IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Investment Fund Services Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by The Collective Investment Schemes Sourcebook to be included in it. Investment Fund Services Limited accepts responsibility accordingly.

PROSPECTUS

OF

IFSL CAF Investment Fund

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000876)
(A Non-UCITS Retail Scheme)

This document constitutes the Prospectus for **IFSL CAF Investment Fund** which has been prepared in accordance with The Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 2 December 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary.

CONTENTS

Clause **Page**

DISCLAIMER

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distributors and other intermediaries which offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Funds and its share classes as is made available by the Authorised Corporate Director for the purpose of the UK Product Governance rules. Distributors and intermediaries may obtain further information by contacting the ACD.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Investment Fund Services Limited that this is the most recently published prospectus.

The Depositary and the Investment Manager are not responsible for the information contained in this Prospectus and accordingly do not accept any responsibility therefore under the Regulations or otherwise.

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) including pursuant to the International Tax Compliance Regulations 2015, the Company is required to obtain confirmation of the tax residency of Shareholders and certain other information to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual Shareholders, or for the Global Intermediary Identification number (GIIN) of other Shareholders. If certain conditions apply, information about your shareholding may be passed to HM Revenue & Customs ("HMRC") in order to be passed on to other tax authorities, where the UK has an agreement with that country. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

Data Protection

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the ACD in connection with your application for the services generally) is the ACD, who you can contact using the contact details below.

The ACD will process the personal data that you provide as set out below:

Purpose	Type of data	Basis for processing
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you
Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation
Statistical analysis to understand how you use the ACD's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the ACD that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to market its services and develop its business) or, if the ACD cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing.
To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)

The ACD strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the ACD using the details below. If you do not provide the ACD with the personal data that the ACD specifies is required for the supply and administration of the services, then the ACD may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the ACD may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the ACD uses to assist it in administering the Company; (c) another division or part of the ACD's group (if there is a restructuring of the ACD’s business) or to the buyer of the business (if the business is sold); or (d) where the ACD is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the ACD, its associates, or others. Where an authorised financial adviser acts on your behalf, the ACD will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the ACD will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The ACD will keep your personal data stored on its systems for as long as it takes the ACD to provide the services to you. The ACD will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The ACD reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the ACD may charge a ‘reasonable fee’ for meeting that request. Similarly, the ACD may charge a reasonable fee to comply with requests for further copies of the same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the ACD in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the ACD at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner’s Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at https://ico.org.uk/concerns.

1. **DEFINITIONS**

“ACD” or "IFSL"	Investment Fund Services Limited, the authorised corporate director of the Company;
“ACD Agreement”	an agreement dated 23rd May 2020 between the Company and the ACD;
“Administrator”	SS&C Financial Services International Limited;
“AIFM Directive” or “AIFM”	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
"AIFMD Level 2 Regulation"	the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;
“Approved Bank”	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank;

“Auditor”	Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company;
“Business Day”	Monday to Friday excluding (i) UK public and bank holidays, (ii) any day on which the London Stock Exchange is not open, (iii) the last trading day before 25th December and (iv) any day on which the ACD has notified the Depositary that it is not open for normal business or as otherwise agreed between the ACD and the Depositary;
"CAF"	the Charities Aid Foundation;
“CFSL”	CAF Financial Solutions Limited;
“Class” or “Classes”	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund;
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook;
“the COLL Sourcebook”	The Collective Investment Schemes Sourcebook issued by the FCA,;
“Company”	IFSL CAF Investment Fund;
“Conversion”	The conversion of shares in one class in a Fund to shares of another Class in the same Fund and “Convert” shall be construed accordingly;
"Custodian"	HSBC Bank plc, or such other entity as is appointed to act as custodian;
“Cut Off Point”	the point prior to which orders to buy, sell or switch Shares must be received by the Administrator in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in Appendix 1;
“Dealing Day”	Monday to Friday on any Business Day;
“Depositary”	HSBC Bank plc, or such other entity as is appointed to act as depositary;
“Director” or “Directors”	the directors of the Company (including the ACD);
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area;

“EUWA”	the European Union (Withdrawal) Act 2018;
“Efficient Portfolio Management” or “EPM”	as defined in paragraph 10 of Appendix III;
“Eligible Institution”	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"Eligible Investors"	as defined in section 2.2.2 of this Prospectus (on page 12);
“ESG”	means Environmental, Social and Governance, these are the three central factors used by responsible investors to screen and select companies;
“the FCA”	means the Financial Services Authority in respect of matters prior to 1 April 2013 and, in respect of matters after that date, the Financial Conduct Authority or any other successor entity from time to time;
“the FCA Handbook”	the FCA Handbook of Rules and Guidance;
“the FCA Rules”	the rules published by the FCA in the FCA Handbook;
“IFSL”	Investment Fund Services Limited, the authorised corporate director (ACD) of the Company;
“Fund” or “Funds”	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
“FUND Sourcebook”	the Investment Fund Sourcebook issued by the FCA;
“Instrument of Incorporation”	the instrument of incorporation of the Company;
“Investment Manager”	LGT Wealth Management Limited, the investment manager to the ACD in respect of the Company;
“Leverage”	means any method by which the exposure of a Fund is increased, whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned)

	as calculated in accordance with the Instrument of Incorporation;
"Non-UCITS Retail Scheme" or "NURS"	a type of collective investment scheme such as the Company which is authorised by the FCA and therefore meets the standards set by the FCA to enable the Company to be marketed to the public within the UK, but which is not a UCITS Scheme, a qualified investor scheme or a long-term asset fund;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001;
"PRN"	FCA Product Reference Number;
"Professional Liability Risks"	shall have the meaning given to it in IPRU(INV) 11.3.12 of the FCA Handbook;
"Register"	the Register of Shareholders of the Company;
"Registrar"	SS&C Financial Services International Limited;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
"Regulations"	the OEIC Regulations, and the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook, as relevant);
"Scheme Property"	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"SDRT"	Stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one ten thousandth of a larger denomination share);
"Shareholder"	a holder of registered Shares in the Company;
"Switch"	the exchange where permissible of Shares of one Class of a Fund for Shares of the same or another Class of a different Fund;
"UCITS"	an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;

"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended);
"UCITS Scheme"	a UK UCITS, as defined in the FCA Handbook;
"UK AIF"	an alternative investment fund within the scope of the UK AIFM Regime and as defined in the FCA Handbook;
"UK AIFM"	an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
"UK AIFM Regime"	the FUND Sourcebook, other rules in the FCA Handbook which when made implemented AIFMD, the AIFMD Level 2 Regulation and the AIFM Regulations;
"UK UCITS"	in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;
"US Persons"	a person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. For details of the Valuation Point of a Fund please see Appendix I;

“VAT”	UK value added tax.

2. DETAILS OF THE COMPANY

2.1 General

2.1.1 IFSL CAF Investment Fund (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000876 and authorised by the FCA with effect from 4 March 2011. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The FCA product reference number for the Company is 538475. The Company has an unlimited duration.

The Company has four sub-funds (3 of which are available):

- IFSL CAF UK Equity Fund (PRN: 635760) *[no longer available]*;
- IFSL CAF ESG Cautious Fund (PRN: 974034);
- IFSL CAF ESG Income and Growth Fund (PRN: 974035); and
- IFSL CAF ESG Growth Fund (PRN: 974036).

Shareholders are not liable for the debts of the Company.

The ACD is also the authorised corporate director of certain other open-ended investment companies and authorised fund manager of an authorised unit trust details of which are set out in Appendix IV.

2.1.2 **Head Office**

The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.3 **Base Currency**

The base currency of the Company and each Fund is Pounds Sterling.

2.1.4 **Share Capital**

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for Conversion, or Switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by ACD and accounts under common ownership or control.

2.2 The Structure of the Company

2.2.1 The Funds

The Company is structured as an umbrella company, in that different Funds may be established by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a Non-UCITS Retail Scheme (NURS).

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

Any proposals to change a Fund's investment objective or investment policy will typically be treated by the ACD (with the agreement of the Depositary) as a "fundamental event" requiring prior approval of the majority of Shareholders in the Fund (see section 8 "Shareholder Meetings and Voting Rights" for further details). However, Shareholders should be aware that the ACD may change a Fund's investment objective and/or its investment policy without first obtaining Shareholder consent to the extent necessary to satisfy any changes to the Regulations. In these circumstances, Shareholders shall be given as much notice as is practicable in the circumstances.

The requirement for a Shareholder meeting depends on the proposed change to the Company. Changes to the Company may fall within one of the following three categories:

- "Fundamental events" which change the purpose or nature of the Company or the basis on which the investor invested, for example changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval. Fundamental changes require prior approval at a meeting of Shareholders;

- "Significant events" are those which would materially affect an investor's investment, affect a Shareholder's ability to exercise their rights in relation to this investment, result in material increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to the investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days' minimum notice is required for these changes; and

- "Notifiable events" for which the ACD would decide when and how Shareholders should be notified, depending on the type of event. In these cases notification could be after the event. This may take the form of the sending of an immediate notification to shareholders or the information being included in the next long report of the Company.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

Investors should note that the Company's Funds will be segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used or made available to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new and these provisions have yet to be tested in the courts. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 Shares

Classes of Shares within the Funds

Shares will be issued in larger and smaller denominations. There are 10,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Fund or Class.

The base currency for each new Class of Shares will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund.

To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

Shares in the Company are not currently listed on any investment exchange.

The Share Classes that may be issued and their criteria for subscription in respect of each Fund are set out in Appendix I. The Accumulation and Income classes are available to investors in the IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund. Details of which of the Share Classes are presently available in each Fund are set out in Appendix I.

Shares in the Company are only available to the following categories of investors:

- Charitable Organisations;
- Registered Charities;
- Community Interest Companies;
- Community land trusts;
- Private Client Donors - a private donor is someone who has gifted funds absolutely to the Charities Aid Foundation ("**CAF**") (in its capacity as a registered charity) in the form of a charitable donation. CAF allows such investors to provide direction as to how these funds are subsequently donated to charitable

causes. The monies may be invested by CAF where the intention is to provide a long term benefit to good causes; and

- the nominee of any holders managed under an investment management agreement with LGT Wealth Management Limited, currently Minster Nominees Limited, together "Eligible Investors". If you are in any doubt about whether you are an Eligible Investor please call the ACD on 0808 178 9321.

A Regular Savings Plan is available for certain Funds. Details of the relevant Funds are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

The Instrument of Incorporation allows income and accumulation Shares to be issued. Income Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders. Accumulation Shares are shares whereby income is credited periodically to capital. In accordance with relevant tax law, distribution or allocation of income is made gross without any tax being deducted or accounted for by the Company. Further details concerning taxation may be found in section **Error! Reference source not found.**.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions set out in 3.3 below) to convert all or part of their Shares in a Class of a Fund for Shares of another Class within the same Fund or to Switch Shares for Shares of the same or another Class within a different Fund of the Company. Details of this Conversion and Switching facility and the restrictions are set out in paragraph 3.3 "Conversion and Switching".

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

Different Share Classes have different procedures for subscription, redemptions and switching and investors should read the following section carefully before dealing.

Accumulation and Income class Shares should be purchased through the ACD.

The Accumulation and Income classes are available to investors in the IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund.

Purchases through the ACD

The ACD's offices are open from 9am to 5pm (London time) on each Dealing Day to receive requests by post or by email to dealing@ifslfunds.com for the purchase, sale and Switching of Shares. The ACD may vary these dealing times at its discretion.

The ACD's address for the purposes of dealing is:

Investment Fund Services Limited
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

The ACD may also, at its sole discretion, accept instructions by telephone on 0808 164 5458 (overseas +44 1204 329 443) between 9am and 5pm on any Business Day on such terms as it may specify. Application forms are available from the ACD at its website at www.ifslfunds.com or by telephone on 0808 178 9321 (overseas +44 1204 803 932). The ACD may require telephone or electronic requests to be confirmed in writing.

In addition, the ACD may make arrangements to allow Shares to be bought or sold on-line or through other communication media. At present, transfer of title by electronic communication is not accepted.

Where a Share Class or a Fund has a Cut Off Point deals must be received by the ACD before the relevant Cut Off Point in order to be dealt with at the next Valuation Point. Deals received after the Cut Off Point will be dealt with at the Valuation Point or the next following Dealing Day. For details of the Valuation Point and the Cut Off Point of a Fund or a Share Class, please see Appendix I.

3.1 Buying Shares

3.1.1 Initial Offer Period

The initial offer period for the IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund ran for four weeks commencing on 16th May 2022 and ending on 10th June 2022, with the first valuation point at 12 noon on the 13th June 2022.

The initial offer price is 100 pence. Shares will only be issued in the base currency.

The ACD will create shares on demand during the initial offer period with such shares issued within four days of the subscription date. The Investment Manager will have the right to invest the proceeds received from the purchase of shares at its discretion.

The period of an initial offer will come to an end if the ACD believes that the price that would reflect the current value of the Scheme Property would vary by more than 2% from the initial price or, if in the ACD's opinion, sufficient purchases have been made in the Fund to deem it viable.

3.1.2 **Procedure**

Shares may only be bought as set out below. For details of dealing charges see paragraph 3.7 below. Application forms may be obtained from the ACD.

Please note that only Eligible Investors are able to buy Shares in the Company.

Accumulation and Income Class Shares

Valid applications to purchase Accumulation and Income Class Shares in a Fund must be received by the ACD before the Cut Off Point of 12 noon on a Dealing Day to be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point (being 12 noon on that Dealing Day) following receipt of the application by the ACD, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.12. Subscription requests received after 12 noon on a Dealing Day will not be dealt at the Valuation Point on that Dealing Day but will be held over until the next following day which is a Dealing Day in the relevant Fund or Funds.

For any Share Class, the ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

A purchase of Shares is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the Regular Savings Plan will be entitled to receive back the full amount they invested if they cancel. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) pursuant to the International Tax Compliance Regulations 2015. As a result of UK legislation, the Company may be required to obtain confirmation of certain information from shareholders and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HMRC. This information may then be passed to other tax authorities. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

The extent to which the Company is able to report to HMRC will depend on each affected Shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate.

Please note that the Company may treat Shareholders as a Specified U.S. Person where the Administrator is unable to establish that this is not the case.

Shareholders who are concerned about their position are encouraged to consult with their own professional tax advisers regarding the possible implications of FATCA or CRS (or UK law on information reporting) on their interest in the Company.

3.1.3 **Documents the buyer will receive**

A confirmation giving details of the number and price of Shares bought will be issued (by the ACD) no later than the end of the business day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within four business days of the Valuation Point. An order for the purchase of Shares of any Class will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

Confirmations and notices of periodic distributions for Shares in the Fund purchased through a CAF Investment Account will be provided via that Account.

3.1.4 **Regular Savings Plan**

The ACD may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix I). To invest in this way, Shareholders must complete and return the ACD the relevant plan application form and direct debit form before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying the ACD. If, however, payments are not made into the Regular Savings Plan for more than ten months and the Shareholder holds less than the minimum holding for that Class, then the ACD reserves the right to redeem that Shareholder's entire holding in that Class. Confirmations will not be issued to Shareholders investing through a Regular Savings Plan, however statements detailing all Share transactions will be sent out to all monthly savers at least on a six monthly basis.

Contributions to the Plan will normally be collected on a monthly basis usually on the first of each month (or the next following Dealing Day) with Shares being allocated at the Share price ruling at the next following Valuation Point (subject to any applicable initial charge).

For Shares purchased through the Regular Savings Plan, the minimum monthly investment is stated in Appendix I.

3.1.5 Minimum subscriptions and holdings

The minimum initial subscription, subsequent subscription and holding levels for each Class of Share in a Fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Conversion, Switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has a discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion or Switch or transfer does not remove this right.

3.2 Redeeming Shares

3.2.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares.

Accumulation and Income Class Shares

Instructions to redeem Accumulation and Income Class Shares must be sent to the ACD before the Cut Off Point of 12 noon on a Dealing Day for processing at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point (being 12 noon on that Dealing Day) following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.13. Redemption requests received after 12 noon on a Dealing Day will not be dealt at the Valuation Point on that Dealing Day but will be held over until the next following day which is a Dealing Day in the relevant Fund or Funds.

A redemption instruction in respect of Shares is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

For details of dealing charges see paragraph 3.7 below.

3.2.2 **Documents a redeeming Shareholder will receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.2.3 **Minimum redemption**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix I).

3.3 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

3.3.1 Convert all or some of their Shares of one Class in a Fund for Shares in another Class in the same Fund; or

3.3.2 Switch all or some of their Shares in a Fund for Shares in another Fund in the Company.

3.4 Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares they should apply to the ACD in the same manner as for a sale as set out below.

Conversions will generally not be treated as a disposal for capital gains tax purposes if certain requirements are met.

There is no fee on Conversions.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being converted from.

In certain circumstances the ACD may mandatorily convert a Shareholder's investment from one Share class into another Share class. The ACD will only undertake such a conversion where the proposed Share class has identical or preferential terms and the ACD will provide Shareholders with no less than 60 days' notice.

3.5 Switches

Subject to the qualifications below, a Shareholder may at any time Switch all or some of their Shares of one Class in a Fund ("**Original Shares**") for Shares of another Fund ("**New Shares"**).

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

The ACD may at its discretion make a charge on the Conversion or Switching of Shares between Funds or Classes. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Conversion and Switching currently payable, please see paragraph 3.7.3 "Charges on Conversion and Switching".

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on Switching on such Conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch.

Accumulation and Income Class Shares

Written instructions must be received by the ACD before 12 noon on any Dealing Day for dealing at the next Valuation Point (being 12 noon on that Dealing Day) on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Conversion and Switching requests received after 12 noon on a Dealing Day will not be dealt at that Valuation Point on the Dealing Day but will be held over until the next following day which is a Dealing Day in each of the relevant Fund or Funds.

Please note that under UK tax law a Switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.6 **Dealing Charges**

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge, or redemption charge is deducted from the Gross subscription or the proceeds of the redemption monies.

3.6.1 **Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class as set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Fund or a Class may only be increased in accordance with the Regulations.

Where permitted to do so under the rules in the FCA Handbook, the ACD may pay a commission to relevant intermediaries either out of the initial charge or out of other of its own resources.

3.6.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. Please see Appendix I for details of which Funds apply a redemption charge.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

There is currently no charge for redeeming Shares in any of the Classes.

3.6.3 **Charges on Conversion and Switching**

On the Switching of Shares between Funds in the Company and Conversions between Classes, the Instrument of Incorporation authorises the Company to impose a charge. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on Switching and Conversions is payable by the Shareholder to the ACD.

The ACD does not currently make a charge for Switching between Funds or for Converting Shares in one Class of a Fund for Shares in another Class of the same Fund.

3.6.4 **Dilution Adjustment**

What is 'dilution'? - Where the Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, they generally incur a cost (diluting the value of the Fund). This arises from dealing costs and any spread between the bid and offer prices of the investments, which is not reflected in the purchase or redemption price paid by or to the Shareholder. This is referred to as "dilution".

To mitigate the effect of dilution on the Fund, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in the Fund. Instead of making a separate charge to investors when Shares in the Fund are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be moved (referred to as "swung") higher or lower, at the discretion of the ACD on the sale or redemption of Shares in the Fund. This price movement from the mid-market price is known as the "dilution adjustment". Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions (Shares sold).

What is the ACD's policy regarding dilution adjustment?

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

- in the case of a "large deal" relative to the Fund's size, where the potential cost to that Fund justifies the application of an adjustment;
- if the net effect of Share issues and redemptions during the period between two Valuation Points represents a potential impact on ongoing Shareholders;
- where a Fund is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into a Fund (i.e. is experiencing a net inflow of investment);

- in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

As the requirement to swing the price is directly related to the net issue and sale of Shares in the Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent.

How will it affect Shareholders? - On the occasions that the dilution adjustment is not applied, there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. Historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied. However, the ACD anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Estimates of the dilution adjustments for each Fund are set out below, based on the assets held in each Scheme and the market conditions at the date shown in the table:

Scheme	Dilution adjustment estimate applicable to redemptions as at 30th April 2024	Dilution adjustment estimate applicable to purchases as at 30th April 2024
IFSL CAF ESG Cautious Fund	-0.1961%	0.2564%
IFSL CAF ESG Income and Growth Fund	-0.1032%	0.1941%
IFSL CAF ESG Growth Fund	-0.1259%	0.2202%

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving Shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions.

3.7 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity to the ACD when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

The ACD is responsible for all matters relating to compliance with Money Laundering Regulations pertaining to the Company and investments in the Company, Fund or Funds.

3.8 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD.

3.9 **Restrictions and Compulsory Transfer and Redemption**

The ACD may impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, Conversion or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (a) to (d) above, the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD (as appropriate) or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or owns affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to CSFL or the ACD (as appropriate) for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a Shareholder's investment. The ACD will provide Shareholders with no less than 30 days' notice prior to the redemption.

3.10 **Deferred Redemption**

If redemptions in the Fund on a particular Dealing Day exceed 10% of the Fund's value, the ACD may, with the prior agreement of the Company's Depositary, or if the Depositary so requires, defer redemptions to the next valuation point in accordance with the FCA's COLL rules.

Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all Shareholders who have sought to redeem Shares at the valuation point at which redemptions are deferred. All deals relating to the earlier valuation point are completed before these relating to a later valuation point are considered.

The intention of a deferred redemption is to reduce the impact of dilution on the Fund. In times of high levels of redemption, deferred redemption enables the ACD to protect the interests of continuing Shareholders and potential Shareholders, by allowing the ACD to match the sale of the Fund's property to the level of redemptions of Shares in that Fund.

3.11 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 5% of those in issue in the relevant Fund.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.12 **In specie redemptions**

If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal is substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder.

A deal involving Shares representing 5% or more in value of the Fund will normally be considered substantial. However, the ACD may at its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund.

In such cases, the ACD will serve a notice on the Shareholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Shareholder. The Shareholder may within four Business Days of receiving the notice serve a notice on the ACD requiring the ACD to sell the selected Scheme Property and pay the proceeds to the Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Company's Depositary. The ACD must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

3.13 **Suspension of dealings in the Company or a Fund**

The ACD may, with the prior agreement of the Company's Depositary, or must if the Depositary so requires, temporarily suspend, without prior notice to Shareholders, the issue, cancellation, sale and redemption of Shares in one or more Funds of the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Shareholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.

The ACD will notify Shareholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

Re-calculation of the Share price for the purpose of dealings in Shares will commence on the next valuation point following the ending of the suspension.

During any suspension, the ACD will permit a Shareholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

3.14 **Governing law**

The Company, the Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. Any dispute or claim in connection with the rights of the Shareholders and/or the subject matter or formation of the Instrument and this Prospectus and/or the construction and effect of the provisions of the Instrument of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; Council Regulation (EU) 1215/2012 and Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007 as well as the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014;, the Administration of Justice Act 1920; and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

3.15 **Client money**

The ACD will use any amount paid to it to buy Shares in accordance with the investor's instructions. In line with the Regulations the ACD will not treat monies received for the issuance of Shares or monies payable to the investor upon redemption as "client money" as long as: (i) in relation to monies for the issuance of Shares, the ACD has paid the subscription monies in exchange for Shares to the Depositary by the close of business on the day following receipt of monies from the investor; or (ii) in relation to proceeds from a redemption, paid the redemption monies to the investor within four Business Days of receipt by the ACD of the fully authorised form of instruction (or other sufficient instruction) and in any event by the close of business on the day following receipt of the monies from the Depositary. In the event that the above time limits are not met by the ACD, the ACD will treat the relevant sum received with respect to subscriptions and redemptions as client money as defined under the FCA Handbook. This means that the money is held in an account separate from the account that the ACD uses to hold its own money.

The ACD utilises a full client money model, and as such there is no window during which a payment from an investor is not protected under the FCA's client money rules.

Client money, as defined by the FCA, or client money may be held by a third party on behalf of the ACD; however the ACD cannot delegate the fiduciary duty that it owes to the investors.

The ACD has the right to close the Fund in accordance with the FCA's rules. In this context, the ACD will comply with the FCA's rules in client money discharge of fiduciary duty and allocated but unclaimed client money. These rules apply to both repayment and transfer to a third party.

The ACD has the right to transfer the Fund and/or client money to a third party provider as part of transferring all or part of its business.

In the event of a shortfall, or a third party provider becoming insolvent, applicants and shareholders may be able to seek recovery from the Financial Services Compensation Scheme (FSCS). Details of the FSCS can be found at www.fscs.org.uk.

Interest will not be paid on individual cash balances held in the client money account.

4. VALUATION OF THE COMPANY

4.1 General

There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated on each Dealing Day at the Valuation Point of the Fund. For details of the Valuation Point of a Fund please see Appendix I.

The ACD may at any time during a business day carry out an additional valuation if it considers it desirable to do so and may use the price obtained at such additional valuation point as the price for the day. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealing. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution adjustment made in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Property which is not cash (or other assets dealt with in paragraphs 4.2.2.6 or 4.2.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a collective investment scheme:

a. if a single price for buying and redeeming units or shares is quoted, at that price; or

b. if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or

c. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

a. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

b. if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 Any other investment:

a. if a single price for buying and redeeming the security is quoted, at that price; or

b. if separate buying and redemption prices are quoted, at the average of the two prices; or

4.2.2.5 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

4.2.2.6 Scheme Property other than that described in paragraphs 4.2.2.1, 4.2.2.2, 4.2.2.3 and 4.2.2.4, above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.7 cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

4.2.4 Subject to paragraphs 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.4.

4.2.6 All agreements are to be included under paragraph 4.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

4.2.7 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties will be deducted.

4.2.8 An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty SDRT and any foreign taxes or duties will be deducted.

4.2.9 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

4.2.10 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added

4.2.11 Any other credits or amounts due to be paid into the Scheme Property will be added

4.2.12 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.2.13 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

4.3 **Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. There will be a single price per Share. Any initial charge, or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the Gross subscription or redemption monies.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Fair Value Pricing**

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point,

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in an underlying collective investment scheme; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in their consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

4.6 Publication of Prices

The prices of all Share Classes are available at www.fundlistings.com. The prices of Shares may also be obtained on CFSL's website at www.cafonline.org/investments. In addition, the prices of Shares are available by calling IFSL on 0808 178 9321 (from UK) or +44 1204 803 932 (from overseas) or on the IFSL website at www.ifslfunds.com.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices on third party websites or in publications but neither the ACD nor CFSL accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD or CFSL (as appropriate).

5. RISK FACTORS

The following risk factors should be considered before making your investment decision:

5.1 General risk factors

1. Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and you may not get back the amount originally invested. This may be due, for example, to market movement or variations in the exchange rates between currencies.

2. There is no certainty that a Fund's investment objective will be achieved.

3. If you have any doubts about the suitability of an investment, please contact your authorised financial adviser. Please note Investment Fund Services Limited does not provide investment advice.

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

5. Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.

6. For Funds where the annual management charge is to be taken from the income generated by the Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may erode or constrain capital growth.

7. For Funds where the annual management charge is to be taken from capital rather than income, either fully or partially, the future growth of these Funds may be constrained, or capital eroded, as a result.

8. Where Funds are subject to an initial charge, the charge is deducted from an investment at the outset and an equivalent rise in the value of the Units is required before the original investment can be recovered. The Funds should therefore be viewed as a long-term investment.

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

10. Inflation will affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments. i.e. £1 in the future may not be equivalent to £1 today.

11. The Funds' investments, be they held directly or indirectly, may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Investments which are normally liquid may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to sell an investment at the last market price quoted or at a value considered by the Investment Manager to be fair. This may lead to liquidity constraints on the Fund affected.

12. In extreme market conditions redemptions in the Fund may be deferred or suspended, where Funds invest in other collective investment schemes, such as other funds and investment trusts, redemptions in these underlying funds may also be deferred or suspended, which may affect the liquidity of the Funds.

13. Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.

14. A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose them to the credit of its counterparties and their abilities to satisfy the terms of such contracts.

15. Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.

16. ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.

17. The summary of the UK tax treatment in section "Taxation" is based on current law and practice, as at the date of the prospectus, which is subject to change. It does not consider individual circumstances which may affect the UK tax treatment. In particular, the levels of relief from taxation may depend upon individual circumstances. Tax advantages associated with fund structures may be changed by future legislation as may those associated with the underlying investments and their domicile.

18. The Funds may incur Leverage, through borrowing cash up to 10% of the value of the Scheme Property, in which case a Fund's exposure may be increased by reinvesting such cash borrowings. If the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the value of the Units in a Fund may decline more rapidly than would otherwise be the case.

19. The Funds may be subject to Leverage, through investment in derivatives, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase

the exposure of a Fund to capital risk. The Funds may be subject to Leverage through the use of derivatives for hedging or for investment purposes. The Leverage limits are disclosed in the “Investment and Borrowing Powers” section.

20. The value of Funds may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, restrictions on foreign investment and other developments in the laws and regulations of countries in which investments may be made.

21. The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

22. Funds may be subject to management risk as they are actively managed investment funds. When managing a Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Fund’s assets will be invested cannot be guaranteed to ensure positive returns on investments.

23. Cyber security risks may result in:

- financial losses to the Funds and the Unitholders;
- the inability of a Fund to transact business with its Unitholders;
- delays or mistakes in the calculation of the prices or to other materials provided to Unitholders;
- the inability to process transactions with Unitholders or the parties;
- violations of privacy and other laws;
- regulatory fines, penalties and reputational damage; and
- compliance and remediation costs, legal fees and other expenses. The Fund's service providers (including but not limited to the Manager and the Trustee and their agents), financial intermediaries, companies in which the Funds invest and parties with which the Funds engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Funds or the Unitholders.

While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Funds invest or with which it does business.

24. Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment will not be provided but rather the original amount less the fall in value.

25. The Manager does not permit the Funds to be used for the purposes of "market timing". For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The Manager will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.

26. The Manager, the Investment Manager, and other partners may deal in assets which they have, directly or indirectly, an interest which may involve a potential conflict with the Manager's duty. The Manager and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Funds than if the potential conflict had not existed. Such potential conflicts or duties may arise because the Manager or the Investment Manager(s) may have invested directly or indirectly in the Funds.

5.2 **Fund specific risk factors**

IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income and Growth Fund and IFSL CAF ESG Growth Fund

a) For Funds with an ESG investment strategy this limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG 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.

b) There are special risk considerations associated with investing in the real estate industry securities such as closed-end Real Estate Investment Trusts (REITS) and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund investing in the Real Estate Industry.

c) There are special risk considerations associated with investing in the securities of companies principally engaged in the infrastructure industry. Infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with compliance with and changes in environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, the effects of surplus capacity, increased competition from other providers of services in a developing deregulatory environment, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

   Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, government budgetary constraints, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Other factors that may affect the operations of infrastructure-related companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets.

In the event that any of the risks associated with the infrastructure industry materialise, the value of securities issued by companies engaged in the infrastructure business may decline. To the extent that a Fund is invested in such securities, this may result in a corresponding decline in the Net Asset Value per share of that Fund, potentially uncorrelated to the rest of the equity market.

Companies engaged in the infrastructure business may also include Real Estate Investment Trusts ("closed-end REITS") and collective investment vehicles with exposure to infrastructure assets. Investors should refer to special risk considerations applicable to the Real Estate Industry and Collective Investment Vehicles.

d) Whilst shares investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

e) The Funds may be exposed to 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.

f) Investment in emerging markets may 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.

g) Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.

h) The Funds may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.

i) The Funds may have exposure to commodity investments. Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.

j) In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Funds may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Funds. There is also the potential for capital appreciation of such assets. **The Investment Manager does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**

6. **MANAGEMENT AND ADMINISTRATION**

6.1 **Regulatory Status**

The ACD, the Depositary, the Custodian, and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 **Authorised Corporate Director**

6.2.1 **General**

The ACD is Investment Fund Services Limited which is a private company limited by shares incorporated in England and Wales on 16 February 2007.

Registered Office and Head Office:	Marlborough House, 59 Chorley New Road, Bolton BL1 4QP
Share Capital:	An issued share capital of £4,010,000 represented by 4,010,000 ordinary shares of 100 pence fully paid.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook and FUND Sourcebook.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Funds (as further explained in paragraph 6.4 below).

6.2.2 **Terms of Appointment:**

The appointment of the ACD has been made under an agreement dated 23rd May 2020 between the Company and the ACD, (the "**ACD Agreement**").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Company or any Shareholder for any error of judgment or loss suffered in connection with the subject matter of the ACD Agreement, unless arising as a direct consequence of recklessness, fraud, bad faith, wilful default or negligence in the performance or non-performance of its obligations and functions under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The Company has agreed to indemnify the ACD, to the extent permitted by the COLL Sourcebook, (for itself and its delegates) against claims and expenses that arise in respect of their duties, except where there is fault on its or their part of the kind referred to above.

In accordance with the Regulations, the ACD has in place a number of policies which set out how it operates and manages the Funds in a number of key areas. The ACD's (and the

Investment Manager's) voting policy (which sets out how and when voting rights attached to the Funds' investments are to be exercised) is available from the ACD on request.

The Investment Manager's Best Execution policy (which sets out how the Investment Manager complies with these rules) can be obtained by contacting the Investment Manager.

Note that investors in the Funds may request from the ACD information about entities where trade orders are transmitted or placed for execution.

Details of the fees payable to the ACD are set out in the paragraph headed "Charges payable to the ACD" below.

The ACD may carry out or arrange for the carrying out of stock lending transactions in respect of the Funds. The ACD reserves the right to receive a fee in relation to stock lending, subject to giving Shareholders 60 days' written notice of the details of such fees.

The ACD Agreement is for an initial period of five years, and will continue after then unless and until terminated by resolution of the Company in general meeting on not less than 12 months' prior notice to the ACD, or earlier on certain types of breaches or the insolvency of a party.

The Company has no directors other than the ACD. The ACD is the authorised corporate director of certain open-ended investment companies details of which are set out in Appendix IV.

6.3 **The Depositary**

Pursuant to an agreement dated 6th May 2020 between the ACD and the Depositary (the "Depositary Services Agreement"), and for the purposes of and in compliance with the UK AIFM Regime and the relevant FCA Rules, the Depositary has been appointed as depositary to the Company.

The Depositary is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Depositary is the provision of financial services, including trustee and depositary services. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the UK AIFM Regime, the OEIC Regulations and the relevant FCA Rules.

The Depositary's duties include the following:-

a. Ensuring that the Company's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Company have been received.

b. Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly.

c. Ensuring that issues, redemptions and cancellations of the shares of each Company are carried out in accordance with applicable law and the relevant FCA Rules.

d. Ensuring that the value of the shares of the Company is calculated in accordance with applicable law and the relevant FCA Rules.

e. Carrying out the instructions of the UK AIFM and the ACD, unless they conflict with applicable law and the relevant FCA Rules.

f. Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits.

g. Ensuring that the Company's income is applied in accordance with applicable law and the relevant FCA Rules.

The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than 90 days written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

In general, the Depositary is liable for losses suffered by the Company as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Company for the loss of financial instruments of the Company which are held in its custody. The Depositary will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party save where this liability has been lawfully discharged to a delegate (any such discharge will be notified to the Shareholders and consent will be obtained from the UK AIFM and the ACD to such delegation and discharge). At the date of this Prospectus, the Depositary has not discharged its liability for the safekeeping of assets in its safekeeping.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Depositary's liability under the UK AIFM Regime and the relevant FCA Rules, the UK AIFM will inform Shareholders of such changes without delay.

Actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Company.

In addition, actual or potential conflicts of interest may also arise between the Company, the Shareholders or the UK AIFM on the one hand and the Depositary on the other hand.

For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company or the UK AIFM and from which fees and profits in relation to the provision of those products or services may arise and from which the Depositary may benefit directly or indirectly. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company, or may have other clients whose interests may conflict with those of the Company, the Shareholders or the UK AIFM.

In particular, HSBC Bank plc may provide foreign exchange services to the Company for which they receive a fee out of the property of the Company. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Company; provide broking services to the Company and/or to other funds or companies; act as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; act in the same transaction as agent for more than one client; have a material interest in the issue of the investments of the Company; or earn profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

6.4 **The Investment Manager**

6.4.1 **General**

The ACD has appointed LGT Wealth Management Limited (the “Investment Manager”) as the investment adviser to the ACD in relation to the Fund. The Investment Manager is authorised and regulated by the FCA. The principal activity of the Investment Manager is the provision of investment management services.

6.4.2 **Terms of Appointment:**

Under the terms of an agreement between the Investment Manager and the ACD (the "Investment Management Agreement"), the Investment Manager has the authority of the ACD to make decisions on behalf of the ACD in respect of the investments of the Fund, subject always to the provisions of the Instrument, the Prospectus, the Regulations, and the investment objectives and policies of the Fund. The Investment Manager is renumerated by the ACD out of the annual management charge. The Investment Manager is also authorised to deal on behalf of the Fund. Subject to instances where the Investment Management Agreement may be terminated with immediate effect in the interests of the shareholders. Either party may terminate the agreement by either party giving the other at least 6 months' written notice.

Under the terms of the Investment Management Agreement, the Investment Manager may delegate to any person the performance of its duties and services required to be performed by it under the Investment Management Agreement. Where any delegation takes place the Investment Manager is responsible for oversight of any appointed party.

6.5 **Administrator and Registrar**

The ACD has appointed SS&C Financial Services International Limited to act as Registrar to the Company and also act as Administrator to the Company.

6.6 **Register**

The Register of Shareholders is maintained by the Registrar at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP where it can be inspected by Shareholders during normal office hours.

No certificates will be issued in respect of a holding of shares and should any Shareholder require evidence of title to shares the Registrar will, upon such proof of identity and the payment of such fee (if any) as may reasonably be required, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

6.7 **The Auditors**

The auditors of the Company are Ernst & Young LLP, whose address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

6.8 **Co-manufacturing, distribution and shareholder relationship management**

The ACD has appointed CFSL to provide co-manufacturing (for the purposes of the FCA’s Rules in relation to product governance), distribution and shareholder relationship management services to the ACD in respect of the Company. CFSL has been selected by the ACD, for these purposes, given its expertise and experience in the charitable sector.

Subject to and under the terms of the ACD’s agreement with CFSL, the ACD has agreed to pay CFSL a proportion of the annual management charges it receives from the Company (subject to certain caps). Further details of such fees are available on written request to the ACD.

6.9 **Conflicts of Interest**

The ACD, other companies within the ACD’s group of companies and the Investment Manager may act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD and/or Investment Manager will, however, have regard in such event to the ACD’s obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Investment Manager may manage other accounts/portfolios with similar investment objectives.

7. FEES AND EXPENSES

7.1 General

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

The Company may pay out of the property of the Company any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Fund.

All fees, costs, charges or expenses payable by a Shareholder or out of the property of the Company or each Fund (as the case may be) are set out in this section 7. The Company or each Fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the property of the Company or each Fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Fund (as the case may be), which will include the following:

7.1.1 the charges and expenses payable to the ACD (which will include the fees and expenses payable to the Depositary, the Investment Manager, the Administrator, Custodian and Fund Accountant and their respective delegates);

7.1.2 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and related functions;

7.1.3 transaction costs (including, without limitation, fees and/or expenses incurred in acquiring, registering and disposing of investments);

7.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;

7.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;

7.1.6 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;

7.1.7 the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);

7.1.8 costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

7.1.9 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

7.1.10 payments, costs or any other administrative expenses in relation to the preparation of and dissemination of literature required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation (excluding the cost of disseminating the simplified prospectus or equivalent successor documentation);

7.1.11 tax and duties payable by the Company;

7.1.12 interest on and charges incurred in borrowings;

7.1.13 any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

7.1.14 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

7.1.15 any payments otherwise due by virtue of changes to the Regulations;

7.1.16 costs (apart from promotional payments) in respect of communications with investors;

7.1.17 fees of any paying, representative or other agents of the Company or the ACD;

7.1.18 any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;

7.1.19 the fees of any stock lending agent and the fees of the ACD for arranging any stock lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees;

7.1.20 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, Conversion and cancellation of Shares in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs; and

7.1.21 royalties, licensing fees and other like payments in relation to the use of intellectual property.

VAT may be payable on these charges.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook.

7.2 **Costs relating to EPM**

Certain direct and indirect operational costs and/or fees may arise as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the Funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within 7.1.3 above. Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.

7.3 **Charges payable to the ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end. The current management charge for each Fund (expressed as a percentage per annum of the Net Asset Value of each Fund) is set out in Appendix I.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

VAT may be payable on these charges.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fees may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

7.4 **Increase in the charges payable to the ACD**

Any increase of the annual management charge by the ACD will be carried out in accordance with the Regulations.

7.5 **Depositary's fees and expenses**

The Depositary receives for its own account a periodic fee which will accrue daily. The calculation of the periodic fee is based on the first or only valuation point of the Fund on each Business Day. The periodic fee charged during a calendar month is paid to the Depositary on or as soon as is reasonably practicable after the last Business Day of that calendar month, and is payable out of the property attributable to the Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and in relation to each Fund, the current agreed periodic fee is calculated on a sliding scale plus VAT of the total value of the Fund per annum.

- 0.020% per annum of the first £200 million of the Scheme Property;
- 0.015% per annum of the next £300 million of the Scheme Property;
- 0.0075% per annum of the next £500 million of the Scheme Property;
- 0.0060% per annum of the next £1 billion of the Scheme Property;
- 0.0050% per annum of the balance over £2 billion.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of the Fund is made and ending on the last calendar day of the month in which that day falls and will be calculated based upon the first valuation point. Any material increase will only be permitted after 60 days' notice has been given to all Shareholders and the Prospectus has been revised to reflect the new current rate and the date of its commencement.

Custody and transaction charges

A custody charge is charged on the same value and accrual basis as the Depositary fee. The value is sub-divided according to the geographical spread of the portfolio and the rates set out below applied to the individual parts.

Fixed rate transaction charges (again, based on geographical spread) are charged monthly on the movement of stocks other than on corporate actions, scrip dividends or stock loans.

The current range of rates for the custody and transaction charges of the most commonly used countries are as shown below:

Ranges of Charges

Item	Range
Transaction Charges	£3.50 to £22
Custody Charges	0.0025% to 0.07%

The custody and transaction charges are currently exempt from value added tax.

The maximum charge for an activity fee is £78 per transaction plus VAT (if applicable). The maximum charge for the custody charge is 0.5% of the value of the Asset per annum plus VAT where applicable. The currencies and transaction and custody charges are currently exempt from VAT.

Expenses

The Depositary will also be reimbursed out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law, including (but not limited to):

(a) custody of assets (including overseas custody services);

(b) the acquisition, holding and disposal of property;

(c) the collection of dividends, interest and any other income;

(d) the maintenance of distribution accounts;

(e) the conversion of foreign currencies;

(f) registration of assets in the name of the Depositary or its nominees or agents;

(g) borrowings, stock lending or other permitted transactions;

(h) communications with any parties (including facsimile and SWIFT);

(i) taxation matters;

(j) insurance matters;

(k) dealing in derivatives; and

(l) the Depositary's report as set out in annual reports of the Company.

Ranges of Charges

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Depositary Agreement.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Allocation of Expenses

Any fees, liabilities, expenses, costs or charges not attributable to a particular Fund will generally be allocated between the Funds pro rata to net asset value of the Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

7.6 **Allocation of fees and expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

8.1 Class and Fund Meetings

The Company has dispensed with the need to hold Annual General Meetings. A copy of the ACD Agreement will be provided to a Shareholder on request.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

8.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

8.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.4 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A Shareholder entitled to more than one vote need not, if they vote, use all their vote or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose, seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Shares in issue.

"Shareholders" in this context means Shareholders entered on the Register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9. TAXATION

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS ("HMRC") PUBLISHED PRACTICE. THE RELEVANT TAXATION RULES, INCLUDING LEVELS AND BASES OF, AND RELIEFS FROM TAXATION, THEIR INTERPRETATION AND HMRC PRACTICE, MAY BE SUBJECT TO CHANGE IN THE FUTURE.

IT IS INTENDED TO OFFER SOME GENERAL GUIDANCE ON CERTAIN ASPECTS OF THE UK TAXATION OF THE COMPANY AND ITS SHAREHOLDERS. IT DOES NOT TAKE ACCOUNT OF PARTICULAR INVESTORS' INDIVIDUAL CIRCUMSTANCES AND DOES NOT ADDRESS THE POSITION OF INVESTORS WHO ARE NON-UK RESIDENT (AND IN THE CASE OF INDIVIDUALS NON-UK DOMICILED), DEALERS IN SECURITIES OR WHO ARE NOT THE ABSOLUTE BENEFICIAL OWNERS OF THE SHARES HELD AS AN INVESTMENT. THIS SUMMARY SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION CONSEQUENCES OF INVESTING IN THE COMPANY IF THEY ARE IN ANY DOUBT ABOUT IT.

9.1 Taxation of the Company

Each Fund is regarded as a separate taxable corporate entity in its own right and is subject to the special corporation tax rules that apply to authorised investment funds. The applicable rate of corporation tax is the basic rate of income tax in force for the financial year (currently 20%).

Insofar as a Fund invests in foreign investments it may, in addition, be subject to tax in overseas jurisdictions at varying rates, generally by way of the foreign tax being withheld from income payments.

Income

Each Fund will be liable to corporation tax on any excess of taxable income over allowable expenses, including expenses of management.

Chargeable gains

The Funds will be exempt from UK corporation tax on chargeable gains arising on the disposal of their investments. An exception to this are gains arising from non-reporting offshore funds which may be chargeable as income to corporation tax.

Stamp taxes

The Funds are liable to pay SDRT (or stamp duty) when they purchase underlying investments subject to SDRT (or stamp duty). The position of incoming and outgoing investors is covered at 9.5 'Stamp duty reserve tax'.

9.2 **Taxation of the Shareholder**

In the case of Accumulation Shares, accumulation of income will be treated as a distribution for UK tax purposes. It is not currently intended that any of the Funds will be treated as a "bond fund" for UK tax purposes.

Individual Shareholders

Income

The Funds will make dividend distributions without deduction of income tax. The first £500 dividend income including of dividend distributions received by individual investors in any tax year is covered by the dividend allowance and is exempt from UK income tax. Amounts received in excess of this should be reported on the individual investor's UK Self-Assessment Tax Return and individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 8.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 33.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 39.35% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for the additional rate of tax.

Chargeable gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2024/2025, the first £3,000 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

ISAs

It is intended that Shares will satisfy the eligibility requirement to be qualifying investments for a stocks and shares component of an ISA. Income and gains within an ISA are tax free.

Corporate Shareholders

Dividend distributions

Dividend distributions received by corporate Shareholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Company.

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate Shareholder (unless the Shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate Shareholder will, therefore, be liable to corporation tax at the rate applicable to that corporate Shareholder but with credit for the income tax deducted. Such Shareholders may, therefore, be liable to further tax or entitled to reclaim the deemed tax credit from HMRC. Any ability to claim repayment of the income tax credit will be limited to the corporate Shareholder's share of the Fund's liability to corporation tax for the distribution period in question.

9.3 Chargeable gains

Capital gains made by Shareholders liable to UK corporation tax will be chargeable to corporation tax after taking account the availability of any historic indexation relief. Authorised investment funds are currently subject to a special rate of corporation tax of 20%.

9.4 Information reporting

The International Tax Compliance Regulations 2015 (SI 2015/878) as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement signed by the UK and the USA to implement FATCA; and (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standard ("CRS") on Reporting and Due Diligence for Financial Account Information.

The Company is a UK Financial Institution for the purposes of the Tax Compliance Regulations. Consequently it (or the ACD) will be required to undertake due diligence and/or obtain information on Shareholders, including their name, address, tax identification number, tax residency and status, and details (if applicable in the case of certain types of Shareholders) of persons that directly or indirectly have an interest in the Shareholders. They will be required to report certain information about Shareholders and their investments to HMRC on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HMRC and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD or its delegate retains the right to request from Shareholders such information, documentation and certification as they determine may be required from time to time in order to fulfil reporting duties on such matters. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to the disclosure as outlined above and to provide any relevant information upon request from the ACD or its delegate.

The extent to which information about Shareholders will be required to be reported to HMRC will depend upon the information provided and the ACD's determination of what is necessary in order to comply with their relevant obligations. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the Tax Compliance Regulations, FATCA, the CRS and similar rules on their interest in the Company.

9.5 **Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

There is generally no stamp duty reserve tax (SDRT) charge on the acquisition or surrender of Shares but SDRT can arise on:

i. Third party transfers of Shares without re-registration
Where a third party buys Shares from a Shareholder and the transaction is not handled by the ACD (i.e. a third party purchase where only beneficial ownership of the Shares change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

ii. Non-pro rata in specie redemptions
Non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Shareholder.

10. WINDING UP OF THE COMPANY OR TERMINATION OF A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund must be terminated under the COLL Sourcebook:

10.1 if an extraordinary resolution to that effect is passed by Shareholders; or

10.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate) (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

10.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund.

On the occurrence of any of the above:

10.4 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and, COLL 6.6.20R to COLL 6.6.24G (Assessment of Value) (with effect from 30th September 2019) COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Fund;

10.5 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

10.6 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

10.7 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

10.8 the corporate status and powers of the Company and subject to 10.1 to 10.4 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate), realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up/termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up/termination took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

As the Company is an umbrella company, any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met first out of the property attributable or allocated to that particular Fund. If the liabilities of a particular Fund are greater than the proceeds of the realisation of the property attributable or allocated to the Fund, the deficit shall be met out of the property attributable or allocated to the solvent Funds in respect of which the proceeds of realisation exceed liabilities and will be divided between those Funds in a manner which is fair to Shareholders in those solvent Funds.

11. GENERAL INFORMATION

11.1 Accounting Periods

The annual accounting period of the Company ends each year on 30 April (the accounting reference date) with interim accounting periods ending on 31 July, 31 October and 31 January.

11.2 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix I). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by cheque or BACS directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I. Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the Regulations.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid.

11.3 Annual Reports

The annual report of the Company will be published within four months of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. The latest annual and interim reports are available to any person free of charge at www.ifslfunds.com and upon request to the ACD directly.

The reports of the Company shall (if relevant) contain details of:

(a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;

(b) any new arrangements that the ACD has made for managing a Fund's liquidity;

(c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

11.4 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP :

11.4.1 the most recent annual and half yearly reports of the Company;

11.4.2 the Prospectus;

11.4.3 the Instrument of Incorporation (and any amending documents); and

11.4.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the Company, the Instrument of Incorporation and the Prospectus which are available free of charge).

11.5 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

11.5.1 the ACD Agreement dated 23rd May 2020 between the Company and the ACD; and

11.5.2 the Depositary Agreement dated 6th May 2020 between the Company the Depositary and the ACD.

Details of the above contracts are given under the section “Management and Administration”.

11.6 Investment Information

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Investment Fund Services Limited c/o CAF Financial Solutions Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

11.7 Recordings – Telephone calls and other electronic communications

Please note that the ACD and the Administrator may record telephone calls and other electronic communications for training and monitoring purposes, to confirm investors’ instructions and in order to comply with applicable rules. The records will be stored for up to five years or if requested by the FCA, up to 7 years.

11.8 Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Investor Support Team of the ACD at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

11.9 Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

11.10 Notices

All notices or documents required to be served on Shareholders shall be served by post to the address of the Shareholder as evidenced on the Register. All documents and remittances are sent at the risk of the Shareholder.

11.11 Professional Liability Risks

As the Company is a UK AIF for the purposes of the UK AIFM Regime, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Company by: (a) holding professional indemnity insurance (in accordance with the Regulations) and maintaining an amount of own funds to meet the capital requirements under the UK AIFM Regime; and (b) complying with the qualitative requirements in the UK AIFM Regime that address professional liability risks.

11.12 Genuine diversity of ownership

Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Fund) and institutional investors. Different Share Classes of a Fund are issued to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

11.13 Shareholder's rights

Shareholders are entitled to participate in the Company on the basis set out in this prospectus. Paragraphs **Error! Reference source not found.** ("Complaints"), 8 ("Shareholder Meetings and Voting R ights"), **Error! Reference source not found.** ("Annual Reports") and **Error! Reference source not found.** ("Documents of the Company") of this prospectus set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers to the Company set out in paragraph 6 ("Management and Administration").

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

11.14 **Information available to Shareholders**

The following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

(a) the percentage of each Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;

(b) the current risk profile of each Fund, and information on the risk management systems used by the ACD to manage those risks;

(c) the total amount of leverage employed by each Fund calculated in accordance with the gross and commitment methods; and

(d) any material changes to the information above.

Shareholders will be notified appropriately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Fund may employ will be provided to Shareholders without undue delay.

11.15 **Fair Treatment of Investors**

The ACD seeks to ensure the fair and equitable treatment of Shareholders by complying with the Regulations, the Fund's Instrument, and this Prospectus. The ACD employs a variety of management information to monitor both its own and its delegates' activities to ensure that the Funds perform in accordance with expectations and that Shareholders receive service and information of an acceptable standard.

As at the date of this Prospectus the ACD has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Funds. As such, all investors in the Funds will invest in the same manner and on the same terms.

APPENDIX I

FUND DETAILS

IFSL CAF UK Equity Fund *[no longer available]*

Type of Fund:	Non-UCITS retail scheme
FCA PRN:	635760
Launch date:	12 March 2011
First Dealing Day:	14 March 2011
Investment objective:	The aim of the Fund is to achieve capital growth which is profit on investments held, over a minimum of 5 years. Due to the nature of investments held the Fund is also likely to provide an income, which is money paid out of investments such as dividends from shares and interest from bonds, however this will not be the primary focus of the Fund.
Investment policy:	The Fund will be actively managed, which means the Investment Manager decides which investments to buy and when. It will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager. The Fund will have exposure to at least 80% in UK companies (meaning shares of companies that are listed and domiciled in the UK, or incorporated in the UK). This may include up to 20% held directly in shares of UK companies. The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct shares that provide good liquidity whilst meeting the investment objective. Through the Investment Funds, the Fund may have some exposure in shares of companies in other developed or emerging markets globally, along with other permitted investments such as bonds and money market instruments, although this is expected to be minimal. 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 to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.

Investment Strategy:	The Investment Manager reviews financial publications, broker opinions and talks to the managers of the funds that are within the scope of the investment policy, to form views on which are suitable for buying and selling. The Investment Manager will assess the appropriate weightings for each sub-sector and fund based on their view of the market and outlook for the future.
Benchmark:	You may wish to compare the Fund with the performance of the FTSE All-Share TR index which is a widely used indicator of the performance of UK stock markets. The benchmark does not represent, or act as, a constraint in the selection of investments or the management of the Fund. The performance of the Fund may deviate materially from the performance of the benchmark. The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund is included in the IA's UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.
Final accounting date:	30 April
Interim accounting dates:	31 July, 31 October, 31 January
Income distribution dates*:	15 June, 15 September, 15 December, 15 March
Cut Off Point for dealing:	12 noon
Valuation Point:	12 noon
Dealing frequency:	Daily on a Dealing Day
Classes of Shares:	A Class (Accumulation & Income) B Class (Accumulation & Income) C Class (Accumulation only) D Class (Accumulation & Income)
Charges taken from income:	50% to be taken from income, 50% to be taken from capital
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.
Initial offer period:	12 March 2011 to 12 noon VP on 14 March 2011
Initial price:	£1.00
Whether Shares will be issued in any other currency:	No

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the regulations.

± The shares in the IFSL CAF UK Equity Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Ltd (“FTSE”) or by The London Stock Exchange plc, (the “Exchange”) or by The Financial Times Limited (“FT”) and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the FTSE All Share Index (“the Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any of the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "FTSETM, “FT-SE®” and “Footsie” are trade marks of the London Stock Exchange plc and the Financial Times Limited and are used by FTSE International Limited (“FTSE”) under License. “ALL-Share” is a trademark of FTSE.

IFSL CAF ESG Cautious Fund

Type of Fund:	Non-UCITS retail scheme
FCA PRN:	974034
Launch date:	16th May 2022
First Dealing Day:	13th June 2022

Investment objective:

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.

Investment policy:

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.

Investment Strategy:

The Investment Manager seeks returns by investing in companies that are focused on driving and improving ESG change as well as being positioned to grow profit and overall company value.

To do this the Investment Manager uses independent data along with their own analysis to create an internal scoring mechanism for shares in companies and corporate bond issuers.

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

This detailed scoring mechanism and analysis helps the Investment Manager in the selection of these assets enabling them to find investments that have the right focus on ESG areas such as, but not limited to, climate change, the environment, labour rights, human rights and corporate behaviour.

Once the Investment Manager has identified investments they will review financial publications, broker opinions and engage directly with company management, to form a view on which of these are suitable for buying or selling. They do this to construct a portfolio of investments that has both the potential to deliver an increase in value, as well as investments that are maintaining a high standard of ESG practices.

The Investment Manager will assess the appropriate weightings for each sector and investment based on their view of the market and outlook for the future.

Following the Investment Manager's selection, the investments are checked against an independent rating

agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio.

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Revenue screening is provided by an independent revenue screening company and the portfolio is assessed quarterly. Any companies reporting above the revenue limits will be investigated and sold if the number is confirmed as accurate and any remedial action from the company will not bring the number back below the limit within one month. These will not to be held longer than one month following identification.

Sustainability Approach:

How investments are chosen

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.

For all investment, the Investment Manager applies their own ESG rating mechanism 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 investment expertise combined with independent data.

Ethical restrictions

The Fund will not invest in:

- Companies that derive more than 5% of total revenue from tobacco, gambling services and armaments (military weapons and equipment) and civilian firearms.
- Companies that derive more than 5% of total revenue from coal, unconventional oil or gas extraction (e.g. tar sands and shale), or coal power generation.
- Companies that derive more than 3% of total revenue from pornography.
- Companies that have any revenue derived from predatory lending, meaning lending terms that are unfair or abusive.
- Companies that have any revenue derived from the sale of cluster munitions (a type of explosive weapon) or landmines.

Any companies found to be above the revenue limits will be sold unless the company takes action to bring the revenue below the limit within one month.

Assessing companies

Using their ESG rating mechanism the Investment Manager assesses potential risks related to ESG factors when an investment opportunity is being researched, and when the portfolio is being constructed. In both instances, the Investment Manager has access to a wide range of information to assess and monitor ESG risks and opportunities, for example, external ESG data providers, along with the Investment Manager's internal data tool. This data tool provides a variety of measurable metrics to produce a rating based on the key areas below.

Environmental

- Carbon emissions exposure, management and risks
- Product and/or service carbon footprint
- Biodiversity and land use risks
- Water stress risks and management
- Pollution and waste management
- Environmental controversies

Social

- Health & safety risks
- Labour management risks and management
- Human rights risks
- Product safety management
- Human rights, customer and labour controversies

Governance

- Anticompetitive practices issues
- Ethics and fraud management
- Corruption and instability management
- Tax transparency
- Board level risks
- Ownership and control risks
- Corporate behaviour and ethics
- Remuneration
- Governance controversies

Other investments

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

Independent Verification

Following the Investment Manager's selection, the investments are checked against an independent rating agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio. The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

Active engagement

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Sustainability Metrics:

The Investment Manager will seek validation of the Fund's ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Investment Manager targets an overall high ESG rating for the Fund.

The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

MSCI ESG Ratings assess how well companies manage important ESG risks and opportunities. Ratings consider a company's exposure to ESG risks, the effectiveness of its management and governance systems, and its ability to meet market demand for environmentally or socially beneficial products and services. MSCI ESG Ratings are relative to each

	industry and are assigned at the company level, using a scale from AAA (highest) to CCC (lowest).
Sustainability Label:	The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet specific requirements in relation to their sustainability characteristics. This product does not have a UK sustainable investment label because: • the Fund does not have a specific sustainability objective, and • the Fund has flexibility to pursue a wide range of investment opportunities, without being limited by the specific criteria required for a label.
Performance target:	The performance target is the level of performance the Investment Manager aims to deliver, after charges, in normal market conditions. However, returns will fluctuate, and it will not necessarily be achieved over every rolling 5 year period. The UK Consumer Prices Index has been chosen as it is a standard and broadly accepted measure of UK inflation which a real return can be targeted against.
Assessing Performance:	The ARC Charity Indices (ACI) are a set of risk-based indices designed to help charity trustees in assessing the performance of their portfolio against their peers. Charities have historically tended to place a higher importance on ESG and ethical restrictions, so the ACI index represents the performance of a mix of portfolios with varying degrees of restrictions applied, so you may wish to compare the Fund's performance to this index. The Fund has similar characteristics to the ARC Sterling Balanced Asset ACI. You may wish to compare the Fund's performance to this index.
Assessing ESG Performance	The Fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Fund currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.
Independent Revenue Screening Company:	The Fund uses MSCI as its independent revenue screening company.
Final accounting date:	30 April
Interim accounting dates:	31 October
Income distribution dates*:	15 June, 15 December
Cut Off Point for dealing	12 noon
Valuation Point:	12 noon
Dealing frequency:	Daily on a Dealing Day
Classes of Shares:	Accumulation & Income

Charges taken from income:	50% to be taken from income, 50% to be taken from capital
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.
Initial offer period:	16th May 2022 to 10th June 2022
First valuation point:	12 noon on 13th June 2022
Initial price:	£1.00
Whether Shares will be issued in any other currency:	No

***** Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the regulations.

IFSL CAF ESG Income & Growth Fund

Type of Fund:	Non-UCITS retail scheme
FCA PRN:	974035
Launch date:	16th May 2022
First Dealing Day:	13th June 2022
Investment objective:	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 3% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.

Investment policy:

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 mixture of income and growth from a medium 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 40% and 70% in shares of companies.
- Between 10% and 40% in bonds.
- Up to 20% 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.

Investment Strategy:

The Investment Manager seeks returns by investing in companies that are focused on driving and improving ESG change as well as being positioned to grow profit and overall company value.

To do this the Investment Manager uses independent data along with their own analysis to create an internal scoring mechanism for shares in companies and corporate bond issuers.

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

This detailed scoring mechanism and analysis helps the Investment Manager in the selection of these assets enabling them to find investments that have the right focus on ESG areas such as, but not limited to, climate change, the environment, labour rights, human rights and corporate behaviour.

Once the Investment Manager has identified investments they will review financial publications, broker opinions and engage directly with company management, to form a view on which of these are suitable for buying or selling. They do this to construct a portfolio of investments that has both the potential to deliver an increase in value, as well as investments that are maintaining a high standard of ESG practices.

The Investment Manager will assess the appropriate weightings for each sector and investment based on their view of the market and outlook for the future.

Following the Investment Manager's selection, the investments are checked against an independent rating

agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio.

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Revenue screening is provided by an independent revenue screening company and the portfolio is assessed quarterly. Any companies reporting above the revenue limits will be investigated and sold if the number is confirmed as accurate and any remedial action from the company will not bring the number back below the limit within one month. These will not to be held longer than one month following identification.

Sustainability Approach:

How investments are chosen

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.

For all investment, the Investment Manager applies their own ESG rating mechanism 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 investment expertise combined with independent data.

Ethical restrictions

The Fund will not invest in:

- Companies that derive more than 5% of total revenue from tobacco, gambling services and armaments (military weapons and equipment) and civilian firearms.
- Companies that derive more than 5% of total revenue from coal, unconventional oil or gas extraction (e.g. tar sands and shale), or coal power generation.
- Companies that derive more than 3% of total revenue from pornography.
- Companies that have any revenue derived from predatory lending, meaning lending terms that are unfair or abusive.
- Companies that have any revenue derived from the sale of cluster munitions (a type of explosive weapon) or landmines.

Any companies found to be above the revenue limits will be sold unless the company takes action to bring the revenue below the limit within one month.

Assessing companies

Using their ESG rating mechanism the Investment Manager assesses potential risks related to ESG factors when an investment opportunity is being researched, and when the portfolio is being constructed. In both instances, the Investment Manager has access to a wide range of information to assess and monitor ESG risks and opportunities, for example, external ESG data providers, along with the Investment Manager's internal data tool. This data tool provides a variety of measurable metrics to produce a rating based on the key areas below.

Environmental

- Carbon emissions exposure, management and risks
- Product and/or service carbon footprint
- Biodiversity and land use risks
- Water stress risks and management
- Pollution and waste management
- Environmental controversies

Social

- Health & safety risks
- Labour management risks and management
- Human rights risks
- Product safety management
- Human rights, customer and labour controversies

Governance

- Anticompetitive practices issues
- Ethics and fraud management
- Corruption and instability management
- Tax transparency
- Board level risks
- Ownership and control risks
- Corporate behaviour and ethics
- Remuneration
- Governance controversies

Other investments

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

Independent Verification

Following the Investment Manager's selection, the investments are checked against an independent rating agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio. The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

Active engagement

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Sustainability Metrics:

The Investment Manager will seek validation of the Fund's ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Investment Manager targets an overall high ESG rating for the Fund.

The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

MSCI ESG Ratings assess how well companies manage important ESG risks and opportunities. Ratings consider a company's exposure to ESG risks, the effectiveness of its management and governance systems, and its ability to meet market demand for environmentally or socially beneficial products and services. MSCI ESG Ratings are relative to each

	industry and are assigned at the company level, using a scale from AAA (highest) to CCC (lowest).
Sustainability Label:	The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet specific requirements in relation to their sustainability characteristics. This product does not have a UK sustainable investment label because: • the Fund does not have a specific sustainability objective, and • the Fund has flexibility to pursue a wide range of investment opportunities, without being limited by the specific criteria required for a label.
Performance target:	The performance target is the level of performance the Investment Manager aims to deliver, after charges, in normal market conditions. However, returns will fluctuate, and it will not necessarily be achieved over every rolling 5 year period. The UK Consumer Prices Index has been chosen as it is a standard and broadly accepted measure of UK inflation which a real return can be targeted against.
Assessing Performance:	The ARC Charity Indices (ACI) are a set of risk-based indices designed to help charity trustees in assessing the performance of their portfolio against their peers. Charities have historically tended to place a higher importance on ESG and ethical restrictions, so the ACI index represents the performance of a mix of portfolios with varying degrees of restrictions applied, so you may wish to compare the Fund's performance to this index. The Fund has similar characteristics to the ARC Sterling Steady Growth ACI. You may wish to compare the Fund's performance to this index. Please note both IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund use the ARC Sterling Steady Growth ACI as a comparison benchmark however the IFSL CAF ESG Income & Growth Fund is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.
Assessing ESG Performance	The Fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Fund currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.
Independent Revenue Screening Company:	The Fund uses MSCI as its independent revenue screening company.
Final accounting date:	30 April
Interim accounting dates:	31 October

Income distribution dates*:	15 June, 15 December
Cut Off Point for dealing	12 noon
Valuation Point:	12 noon
Dealing frequency:	Daily on a Dealing Day
Classes of Shares:	Accumulation & Income
Charges taken from income:	No, charges are taken from capital
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.
Initial offer period:	16th May 2022 to 10th June 2022
First valuation point:	12 noon on 13th June 2022
Initial price:	£1.00
Whether Shares will be issued in any other currency:	No

***** Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the regulations.

IFSL CAF ESG Growth Fund

Type of Fund:	Non-UCITS retail scheme
FCA PRN:	974036
Launch date:	16th May 2022
First Dealing Day:	13th June 2022
Investment objective:	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 4% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.

Investment policy:

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 growth from a higher 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 55% and 85% in shares of companies.
- Between 5% and 25% in bonds.
- Up to 20% 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 10% 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.

Investment Strategy:

The Investment Manager seeks returns by investing in companies that are focused on driving and improving ESG change as well as being positioned to grow profit and overall company value.

To do this the Investment Manager uses independent data along with their own analysis to create an internal scoring mechanism for shares in companies and corporate bond issuers.

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

This detailed scoring mechanism and analysis helps the Investment Manager in the selection of these assets enabling them to find investments that have the right focus on ESG areas such as, but not limited to, climate change, the environment, labour rights, human rights and corporate behaviour.

Once the Investment Manager has identified investments they will review financial publications, broker opinions and engage directly with company management, to form a view on which of these are suitable for buying or selling. They do this to construct a portfolio of investments that has both the potential to deliver an increase in value, as well as investments that are maintaining a high standard of ESG practices.

The Investment Manager will assess the appropriate weightings for each sector and investment based on their view of the market and outlook for the future.

Following the Investment Manager's selection, the investments are checked against an independent rating

agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio.

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Revenue screening is provided by an independent revenue screening company and the portfolio is assessed quarterly. Any companies reporting above the revenue limits will be investigated and sold if the number is confirmed as accurate and any remedial action from the company will not bring the number back below the limit within one month. These will not to be held longer than one month following identification.

Sustainability Approach:

How investments are chosen

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.

For all investment, the Investment Manager applies their own ESG rating mechanism 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 investment expertise combined with independent data.

Ethical restrictions

The Fund will not invest in:

- Companies that derive more than 5% of total revenue from tobacco, gambling services and armaments (military weapons and equipment) and civilian firearms.
- Companies that derive more than 5% of total revenue from coal, unconventional oil or gas extraction (e.g. tar sands and shale), or coal power generation.
- Companies that derive more than 3% of total revenue from pornography.
- Companies that have any revenue derived from predatory lending, meaning lending terms that are unfair or abusive.
- Companies that have any revenue derived from the sale of cluster munitions (a type of explosive weapon) or landmines.

Any companies found to be above the revenue limits will be sold unless the company takes action to bring the revenue below the limit within one month.

Assessing companies

Using their ESG rating mechanism the Investment Manager assesses potential risks related to ESG factors when an investment opportunity is being researched, and when the portfolio is being constructed. In both instances, the Investment Manager has access to a wide range of information to assess and monitor ESG risks and opportunities, for example, external ESG data providers, along with the Investment Manager's internal data tool. This data tool provides a variety of measurable metrics to produce a rating based on the key areas below.

Environmental

- Carbon emissions exposure, management and risks
- Product and/or service carbon footprint
- Biodiversity and land use risks
- Water stress risks and management
- Pollution and waste management
- Environmental controversies

Social

- Health & safety risks
- Labour management risks and management
- Human rights risks
- Product safety management
- Human rights, customer and labour controversies

Governance

- Anticompetitive practices issues
- Ethics and fraud management
- Corruption and instability management
- Tax transparency
- Board level risks
- Ownership and control risks
- Corporate behaviour and ethics
- Remuneration
- Governance controversies

Other investments

The Investment Manager also analyses investment trusts and government issued bonds, however, due to their nature, this analysis does not result in a score in the same way as shares in companies and corporate bonds. Instead, the Investment Manager identifies those investment trusts that clearly have a focused ESG objective and investment policy and bonds from governments that have an appropriate focus on ESG practices.

Independent Verification

Following the Investment Manager's selection, the investments are checked against an independent rating agency's data to ensure a high overall score from an ESG perspective is achieved for the combined portfolio. The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

Active engagement

The Investment Manager will exercise their shareholding voting rights to influence good ESG behaviour on an ongoing basis.

Sustainability Metrics:

The Investment Manager will seek validation of the Fund's ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Investment Manager targets an overall high ESG rating for the Fund.

The Investment Manager currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

MSCI ESG Ratings assess how well companies manage important ESG risks and opportunities. Ratings consider a company's exposure to ESG risks, the effectiveness of its management and governance systems, and its ability to meet market demand for environmentally or socially beneficial products and services. MSCI ESG Ratings are relative to each

	industry and are assigned at the company level, using a scale from AAA (highest) to CCC (lowest).
Sustainability Label:	The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet specific requirements in relation to their sustainability characteristics. This product does not have a UK sustainable investment label because: • the Fund does not have a specific sustainability objective, and • the Fund has flexibility to pursue a wide range of investment opportunities, without being limited by the specific criteria required for a label.
Performance target:	The performance target is the level of performance the Investment Manager aims to deliver, after charges, in normal market conditions. However, returns will fluctuate, and it will not necessarily be achieved over every rolling 5 year period. The UK Consumer Prices Index has been chosen as it is a standard and broadly accepted measure of UK inflation which a real return can be targeted against.
Assessing Performance:	The ARC Charity Indices (ACI) are a set of risk-based indices designed to help charity trustees in assessing the performance of their portfolio against their peers. Charities have historically tended to place a higher importance on ESG and ethical restrictions, so the ACI index represents the performance of a mix of portfolios with varying degrees of restrictions applied, so you may wish to compare the Fund's performance to this index. The Fund has similar characteristics to the ARC Sterling Steady Growth ACI. You may wish to compare the Fund's performance to this index. Please note both IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund use the ARC Sterling Steady Growth ACI as a comparison benchmark however the IFSL CAF ESG Growth Fund is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.
Assessing ESG Performance	The Fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Fund currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.
Independent Revenue Screening Company:	The Fund uses MSCI as its independent revenue screening company.
Final accounting date:	30 April
Interim accounting dates:	31 October

Income distribution dates*:	15 June, 15 December
Cut Off Point for dealing	12 noon
Valuation Point:	12 noon
Dealing frequency:	Daily on a Dealing Day
Classes of Shares:	Accumulation & Income
Charges taken from income:	Yes
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.
Initial offer period:	16th May 2022 to 10th June 2022
First valuation point:	12 noon on 13th June 2022
Initial price:	£1.00
Whether Shares will be issued in any other currency:	No

***** Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the regulations.

SHARE CLASS DETAILS

Classes of share:	Accumulation and Income
Available Funds:	IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income and Growth Fund and IFSL CAF ESG Growth Fund
Currency of denomination:	Pounds Sterling
Initial charge:	0%
Redemption charge:	0%
Annual management charge:	0.50%
Minimum initial investment:	£1,000
Minimum subsequent investment:	£1,000
Minimum holding:	£1,000
Minimum redemption:	£250
Regular savings plan:	Not available
Regular withdrawal facility:	Not available

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Each Fund may deal through securities and derivative markets (subject to the investment objective and policy of each Fund) as set out below:

(a) a "regulated market" as defined in COLL;

(b) a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; or

(c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Australia	ASX Group Limited
Brazil	BM&F BOVESPA SA
Canada	Montreal Exchange
Canada	Toronto Stock Exchange Group
Canada	TSX Ventures Exchange
Chile	Bolsa de Comercio de Santiago
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited
India	Bombay Stock Exchange Ltd
India	National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	JASDAQ Stock Exchange
Japan	Nagoya Stock Exchange
Japan	Osaka Stock Exchange
Japan	Sapporo Stock Exchange
Japan	Tokyo Stock Exchange
Japan	Fukuoka Stock Exchange
Japan	Mothers Market
Japan	TSE J-Reit
Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia Securities Berhard
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
New Zealand	New Zealand Exchange Limited
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)

Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Securities Exchange
Switzerland	International Capital Market Association (ICMA)
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Taiwan	Gre Tai Securities Market
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
United Kingdom	London Stock Exchange
USA	Chicago Stock Exchange
USA	International Securities Exchange
USA	Nasdaq OMX BX
USA	Nasdaq OMX PHLX
USA	National Stock Exchange
USA	New York Stock Exchange
USA	NYSE Arca
USA	NYSE Euronext
USA	NYSE MKT LLC
A market made by dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission	
A market made by dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission	

For approved derivatives	
Spain	Meff Exchange
USA	NYSE MKT LLC
USA	Chicago Board of Options Exchange (CBOE)
USA	CME Group
USA	Nasdaq OMX Helsinki
USA	New York Mercantile Exchange (NYMEX)
USA	NYSE Arca

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. **General**

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("**COLL 5**") that are applicable to Non-UCITS Retail Schemes.

Normally, a Fund will be fully invested save for an amount to enable the pursuit of a Fund's investment objective, redemption of Shares, efficient management of the Fund in relation to its strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Fund, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

1.1 **Prudent spread of risk**

The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.2 **Cover**

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2. **Non-UCITS Retail Schemes - general**

2.1 Subject to the investment objective and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 money market instruments;

2.1.3 units or shares in permitted collective investment schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits

2.2 Transferable securities and money market instruments held within a Fund must (subject to paragraph 2.3 of this Appendix) be:

2.2.1 admitted to or dealt on an eligible market as described below;

2.2.2 recently issued transferable securities provided that:

2.2.2.1 the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and

2.2.2.2 such admission is secured within a year of issue;

2.2.3 approved money market instruments not admitted to or dealt on an eligible market which satisfy the requirements for investment set out in COLL 5.2.10AR to COLL 5.2.10CR.

2.3 Transferable securities held within the Company must also satisfy the criteria in COLL 5.2.7AR, COLL 5.2.7CR and COLL 5.2.7ER for the purposes of investment by a UCITS scheme.

2.4 Not more than 20% in value of the Scheme Property is to consist of transferable securities, which are not approved securities (aggregated with the value of the Scheme Property which can be invested in unregulated collective investment schemes as set out in COLL 5.6.2G (2) (b)) or money market instruments which are liquid and have a value which can be determined accurately at any time.

2.5 The requirements on spread of investments do not apply until 12 months after the later of:

2.5.1 the date on which the authorisation order in respect of the Funds takes effect; and

2.5.2 the date the initial offer period commenced,

provided always that paragraph 1.1 above is complied with during any such period.

3. **Transferable Securities**

3.1 A transferable security is an investment falling within article 76 (Shares etc.), article 77 (instruments creating or acknowledging indebtedness), article 77A (alternative debentures), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.1 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc.) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the COLL Sourcebook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the Scheme Property of a Fund may be invested in warrants.

4. **Eligible markets regime: purpose**

4.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

4.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

4.3 A market is eligible for the purposes of the rules if it is:

4.3.1 a regulated market as defined in the FCA Handbook; or

4.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

4.4 A market not falling within paragraph 4.3 of this Appendix is eligible for the purposes of COLL 5 if:

4.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Fund;

4.4.2 the market is included in a list in the Prospectus; and

4.4.3 the Depositary has taken reasonable care to determine that:

4.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

4.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

4.5 In paragraph 4.4, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

5. **Spread: general**

5.1 This rule on spread does not apply to government and public securities.

5.2 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.

5.3 Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities or money market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index).

5.4 The limit of 10% in 5.3 above is raised to 25% in value of the Scheme Property in respect of covered bonds.

5.5 In applying 5.3, certificates representing certain securities are to be treated as equivalent to the underlying security.

5.6 The COLL Sourcebook provides that not more than 35% in value of the Scheme Property is to consist of the units or shares of any one collective investment scheme.

5.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of a Fund.

5.8 For the purpose of calculating the limit in 5.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

5.8.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

5.8.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

5.8.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

5.8.4 can be fully enforced by the Fund at any time.

5.9 For the purposes of calculating the limits in 5.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

5.9.1 comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UK CRR; and

5.9.2 are based on legally binding agreements.

5.10 In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

5.10.1 it is backed by an appropriate performance guarantee; and

5.10.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

6. **Spread: government and public securities**

6.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

11.15.1 the UK or an EEA State;

11.15.2 a local authority of the UK or an EEA State;

11.15.3 a non-EEA State; or

11.15.4 a public international body to which the UK or one or more EEA States belong.

6.2 Where no more than 35% in value of the Scheme Property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

6.3 A Fund may invest more than 35% in value of the Scheme Property of a Fund in such securities issued by any one body provided that:

6.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;

6.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

6.3.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

6.3.4 the disclosures in the Prospectus required by the FCA have been made.

7. **Investment in collective investment schemes**

7.1 Up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("**Second Scheme**") provided that Second Scheme satisfies all of the following conditions.

7.1.1 The Second Scheme must:

7.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

7.1.1.2 be authorised as a Non-UCITS Retail Scheme; or

7.1.1.3 be recognised under the provisions of s.264, s.270 or s.272 of the Financial Services and Markets Act 2000; or

7.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

7.1.1.5 be a scheme not falling within paragraphs 7.1.1.1 to 7.1.1.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

7.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

7.1.3 The Second Scheme is prohibited from having more than 10% in value of the scheme property consisting of units or shares in collective investment schemes.

7.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

7.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 7.1.2 to 7.1.4 apply to each sub-fund as if it were a separate scheme.

7.2 Investment may be made in collective investments schemes established in any jurisdiction, subject to compliance with the requirements of section 7.1 above

7.3 The Scheme Property attributable to a Fund may include shares in another Fund (a "Second Fund") subject to the requirements of paragraph 7.3 below.

7.4 Funds may invest in a Second Fund provided that:

7.4.1 the Second Fund does not hold Shares in any other Fund of the Company;

7.4.2 the requirements set out in paragraphs 7.6 and 7.7 below are complied with; and

7.4.3 the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

7.5 The Funds may, subject to the limit set out in 7.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

7.6 Investment may only be made in a Second Fund or other collective investment schemes managed by the ACD or an Associate of the ACD if the rules on double charging contained in the COLL Sourcebook are complied with.

7.7 Where a Fund of the Company invests in or disposes of Shares in a Second Fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale any charge made for the disposal.

8. **Investment in Nil and Partly Paid Securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

9. **Investment in money market instruments**

9.1 A Fund may invest up to 100% in money market instruments provided the money market instrument is listed on or normally dealt on an eligible market (in accordance with paragraph 4 of this Appendix).

9.2 Notwithstanding the above, up to 20% of the Scheme Property may be invested in money market instruments which do not meet these criteria but which are liquid and have a value which can be determined accurately at any time.

10. **Efficient Portfolio Management**

10.1 The Funds may utilise property to enter into transactions for the purposes of Efficient Portfolio Management. There is no limit on the amount or value of the Scheme Property which may be used for EPM but the ACD must ensure that the transaction is economically appropriate in that they are realised in a cost effective way, they are entered into for one or more of the following specific aims: reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. **The use of derivatives for EPM should not lead to an increase in risk to the Fund.**

10.2 Permitted transactions are those that the Fund reasonably regards as economically appropriate to EPM, that is:

10.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

10.2.2 Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

10.2.2.1 pricing imperfections in the market as regards the property which the Fund holds or may hold; or

10.2.2.2 receiving a premium for the writing of a covered call option or a covered put option on property of the Fund which the Fund is willing to buy or sell at the exercise price, or

10.2.2.3 Stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

10.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

10.4 Any income or capital generated by efficient portfolio management techniques will be paid to the Fund net of direct or indirect operational costs.

11. **Derivatives: General**

Derivatives will not be used for the purposes of investment.

11.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 12 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 12 (Cover for transactions in derivatives and forward transactions).

11.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

11.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

11.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

11.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

11.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

11.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

11.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

11.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.2R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

12. **Permitted transactions (derivatives and forwards)**

12.1 A transaction in a derivative must be:

12.1.1 in an approved derivative; or

12.1.2 be one which complies with paragraph 16 (OTC transactions in derivatives).

12.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, money-market instruments, deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 7 (Investment in collective investment schemes), permitted immovables, gold, financial indices which satisfy the criteria set out in COLL 5.2.20R, interest rates, foreign exchange rates, and currencies.

12.3 The exposure to the underlyings in 12.2 above must not exceed the limits in paragraph 5 and 6 above.

12.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

12.5 A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

12.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 15.2 are satisfied.

12.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

13. **Financial indices underlying derivatives**

13.1 The financial indices referred to in 12.2 are those which satisfy the following criteria:

13.1.1 the index is sufficiently diversified;

13.1.2 the index represents an adequate benchmark for the market to which it refers; and

13.1.3 the index is published in an appropriate manner.

13.2 A financial index is sufficiently diversified if its components adhere to the spread requirements in this section.

13.3 A financial index represents an adequate benchmark for the market to which it refers if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

13.4 A financial index is published in an appropriate manner if:

13.4.1 it is accessible to the public; and

13.4.2 the index provider is independent from the index replicating scheme.

14. **Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

15. **Requirement to cover sales**

15.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

15.2 The above does not apply where:

15.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

15.2.2 the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Fund which falls within one of the following asset classes:

15.2.2.1 cash;

15.2.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

15.2.2.3 other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

15.3 In the asset classes referred to in paragraphs 15.2.1 and 15.2.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

16. **OTC Transactions in Derivatives**

16.1 Any transaction in an OTC derivative under paragraph 12.1.2 must be:

16.1.1 in a future or an option or a contract for differences;

16.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

16.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

16.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

16.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

16.1.4.2 if the value referred to in 16.1.4.2 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

16.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

16.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

16.1.5.2 a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of 16.1.3 above, “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

17. Risk management

17.1 The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Fund’s positions and their contribution to the overall risk profile of the Fund.

18. Investments in deposits

18.1 The Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

19. Stock lending

19.1 The entry into stock lending transactions and repo contracts for the account of the Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

19.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.

19.3 The stock lending permitted by this section may be exercised by the Fund when it reasonably appears to the Fund to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

19.4 The Company or the Depositary at the request of Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by a home state regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

19.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

19.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

19.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions.

19.8 The ACD shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement it has entered into.

20. Schemes replicating an index

20.1 A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the performance or composition of a relevant index as defined below.

20.2 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

20.3 In the case of a Fund replicating an index the Scheme Property of a Fund need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to the scheme in trading in an underlying investment.

20.4 The indices referred to above are those which satisfy the following criteria:

20.4.1 the composition is sufficiently diversified;

20.4.2 the index is a representative benchmark for the market to which it refers; and

20.4.3 the index is published in an appropriate manner.

21. **Cover for transactions in derivatives and forward transactions**

21.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property of a Fund. Exposure will include any initial outlay in respect of that transaction.

21.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Detailed requirements for cover of a Fund are set out below.

21.3 A future is to be regarded as an obligation to which the Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for; a written option as an obligation to which the scheme is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

21.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

21.5 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally.

21.6 Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

21.7 Cash not yet received into the Scheme Property but due to be received within one month is available as cover.

21.8 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

21.9 The global exposure relating to derivatives may not exceed the net value of the Scheme Property.

22. **Cash and near cash**

22.1 Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

22.1.1 the pursuit of the Fund's investment objective; or

22.1.2 the redemption of units or shares; or

22.1.3 efficient management of the Fund in accordance with its investment objective; or

22.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

22.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

23. **General**

23.1 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

23.2 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

23.3 It is not intended that any of the Funds have an interest in any immovable property or tangible property.

24. **Underwriting**

24.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

25. **Borrowing powers and Leverage**

25.1 The ACD may, on the instructions of the Fund and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

25.2 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the Fund.

25.3 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

25.4 The ACD will not employ Leverage in respect of its management of the Company save where it undertakes certain derivatives and forward transactions for the limited purposes described in this Appendix III and subject at all times to the requirements and restrictions set out in the Regulations insofar as they relate to Non-UCITS Retail Schemes. Therefore the Company will not be regarded as a type of fund using Leverage on a substantial basis (as described in the UK AIFM Regime).

25.5 **Maximum level of Leverage**

The Funds are subject to a maximum level of incremental Leverage of 10 per cent under the commitment method and 110 per cent under the gross method.

A leverage ratio of 1 or below indicates a fund is unleveraged whereas a leverage ratio of above 1 means the fund is leveraged.

26. **Restrictions on lending of property other than money**

26.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

26.2 Transactions permitted by paragraph 19 (Stock lending) are not to be regarded as lending for the purposes of paragraph 25.1.

26.3 The Scheme Property must not be mortgaged.

26.4 Where transactions in derivatives or forward transactions are used for the account of a Fund, nothing in this paragraph prevents the Company or the Depositary at the request of the Company from:

26.4.1 lending, depositing, pledging or charging Scheme Property for margin requirements; or

26.4.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

27. **Restrictions on lending of money**

27.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

27.2 Acquiring a debenture is not lending for the purposes of paragraph 26.1, nor is the placing of money on deposit or in a current account.

28. **Guarantees and indemnities**

28.1 The Depositary, for the account of a Fund, must not provide any guarantees or indemnity in respect of the obligation of any person.

28.2 Scheme Property may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

28.3 Paragraphs 28.1 and 28.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where share assets are becoming part of the Scheme Property by way of unitisation.

APPENDIX IV

ADDITIONAL INFORMATION

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- IFSL AMR OEIC
- IFSL Arbion OEIC
- IFSL atomos OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Blackfinch OEIC
- IFSL Bowland Fund
- IFSL CAF Investment Fund
- IFSL CH Special Mandates Fund
- IFSL Church House Balanced Equity Income Fund
- IFSL Church House Esk Global Equity Fund
- IFSL Church House Investment Grade Fixed Interest Fund
- IFSL Church House UK Equity Growth Fund
- IFSL CPN OEIC
- IFSL Equilibrium OEIC
- IFSL Evenlode Investment Funds ICVC
- IFSL Hathaway Fund
- IFSL James Hambro Umbrella Fund
- IFSL Marlborough Balanced Fund
- IFSL Marlborough Bond Income Fund
- IFSL Marlborough Cautious Fund
- IFSL Marlborough Emerging Markets Trust
- IFSL Marlborough European Special Situations Fund
- IFSL Marlborough Extra Income Fund
- IFSL Marlborough Global Bond Fund
- IFSL Marlborough Global Fund
- IFSL Marlborough Global Innovation Fund
- IFSL Marlborough High Yield Fixed Interest Fund
- IFSL Marlborough Multi-Asset OEIC
- IFSL Marlborough Multi-Cap Growth Fund
- IFSL Marlborough No2 OEIC
- IFSL Marlborough OEIC
- IFSL Marlborough Special Situations Fund
- IFSL Marlborough UK Micro-Cap Growth Fund
- IFSL Marlborough US Focus Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL RC Brown OEIC
- IFSL Rockhold OEIC
- IFSL SIM Junior Gold & Silver Miners Fund
- IFSL Titan OEIC
- IFSL Titan NURS OEIC
- IFSL Trade Union Unit Trust
- IFSL Wise Funds
- IFSL YOU Asset Management Funds

DIRECTORS OF THE ACD

The directors of Investment Fund Services Limited are:

Andrew Staley - In addition to his role as non-executive director of the ACD, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, UK Travel Limited and UFC Fund Management PLC.

Allan Hamer – Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, Marlborough International Management Limited and Marlborough International Fund PCC Limited.

Dom Clarke - Also a director of IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management Limited, Marlborough Investment Management International Limited, Marlborough Asset Managers Limited, UFC Fund Management PLC, UFC Fund Management International Holdings Limited, Marlborough Nominee Limited (formerly MIM DFM Limited), MIM Discretionary FM Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, Marlborough Group Holdings Limited, IFSL Professional Services Limited, Marlborough Select Platform Limited, Marlborough Partnership Limited, IFSL ICAV and Philotas Limited.

Helen Redmond – Also a director of IFSL Professional Services Limited.

Sally Helston – Also a director of Marlborough Partnership Limited.

Katherine Damsell – Independent non-executive director and Chair of the IFSL Board.

Sarah Peaston – Independent non-executive director – Also an independent non-executive director of Marlborough Select Platform Limited.

APPENDIX V

PAST PERFORMANCE TABLES FOR EACH FUND AND INVESTOR PROFILE

1. Historic performance table:

Below we have shown the historical performance, for the period to 30th June 2024. Where possible, we have shown the performance over the last 5 years, for each complete calendar year. However, where the Fund has been in existence for less than 5 years, we have shown the performance for complete calendar years only. In respect of Income shares (where they are available), the performance shown will assume that any income has been reinvested.

Name	% Growth 1 Jul 19 to 30 Jun 20	% Growth 1 Jul 20 to 30 Jun 21	% Growth 1 Jul 21 to 30 Jun 22	% Growth 1 Jul 22 to 30 Jun 23	% Growth 1 Jul 23 to 30 Jun 24
IFSL CAF UK Equity A Shares Accumulation [No longer available]					
IFSL CAF ESG Cautious Fund Accumulation Shares	n/a	n/a	n/a	-4.09	7.08
IFSL CAF ESG Income & Growth Fund Accumulation Shares	n/a	n/a	n/a	1.55	12.86
IFSL CAF ESG Growth Fund Accumulation Shares	n/a	n/a	n/a	3.27	13.74

As the IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income & Growth Fund, IFSL CAF ESG Growth Fund launched on 16th May 2022 a full 5 years' performance data is not available.

Source of performance data: Morningstar Direct

Target Benchmark Performance

Name	% Growth 1 Jul 19 to 30 Jun 20	% Growth 1 Jul 20 to 30 Jun 21	% Growth 1 Jul 21 to 30 Jun 22	% Growth 1 Jul 22 to 30 Jun 23	% Growth 1 Jul 23 to 30 Jun 24
CPI +1.5%	2.12	4.05	11.05	9.59	3.49
CPI +3%	3.63	5.59	12.69	11.21	5.02
CPI +4%	4.64	6.61	13.78	12.29	6.04

Source of performance data: Morningstar Direct

2. Investor profiles

The Funds are suitable for investors as detailed in section 2.2.2 of this prospectus whose investment requirements are aligned with the objectives, policies, and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees, and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important. The IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income and Growth Fund and IFSL CAF ESG Growth Fund all have a focus on ESG investing as outlined in the investment policies therefore may only be appropriate for investors seeking this approach to investing, see section 5, Risk Factors, for additional ESG related risks.

Accumulation and Income classes are intended for use by investors in the IFSL CAF ESG Cautious Fund, IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund.

This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Funds.
The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds.
Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

APPENDIX VI

DIRECTORY

The Company and Head Office:
IFSL CAF Investment Fund
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Authorised Corporate Director:
Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

CFSL:
CAF Financial Solutions Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Depositary and Custodian:
HSBC Bank plc
8 Canada Square, London, E14 5HQ

Investment Manager:
LGT Wealth Management Limited
Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP

Sponsor:
CAF Financial Solutions Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Administrator & Registrar:
SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane, Basildon, Essex, SS15 5FS

Auditor:
Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX