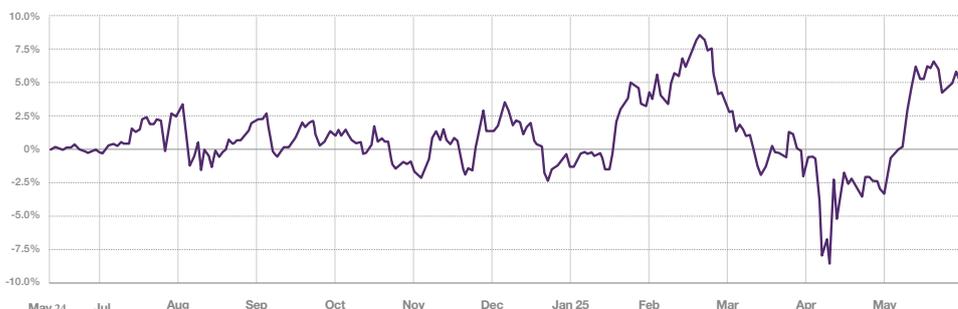


June 2025

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

Performance



Source: FE Analytics. Total Return Bid-Bid Line Chart (from May 15 2024 to May 31 2025)

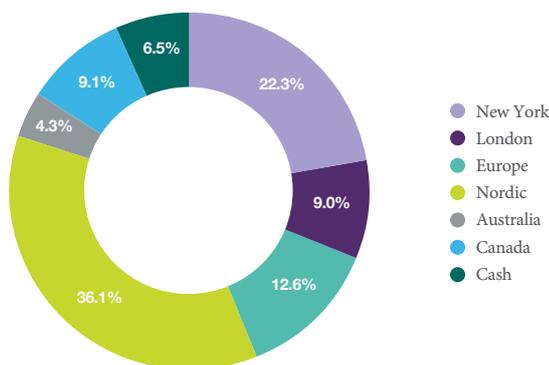
— IFSL Church House Human Capital F Acc GBP in GB

Performance Summary (%)

	1m	3m	6m	1yr
IFSL Church House Human Capital F Acc GBP in GB	8.37	2.04	3.46	4.8

Source: FE Analytics. Total Return Nav-Nav month end (31 May 2025) performance table from UK UT and OEICs universe.

Geography – Listing



Top Ten Holdings (%)

Chapters Group	7.1%	Diploma	5.0%
Lifco	6.1%	Kelly Partners	4.3%
Topicus.com	5.5%	Bergman & Beving	4.3%
Lumine Group	5.4%	Momentum Group	4.3%
Lagercrantz	5.3%	Addnode Group	4.2%

51.5% of Portfolio

Total Number of Holdings: 22

Fund Managers



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 Founder's Shareclass

Estimated Charges Management Fee 0.6%
OCF 0.69%

SEDOL Code BPXVP54 (Acc)
BPXVP65 (Inc)

ISIN Code GB00BPXVP547 (Acc)
GB00BPXVP653 (Inc)

Fund Type OEIC UCITS Scheme

Launch Date 15th May 2024

Dividend Payment May & November

Yield 0.52% (F Acc)

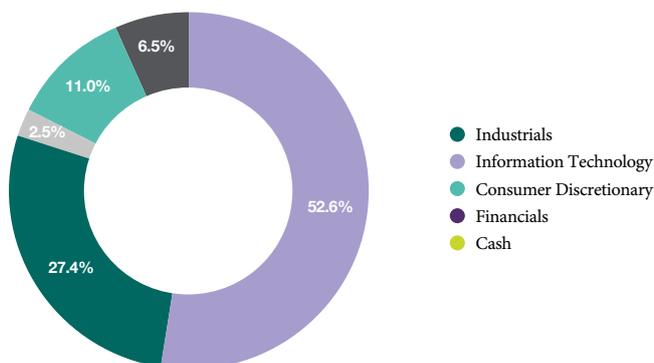
Share Price 104.8 (Acc)

Fund Value £9.0m

All prices and data in the factsheet are as at 31 May 2025. All fund performance data is based on the F Acc shares and shown after the deduction of fees and charges. Yield data refers to the past 12 months and is based on a bid-basis. Ongoing Charges Figure (OCF) based on accounts as at 31/03/2025.

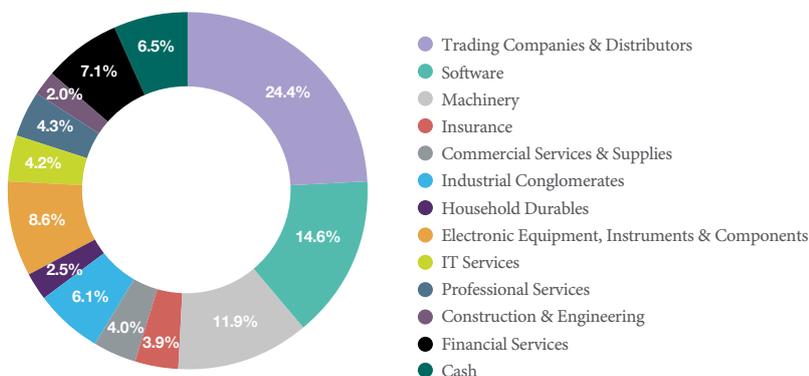
June 2025

Sector



Source: Church House

Industry



Source: Church House

**For more information
about this fund please
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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.