

Investment Fund Services

IFSL CAF Investment Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 October 2024

IFSL CAF INVESTMENT FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)
Simon Chalkley - appointed 27 November 2024

Investment Manager

LGT Wealth Management Limited
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

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

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

IFSL CAF INVESTMENT FUND

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IFSL CAF INVESTMENT FUND

AUTHORISED STATUS

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 currently has four sub-funds: IFSL CAF UK Equity Fund; IFSL CAF ESG Cautious Fund; IFSL CAF ESG Income and Growth Fund; and IFSL CAF ESG Growth Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL CAF UK Equity Fund

Investment objective

The investment objective of the sub-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 sub-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 sub-fund.

Investment policy

The sub-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 sub-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 sub-fund in the future and direct shares that provide good liquidity whilst meeting the investment objective.

Through the Investment Funds, the sub-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 sub-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 sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the sub-fund, also known as hedging. The sub-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 sub-fund. Any underlying funds held within this sub-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.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF UK Equity Fund (continued)

Benchmark

You may wish to compare the sub-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 sub-fund.

The performance of the sub-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 sub-fund is included in the IA's UK All Companies sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL CAF ESG Cautious Fund

Investment objective

The aim of the sub-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 sub-fund - which is money paid out of investments, such as dividends from shares and interest from bonds.

The sub-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 sub-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 sub-fund aims to deliver a cautious, lower risk level of return.

The sub-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 sub-fund which can be independently verified.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Cautious Fund (continued)

Investment policy (continued)

The sub-fund will not invest in other collective investment schemes.

The sub-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 sub-fund's investment objective.

The sub-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.

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.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Cautious Fund (continued)

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 sub-fund's performance to this index.

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

Assessing ESG Performance

The sub-fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score.

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

IFSL CAF ESG Income and Growth Fund

Investment objective

The investment objective of the sub-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 sub-fund - which is money paid out of investments, such as dividends from shares and interest from bonds.

The sub-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 sub-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 sub-fund aims to deliver a mixture of income and growth from a medium risk level of return.

The sub-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.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Income and Growth Fund (continued)

Investment policy (continued)

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 sub-fund which can be independently verified.

The sub-fund will not invest in other collective investment schemes.

The sub-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 sub-fund's investment objective.

The sub-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.

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.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Income and Growth Fund (continued)

Assessing performance (continued)

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 sub-fund's performance to this index.

The sub-fund has similar characteristics to the ARC Sterling Steady Growth ACI. You may wish to compare the sub-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 sub-fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score.

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

IFSL CAF ESG Growth Fund

Investment objective

The investment objective of the sub-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 sub-fund - which is money paid out of investments, such as dividends from shares and interest from bonds.

The sub-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 sub-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 sub-fund aims to deliver growth from a higher risk level of return.

The sub-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.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Growth Fund (continued)

Investment policy (continued)

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 sub-fund which can be independently verified.

The sub-fund will not invest in other collective investment schemes.

The sub-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 sub-fund's investment objective.

The sub-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 be held longer than one month following identification.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

IFSL CAF ESG Growth Fund (continued)

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 sub-fund's performance to this index.

The sub-fund has similar characteristics to the ARC Sterling Steady Growth ACI. You may wish to compare the sub-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 sub-fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score.

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

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Important information

On 30 June 2023 termination commenced for the IFSL CAF UK Equity Fund. The initial capital repayment made to investors from this sub-fund was on 18 July 2023. A second capital repayment was made on 14 December 2023, with a third capital repayment being made on 19 August 2024. The sub-fund continues to hold a suspended fund, LF Equity Income Fund. For this reason, it has not been possible to fully complete the wind-up of the sub-fund, and a further repayment of capital will be made to investors upon receipt of the proceeds from the suspended fund.

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Task force on climate-related financial disclosures

A statement of the climate related financial disclosures is published on the website <https://www.ifslfunds.com/tcfd-reporting>.

IFSL CAF INVESTMENT FUND

GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

The maximum level of leverage under both methods has not changed since the prior year.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 October 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL CAF ESG Cautious Fund	98.01%	46.67%	87.66%	79.69%
IFSL CAF ESG Income and Growth Fund	89.44%	42.59%	88.80%	80.73%
IFSL CAF ESG Growth Fund	98.90%	47.10%	98.90%	89.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 April 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL CAF ESG Cautious Fund	116.11%	55.29%	86.41%	78.55%
IFSL CAF ESG Income and Growth Fund	91.85%	43.74%	89.62%	81.47%
IFSL CAF ESG Growth Fund	95.76%	45.60%	95.76%	87.05%

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
19 December 2024

IFSL CAF INVESTMENT FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 October 2024

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The financial statements of IFSL CAF UK Equity Fund have been prepared on a break up basis as the ACD has commenced termination of this sub-fund, effective 30 June 2023. Under a break up basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 October 2024.

**IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

On 30 June 2023 we suspended all dealing and commenced liquidating the IFSL CAF UK Equity Fund.

The fund manager has been liquidating the assets within the sub-fund and the first payment was made on 18 July 2023. A second payment was made on the 14 December 2023, with a third payment being made on 19 August 2024.

IFSL CAF UK Equity Fund has a small holding in a suspended fund (LF Equity Income Fund) which will affect the time it takes to fully close the sub-fund. On 14 December 2023 Link Fund Solutions, the Authorised Corporate Director for the LF Equity Income Fund, announced that investors had overwhelmingly voted to approve a scheme of arrangement. On the 18 and 19 of January 2024, the Court issued an order sanctioning the scheme. The Sanction Order was registered with the Registrar of Companies on 28 February 2024 and as a result, the Scheme is now binding. Compensation payments from the scheme have commenced to creditors, the IFSL CAF UK Equity Fund is a creditor of the scheme, once in receipt of the compensation, a settlement distribution will be paid to investors who held shares in the Fund as of 30 June 2023.

Investment Fund Services Limited
10 December 2024

**IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	1.36	166.11	161.32	160.49
Return before operating charges*	7.52	(8.63)	10.92	5.84
Operating charges	-	(0.30)	(1.78)	(1.89)
Return after operating charges*	7.52	(8.93)	9.14	3.95
Distributions on income shares	-	-	(4.35)	(3.12)
Capital repayment to shareholders	(8.88)	(155.82)	-	-
Closing net asset value per share	-	1.36	166.11	161.32

* after direct transaction costs of: - - - -

Performance

Return after charges^A 552.94% (5.38)% 5.67% 2.46%

Other information

Closing net asset value (£) - 1,099 184,448 2,834,024
 Closing number of shares 80,990 80,990 111,043 1,756,804
 Operating charges 0.00% 1.11%^B 1.11% 1.15%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)^C

Highest share price N/A 167.18 170.98 171.15
 Lowest share price N/A 158.02 146.17 147.36

A Accumulation shares

Change in net assets per share	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
	pence	pence	pence	pence
Opening net asset value per share	1.77	216.55	206.05	201.15
Return before operating charges*	9.82	(11.24)	12.78	7.28
Operating charges	-	(0.40)	(2.28)	(2.38)
Return after operating charges*	9.82	(11.64)	10.50	4.90
Distributions on accumulation shares	-	-	(6.72)	(3.92)
Retained distributions on accumulation shares	-	-	6.72	3.92
Capital repayment to shareholders	(11.59)	(203.14)	-	-
Closing net asset value per share	-	1.77	216.55	206.05

* after direct transaction costs of: - - - -

Performance

Return after charges^A 554.80% (5.38)% 5.10% 2.44%

Other information

Closing net asset value (£) - 528 112,593 880,357
 Closing number of shares 29,806 29,806 51,995 427,253
 Operating charges 0.00% 1.11%^B 1.11% 1.15%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)^C

Highest share price N/A 217.95 220.72 215.66
 Lowest share price N/A 205.99 185.62 187.17

^A The return after charges is calculated using the underlying investments bid prices.

^B From 1 May 2023 to 30 June 2023, we estimate the annualised operating charges to be the same as those calculated as at 30 April 2023.

^C The last valuation point and dealing day of the sub-fund was 30 June 2023. There are no highest and lowest share prices after that date.

With effect from 30 June 2023, the operating charges are no longer taken from the sub-fund.

IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023	30.04.2022
	pence	pence	pence	pence
Opening net asset value per share	1.35	166.13	161.31	160.49
Return before operating charges*	7.51	(8.63)	11.68	5.83
Operating charges	-	(0.30)	(1.78)	(1.89)
Return after operating charges*	7.51	(8.93)	9.90	3.94
Distributions on income shares	-	-	(5.08)	(3.12)
Capital repayment to shareholders	(8.86)	(155.85)	-	-
Closing net asset value per share	-	1.35	166.13	161.31

* after direct transaction costs of: - - - -

Performance

Return after charges^A 556.30% (5.38)% 6.14% 2.45%

Other information

Closing net asset value (£) - 50,775 13,967,464 76,111,130
 Closing number of shares 3,750,916 3,750,916 8,407,426 47,183,205
 Operating charges 0.00% 1.11%^B 1.11% 1.15%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)^C

Highest share price N/A 167.21 171.01 171.14
 Lowest share price N/A 158.04 146.19 147.35

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.10.2024	30.04.2024	30.04.2023	30.04.2022
	pence	pence	pence	pence
Opening net asset value per share	1.76	216.56	206.05	201.15
Return before operating charges*	9.78	(11.24)	12.79	7.28
Operating charges	-	(0.40)	(2.28)	(2.38)
Return after operating charges*	9.78	(11.64)	10.51	4.90
Distributions on accumulation shares	-	-	(5.44)	(3.94)
Retained distributions on accumulation shares	-	-	5.44	3.94
Capital repayment to shareholders	(11.54)	(203.16)	-	-
Closing net asset value per share	-	1.76	216.56	206.05

* after direct transaction costs of: - - - -

Performance

Return after charges^A 555.68% (5.37)% 5.10% 2.44%

Other information

Closing net asset value (£) - 16,558 3,962,668 6,954,639
 Closing number of shares 938,351 938,351 1,829,831 3,375,201
 Operating charges 0.00% 1.11%^B 1.11% 1.15%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)^C

Highest share price N/A 217.96 220.73 215.66
 Lowest share price N/A 206.01 185.63 187.17

^A The return after charges is calculated using the underlying investments bid prices.

^B From 1 May 2023 to 30 June 2023, we estimate the annualised operating charges to be the same as those calculated as at 30 April 2023.

^C The last valuation point and dealing day of the sub-fund was 30 June 2023. There are no highest and lowest share prices after that date.

With effect from 30 June 2023, the operating charges are no longer taken from the sub-fund.

IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND

COMPARATIVE TABLE

D Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023	30.04.2022
	pence	pence	pence	pence
Opening net asset value per share	1.12	137.21	130.33	127.01
Return before operating charges*	6.20	(7.16)	8.10	4.60
Operating charges	-	(0.21)	(1.22)	(1.28)
Return after operating charges*	6.20	(7.37)	6.88	3.32
Distributions on accumulation shares	-	-	(3.53)	(2.61)
Retained distributions on accumulation shares	-	-	3.53	2.61
Capital repayment to shareholders	(7.32)	(128.72)	-	-
Closing net asset value per share	-	1.12	137.21	130.33

* after direct transaction costs of: - - - -

Performance

Return after charges^A 553.57% (5.37)% 5.28% 2.61%

Other information

Closing net asset value (£)	-	2,405	589,881	560,299
Closing number of shares	214,922	214,922	429,922	429,922
Operating charges	0.00%	0.94% ^B	0.94%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)^C

Highest share price	N/A	138.10	139.80	136.34
Lowest share price	N/A	130.56	117.50	118.36

^A The return after charges is calculated using the underlying investments bid prices.

^B From 1 May 2023 to 30 June 2023, we estimate the annualised operating charges to be the same as those calculated as at 30 April 2023.

^C The last valuation point and dealing day of the sub-fund was 30 June 2023. There are no highest and lowest share prices after that date.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

With effect from 30 June 2023, the operating charges are no longer taken from the sub-fund.

IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
COLLECTIVE INVESTMENT SCHEMES (30 April 2024 - 100%)		
9,102,570 LF Equity Income 'C' Sterling ^A	-	100.00
Total Collective Investment Schemes	-	100.00
Portfolio of investments	-	100.00
Net other assets	-	-
Total net assets	-	100.00

^A This fund has been suspended and is valued based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		395,508		(733,632)
Revenue	-		144,813	
Expenses	-		(17,432)	
Net revenue before taxation	-		127,381	
Taxation	-		-	
Net revenue after taxation		-		127,381
Total return before distributions		395,508		(606,251)
Distributions		-		(134,570)
Change in net assets attributable to shareholders from investment activities		<u>395,508</u>		<u>(740,821)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 71,365		19,584,627
Amounts payable on cancellation of shares	-		(10,426,080)	
Capital repayment to shareholders	<u>(466,873)</u>		<u>(8,214,361)</u>	
		(466,873)		(18,640,441)
Change in net assets attributable to shareholders from investment activities		395,508		(740,821)
Retained distribution on accumulation shares		-		(2)
Closing net assets attributable to shareholders		<u>-</u>	^A	<u>203,363</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL CAF INVESTMENT FUND
IFSL CAF UK EQUITY FUND

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Current Assets:		
Investments	-	71,365
Debtors	-	-
Cash and cash balances	-	-
Total assets	<u>-</u>	<u>71,365</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	-
Distribution payable on income shares	-	-
Other creditors	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets attributable to shareholders	<u>-</u>	<u>71,365</u>

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>14.06.2022^A</u>
IFSL CAF ESG Cautious Fund	4.19%	11.87%	2.24%
UK Consumer Prices Index +1.5%	1.92%	3.82%	15.79%
ARC Balanced Asset Charity Index TR GBP	4.00%	13.18%	8.44%

^A Since launch period ended.

External Source of Economic Data: Morningstar (Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

IFSL CAF ESG Cautious Fund (the sub-fund) Accumulation shares returned +4.19% over the 6-month period to 31 October 2024. This was ahead of the +1.92% returned by the CPI +1.5% performance target.

Market review

Over the period, global financial markets experienced notable shifts driven by central bank policies and political developments. Rates of inflation continued to fall, however interest rate cut expectations were also tempered over the period.

Against this backdrop, equity markets pushed towards new all-time highs (FTSE World GBP Index +11.0%). Positive performance over recent years has been driven by a handful of companies, however that showed signs of broadening out.

Government bonds also posted positive performance (FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index +1.9%). This positive return was despite Gilt yields* increasing at the end of October with bond issuance expected to increase following the Budget announcement. Corporate bonds also delivered positive returns (ICE BofA Sterling Non-Gilt Index +2.6%).

Sub-fund performance review

During the period the sub-fund benefitted from positive returns from equities, bonds and alternative assets.

The strongest contributor to returns was equities with the investments in the industrials, technology and financials sectors leading.

Within industrials, building materials company CRH continued to be a notable contributor as operations continue to performance strongly. Investments in consulting companies Tetra Tech and Accenture both supported returns, as did holdings in Schneider Electric and payments company Adyen. They all benefited from impressive results which showed continued revenue growth.

The contribution from technology was driven by the investments in TSMC and Apple. Software company Autodesk was also a notable contributor as the shares continue to recover from a softer start to the year. ASML detracted due to concerns about the potential for further export restrictions to China.

Within financials, the investment in Singapore bank DBS Group and insurance company Zurich Insurance Group drove returns. AIA Group also benefited from strong operating results and improved sentiment around China, however, AIA peer, Prudential, detracted.

The only negative equity sectors in the period were small losses from the real estate and basic material sectors. In Real Estate, weakness in PSP Swiss Property AG was weak, although, we saw strong returns from the highest conviction holding Prologis who benefitted from a tightening end market. Basic materials was a small detractor in the period under review, as Rio Tinto was impacted by weaker commodity prices as a result of slowing demand from China. This weakness did reverse somewhat in the final weeks of September following wide ranging policy measures from the Chinese government to support economic growth and stabilize the property sector.

Bonds were a positive contributor in the period as central banks entered a rate cutting cycle (if rates go down prices go up). As a result we saw government bonds produce a positive return. Corporate bonds outperformed with a stronger economic backdrop than expected the spread (additional cost of borrowing for corporates) reduced in the period.

Alternatives were also positive with notable returns from digital infrastructure company Cordiant Digital Infrastructure Limited leading the way, after the company conducted buy backs which supported the companies good operational performance. With bond yields falling in the period most of the income dominated holdings also generated positive returns after a challenging period.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Portfolio activity

Within equities, new positions were started in certification company Bureau Veritas, hearing aid company Demant, automation developer Keyence and software conglomerate Constellation Software. The holding in Mercedes Benz was sold due to concerns about a cyclical slowdown and challenges related to the strategic move to luxury.

We also exited low conviction holdings in Keyword Studios, Watches of Switzerland, Ameresco, Cellnex, PSP Swiss Property, Canadian Solar Infrastructure, Prudential plc (we switched proceeds into higher conviction peer AIA) and Segro (which we switched into the higher conviction Prologis).

We added corporate bonds issued by property companies Vonovia and Realty Income, French infrastructure company Vinci and UK insurance company Phoenix Group.

Investment outlook

Markets remain fixated on central banks' next interest rate decisions although other factors are becoming more influential in shaping the direction of markets. These include political risks, the outlook for global growth and high government debt levels in many parts of the world. We see the range of potential outcomes remaining wide and portfolio positioning reflects that uncertainty.

A scenario where inflation falls without causing a slowdown in growth or an increase in unemployment would likely be positive for equities. However, an economic slowdown, followed by a rapid monetary policy response would be an attractive environment for high-quality fixed income. Although resilient economic activity could keep rates from moving meaningfully lower, we believe fixed income holdings should play the traditional role of providing predictable income and diversification from equities.

LGT Wealth Management Limited
20 November 2024

Explanation of terms*

Yield - the income from an investment, usually stated as a percentage of the value of the investment. Yields move inversely to price.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Income (pence per share)</u>			
Net income paid 15 June	1.4109	1.2921	-
Net income paid 15 December	1.4470	1.3750	0.8820
<u>Accumulation (pence per share)</u>			
Net accumulation paid 15 June	1.4533	1.2931	-
Net accumulation paid 15 December	1.5130	1.3944	0.8714

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0.125% 30.01.26	311,402
Constellation Software	283,159
Bureau Veritas	214,772
Demant	210,846
Phoenix Group Holdings 5.75% Perp	185,200
Autoroutes du Sud de la France 1.375% 21.02.31	153,424
Realty Income 5% 15.10.29	150,883
Vonovia 1.625% 01.09.51	149,712
AIA Group	110,617
Keyence	108,373
Other purchases	576,349
Total purchases for the period	2,454,737
<u>Largest sales</u>	<u>Proceeds (£)</u>
Mercedes-Benz Group	217,466
PSP Swiss Property	211,829
Keywords Studios	210,119
Cellnex Telecom	196,184
Ameresco	186,677
Canadian Solar Infrastructure Fund	163,902
SEGRO	158,294
Prudential	132,742
Watches of Switzerland Group	104,775
Verizon Communications 4.073% 18.06.24	100,000
Other sales	496,856
Total sales for the period	2,178,844

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

COMPARATIVE TABLE

<u>Income shares</u>	Period to	Year to	Period to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023^A
	pence	pence	pence
Opening net asset value per share	93.71	95.43	100.00
Return before operating charges*	4.17	1.54	(1.78)
Operating charges	(0.24)	(0.47)	(0.62)
Return after operating charges*	3.93	1.07	(2.40)
Distributions on income shares	(1.45)	(2.79)	(2.17)
Closing net asset value per share	96.19	93.71	95.43
* after direct transaction costs of:	0.01	0.05	0.13
Performance			
Return after charges ^C	4.19%	1.12%	(2.40)%
Other information			
Closing net asset value (£)	14,717,372	14,724,789	10,588,797
Closing number of shares	15,300,034	15,713,510	11,095,578
Operating charges	0.50% ^{D,E}	0.50% ^E	0.73% ^D
Direct transaction costs	0.02% ^D	0.05%	0.15% ^D
Prices (pence per share)			
Highest share price	99.17	95.99	105.54
Lowest share price	93.49	88.43	92.39
<u>Accumulation shares</u>	Period to	Year to	Period to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023^B
	pence	pence	pence
Opening net asset value per share	97.97	96.75	100.00
Return before operating charges*	4.38	1.70	(2.63)
Operating charges	(0.26)	(0.48)	(0.62)
Return after operating charges*	4.12	1.22	(3.25)
Distributions on accumulation shares	(1.51)	(2.85)	(2.16)
Retained distributions on accumulation shares	1.51	2.85	2.16
Closing net asset value per share	102.09	97.97	96.75
* after direct transaction costs of:	0.01	0.05	0.13
Performance			
Return after charges ^C	4.21%	1.26%	(3.25)%
Other information			
Closing net asset value (£)	13,338,754	12,585,882	10,480,560
Closing number of shares	13,065,433	12,846,214	10,832,982
Operating charges	0.50% ^{D,E}	0.50% ^E	0.73% ^D
Direct transaction costs	0.02% ^D	0.05%	0.15% ^D
Prices (pence per share)			
Highest share price	103.69	98.87	104.47
Lowest share price	97.76	90.83	91.46

^A This share class launched on 16 May 2022 at 100 pence and commenced pricing on 14 June 2022.

^B This share class launched on 16 May 2022 at 100 pence and commenced pricing on 13 June 2022.

^C The return after charges is calculated using the underlying investments bid prices.

^D These figures have been annualised.

^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (30 April 2024 - 34.29%)		
United Kingdom Fixed Interest (30 April 2024 - 17.20%)		
100,000 Anglian Water Services Financing 5.875% 20.06.31	100,049	0.36
100,000 Assura Financing 1.5% 15.09.30	81,250	0.29
150,000 Aviva 5.125% 04.06.50	143,830	0.51
100,000 Barclays 1.7% 03.11.26	96,672	0.34
100,000 Barclays 3.25% 17.01.33	84,301	0.30
100,000 Coventry Building Society 7% 07.11.27	103,095	0.37
100,000 ENW Finance 4.839% 24.11.32	97,645	0.35
97,000 HSBC Holdings 5.75% 20.12.27	98,079	0.35
100,000 Legal & General Group 5.375% 27.10.45	99,750	0.36
99,000 Lloyds Bank 7.625% 22.04.25	99,963	0.36
100,000 Lloyds Banking Group 6.625% 02.06.33	102,253	0.36
100,000 London & Quadrant Housing Trust 2% 31.03.32	79,949	0.28
100,000 Motability Operations Group 3.625% 10.03.36	84,983	0.30
100,000 National Grid Electricity Distribution (West Midlands) 5.75% 16.04.32	101,135	0.36
150,000 Nationwide Building Society 6.125% 21.08.28	155,346	0.55
100,000 NGG Finance 5.625% 18.06.73	99,875	0.36
100,000 Pension Insurance Corporation 8% 13.11.33	107,542	0.38
200,000 Phoenix Group Holdings 5.75% Perp	184,750	0.66
100,000 Pinewood Finco 6% 27.03.30	100,202	0.36
100,000 Sanctuary Capital 5% 26.04.47	91,161	0.32
100,000 Segro 2.375% 11.10.29	88,341	0.31
100,000 Severn Trent Utilities Finance 5.25% 04.04.36	96,623	0.34
50,000 Southern Electric Power Distribution 5.5% 07.06.32	50,989	0.18
50,000 Thames Water Utilities Finance 5.125% 28.09.37	39,401	0.14
927,000 UK Treasury 0.125% 30.01.26	883,158	3.15
788,100 UK Treasury 0.25% 31.07.31	606,920	2.16
881,849 UK Treasury 0.625% 31.07.35	597,184	2.13
296,400 UK Treasury 3.75% 22.10.53	245,258	0.87
280,400 UK Treasury 3.75% 29.01.38	257,437	0.92
100,000 Unilever 1.875% 15.09.29	88,492	0.32
100,000 United Utilities Water Finance 1.75% 10.02.38	63,544	0.23
97,000 Vodafone Group 5.9% 26.11.32	101,331	0.36
100,000 Workspace Group 2.25% 11.03.28	88,362	0.31
100,000 Yorkshire Building Society 6.375% 15.11.28	102,959	0.37
Total United Kingdom Fixed Interest	5,421,829	19.31
International Fixed Interest (30 April 2024 - 17.09%)		
110,000 Amgen 4% 13.09.29	105,565	0.38
100,000 Apple 3.05% 31.07.29	94,086	0.34
550,000 Australia 3.75% 21.04.37	255,803	0.91
200,000 Autoroutes du Sud de la France 1.375% 21.02.31	149,994	0.53
100,000 BNG Bank 5.2% 07.12.28	102,070	0.36
100,000 BNP Paribas 1.25% 13.07.31	77,486	0.28
411,000 Canada 2% 01.06.28	220,045	0.78
100,000 Carrier Global 2.242% 15.02.25	76,309	0.27
100,000 Digital Stout Holding 3.3% 19.07.29	91,394	0.33
50,000 E.ON International Finance 5.875% 30.10.37	50,796	0.18
100,000 Engie 5.625% 03.04.53	94,262	0.34
80,000 European Investment Bank 4.5% 07.06.29	80,296	0.29
100,000 ING Groep 1.125% 07.12.28	88,875	0.32
100,000 Inter-American Development Bank 4.125% 28.04.28	99,072	0.35
100,000 International Bank for Rec & Dev 1% 21.12.29	84,688	0.30
105,000 Intesa Sanpaolo 6.625% 31.05.33	111,192	0.40
100,000 Mcdonald's 4.125% 11.06.54	78,084	0.28
100,000 Mizuho Financial Group 5.628% 13.06.28	101,435	0.36
165,000 Moody's 2% 19.08.31	106,357	0.38
150,000 Nestlé Holdings 0.625% 18.12.25	143,277	0.51
100,000 Ørsted 2.5% 18.02.3021	73,375	0.26

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (continued)		
International Fixed Interest (continued)		
100,000 Prologis 2.25% 30.06.29	89,287	0.32
150,000 Realty Income 5% 15.10.29	147,111	0.52
130,000 UnitedHealth Group 5.25% 15.02.28	102,302	0.36
914,800 US Treasury 2% 15.11.41	490,207	1.75
911,400 US Treasury 2.75% 31.08.25	692,692	2.47
674,900 US Treasury Index-Linked 1.125% 15.01.33	516,735	1.84
100,000 Verizon Communications 2.5% 08.04.31	85,547	0.30
100,000 Volkswagen International Finance 3.75% 28.09.27	84,684	0.30
300,000 Vonovia 1.625% 01.09.51	146,387	0.52
100,000 Walmart 5.75% 19.12.30	105,877	0.38
Total International Fixed Interest	4,745,290	16.91
Total Fixed Interest	10,167,119	36.22
EQUITIES (30 April 2024 - 35.05%)		
Australian Equities (30 April 2024 - 0.90%)		
4,902 Rio Tinto	295,791	1.05
Total Australian Equities	295,791	1.05
European Equities (30 April 2024 - 10.73%)		
248 Adyen	295,213	1.05
428 ASML Holding	226,177	0.81
8,469 Bureau Veritas	206,079	0.73
4,864 CRH	358,088	1.28
5,600 Demant	159,657	0.57
40,193 Enel	235,690	0.84
132 Hermès International	230,234	0.82
92,154 Koninklijke	277,486	0.99
2,497 Nestlé	181,026	0.65
3,173 Ørsted	143,779	0.51
920 Roche Holding	219,896	0.78
1,709 Schneider Electric	341,873	1.22
500 Zurich Insurance Group	226,911	0.81
Total European Equities	3,102,109	11.06
Far Eastern Equities (30 April 2024 - 1.55%)		
51,200 AIA Group	311,868	1.11
13,270 DBS Group Holdings	299,072	1.07
300 Keyence	105,598	0.38
2,268 Taiwan Semiconductor Manufacturing Co ADR	339,732	1.21
Total Far Eastern Equities	1,056,270	3.77
North American Equities (30 April 2024 - 16.30%)		
842 Accenture 'A'	225,018	0.80
2,331 Airbnb	245,142	0.87
2,001 Alphabet 'A'	269,071	0.96
1,455 Amazon.com	216,156	0.77
1,517 Apple	269,024	0.96
949 Autodesk	211,217	0.75
3,413 Boston Scientific	220,950	0.79
5,875 Coca-Cola	298,401	1.06
116 Constellation Software	276,209	0.98
484 Eli Lilly and Company	315,800	1.13
403 Intuit	192,838	0.69
629 Mastercard 'A'	249,172	0.89
1,120 Microsoft	374,104	1.33
5,327 NextEra Energy	324,788	1.16

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
North American Equities (continued)		
2,156 Procter & Gamble	276,292	0.99
9,715 Tetra Tech	374,348	1.33
624 West Pharmaceutical Services	150,657	0.54
Total North American Equities	4,489,187	16.00
United Kingdom Equities (30 April 2024 - 5.57%)		
2,626 AstraZeneca	290,015	1.03
65,000 Haleon	237,640	0.85
34,109 National Grid	332,836	1.19
8,265 RELX	294,730	1.05
Total United Kingdom Equities	1,155,221	4.12
Total Equities	10,098,578	36.00
INVESTMENT TRUSTS (30 April 2024 - 14.79%)		
106,557 3i Infrastructure	342,048	1.22
168,371 Apax Global Alpha	239,087	0.85
262,454 BBGI Global Infrastructure	329,642	1.17
308,069 Bluefield Solar Income Fund	328,401	1.17
388,867 Cordiant Digital Infrastructure	341,425	1.22
420,862 Greencoat Renewables	315,758	1.13
253,131 Greencoat UK Wind	335,652	1.20
305,931 Gresham House Energy Storage Fund	146,847	0.52
220,853 HICL Infrastructure	270,766	0.97
271,546 International Public Partnerships	352,467	1.26
308,828 Pantheon Infrastructure	279,798	1.00
330,589 The Renewables Infrastructure Group	321,994	1.15
206,331 The Schiehallion Fund	124,004	0.44
179,199 Tufton Assets	175,354	0.63
376,255 VH Global Sustainable Energy Opportunities	267,894	0.95
Total Investment Trusts	4,171,137	14.88
REAL ESTATE INVESTMENT TRUSTS (30 April 2024 - 2.97%)		
3,881 Prologis	346,669	1.24
Total Real Estate Investment Trusts	346,669	1.24
Portfolio of non-derivative investments	24,783,503	88.34

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Counterparty	FORWARD CURRENCY EXCHANGE CONTRACTS (30 April 2024 - (0.17)%)	Bid value £	Percentage of total net assets %
HSBC	Sell AUD 178,985 for GBP 92,142 - 29 November 2024	1,495	0.01
HSBC	Sell AUD 178,391 for GBP 91,775 - 31 December 2024	1,396	0.01
HSBC	Sell AUD 169,862 for GBP 85,732 - 31 January 2025	(349)	-
HSBC	Sell CAD 133,552 for GBP 75,235 - 29 November 2024	1,221	-
HSBC	Sell CAD 133,552 for GBP 74,169 - 31 December 2024	55	-
HSBC	Sell CAD 133,552 for GBP 74,080 - 31 January 2025	(130)	-
HSBC	Sell EUR 153,507 for GBP 129,029 - 29 November 2024	354	-
HSBC	Sell EUR 153,507 for GBP 128,896 - 31 December 2024	6	-
HSBC	Sell EUR 153,507 for GBP 128,009 - 31 January 2025	(1,070)	-
HSBC	Sell GBP 13,777 for USD 17,833 - 29 November 2024	(36)	-
HSBC	Sell GBP 13,777 for USD 17,833 - 31 December 2024	(35)	-
HSBC	Sell GBP 4,843 for AUD 9,429 - 29 November 2024	(68)	-
HSBC	Sell GBP 4,538 for AUD 8,835 - 31 December 2024	(63)	-
HSBC	Sell GBP 155 for AUD 306 - 31 January 2025	1	-
HSBC	Sell GBP 511 for CAD 923 - 29 November 2024	1	-
HSBC	Sell GBP 511 for CAD 923 - 31 December 2024	1	-
HSBC	Sell GBP 512 for CAD 923 - 31 January 2025	1	-
HSBC	Sell USD 879,511 for GBP 664,977 - 29 November 2024	(12,715)	(0.05)
HSBC	Sell USD 879,511 for GBP 656,581 - 31 December 2024	(21,162)	(0.08)
HSBC	Sell USD 861,678 for GBP 662,691 - 31 January 2025	(1,409)	(0.01)
Net value of all derivative positions		(32,506)	(0.12)
Portfolio of investments (including derivative positions)^A		24,750,997	88.22
Net other assets (excluding derivative positions)		3,305,129	11.78
Total net assets		28,056,126	100.00

^A Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

Portfolio split by investment grade

Investments of investment grade	9,954,468	35.46
Investments below investment grade	212,651	0.76
Fixed interest	10,167,119	36.22
Equities	10,098,578	36.00
Investment trusts	4,171,137	14.88
Real estate investment trusts	346,669	1.24
Portfolio of non-derivative investments	24,783,503	88.34
Net value of all derivative positions	(32,506)	(0.12)
Net other assets (excluding derivative positions)	3,305,129	11.78
Total net assets	28,056,126	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	2,454,737
Total sales proceeds, net of transaction charges	2,178,844

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		745,632		(1,883,350)
Revenue	510,087		465,159	
Expenses	<u>(70,670)</u>		<u>(64,421)</u>	
Net revenue before taxation	439,417		400,738	
Taxation	<u>(50,348)</u>		<u>(48,685)</u>	
Net revenue after taxation		<u>389,069</u>		<u>352,053</u>
Total return before distributions		1,134,701		(1,531,297)
Distributions		(417,333)		(377,821)
Change in net assets attributable to shareholders from investment activities		<u><u>717,368</u></u>		<u><u>(1,909,118)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 27,310,671		21,069,357
Amounts receivable on issue of shares	516,351		8,284,433	
Amounts payable on cancellation of shares	<u>(685,941)</u>		<u>(616,075)</u>	
		(169,590)		7,668,358
Dilution adjustment		-		4,665
Change in net assets attributable to shareholders from investment activities		717,368		(1,909,118)
Retained distribution on accumulation shares		197,677		206,024
Closing net assets attributable to shareholders		<u><u>28,056,126</u></u>	^A	<u><u>27,039,286</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG CAUTIOUS FUND

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	24,788,142	23,806,040
Current Assets:		
Debtors	156,425	161,585
Cash and cash equivalents	3,548,305	3,743,464
Total assets	<u>28,492,872</u>	<u>27,711,089</u>
Liabilities:		
Investment liabilities	37,145	65,162
Creditors:		
Bank overdrafts	1,393	-
Distribution payable on income shares	221,396	221,710
Other creditors	176,812	113,546
Total liabilities	<u>436,746</u>	<u>400,418</u>
Net assets attributable to shareholders	<u><u>28,056,126</u></u>	<u><u>27,310,671</u></u>

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>14.06.2022^A</u>
IFSL CAF ESG Income and Growth Fund	5.23%	17.30%	15.42%
UK Consumer Prices Index +3%	2.68%	5.36%	19.91%
ARC Steady Growth Charity Index TR GBP	4.27%	15.92%	11.55%

^A Since launch period ended.

External Source of Economic Data: Morningstar (Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

IFSL CAF ESG Income and Growth Fund (the sub-fund) Accumulation shares returned +5.23% over the 6-month period to 31 October 2024. This was ahead of the +2.68% returned by the CPI +3% performance target.

Market review

Over the period, global financial markets experienced notable shifts driven by central bank policies and political developments. Rates of inflation continued to fall, however interest rate cut expectations were also tempered over the period.

Against this backdrop, equity markets pushed towards new all-time highs (FTSE World GBP Index +11.0%). Positive performance over recent years has been driven by a handful of companies, however that showed signs of broadening out.

Government bonds also posted positive performance (FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index +1.9%). This positive return was despite Gilt yields* increasing at the end of October with bond issuance expected to increase following the Budget announcement. Corporate bonds also delivered positive returns (ICE BofA Sterling Non-Gilt Index +2.6%).

Sub-fund performance review

Positive performance was driven by equity investments in the industrials, technology and financials sectors.

Within industrials, building materials company CRH continued to be a notable contributor as operations continue to performance strongly. Investments in consulting companies Tetra Tech and Adyen both supported returns, as did holdings in Schneider Electric and payments company Adyen. They all benefited from impressive results which showed continued revenue growth.

The contribution from technology was driven by the investments in TSMC and Apple. Software company Autodesk was also a notable contributor as the shares continue to recover from a softer start to the year. ASML detracted due to concerns about the potential for further export restrictions to China.

Within financials, the investment in Singapore bank DBS Group and insurance company Zurich Insurance Group drove returns. AIA Group also benefited from strong operating results and improved sentiment around China.

Equity investments in the healthcare sector were the largest detractors over the period. Medical equipment companies Demant and West Pharmaceutical Services both detracted with shares weak following disappointing results and guidance cuts. Furthermore, pharmaceutical company AstraZeneca was weak on the back of a slightly disappointing trial read-out for one of its oncology drugs and some negative headlines for its China business, this despite the company upgrading its full year revenue and profit targets.

Basic materials was a small detractor in the period under review, as Rio Tinto was impacted by weaker commodity prices as a result of slowing demand from China. This weakness did reverse somewhat in the final weeks of September following wide ranging policy measures from the Chinese government to support economic growth and stabilize the property sector.

Portfolio activity

Within equities, new positions were started in automation developer Keyence, software conglomerate Constellation Software, and life insurance company AIA Group. The holding in Mercedes Benz was sold due to concerns about a cyclical slowdown and challenges related to the strategic move to luxury. The holding in Keywords Studios was sold following a takeover bid from EQT. Retailer Watches of Switzerland was sold following a profit warning which outlined that the company has less control over the product mix than initially understood. Prudential was sold in favour of competitor AIA. Holdings in Adyen, Prologis, AirBnB, INPP, Bluefield Solar, The Renewables Infrastructure Group, Hermes, Haleon and DBS, were increased. Holdings in TSMC, Eli Lilly and CRH were reduced to raise some profit following strong share price performance.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Portfolio activity (continued)

Within fixed income we repositioned the gilts exposure to increase duration closer to a neutral position. This resulted in us adding to holdings in UKT 3.5 10/22/25, UKT 3.75 01/29/38 and UKT 3.75 10/22/53, reducing the UKT 0.625 07/31/35 as well as a straight sell out of the UKT 2.75 09/07/24.

Investment outlook

Markets remain fixated on central banks' next interest rate decisions although other factors are becoming more influential in shaping the direction of markets. These include political risks, the outlook for global growth and high government debt levels in many parts of the world. We see the range of potential outcomes remaining wide and portfolio positioning reflects that uncertainty.

A scenario where inflation falls without causing a slowdown in growth or an increase in unemployment would likely be positive for equities. However, an economic slowdown, followed by a rapid monetary policy response would be an attractive environment for high-quality fixed income. Although resilient economic activity could keep rates from moving meaningfully lower, we believe fixed income holdings should play the traditional role of providing predictable income and diversification from equities.

LGT Wealth Management Limited
18 November 2024

Explanation of terms*

Yield - the income from an investment, usually stated as a percentage of the value of the investment. Yields move inversely to price.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Income (pence per share)</u>			
Net income paid 15 June	1.3805	1.3297	-
Net income paid 15 December	1.5268	1.3537	0.7294
<u>Accumulation (pence per share)</u>			
Net accumulation paid 15 June	1.4156	1.3279	-
Net accumulation paid 15 December	1.5872	1.3702	0.7229

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 3.5% 22.10.25	1,403,000
UK Treasury 3.75% 22.10.53	1,209,077
UK Treasury 3.75% 29.01.38	1,173,808
AIA Group	1,079,409
Demant	928,346
Constellation Software	890,023
Keyence	809,805
Prologis	371,010
DBS Group Holdings	315,294
RELX	209,151
Other purchases	2,029,410
Total purchases for the period	10,418,333
<u>Largest sales</u>	<u>Proceeds (£)</u>
UK Treasury 2.75% 07.09.24	1,897,300
Mercedes-Benz Group	1,009,625
Keywords Studios	762,462
Ameresco	482,274
Watches of Switzerland Group	455,872
Taiwan Semiconductor Manufacturing Co ADR	396,839
CRH	373,810
Prudential	372,262
Eli Lilly and Company	295,240
RELX	223,611
Other sales	113,105
Total sales for the period	6,382,400

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

COMPARATIVE TABLE

<u>Income shares</u>	Period to	Year to	Period to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023^A
	pence	pence	pence
Opening net asset value per share	105.44	101.20	100.00
Return before operating charges*	5.78	7.48	3.80
Operating charges	(0.28)	(0.51)	(0.54)
Return after operating charges*	5.50	6.97	3.26
Distributions on income shares	(1.53)	(2.73)	(2.06)
Closing net asset value per share	109.41	105.44	101.20
* after direct transaction costs of:	0.01	0.07	0.23
Performance			
Return after charges ^C	5.22%	6.89%	3.26%
Other information			
Closing net asset value (£)	30,873,206	30,201,633	18,654,144
Closing number of shares	28,219,125	28,643,207	18,432,673
Operating charges	0.50% ^{D,E}	0.50% ^E	0.61% ^D
Direct transaction costs	0.02% ^D	0.07%	0.25% ^D
Prices (pence per share)			
Highest share price	112.80	108.39	107.85
Lowest share price	105.01	95.61	94.13
<u>Accumulation shares</u>	Period to	Year to	Period to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023^B
	pence	pence	pence
Opening net asset value per share	109.61	102.40	100.00
Return before operating charges*	6.02	7.73	2.94
Operating charges	(0.29)	(0.52)	(0.54)
Return after operating charges*	5.73	7.21	2.40
Distributions on accumulation shares	(1.59)	(2.79)	(2.05)
Retained distributions on accumulation shares	1.59	2.79	2.05
Closing net asset value per share	115.34	109.61	102.40
* after direct transaction costs of:	0.01	0.07	0.22
Performance			
Return after charges ^C	5.23%	7.04%	2.40%
Other information			
Closing net asset value (£)	46,121,038	38,474,402	30,033,927
Closing number of shares	39,987,325	35,101,494	29,328,981
Operating charges	0.50% ^{D,E}	0.50% ^E	0.61% ^D
Direct transaction costs	0.02% ^D	0.07%	0.25% ^D
Prices (pence per share)			
Highest share price	117.27	111.21	106.91
Lowest share price	109.17	97.71	93.30

^A This share class launched on 16 May 2022 at 100 pence and commenced pricing on 14 June 2022.

^B This share class launched on 16 May 2022 at 100 pence and commenced pricing on 13 June 2022.

^C The return after charges is calculated using the underlying investments bid prices.

^D These figures have been annualised.

^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (30 April 2024 - 24.52%)		
United Kingdom Fixed Interest (30 April 2024 - 17.47%)		
213,000 Anglian Water Services Financing 5.875% 20.06.31	213,104	0.28
100,000 Assura Financing 1.5% 15.09.30	81,250	0.11
325,000 Aviva 5.125% 04.06.50	311,633	0.40
200,000 Barclays 1.7% 03.11.26	193,344	0.25
100,000 Barclays 3.25% 17.01.33	84,301	0.11
100,000 Cadent Finance 5.75% 14.03.34	100,598	0.13
101,000 Close Brothers Group 7.75% 14.06.28	100,478	0.13
155,000 Compass Group 4.375% 08.09.32	149,485	0.19
134,000 Coventry Building Society 7% 07.11.27	138,147	0.18
100,000 ENW Finance 4.839% 24.11.32	97,645	0.13
100,000 GlaxoSmithKline Capital 5.25% 19.12.33	103,225	0.13
180,000 Haleon UK Capital 3.375% 29.03.38	146,162	0.19
113,000 HSBC Holdings 5.75% 20.12.27	114,257	0.15
200,000 Legal & General Group 5.375% 27.10.45	199,500	0.26
112,000 Lloyds Bank 7.625% 22.04.25	113,090	0.15
100,000 Lloyds Banking Group 6.625% 02.06.33	102,253	0.13
100,000 London & Quadrant Housing Trust 2% 31.03.32	79,949	0.10
175,000 London Stock Exchange Group 1.625% 06.04.30	148,643	0.19
200,000 Motability Operations Group 3.625% 10.03.36	169,966	0.22
100,000 National Grid Electricity Distribution (West Midlands) 5.75% 16.04.32	101,135	0.13
250,000 Nationwide Building Society 6.125% 21.08.28	258,910	0.34
190,000 NatWest Group 7.416% 06.06.33	199,025	0.26
300,000 Pension Insurance Corporation 8% 13.11.33	322,626	0.42
150,000 Pinewood Finco 6% 27.03.30	150,303	0.20
120,000 RAC Bond Co 8.25% 06.11.28	129,150	0.17
100,000 Sanctuary Capital 5% 26.04.47	91,161	0.12
100,000 Segro 2.375% 11.10.29	88,341	0.11
200,000 Severn Trent Utilities Finance 5.25% 04.04.36	193,246	0.25
150,000 Skipton Building Society 6.25% 25.04.29	153,400	0.20
75,000 Southern Electric Power Distribution 5.5% 07.06.32	76,483	0.10
100,000 Thames Water Utilities Finance 2.625% 24.01.32	74,943	0.10
88,000 Thames Water Utilities Finance 5.125% 28.09.37	69,347	0.09
2,716,500 UK Treasury 0.25% 31.07.31	2,091,990	2.72
2,541,200 UK Treasury 0.625% 31.07.35	1,720,888	2.24
1,417,000 UK Treasury 3.5% 22.10.25	1,400,712	1.82
2,439,330 UK Treasury 3.75% 22.10.53	2,018,436	2.62
2,266,770 UK Treasury 3.75% 29.01.38	2,081,133	2.70
300,000 Unilever 1.875% 15.09.29	265,476	0.34
200,000 United Utilities Water Finance 1.75% 10.02.38	127,088	0.17
125,000 Vodafone Group 5.9% 26.11.32	130,581	0.17
160,000 Whitbread Group 2.375% 31.05.27	148,131	0.19
200,000 Workspace Group 2.25% 11.03.28	176,724	0.23
188,000 Yorkshire Building Society 6.375% 15.11.28	193,563	0.25
Total United Kingdom Fixed Interest	14,909,822	19.37
International Fixed Interest (30 April 2024 - 7.05%)		
260,000 Amgen 4% 13.09.29	249,517	0.32
250,000 Apple 3.05% 31.07.29	235,215	0.31
250,000 BNG Bank 5.2% 07.12.28	255,175	0.33
100,000 BNP Paribas 1.25% 13.07.31	77,486	0.10
150,000 E.ON International Finance 5.875% 30.10.37	152,390	0.20
100,000 Électricité de France 5.875% 18.07.31	101,377	0.13
100,000 Engie 5.625% 03.04.53	94,262	0.12
236,000 European Investment Bank 4.5% 07.06.29	236,873	0.31
100,000 General Motors Financial Co 2.35% 09.03.25	97,452	0.13
300,000 ING Groep 1.125% 07.12.28	266,625	0.35
326,000 Inter-American Development Bank 4.125% 28.04.28	322,975	0.42
292,000 International Bank for Rec & Dev 1% 21.12.29	247,289	0.32

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (continued)		
International Fixed Interest (continued)		
233,000 Intesa Sanpaolo 6.625% 31.05.33	246,740	0.32
100,000 Mcdonald's 4.125% 11.06.54	78,084	0.10
130,000 Mizuho Financial Group 5.628% 13.06.28	131,866	0.17
375,000 Moody's 2% 19.08.31	241,721	0.31
100,000 Morgan Stanley 2.625% 09.03.27	94,597	0.12
250,000 Nestlé Holdings 0.625% 18.12.25	238,795	0.31
200,000 Ørsted 2.5% 18.02.3021	146,750	0.19
100,000 Ørsted 5.75% 09.04.40	98,798	0.13
300,000 Prologis 2.25% 30.06.29	267,861	0.35
300,000 UnitedHealth Group 5.25% 15.02.28	236,082	0.31
200,000 Verizon Communications 2.5% 08.04.31	171,094	0.22
120,000 Walmart 5.25% 28.09.35	122,928	0.16
200,000 Walmart 5.75% 19.12.30	211,754	0.28
Total International Fixed Interest	4,623,706	6.01
Total Fixed Interest	19,533,528	25.38
EQUITIES (30 April 2024 - 59.47%)		
European Equities (30 April 2024 - 16.70%)		
642 Adyen	764,221	0.99
2,678 ASML Holding	1,415,192	1.84
20,912 CRH	1,539,541	2.00
24,750 Demant	705,628	0.92
205,306 Enel	1,203,905	1.56
378 Hermès International	659,307	0.86
340,489 Koninklijke	1,025,249	1.33
12,228 Ørsted	554,091	0.72
3,303 Roche Holding	789,474	1.03
7,252 Schneider Electric	1,450,710	1.88
2,724 Zurich Insurance Group	1,236,209	1.61
Total European Equities	11,343,527	14.74
Far Eastern Equities (30 April 2024 - 1.39%)		
190,600 AIA Group	1,160,977	1.51
62,140 DBS Group Holdings	1,400,479	1.82
2,300 Keyence	809,584	1.05
14,804 Taiwan Semiconductor Manufacturing Co ADR	2,217,549	2.88
Total Far Eastern Equities	5,588,589	7.26
North American Equities (30 April 2024 - 28.00%)		
4,470 Accenture 'A'	1,194,572	1.55
9,302 Airbnb	978,256	1.27
9,874 Alphabet 'A'	1,327,742	1.72
12,200 Amazon.com	1,812,445	2.35
11,351 Apple	2,012,980	2.62
5,157 Autodesk	1,147,784	1.49
367 Constellation Software	873,869	1.14
2,939 Eli Lilly and Company	1,917,636	2.49
2,624 Mastercard 'A'	1,039,471	1.35
7,452 Microsoft	2,489,129	3.23
18,411 NextEra Energy	1,122,520	1.46
8,831 Procter & Gamble	1,131,696	1.47
36,425 Tetra Tech	1,403,563	1.82
2,784 West Pharmaceutical Services	672,163	0.87
Total North American Equities	19,123,826	24.83

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %	
EQUITIES (continued)			
United Kingdom Equities (30 April 2024 - 13.38%)			
16,000 AstraZeneca	1,767,040	2.30	
243,795 Haleon	891,314	1.16	
138,446 National Grid	1,350,956	1.75	
182,500 Phoenix Group Holdings	910,310	1.18	
51,039 RELX	1,820,051	2.36	
28,294 Rio Tinto	1,415,832	1.84	
Total United Kingdom Equities	8,155,503	10.59	
Total Equities	44,211,445	57.42	
INVESTMENT TRUSTS (30 April 2024 - 5.39%)			
131,560 3i Infrastructure	422,308	0.55	
382,493 BBGI Global Infrastructure	480,411	0.62	
523,486 Bluefield Solar Income Fund	558,036	0.72	
635,018 Greencoat Renewables	476,432	0.62	
402,107 Greencoat UK Wind	533,194	0.69	
302,601 Gresham House Energy Storage Fund	145,248	0.19	
262,048 HICL Infrastructure	321,271	0.42	
444,673 International Public Partnerships	577,185	0.75	
540,633 The Renewables Infrastructure Group	526,576	0.68	
Total Investment Trusts	4,040,661	5.24	
REAL ESTATE INVESTMENT TRUSTS (30 April 2024 - 0.75%)			
10,399 Prologis	928,887	1.21	
Total Real Estate Investment Trusts	928,887	1.21	
Portfolio of non-derivative investments	68,714,521	89.25	
Counterparty	FORWARD CURRENCY EXCHANGE CONTRACTS (30 April 2024 - (0.01)%)		
BNP	Sell GBP 3,179 for USD 4,133 - 29 November 2024	6	-
HSBC	Sell GBP 3,179 for USD 4,133 - 31 December 2024	6	-
HSBC	Sell GBP 3,179 for USD 4,133 - 31 January 2025	6	-
HSBC	Sell USD 212,136 for GBP 160,385 - 29 November 2024	(3,073)	-
HSBC	Sell USD 212,136 for GBP 158,365 - 31 December 2024	(5,105)	(0.01)
HSBC	Sell USD 212,136 for GBP 163,148 - 31 January 2025	(347)	-
	Net value of all derivative positions	(8,507)	(0.01)
	Portfolio of investments (including derivative positions)^A	68,706,014	89.24
	Net other assets (excluding derivative positions)	8,288,230	10.76
	Total net assets	76,994,244	100.00

^A Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

Portfolio split by investment grade

Investments of investment grade	19,242,488	25.00
Investments below investment grade	291,040	0.38
Fixed interest	19,533,528	25.38
Equities	44,211,445	57.42
Investment trusts	4,040,661	5.24
Real estate investment trusts	928,887	1.21
Portfolio of non-derivative investments	68,714,521	89.25
Net value of all derivative positions	(8,507)	(0.01)
Net other assets (excluding derivative positions)	8,288,230	10.76
Total net assets	76,994,244	100.00

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

PORTFOLIO TRANSACTIONS

as at 31 October 2024

for the six month period ended 31 October 2024

£

Total purchases costs, including transaction charges

10,418,333

Total sales proceeds, net of transaction charges

6,382,400

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,680,311		(3,018,490)
Revenue	1,142,757		889,870	
Expenses	<u>(181,958)</u>		<u>(144,364)</u>	
Net revenue before taxation	960,799		745,506	
Taxation	<u>(105,597)</u>		<u>(88,530)</u>	
Net revenue after taxation		<u>855,202</u>		<u>656,976</u>
Total return before distributions		3,535,513		(2,361,514)
Distributions		(1,000,768)		(772,467)
Change in net assets attributable to shareholders from investment activities		<u><u>2,534,745</u></u>		<u><u>(3,133,981)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 68,676,035		48,688,071
Amounts receivable on issue of shares	6,756,534		13,089,137	
Amounts payable on cancellation of shares	<u>(1,607,754)</u>		<u>(1,044,615)</u>	
		5,148,780		12,044,522
Change in net assets attributable to shareholders from investment activities		2,534,745		(3,133,981)
Retained distribution on accumulation shares		634,684		467,810
Closing net assets attributable to shareholders		<u><u>76,994,244</u></u>		^A <u><u>58,066,422</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG INCOME AND GROWTH FUND

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	68,714,538	61,902,104
Current Assets:		
Debtors	1,132,378	345,233
Cash and cash equivalents	7,830,687	7,001,900
Total assets	<u>77,677,603</u>	<u>69,249,237</u>
Liabilities:		
Investment liabilities	8,524	14,324
Creditors:		
Distribution payable on income shares	430,853	395,420
Other creditor	243,982	163,458
Total liabilities	<u>683,359</u>	<u>573,202</u>
Net assets attributable to shareholders	<u><u>76,994,244</u></u>	<u><u>68,676,035</u></u>

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>15.06.2022^A</u>
IFSL CAF ESG Growth Fund	5.26%	18.59%	17.83%
UK Consumer Prices Index +4%	3.18%	6.38%	22.69%
ARC Steady Growth Charity Index TR GBP	4.27%	15.92%	11.55%

^A Since launch period ended.

External Source of Economic Data: Morningstar (Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

IFSL CAF ESG Growth Fund (the sub-fund) Accumulation shares returned +5.26% over the 6-month period to 31 October 2024. This was ahead of the +3.18% returned by the CPI +4% performance target.

Market review

Over the period, global financial markets experienced notable shifts driven by central bank policies and political developments. Rates of inflation continued to fall, however interest rate cut expectations were also tempered over the period.

Against this backdrop, equity markets pushed towards new all-time highs (FTSE World GBP Index +11.0%). Positive performance over recent years has been driven by a handful of companies, however that showed signs of broadening out.

Government bonds also posted positive performance (FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index +1.9%). This positive return was despite Gilt yields* increasing at the end of October with bond issuance expected to increase following the Budget announcement. Corporate bonds also delivered positive returns (ICE BofA Sterling Non-Gilt Index +2.6%).

Sub-fund performance review

Positive performance was driven by equity investments in industrials, technology and financials sectors.

Within industrials, building materials company CRH continued to be a notable contributor as operations continue to performance strongly. Investments in consulting companies Tetra Tech and Adyen both supported returns, as did holdings in Schneider Electric and payments company Adyen. They all benefited from impressive results which showed continued revenue growth.

The contribution from technology was driven by the investments in TSMC and Apple. Software company Autodesk was also a notable contributor as the shares continue to recover from a softer start to the year. ASML detracted due to concerns about the potential for further export restrictions to China.

Within financials, the investment in Singapore bank DBS Group and insurance company Zurich Insurance Group drove returns. AIA Group also benefited from strong operating results and improved sentiment around China.

Equity investments in the health care sector were the largest detractors over the period. Investments in medical equipment companies Demant and West Pharmaceutical Services both detracted. Both companies were weak following a disappointing results and guidance cuts. Furthermore, pharmaceutical company AstraZeneca was also weak.

Alternatives were also a small detractor. This was driven by the holding in Schiehallion Fund where performance was negatively impacted lower valuations at both its private and public investments. Furthermore, the investment in battery storage company Gresham House Energy Storage Fund continues to struggle as revised power price expectations had a detrimental impact on the valuation and share price.

Portfolio activity

Within equities, new positions were started in testing, inspection and certification company Bureau Veritas, automation developer Keyence, software conglomerate Constellation Software, and life insurance company AIA Group. The holding Mercedes Benz was sold due to concerns about a cyclical slowdown and challenges related to the strategic move to luxury. The holding in Keywords Studios was sold following a takeover bid from EQT. The holding in Prudential was sold in favour of competitor AIA. Retailer Watches of Switzerland was sold following a profit warning with outlined the company has less control over the product mix than initially understood. Holdings in Rio Tinto, Hermes, Airbnb, Autodesk, Adyen, Prologis, DBS, and Greencoat UK Wind were increased. The holding in TSMC was reduced following very strong share price performance.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio activity (continued)

Within fixed income we added to holdings in UKT 3.75 01/29/38 and UKT 3.75 10/22/53 to increase duration.

Investment outlook

Markets remain fixated on central banks' next interest rate decisions although other factors are becoming more influential in shaping the direction of markets. These include political risks, the outlook for global growth and high government debt levels in many parts of the world. We see the range of potential outcomes remaining wide and portfolio positioning reflects that uncertainty.

A scenario where inflation falls without causing a slowdown in growth or an increase in unemployment would likely be positive for equities. However, an economic slowdown, followed by a rapid monetary policy response would be an attractive environment for high-quality fixed income. Although resilient economic activity could keep rates from moving meaningfully lower, we believe fixed income holdings should play the traditional role of providing predictable income and diversification from equities.

LGT Wealth Management Limited
8 November 2024

Explanation of terms*

Yield - the income from an investment, usually stated as a percentage of the value of the investment. Yields move inversely to price.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Income (pence per share)</u>			
Net income paid 15 June	1.1981	1.1165	-
Net income paid 15 December	1.1727	1.1314	0.6774
<u>Accumulation (pence per share)</u>			
Net accumulation paid 15 June	1.2357	1.1289	-
Net accumulation paid 15 December	1.2228	1.1537	0.6766

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
AIA Group	1,132,643
Demant	988,361
Constellation Software	980,178
Bureau Veritas	964,358
Keyence	946,308
UK Treasury 3.75% 29.01.38	764,868
UK Treasury 3.75% 22.10.53	721,736
Prologis	380,862
Hermès International	341,546
DBS Group Holdings	248,167
Other purchases	621,726
Total purchases for the period	8,090,753
<u>Largest sales</u>	<u>Proceeds (£)</u>
UK Treasury 2.75% 07.09.24	1,464,000
Keywords Studios	1,133,977
Mercedes-Benz Group	1,132,848
Prudential	994,745
Watches of Switzerland Group	623,000
Taiwan Semiconductor Manufacturing Co ADR	513,641
Ameresco	452,775
Virgin Money UK 3.125% 22.06.25	299,000
Lloyds Banking Group 2.25% 16.10.24	297,000
Verizon Communications 4.073% 18.06.24	292,000
Total sales for the period	7,202,986

**IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND**

COMPARATIVE TABLE

<u>Income shares</u>	Period to 31.10.2024	Year to 30.04.2024	Period to 30.04.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	107.26	102.03	100.00
Return before operating charges*	5.91	8.08	4.35
Operating charges	(0.28)	(0.52)	(0.53)
Return after operating charges*	5.63	7.56	3.82
Distributions on income shares	(1.17)	(2.33)	(1.79)
Closing net asset value per share	111.72	107.26	102.03
* after direct transaction costs of:	0.02	0.04	0.14
Performance			
Return after charges ^B	5.25%	7.41%	3.82%
Other information			
Closing net asset value (£)	58,908,871	58,019,279	57,216,159
Closing number of shares	52,730,409	54,090,086	56,075,777
Operating charges	0.50% ^{C,D}	0.50% ^D	0.60% ^C
Direct transaction costs	0.02% ^C	0.04%	0.15% ^C
Prices (pence per share)			
Highest share price	114.80	110.20	108.89
Lowest share price	106.84	96.12	93.45
<u>Accumulation shares</u>	Period to	Year to	Period to
Change in net assets per share	31.10.2024	30.04.2024	30.04.2023^A
	pence	pence	pence
Opening net asset value per share	111.85	103.99	100.00
Return before operating charges*	6.16	8.39	4.52
Operating charges	(0.29)	(0.53)	(0.53)
Return after operating charges*	5.87	7.86	3.99
Distributions on accumulation shares	(1.22)	(2.39)	(1.81)
Retained distributions on accumulation shares	1.22	2.39	1.81
Closing net asset value per share	117.72	111.85	103.99
* after direct transaction costs of:	0.02	0.04	0.14
Performance			
Return after charges ^B	5.25%	7.56%	3.99%
Other information			
Closing net asset value (£)	16,158,944	15,282,036	11,018,275
Closing number of shares	13,726,342	13,662,817	10,595,851
Operating charges	0.50% ^{C,D}	0.50% ^D	0.60% ^C
Direct transaction costs	0.02% ^C	0.04%	0.15% ^C
Prices (pence per share)			
Highest share price	119.71	113.65	108.90
Lowest share price	111.41	98.71	93.45

^A This share class launched on 16 May 2022 at 100 pence and commenced pricing on 14 June 2022.

^B The return after charges is calculated using the underlying investments bid prices.

^C These figures have been annualised.

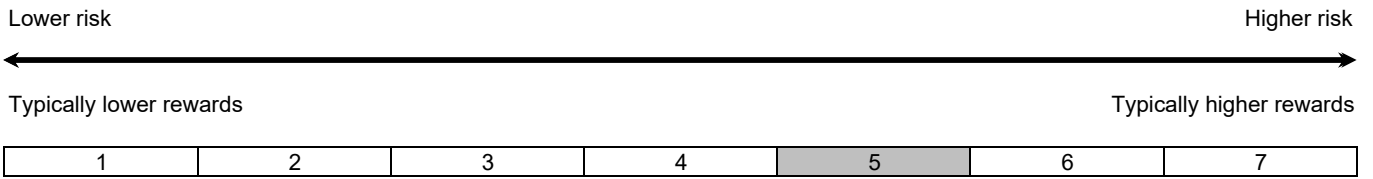
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (30 April 2024 - 23.28%)		
United Kingdom Fixed Interest (30 April 2024 - 15.96%)		
195,000 Assura Financing 1.5% 15.09.30	158,437	0.21
300,000 Barclays 1.7% 03.11.26	290,016	0.39
200,000 Barclays 3.25% 17.01.33	168,602	0.22
129,000 Cadent Finance 5.75% 14.03.34	129,771	0.17
166,000 ENW Finance 4.839% 24.11.32	162,091	0.22
150,000 GlaxoSmithKline Capital 5.25% 19.12.33	154,837	0.21
301,000 HSBC Holdings 5.75% 20.12.27	304,347	0.41
302,000 Legal & General Group 5.375% 27.10.45	301,245	0.40
176,000 Lloyds Banking Group 6.625% 02.06.33	179,965	0.24
193,000 London & Quadrant Housing Trust 2% 31.03.32	154,302	0.21
300,000 Motability Operations Group 3.625% 10.03.36	254,949	0.34
158,000 National Grid Electricity Distribution (West Midlands) 5.75% 16.04.32	159,793	0.21
43,000 NatWest Markets 5.625% Perp	41,292	0.06
192,000 NGG Finance 5.625% 18.06.73	191,760	0.26
149,000 Pinewood Finco 6% 27.03.30	149,301	0.20
200,000 Sanctuary Capital 5% 26.04.47	182,322	0.24
200,000 Segro 2.375% 11.10.29	176,682	0.24
330,000 Severn Trent Utilities Finance 5.25% 04.04.36	318,856	0.42
150,000 Southern Electric Power Distribution 5.5% 07.06.32	152,967	0.20
172,000 Thames Water Utilities Finance 5.125% 28.09.37	135,541	0.18
1,134,600 UK Treasury 0.25% 31.01.25	1,122,170	1.49
2,386,800 UK Treasury 0.25% 31.07.31	1,838,087	2.45
1,539,500 UK Treasury 0.625% 31.07.35	1,042,542	1.39
1,463,300 UK Treasury 3.75% 22.10.53	1,210,815	1.61
1,552,800 UK Treasury 3.75% 29.01.38	1,425,633	1.90
302,000 Unilever 1.875% 15.09.29	267,246	0.36
200,000 United Utilities Water Finance 1.75% 10.02.38	127,088	0.17
296,000 Vodafone Group 5.9% 26.11.32	309,216	0.41
301,000 Workspace Group 2.25% 11.03.28	265,970	0.35
264,000 Yorkshire Building Society 6.375% 15.11.28	271,812	0.36
Total United Kingdom Fixed Interest	11,647,655	15.52
International Fixed Interest (30 April 2024 - 7.32%)		
295,000 Amgen 4% 13.09.29	283,106	0.38
350,000 Apple 3.05% 31.07.29	329,301	0.44
350,000 BNG Bank 5.2% 07.12.28	357,245	0.48
200,000 BNP Paribas 1.25% 13.07.31	154,972	0.21
301,000 Credit Agricole 7.5% Perp	304,010	0.40
298,000 Digital Stout Holding 3.3% 19.07.29	272,354	0.36
150,000 E.ON International Finance 5.875% 30.10.37	152,389	0.20
150,000 Électricité de France 5.875% 18.07.31	152,065	0.20
200,000 Engie 5.625% 03.04.53	188,524	0.25
325,000 European Investment Bank 4.5% 07.06.29	326,202	0.43
300,000 ING Groep 1.125% 07.12.28	266,625	0.36
350,000 Inter-American Development Bank 4.125% 28.04.28	346,752	0.46
400,000 International Bank for Rec & Dev 1% 21.12.29	338,752	0.45
200,000 Mcdonald's 4.125% 11.06.54	156,168	0.21
243,000 Mizuho Financial Group 5.628% 13.06.28	246,487	0.33
252,000 Ørsted 2.5% 18.02.3021	184,905	0.25
150,000 Ørsted 5.75% 09.04.40	148,197	0.20
295,000 Prologis 2.25% 30.06.29	263,397	0.35
144,000 Walmart 5.25% 28.09.35	147,514	0.20
Total International Fixed Interest	4,618,965	6.16
Total Fixed Interest	16,266,620	21.68

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (30 April 2024 - 65.93%)		
European Equities (30 April 2024 - 19.76%)		
793 Adyen	943,968	1.26
3,000 ASML Holding	1,585,353	2.11
38,266 Bureau Veritas	931,141	1.24
30,000 CRH	2,208,600	2.94
26,350 Demant	751,244	1.00
156,823 Enel	919,603	1.23
610 Hermès International	1,063,961	1.42
399,687 Koninklijke	1,203,500	1.60
10,815 Nestlé	784,060	1.04
14,481 Ørsted	656,182	0.87
4,132 Roche Holding	987,619	1.32
10,339 Schneider Electric	2,068,241	2.76
3,539 Zurich Insurance Group	1,606,073	2.14
Total European Equities	15,709,545	20.93
Far Eastern Equities (30 April 2024 - 1.49%)		
200,000 AIA Group	1,218,234	1.62
65,660 DBS Group Holdings	1,479,811	1.97
2,700 Keyence	950,381	1.27
16,292 Taiwan Semiconductor Manufacturing Co ADR	2,440,442	3.25
Total Far Eastern Equities	6,088,868	8.11
North American Equities (30 April 2024 - 31.08%)		
5,454 Accenture 'A'	1,457,538	1.94
10,538 Airbnb	1,108,242	1.48
17,319 Alphabet 'A'	2,328,861	3.10
14,141 Amazon.com	2,100,802	2.80
11,577 Apple	2,053,059	2.74
4,997 Autodesk	1,112,173	1.48
405 Constellation Software	964,352	1.28
3,663 Eli Lilly and Company	2,390,031	3.18
4,250 Mastercard 'A'	1,683,594	2.24
8,445 Microsoft	2,820,813	3.76
21,593 NextEra Energy	1,316,527	1.75
8,598 Procter & Gamble	1,101,837	1.47
44,495 Tetra Tech	1,714,524	2.28
3,385 West Pharmaceutical Services	817,267	1.09
Total North American Equities	22,969,620	30.59
United Kingdom Equities (30 April 2024 - 13.60%)		
18,175 AstraZeneca	2,007,247	2.67
267,300 Haleon	977,249	1.30
136,832 National Grid	1,335,207	1.78
61,560 RELX	2,195,230	2.92
30,347 Rio Tinto	1,518,564	2.02
Total United Kingdom Equities	8,033,497	10.69
Total Equities	52,801,530	70.32

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INVESTMENT TRUSTS (30 April 2024 - 6.35%)		
220,945 3i Infrastructure	709,233	0.95
332,598 Apax Global Alpha	472,289	0.63
584,161 Bluefield Solar Income Fund	622,716	0.83
653,279 Greencoat Renewables	490,132	0.65
519,596 Greencoat UK Wind	688,984	0.92
409,286 Gresham House Energy Storage Fund	196,457	0.26
383,858 International Public Partnerships	498,248	0.66
469,035 The Renewables Infrastructure Group	456,840	0.61
709,425 The Schiehallion Fund	426,360	0.57
Total Investment Trusts	<u>4,561,259</u>	<u>6.08</u>
REAL ESTATE INVESTMENT TRUSTS (30 April 2024 - 1.04%)		
13,707 Prologis	1,224,373	1.63
Total Real Estate Investment Trusts	<u>1,224,373</u>	<u>1.63</u>
Portfolio of investments	74,853,782	99.71
Net other assets	214,033	0.29
Total net assets	<u><u>75,067,815</u></u>	<u><u>100.00</u></u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

Portfolio split by investment grade

Investments of investment grade	15,754,414	20.99
Investments below investment grade	512,206	0.69
Fixed interest	16,266,620	21.68
Equities	52,801,530	70.32
Investment trusts	4,561,259	6.08
Real estate investment trusts	1,224,373	1.63
Portfolio of investments	<u>74,853,782</u>	<u>99.71</u>
Net other assets	214,033	0.29
Total net assets	<u><u>75,067,815</u></u>	<u><u>100.00</u></u>

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	8,090,753
Total sales proceeds, net of transaction charges	7,202,986

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,038,280		(4,034,536)
Revenue	1,075,533		1,055,772	
Expenses	<u>(190,376)</u>		<u>(176,000)</u>	
Net revenue before taxation	885,157		879,772	
Taxation	<u>(91,919)</u>		<u>(97,687)</u>	
Net revenue after taxation		<u>793,238</u>		<u>782,085</u>
Total return before distributions		3,831,518		(3,252,451)
Distributions		(793,238)		(782,085)
Change in net assets attributable to shareholders from investment activities		<u><u>3,038,280</u></u>		<u><u>(4,034,536)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 73,301,315		68,234,434
Amounts receivable on issue of shares	1,210,097		4,578,872	
Amounts payable on cancellation of shares	<u>(2,649,730)</u>		<u>(2,064,531)</u>	
		(1,439,633)		2,514,341
Change in net assets attributable to shareholders from investment activities		3,038,280		(4,034,536)
Retained distribution on accumulation shares		167,853		156,115
Closing net assets attributable to shareholders		<u><u>75,067,815</u></u>		^A <u><u>66,870,354</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL CAF INVESTMENT FUND
IFSL CAF ESG GROWTH FUND

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	74,853,782	70,807,188
Current Assets:		
Debtors	363,682	338,099
Cash and cash equivalents	669,444	2,962,904
Total assets	<u>75,886,908</u>	<u>74,108,191</u>
Liabilities:		
Creditors:		
Bank overdrafts	6,938	7,180
Distribution payable on income shares	618,404	648,106
Other creditors	193,751	151,590
Total liabilities	<u>819,093</u>	<u>806,876</u>
Net assets attributable to shareholders	<u>75,067,815</u>	<u>73,301,315</u>

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Investment Fund Services