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 Investment Grade Fixed Interest Units

(ISIN Income GB0004743828, Accumulation GB00B11DPK96)

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

Objectives and Investment Policy

The aim of the Fund is to provide quarterly income (which is money paid out from your investment, such as interest from bonds) while maintaining capital (the value of your investment) 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 is invested directly in bonds (which are loans typically issued by companies and governments), such as:

• sterling denominated investment grade corporate bonds (including floating rate notes, which are debt instruments with a variable interest rate): • United Kingdom Government Gilts; and • Bonds issued by supranational organisations.

Investment grade bonds, for the purposes of this Fund are those which are rated at least BBB- (or equivalent) by a single independent rating agency at the time of purchase. For bonds which are not rated by an independent ratings agency the Investment Manager will apply a comparable quality rating to determine whether a bond should be classified as investment grade.

The Fund will aim to maintain a minimum asset allocation of 25% to AAA bonds in normal market conditions.

Up to 10% of the Fund may be invested in other assets including: higher income securities, such as preference shares and infrastructure companies; other interest bearing securities such as Treasury bills; and money market instruments (which are short-term loans).

The Fund may also use derivatives (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of Efficient Portfolio Management, including seeking to hedge the interest rate or credit risk in the Fund. This may be achieved directly, or indirectly through exchange traded notes (ETNs).

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.

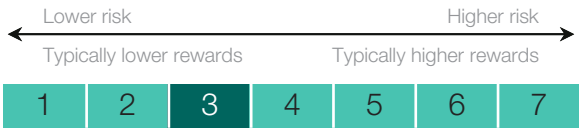
The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA Sterling Corporate Bond sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

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 units which means income is invested back into the Fund and reflected in the price of your units.

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 unit 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 3 because its investments have experienced low to moderate volatility in the past. The Fund's volatility is affected by various risks, including:

The Fund will be exposed to financial 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 will be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to 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 31/03/2025. 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	5.00%
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

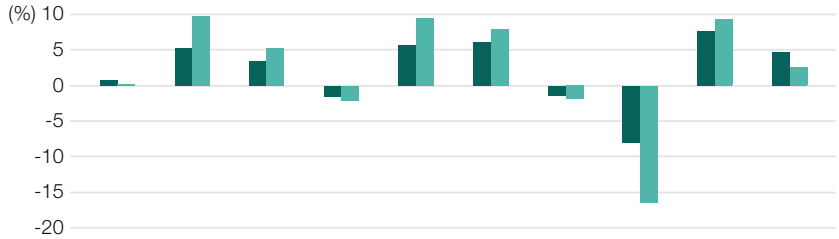
Ongoing Charges	0.84%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2024



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.7	5.2	3.4	-1.5	5.6	6.0	-1.5	-7.9	7.6	4.7
Benchmark	0.2	9.7	5.2	-2.2	9.5	7.9	-2.0	-16.4	9.3	2.6

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 takes account of all ongoing charges, but not entry and exit charges. The past performance of this unit class is calculated in GBP.

This Fund was launched on 11 December 2000.

This unit class was launched on 11 December 2000.

Benchmark: IA £ Corporate Bond.

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 unit classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com.

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

The Trustee 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.

This Fund is authorised and regulated by the Financial Conduct Authority in the UK.
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This key investor information is accurate as at 04.08.2025.