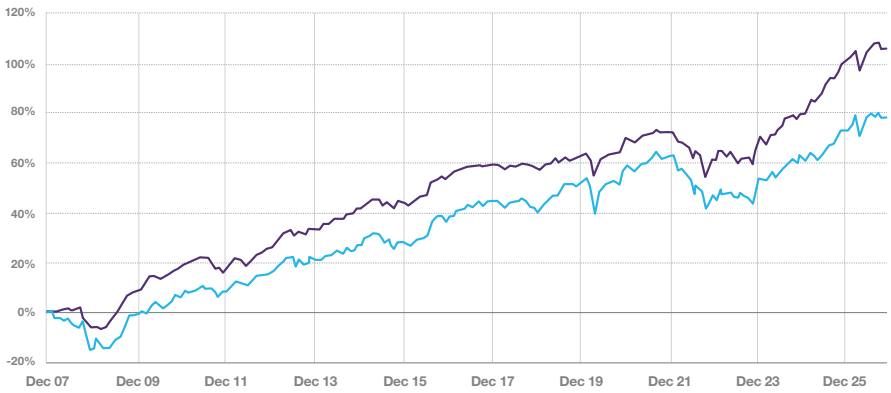
IFSL Church House
Tenax Multi-Asset Strategy Fund

Church House Investment Management

November 2026

Performance v. Comparator Benchmarks



Source: FE Analytics. Total Return Nav-Nav line chart (from 30 November 2007 to 31 October 2026) from UK IA universe. The chart shows the performance of the Tenax Absolute Return Strategies Fund initially. The new name and policy were formally adopted in March 2025.

IFSL Church House Tenax Multi-Asset Strategy Fund B Acc in GB
IA Mixed Investment 0-35% Shares TR in GB

Performance Summary (%)

	3m	1yr	3yr	5yr
IFSL Church House Tenax Multi-Asset Strategy Fund B Acc in GB	-0.87	3.57	29.42	19.92
Sector : IA Mixed Investment 0 35% Shares TR in GB	-0.04	2.94	23.55	9.99

Source: FE Analytics. Total Return Nav-Nav month end (31 October 2026) performance table from UK UT and OEICs universe.

Calendar Year Total Returns (%)

	YTD	2025	2024	2023	2022
IFSL Church House Tenax Multi-Asset Strategy Fund B Acc in GB	2.22	11.83	5.57	6.56	-7.13

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

Top Ten Holdings (%)

Esk Global Equity Fund B inc.	2.9%	Shaftesbury Capital	2.2%
Nationwide FRN (SONION) 2/2031	2.4%	Standard Chartered	2.2%
Berkeley Group 2.5% 8/2031	2.3%	UK Equity Growth 'Z' Inc.	2.1%
Investment Grade FI Fund Inc.	2.2%	RBC FRN (SONION) 03/2031	2.1%
Land Securities Group	2.2%	Lloyds FRN (SONION) 03/2029	2.1%

22.6% of Portfolio
Total number of holdings: 78

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

Fund Managers



James Mahon



Jeremy Wharton

Objective and Policy

To increase the value of an investment over a minimum of 5 years through a combination of capital growth and income. The Fund will aim to do this whilst focusing on achieving low levels of volatility. Low level volatility is expected to be up to 5% per annum, in normal market conditions.

At least 45% of the fund will be invested in investment grade bonds, with no more than 35% in shares of companies (including convertibles and investment trusts) and less than 10% in investment funds.

On 28/03/2025 the fund name was changed from Tenax Absolute Return Strategies Fund, and the comparator benchmark changed from the IA Targeted Absolute Return sector to the IA Mixed Investment 0-35% Shares sector.

Key Information

B Share Class	Management Fee 0.875% *OCF 0.94%
B Share Price	205.9p (Acc)
C Share Class	Management Fee 0.75% *OCF 0.81%
C Share Yield	3.65% (Inc)
SEDOL Code (C Shares)	Inc: BNBNRD0 Acc: BNBNRF2
ISIN Code (C Shares)	Inc: GB00BNBNRD03 Acc: GB00BNBNRF27
Sector	Mixed Investment 0-35%
Fund Type	OEIC UCITS Scheme
Launch Date	November 2007
Interest Payment	May & November
Fund Value	£167.7m

All prices and data in the factsheet are as at 31 October 2026. All fund performance data is based on the B Acc shares and shown after the deduction of fees and charges. Ongoing Charges Figure (OCF) based on accounts as at 31/03/2026.

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

DYNAMIC PLANNER 4 DECUMULATION
DYNAMIC PLANNER PREMIUM FUND
RSMR RATED FUND
ALPHA MANAGER 2026

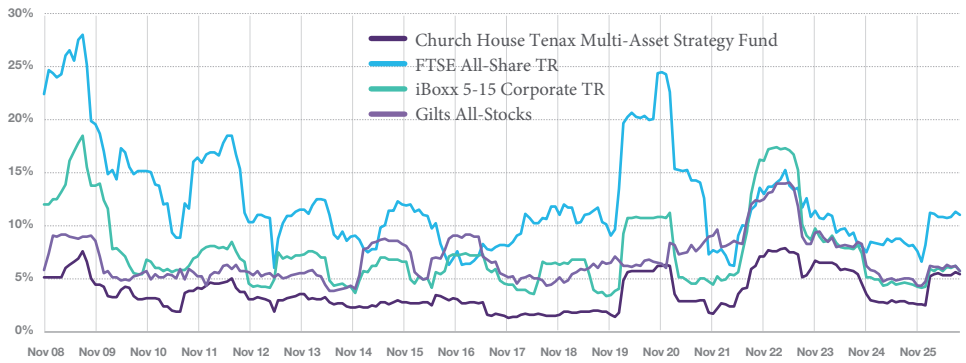
IFSL Church House
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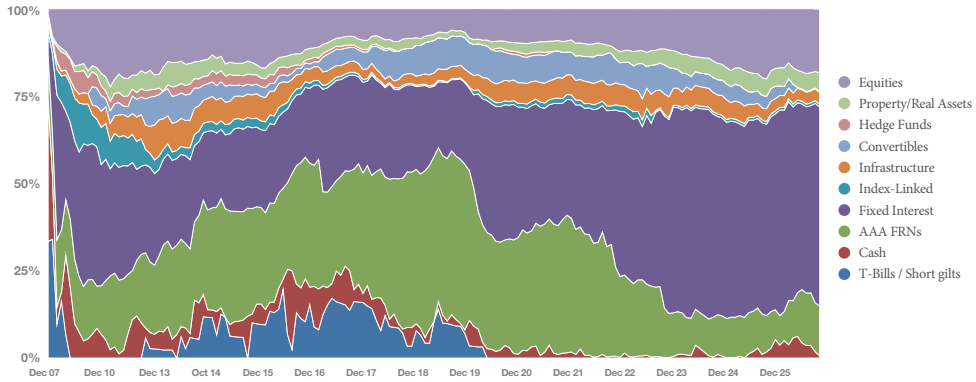
The Authorised Fund Manager of the Fund is:
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Low Volatility Returns



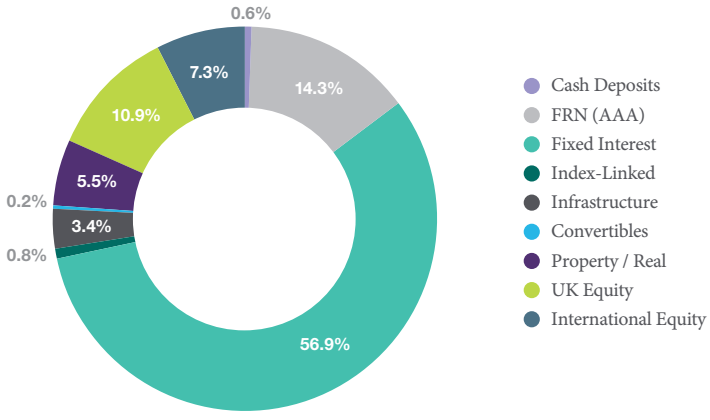
Source: Church House

Asset Class Risk Profile as % of total VaR



Source: Church House

Disposition



Source: Church House

For more information about this fund please contact us:

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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.