

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Investment Fund Services

IFSL Wheatsheaf House Defensive Fund Class A Shares

A Sub-fund of IFSL Wheatsheaf House OEIC (ISIN Accumulation: GB00BVZHP523)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

Objective: The aim of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, and income received by the Fund, which is money paid out of investments, such as interest and dividends.

Management style: The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

Policy: The Fund will invest at least 50% in a combination of collective investment schemes, investment trusts, closed-ended funds, exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), and structured products (which are securities whose returns are linked to the performance of another variable factor, such as an index). This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates. The Investment Funds held can be actively or passively managed. Passively managed funds typically aim to replicate the performance of a specific market index.

The Fund will gain exposure to at least 50% in a combination of the following asset classes:

- Bonds, which are loans typically issued by companies, governments and other institutions. Bonds may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions, but typically pay a higher rate of interest; and
- Money-market instruments (which are short term loans), including treasury bills issued by governments.

The Fund may also be exposed up to 50% to other asset classes such as:

- Real assets, for example property and infrastructure, up to 15%, and commodities (e.g. gold and oil) up to 20%;
- Absolute return funds, which aim to deliver positive returns in all market conditions, up to 25%; and
- Shares in companies, up to 35%.

The Fund may also invest in bonds and money-market instruments directly, however this will be limited to 50% of the Fund.

The Fund may hold up to 20% in cash (including foreign currency) to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's Investment objective.

The Fund can use forward currency transactions for efficient portfolio management purposes including the reduction of risk (currency hedging). Forward currency transactions are a type of derivative, which are instruments whose returns are linked to another currency, asset, market or other variable factor. The underlying Investment Funds and structured products purchased may also have the ability to use derivatives to varying degrees, including for both efficient portfolio management and investment purposes.

The Fund is individually risk rated but has been designed to be utilised alongside the other Fund of the IFSL Wheatsheaf House OEIC in order to construct portfolios with different risk profiles. The Fund is rated 1 on the Sponsor's internal risk rating, which categorises the risk of the Fund based on the split of assets comprising the Fund's portfolio. This risk classification is based on a range the Sponsor maintains from 1 (lowest risk) to 5 (highest risk), and reflects a low level of risk, characterised by higher levels of investments into bonds, rather than higher risk investment types, like shares in companies. The Fund's risk rating is not the same as the risk and reward category shown below.

Assessing performance: The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics. The Fund is in the IA Mixed Investments 0-35% Shares sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

Other information: Income is not distributed but is rolled up (accumulated) into the value of your investment. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



Investments can go up and down in value and you could get back less than you put in.

This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free.

This Fund has been measured as 4 because its investments have experienced moderate volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Smaller company risk: The Fund may be exposed to shares of smaller companies, which are typically riskier and harder to sell in difficult market conditions, compared to larger, more established companies.

Emerging market risk: The Fund may be exposed to emerging markets (a fast-growing economy with increased global trade, but isn't yet considered fully developed). Investments in these countries can be more volatile and less predictable than in more established markets, increasing risk.

Fixed income risk: The Fund will be exposed to bonds. The value of these investments can rise or fall due to factors including interest rates, inflation expectations and concerns about the borrower's ability to repay.

Sub-investment grade bond risk: There is a greater chance that sub-investment grade bond issuers may not be able to pay income or repay the debt.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell.

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Derivative risk: The Fund may use financial contracts (known as derivatives) to manage risks, reduce costs, or improve returns. However, these strategies may not work as intended.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

As this share class does not have 12 months accounting data the ongoing charges figure is based on estimated expenses. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 24 - 26 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

Ongoing Charges	0.55%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up and you may get back less than you put in.

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 25 August 2026.

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Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.