



Wealth
Management



IFSL CAF ESG Growth Fund Quarterly Factsheet 31 March 2026

This document is issued by LGT Wealth Management, the Sub Investment Manager of this Fund

Investment objective

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

Investment strategy

The Investment Manager actively manages the Fund, deciding which investments to buy or sell and when using a responsible investment selection process which selects assets that have a strong focus on Environmental, Social and Governance ("ESG") considerations along with the potential to grow in value. The Fund aims to deliver income and growth from a medium risk level of return.

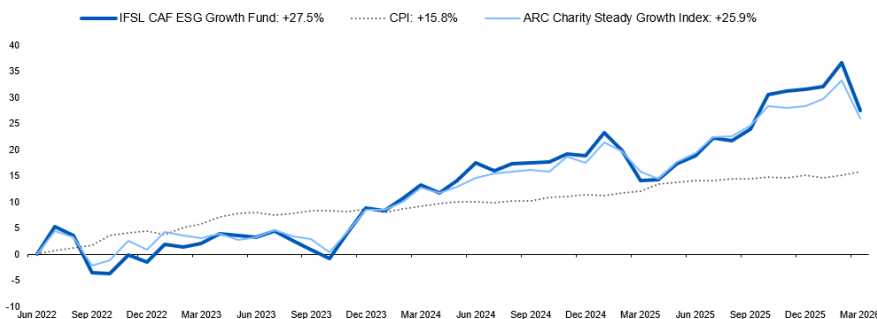
Assessing ESG performance

The Fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio's overall ESG score. The Fund currently uses MSCI for this assessment and a "high" ESG score should be considered as AA or AAA.

Responsible investing framework

Ethical screening is used to avoid investing in companies that generate more than a defined percentage of revenue from certain activities including, but not limited to: Alcohol, Tobacco, Gambling services, Armaments (military weapons, 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 (eg tar sands and shale), or coal power generation - maximum of 5% of revenue. Animal testing without welfare commitments. The Fund does not have a specific sustainability objective.

Performance



The performance of the fund has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 0.5%, gross income re-invested. The Comparative Index performance is on a Total Return basis. Source: Morningstar (Fund) and Thomson Reuters DataStream (Performance target and comparator)

Cumulative performance

Fund & Benchmarks	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)
IFSL CAF ESG Growth Fund*	-3.0	-3.0	11.8	7.7
CPI	0.6	0.6	3.4	3.1
ARC Steady Growth Asset Charity Index (ACI) (Performance comparator)	-1.9	-1.9	8.7	6.9

The fund was launched on 13.6.2022. A 5 year performance history is therefore not yet available. Performance figures reflect the period since launch.

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Key facts

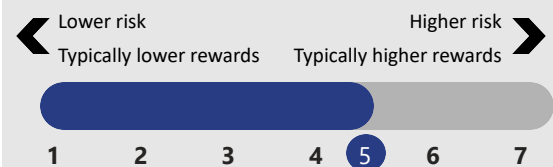
Fund Manager	Jonathan Allison / Andrew Patrick
Fund Manager Start Date	13/06/2022
Fund Launch Date	13/06/2022
Fund Size	£103.7m
No. Holdings	86
Current Yield	1.9%
Performance Comparator	ARC Steady Growth Index (ACI)
Annual Management Charge	0.5%
Ongoing Charges Figure*	0.5%
Valuation Point	12 noon (UK)
Base Currency	GBP

Sedol	ISIN
Growth Acc BPSLW03	Growth Acc GB00BPSLW031
Growth Inc BPSLW14	Growth Inc GB00BPSLW148

*OCF as at 31/03/2026

*The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

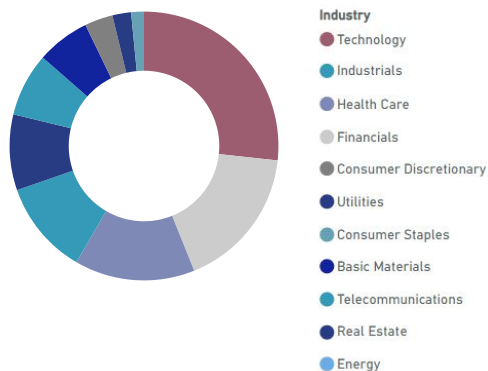
Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Source: Morningstar (Fund) and Thomson Reuters DataStream (Performance target and comparator). *Fund performance is Gross of annual management charges. Past performance is not a reliable indicator of future results. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

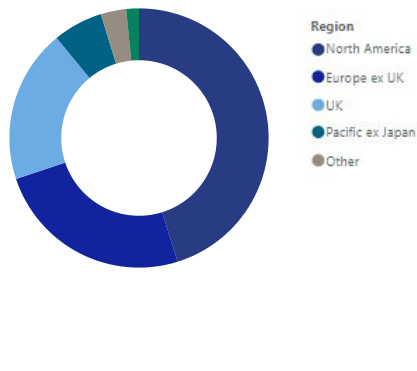
Equity breakdown - industry (%)



Industry	%
Technology	20.2
Financials	13.0
Health Care	10.9
Industrials	8.5
Utilities	6.9
Telecommunications	5.8
Materials	4.8
Consumer Discretionary	2.6
Real Estate	1.7
Consumer Staples	1.2

As at 31/03/2026

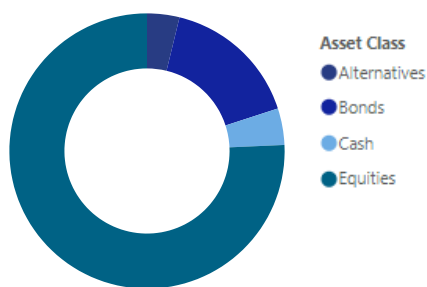
Equity breakdown - region (%)



Region	%
North America	34.2
Europe ex UK	18.7
UK	14.5
Pacific ex. Japan	4.7
Japan	2.4
Other	1.2

As at 31/03/2026

Asset class breakdown (%)



Asset	%
Equities	75.7%
Bonds	16.2%
Cash	4.3%
Alternatives	3.8%

As at 31/03/2026

Top ten holdings

Stocks	(%)
Taiwan Semiconductor Manufacturing Co.	3.8
Alphabet	3.7
ASML	3.5
Govt. Of United Kingdom 0.625% 31-jul-2035	3.4
AstraZeneca	3.2
Eli Lilly	3.1
Govt. Of United Kingdom 0.25% 31-jul-2031	2.9
Microsoft	2.8
Apple	2.8
Rio Tinto	2.6

As at 31/03/2026

Securities within the portfolio are not all denominated in sterling. The investment manager seeks to hedge currency risk for fixed income, but does not generally hedge non-sterling equity exposure.

CAF Financial Solutions Limited (CFSL) is a subsidiary of the Charities Aid Foundation. Investment Fund Services Limited (IFSL) is the Authorised Corporate Director (ACD) for the IFSL CAF Investment Fund. This fund range is promoted by CFSL and LGT Wealth Management are appointed as Sub Investment Manager. Find out more about CAF Financial Solutions Limited (CFSL) full range by visiting www.cafonline.org/charityinvestments



For a full explanation of specific risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.cafonline.org/charityinvestments

Key Risks

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
- (b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (c) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- (d) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (e) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (f) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (g) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

Definitions: Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Asset class ranges

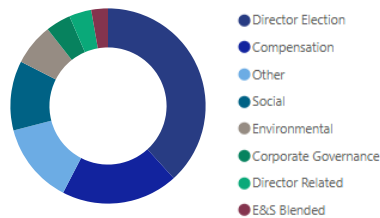
Asset class	Range (%)
Alternatives	0-20%
Bonds	5-25%
Equities	55-85%

Voting

LGT Wealth Management believes that better corporate behaviour will provide better returns over the longer term. We aim to enhance and preserve the value of our clients' investments through active and engaged ownership of their assets. We consider a broad range of factors that might affect the success of a given company.

We vote on all shareholdings, seeking to represent our clients' best interests in the decisions we make on their behalves. Because we believe that strong business ethics and governance will generate positive outcomes, we encourage best-practice standards in our investee companies.

Management resolutions by type (%)



Type	%
Director Election	38.2%
Compensation	19.4%
Other	13.4%
Social	11.5%
Environmental	6.9%
Corporate Governance	4.1%
Director Related	3.7%
E&S Blended	2.8%

Voting alignment with management



Market Commentary

The first quarter of 2026 began on a constructive footing, with a broadening of market leadership beyond large technology names as easing inflation and a cooling labour market supported hopes of a soft landing and future rate cuts.

A rotation away from US assets and the US dollar, together with better-than-expected earnings and renewed interest in previously overlooked areas such as smaller companies and value-oriented sectors, underpinned this more supportive backdrop. However, the onset of conflict in the Middle East and the resulting disruption to key energy supply routes triggered a sharp rise in oil and gas prices, a flight to safety and a reassessment of the monetary policy outlook, particularly for energy-importing regions.

Major central banks responded by keeping rates on hold and revising inflation forecasts higher, signalling that expectations for a smooth easing cycle had become less realistic.

Looking ahead, we see a wide range of potential outcomes as elevated geopolitical risk, persistent energy-related inflation and softer growth interact, but remain constructive on long-term structural themes such as artificial intelligence, the energy transition and innovation in healthcare. In our view, this environment reinforces the importance of a disciplined, bottom-up focus on high-quality businesses with resilient cash flows, genuine pricing power and exposure to secular growth, balanced with more defensive holdings to help provide resilience through periods of market stress.

Collaborative Engagement Initiatives

Case study – PRI Advance

PRI Advance is a collaborative investor stewardship initiative focused on tackling systemic social risks linked to labour rights and human rights, with a particular emphasis on protecting workers in high-risk sectors and regions. The initiative engages companies operating in sectors where labour risks are most acute, including metals and mining as well as renewable energy and utilities, where rapid expansion, complex supply chains and contractor reliance can heighten exposure to severe labour impacts.

Weak management of these risks presents material operational, regulatory, litigation and reputational risks for companies and investors alike. PRI Advance brings together:

- 270 global investo
- \$35 trillion in assets endorsing the initiati
- 38 target compani

Together investors aim to strengthen governance of human rights, conduct strong human rights due diligence, and improve remediation processes.

As part of the initiative, LGT acts as a lead investor engaging one of the largest utility companies in the United States. LGT seeks to drive improved labour standards and more resilient business practices across operations and value chains. To date the engagement has yielded the first public human rights policy, in depth conversations with the indigenous relations team and better disclosures with the aim of supporting more sustainable operations and mitigating potential downside risks.



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The period of extreme volatility experienced in bond markets and the heightened correlation between bonds, equities and alternative assets since the fund was launched in June 2022 owing to rapid interest rate rises in response to heightened inflation, has impacted SRRIs across the marketplace. In all cases, an increase in the SRRIs was due to higher market volatility and not because of any changes in the fund's investment objective or policy. The SRRIs are constantly reviewed and may be lower or higher in future.

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

Useful details
Issued by LGT Wealth Management as the Appointed
Sub Investment Manager

Existing investor enquiries line:
0808 178 9321
New charity investors line:
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www.cafonline.org/charityinvestments

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Calls may be monitored and/or recorded
to protect both you and us and help with
our training. Call charges will vary.

Important information

THIS REPORT IS FOR USE BY CHARITABLE CLIENTS OF THE IFSL CAF ESG GROWTH FUND.

This Fund is an authorised Investment Company with Variable Capital. The Authorised Corporate Director is Investment Fund Services Limited (IFSL), registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Issued by the appointed Sub Investment Manager, LGT Wealth Management. Further product information, including full details of charges and risks, is set out in the prospectus which is available from www.ifslfunds.com/sponsor-literature CAF Financial Solutions Limited (CFSL) is authorised and regulated by the Financial Conduct Authority under registration number 189450. CFSL Registered office is 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA. Registered under number 2771873. CFSL is a subsidiary of Charities Aid Foundation (registered charity number 268369).

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