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 UK Smaller Companies Class B Shares

A Sub-fund of the IFSL CH Special Mandates Fund (ISIN Accumulation GB00BLY2BF03)

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 80% of the Fund will be invested in the shares of UK smaller companies. UK companies are those listed, incorporated or domiciled in the UK and smaller companies are defined by the Investment Manager as those with a market capitalisation (the market value of a company's shares) of less than £2bn at the time of initial purchase. The Fund may invest in any industry or sector.

Up to 20% of the Fund may be invested in other assets, including the shares of companies with a market capitalisation of £2bn or more at the time of initial purchase, the shares of overseas companies (developed markets only), bonds (which are loans typically issued by companies and governments) and money market instruments (which are short-term loans).

The Fund may hold up to 20% 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.

The Investment Manager forms views on which companies are suitable for buying and selling through a high volume of research.

The Investment Manager focuses on identifying high-quality businesses within the smaller companies' universe, looking for investment opportunities based on attractive valuations, while also carefully managing liquidity. Typically, the Investment Manager targets companies with a minimum market capitalisation of £250 million at the time of initial purchase.

There are no strict limits on the total number of companies the Fund can hold. However, the Investment Manager typically operates the Fund with a portfolio of between 30-40 companies.

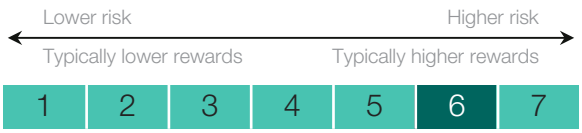
Assessing performance: The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy is most closely aligned with funds in the IA UK Smaller Companies 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.

Funds in the IA UK Smaller Companies sector are required to hold at least 80% in smaller companies at all times, whereas the Fund will invest at least 80% in smaller companies at the time of initial purchase, meaning the Investment Manager may continue to hold these companies as they grow in size. The Fund may therefore have less exposure to smaller companies than the average fund in the sector. This may at times cause performance to diverge away from the sector average. Investors should consider this when assessing performance.

Other information: Income is not distributed but is rolled up (accumulated) into the value of your investment. 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.

Fixed income risk: The Fund may be exposed to bonds. The value of these investments can rise or fall due to factors including interest rates, inflation expectations and concerns about the borrower's ability to repay.

Country concentration risk: The Fund invests mainly in the UK. If confidence in the UK's economic conditions or financial markets falls, the value of the Fund could fall.

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 31/03/2026. 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

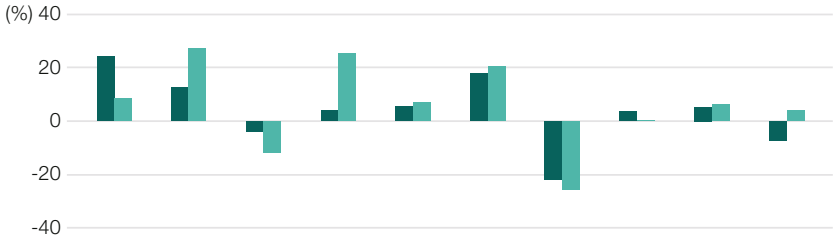
Ongoing Charges	1.00%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	24.2	12.5	-4.1	4.1	5.5	17.9	-21.8	3.6	5.4	-7.2
Benchmark	8.5	27.1	-11.8	25.4	7.0	20.6	-25.6	0.4	6.3	4.0

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.

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 share class is calculated in GBP.

This Fund was launched on 29 February 2012.

This share class was launched on 27 November 2014.

On 24 August 2020 the Fund converted from a NURS to a UCITS.

Benchmark: IA UK Smaller Companies.

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.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

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.