IFSL Church House
Human Capital Fund

Church House Investment Management

November 2026

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

Performance



Source: Bloomberg and Church House. Total Return Bid-Bid Line Chart (from 15 May 2024 to 31 October 2026)
The chart initially shows the performance of the F Acc shares from 15 May 2024 to 9 October 2025, at which point the F shares were soft-closed. The chart then shows the performance of the B Acc shares from 10 October 2025 to date.

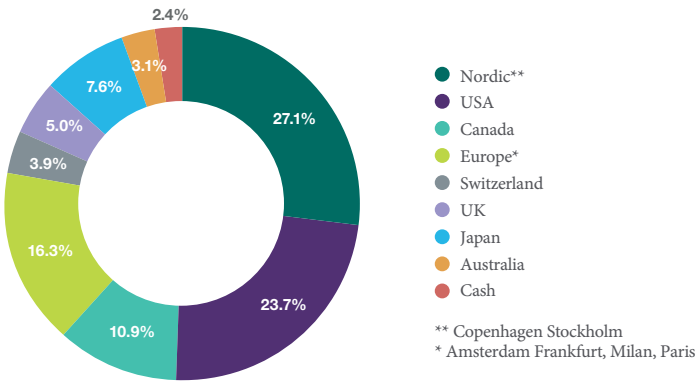
IFSL Church House Human Capital B Acc GBP in GB

Performance Summary (%)

	1m	3m	6m	1yr
IFSL Church House Human Capital B Acc GBP in GB	2.88	0.55	4.93	-6.6

Source: Bloomberg and Church House. Total Return Bid-Bid Line Chart (from 15 May 2024 to 31 October 2026)
The table shows the performance of the F Acc shares from 15 May 2024 to 9 October 2025, at which point the F shares were soft-closed. The table then shows the performance of the B Acc shares from 10 October 2025 to date.

Geography – Listing



** Copenhagen Stockholm
* Amsterdam Frankfurt, Milan, Paris

Ten Ten Holdings (%)

Chapters Group	6.8%	Topicus.com	4.6%
Lagercrantz Group	5.8%	Novanta	4.6%
Diploma	5.0%	Savaria	4.5%
Nemetschek	4.9%	Noritsu Koki	4.4%
Roko	4.6%	Lifco	4.4%

49.7% of Portfolio
Total Number of Holdings: 24

Fund Manager



Fred Mahon

Objective and Policy

The aim of the Fund is to provide capital growth, which is profit on investments held, over the long term (at least five years).

The Investment Manager will construct a concentrated portfolio of up to 30 holdings in companies that demonstrate strong human capital and entrepreneurship characteristics. Human Capital refers to the skills, knowledge, experience, and abilities that people possess, which are valuable and contribute to their productivity and economic potential and entrepreneurship refers to the skill in spotting opportunities to start/develop and own a business.

The Fund does not invest in derivatives.

Key Information

B Share Class	Management Fee 0.875% OCF 0.93%
SEDOL Code (B Shares)	BPXVP54 (Acc) BPXVP65 (Inc)
ISIN Code (B Shares)	GB00BPXVP547 (Acc) GB00BPXVP653 (Inc)
Fund Type	OEIC UCITS Scheme
Launch Date	15th May 2024
Dividend Payment	May & November
Yield	0.00% (B Acc)
Share Price	99.38 (B Acc)
Fund Value	£13.94m

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.

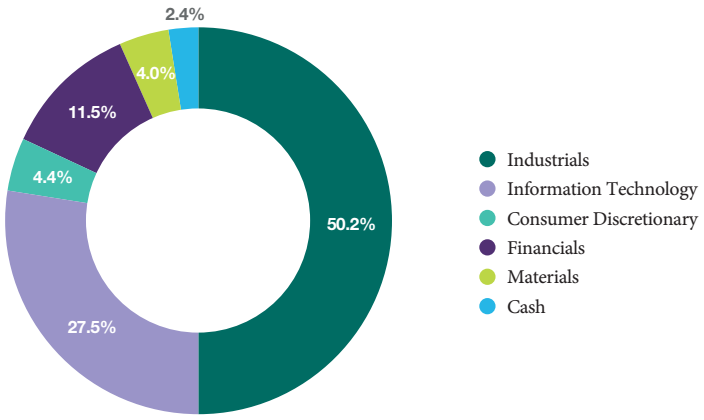
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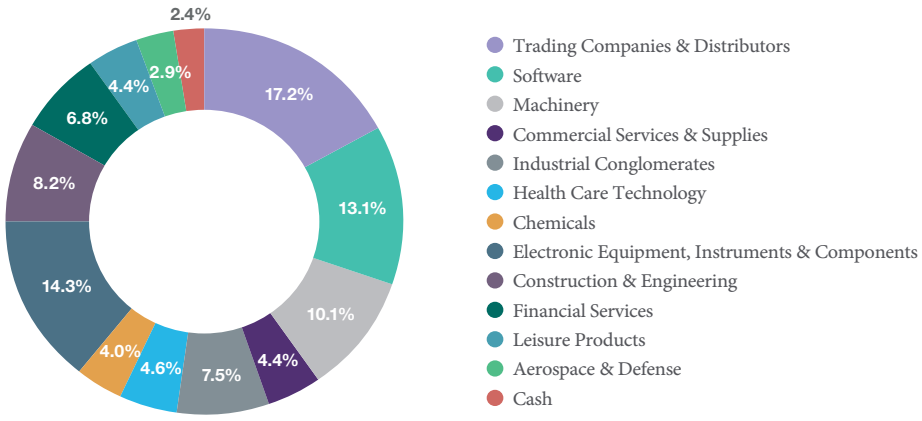
The Authorised Fund Manager of the Fund is:
Investment Fund Services Limited

Sector



Source: Church House

Industry



Source: Church House

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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.