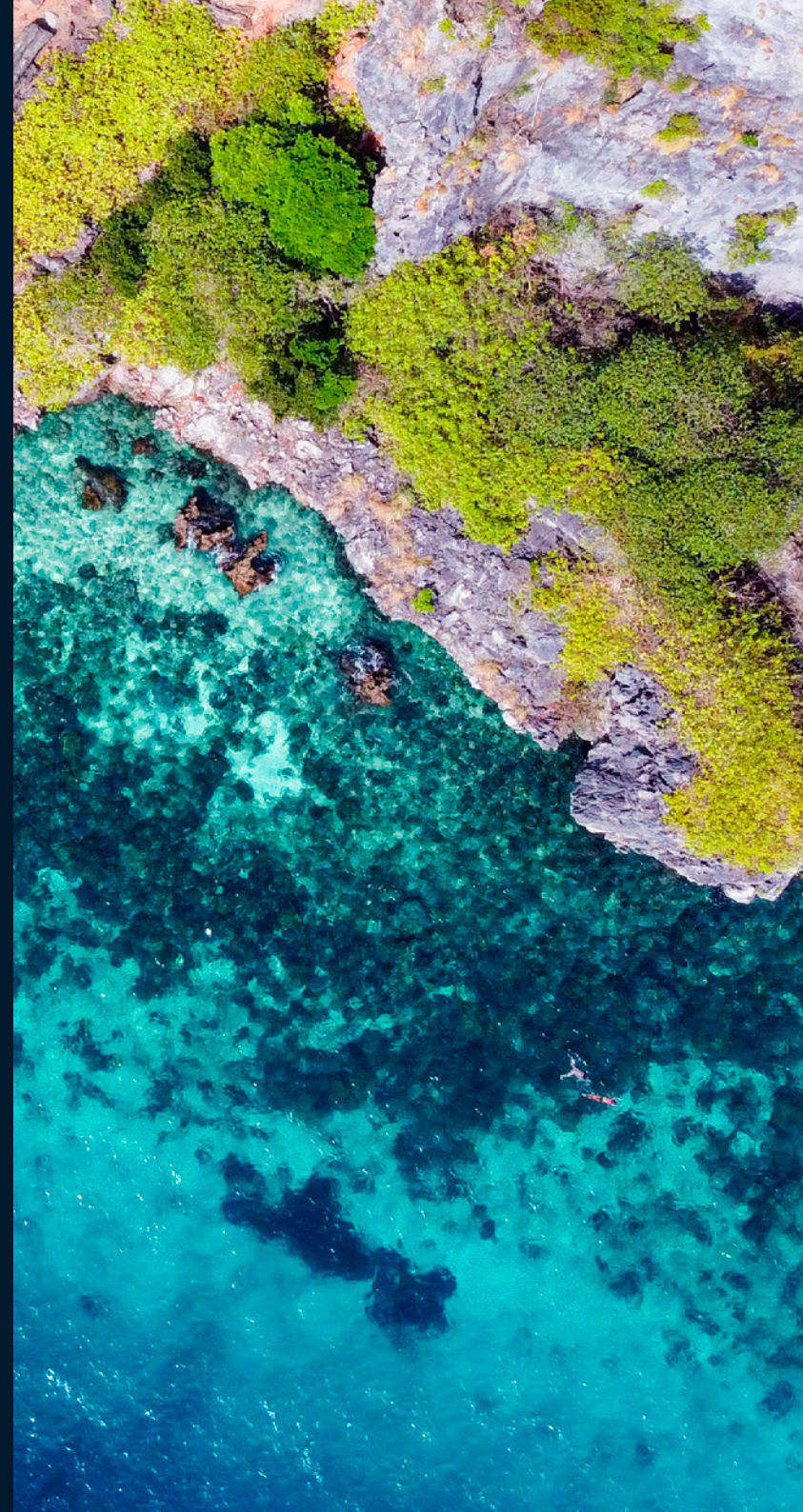


Assessment of Value

IFSL CH Special Mandates
IFSL Church House Balanced Equity Income
IFSL Church House ESK Global Equity
IFSL Church House Investment Grade
Fixed Interest
IFSL Church House UK Equity Growth

31 December 2025



Assessment criteria

Each year we are required to carry out an assessment of value on our funds to determine whether the fees and charges are justified as part of the overall value we deliver to you. The seven minimum criteria we must consider when assessing value are:

01

Quality of service

Does the range and quality of service offer value?

02

Performance

How did the Fund perform after the deduction of all payments? This should be over an appropriate timescale, taking into consideration the investment objective, policy and strategy.

03

AFM costs

Do our charges for the AFM service we provide represent value?

04

Economies of scale

Are economies of scale being generated and, where relevant, are these being passed on to our customers?

05

Comparable services

Are the Fund's charges reasonable in comparison to other comparable services offered by the AFM?

06

Comparable market rates

How do the Fund's charges compare against similar funds in the market?

07

Share classes

Are customers in the cheapest or most relevant available share class based on their characteristics?

Assessment summary

This assessment is based on the 12 months preceding 31 August 2025.

Fund	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Share classes
IFSL Church House Balanced Equity Income Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Church House Esk Global Equity Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Church House Human Capital Fund	■■■	■ ■ ■	■■■	■■■	■■■	■■■	■■■
IFSL Church House Investment Grade Fixed Interest Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Church House Tenax Absolute Return Strategies Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Church House UK Equity Growth Fund	■■■	■■ ■	■■■	■■■	■■■	■■■	■■■
IFSL Church House UK Smaller Companies Fund	■■■	■■ ■	■■■	■■■	■■■	■■■	■■■

Rating definition

- Fees justified
- ■ ■ Fees justified but targeting improvement
- ■ ■ Requires improvement
- ■ ■ Too soon to rate*

* Funds with a shorter-term performance record are not assessed against the performance criteria until they have reached the minimum timeframe detailed within their objective.

Assessment conclusion

Identified actions

→ Performance

Last year we mentioned the discussions taking place regarding changes to the IFSL Church House Tenax Absolute Return Fund. These changes were to reflect the fund's investment objective and policy. Investors were notified of these changes, which came into effect on 28 March 2025. They included renaming the fund to the IFSL Church House Tenax Multi-Asset Strategy Fund, introducing a new Investment Strategy, and a change to the comparator benchmark.

We will monitor the performance of the IFSL Church House UK Equity Growth and the IFSL Church House UK Smaller Companies Funds and work with the investment manager to target improvements.

Overall conclusion

We are satisfied that the charges taken from the Funds above are justified in the context of the overall value delivered to customers.

Further information about the assessment of value and the specific criteria we assess our funds against can be found in our helpful guide located on our website [here](#).

Investment Fund Services

CONTACT US

Customer enquiries

Please contact our dedicated customer support team who are available Monday to Friday 9:00am to 5:00pm (excluding UK bank holidays).

Write to: Investment Fund Services, PO Box 13586, Chelmsford, CM99 2GS

Call: 0808 178 9321 or +44 1204 803 932 (if calling from overseas)

Email: enquires@ifslfunds.com

Fax: 01204 533045

Supporting your needs

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

- ▀ Braille or large print communications and statements
- ▀ Audio transcribed communications
- ▀ Easy read communications

Regulatory Information

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