

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.

IFSL CAF ESG Cautious Fund

A Sub-fund of the IFSL CAF Investment Fund (ISIN Income: GB00BPSLVX95) (ISIN Accumulation: GB00BPSLVQ29)

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

Objectives and Investment Policy

The aim of the Fund is to increase the value of an investment over a minimum of 5 years 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 dividends from shares and interest from bonds. The Fund also aims to outperform, over any rolling 5 year period, inflation plus 1.5% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.

The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. The Investment Manager uses a responsible investment selection process which consists of selecting assets that have a strong focus on Environmental, Social and Governance ("ESG") considerations along with the potential to grow in value. The Fund aims to deliver a cautious, lower risk level of return.

The Fund will have exposure to ESG focused investments through a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include: • Between 20% and 50% in bonds. • Between 10% and 40% in shares of companies. • Between 10% and 40% in investment trusts providing exposure to alternative assets such as, property and infrastructure.

Bonds, which are loans typically issued by companies, governments, and other institutions, 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.

The Investment Manager applies their own ESG rating mechanism to the investment selection process to identify assets that look to benefit from changes within the economy whilst offering robust management of ESG risks and opportunities. This process involves detailed research and analysis using both investment expertise combined with independent data. The responsible investment process initially involves negative screening to avoid investing in companies that generate more than a defined percentage of revenue from the following activities: • Tobacco, gambling services and

armaments (military weapons and equipment) and civilian firearms – maximum of 5% of revenue. • Pornography – maximum of 3% of revenue. • Predatory lending, cluster munitions and landmines – 0% of revenue. • Coal, unconventional oil or gas extraction (e.g. tar sands and shale), or coal power generation – maximum of 5% of revenue.

Following this analysis and asset selection the Investment Manager will then use an independent ESG ratings agency to verify their conclusions to ensure an overall high quality ESG rating for the Fund which can be independently verified.

The Fund will not invest in other collective investment schemes. The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal.

The Fund has similar characteristics to the ARC Sterling Balanced Asset ACI. You may wish to compare the Fund's performance to this index.

The Fund currently uses MSCI for assessing its ESG credentials and a "high" ESG score should be considered as AA or AAA.

We recommend reading this information alongside the Fund's Sustainability Disclosure. This will help you understand further how sustainability is considered within the Fund's investment approach. You can find the Sustainability Disclosure at: www.ifsfunds.com.

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. 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



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. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund will be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

The Fund has an ESG investment strategy. As such, the type and number of investment opportunities available to the Fund are limited. As a result, the Fund may perform differently to other funds that do not have a similar limited focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Bonds known as 'sub-investment grade' bonds generally produce a higher level of income, but carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to 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.

The ongoing charges figure is based on expenses as at 31/10/2024. 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.
- Charges incurred through exposure to underlying Investment Trusts.

For more information about charges, please see Section 7 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	0.50%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2023



	2019	2020	2021	2022	2023
Fund	-	-	-	-	3.7
Benchmark	-	-	-	-	4.0
Benchmark 2	-	-	-	-	6.4

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.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

This Fund was launched on 16 May 2022.

This share class was launched on 16 May 2022.

Benchmark: UK Consumer Prices Index.

Benchmark 2: ARC Sterling Balanced Asset ACI.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 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 HSBC Bank plc.

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.

Benchmark data source: www.msci.com/notice-and-disclaimer

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.