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Fund factsheet

Church House Investment Management

October 2022

IFSL Church House
Tenax Absolute Return Strategies Fund

Church House Investment Management

October 2022

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

Performance v. Comparator Benchmarks

Source: FE Analytics. Total Return Nav-Nav line chart (from 30 November 2007 to 30 September 2022) from UK IA universe. The Bank Of England SONIA Compounded Index has been chosen as the main comparator benchmark for the fund. The IA Targeted Absolute Return TR has been chosen to compare performance to similar funds in this sector while FTSE 100 TR allows comparison to mainstream UK Equity returns.

- Tenax Absolute Return B Acc
- Bank of England SONIA
- FTSE 100 TR

Performance Summary (%)

	3m	1yr	3yr	5yr
IFSL Church House Tenax Absolute Return Strategies B Acc in GB	-4.7	-10.46	-4.58	-2.71
Index: FTSE 100 TR in GB	-2.72	0.9	3.64	13.49
Index: Bank Of England Sterling Overnight Index Average TR in GB	0.38	0.72	1.12	2.32

Source: FE Analytics. Total Return Nav-Nav month end (30 September 2022) performance table from UK UT and OEICs universe.

Calendar Year Total Returns (%)

	YTD	2021	2020	2019	2018
IFSL Church House Tenax Absolute Return Strategies B Acc in GB	-10.61	1.65	4.05	3.76	-1.44

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

Top Ten Holdings (%)

Nationwide FRN SONIA 02/2031	3.3%	Esk Global Equity Fund B inc.	1.9%
CIBC Covered FRN 12/2025	3.2%	CPPIB Capital 06/2026	1.8%
EIB FRN SONIA 03/2026	2.7%	RBC FRN 01/2025	1.8%
TSB Bank Plc SONIA 02/2024	2.4%	Investment Grade FI Fund Inc.	1.6%
Bk Nova Scotia Float 03/2025	2.3%	United Overseas Bank FRN 09/2026	1.6%

22.5% of Portfolio
Total number of holdings: 127

Fund Managers

James Mahon

Jeremy Wharton

Objective and Policy

The Tenax Fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility (less than 5% annual volatility). The Fund is actively managed and takes diverse exposure to a broad range of asset classes including fixed interest securities, equities, money market instruments, cash deposits, and may include collective investment schemes. There is no fixed asset allocation for any asset class, the mix is maintained in a way that the Managers consider to be consistent with the objective. Capital preservation is key, as such, Tenax may, from time to time, hold high proportions in cash and other lower-risk assets.

Capital invested in the fund is at risk and there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.

Please note
The Fund was converted from a non-UCITS to UCITS on 24/08/2020.

Key Information

B Share Class	Management fee 0.875% OCF 0.99% (incl. 0.11% of Synthetic)
B Share Price	154.1p (Acc)
C Share Class	Management fee 0.75% OCF 0.87% (incl. 0.11% of Synthetic)
C Share Yield	1.08% (Inc)
SEDOL Code (C Shares)	Inc: BNBNRD0 Acc: BNBNRF2
ISIN Code (C Shares)	Inc: GB00BNBNRD03 Acc: GB00BNBNRF27
Sector	Targeted Absolute Return
Fund Type	OEIC UCITS Scheme
Launch Date	November 2007
Dividend Payment	May & November
Fund Value	£392m

All prices and data in the factsheet are as at 30 September 2022. 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 estimates as at 22/10/2021.

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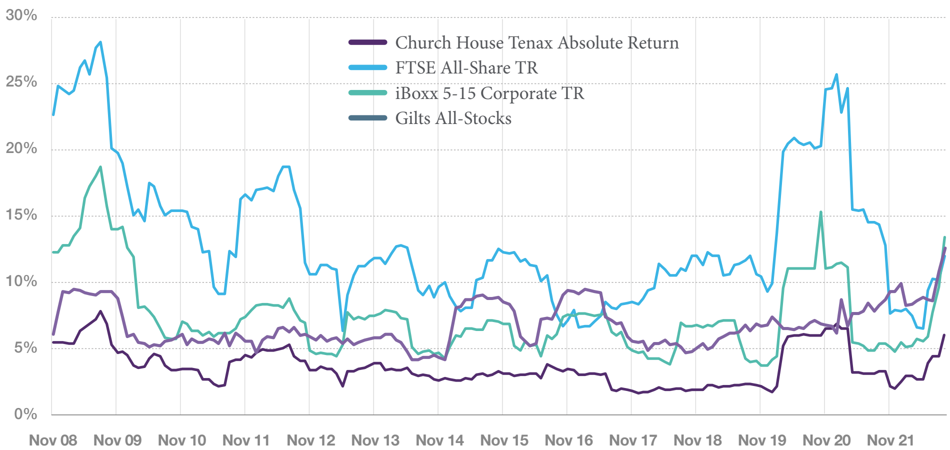
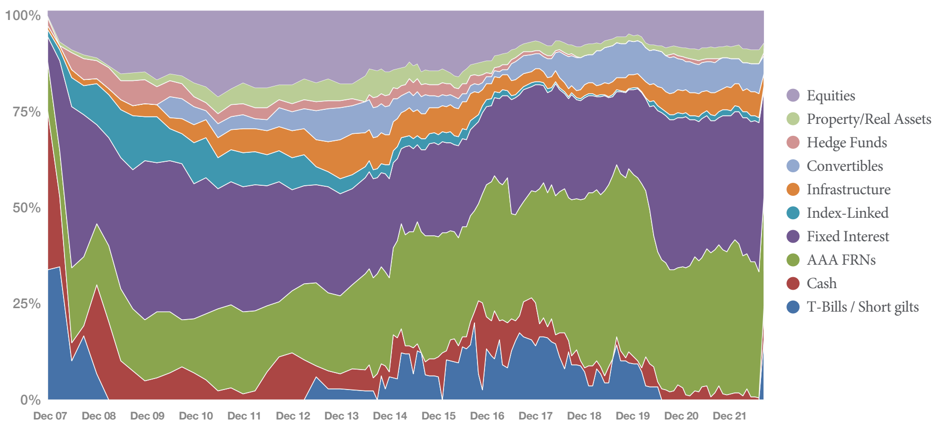
Low Volatility Returns



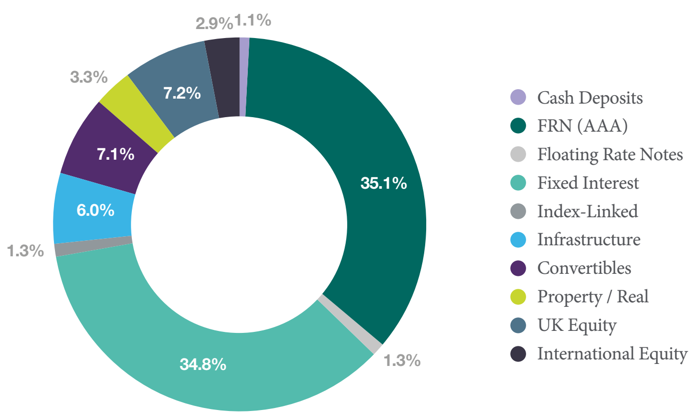
Source: Church House

Asset Class Risk Profile as % of total VaR



Source: Church House

Disposition



Source: Church House

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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.

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