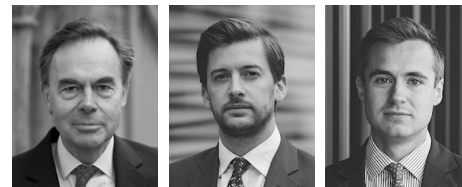
Source: Church House. Accumulation shares. IFSL Church House UK Smaller Companies Fund B Acc.

Top Ten Holdings (%)

| | | | |
|-------------------|------|--------------------|------|
| Diploma | 6.2% | Ashtead Technology | 4.3% |
| Judges Scientific | 6.2% | Cranswick | 4.0% |
| Beazley | 5.0% | Keyword Studios | 3.9% |
| Greggs | 5.0% | Somero Enterprises | 3.7% |
| Porvair | 4.3% | Trainline | 3.7% |

46.4% of Portfolio
Total number of holdings: 31

Fund Managers



James Mahon Rory Campbell-Lamerton Fred Mahon

Objective and Policy

The Fund's objective is long-term capital growth from a portfolio of UK smaller companies. It is actively managed without index or benchmark constraints. The policy is to invest predominantly in shares of UK companies (incorporated or domiciled in the UK) with a market capitalisation in the range of £250m to £2bn. The fund name was changed from Deep Value Investment Fund as part of its conversion to UCITS status on 24/08/2020.

Key Information

B Share Class Management Fee 0.875%
OCF 1.03%

SEDOL Code BLY2BF0
(B Shares)

ISIN Code GB00BLY2BF03
(B Shares)

Share Price 153.0p (B Acc)

Trust Type OEIC UCITS Scheme

Launch Date 29 February 2012

Dividend Payment May & Nov Acc Shares

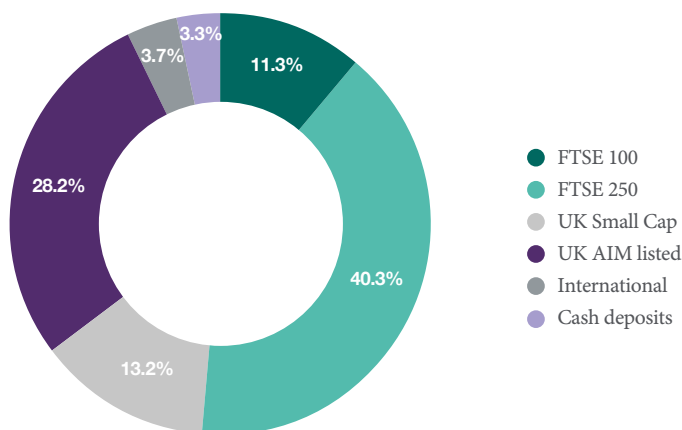
Yield 1.53% Accumulation
Shares Only

Fund Value £13.36m

All prices and data in the factsheet are as at 30 June 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.

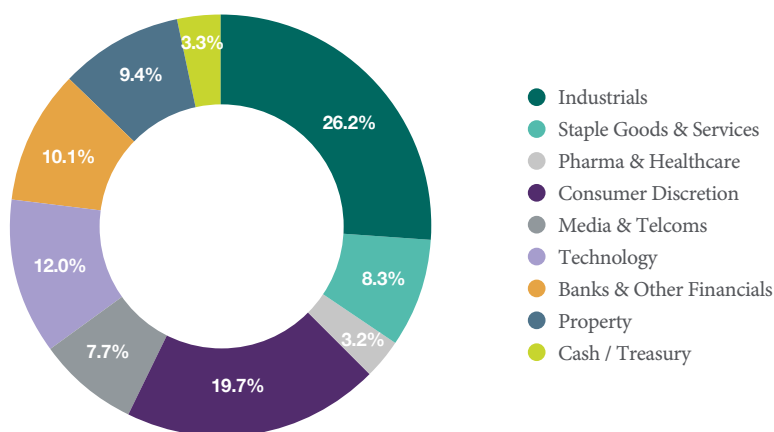
July 2024

Disposition



Source: Church House

Sector Allocations



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.