

IFSL CAF Fixed Interest Fund

Quarterly Factsheet

To 30 September 2022

Prepared by abrdn for



This document is issued by the discretionary investment management area of abrdn, which has a separate legal entity, abrdn Capital Limited.

Fund description

The aim of the Fund is to increase the value of an investment, over a minimum of 5 years. The Fund will do this through a combination of income received by the Fund, which is money paid out of investments, such as dividends from shares and interest from bonds and capital growth, which is profit on investments held. The provision of consistent income generation by the fund is recognised as important for investors and the Fund will seek to maximise distributions whilst keeping within the scope of the investment objective and policy.

Investment strategy

The Fund will be actively managed, which means the Investment Manager decides which investments to buy and when. It will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

The Fund will have exposure to at least 80% in global bonds, which are loans typically issued by companies, governments and other institutions. These 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. This may include up to 20% in bonds held directly.

The value of investments may fall as well as rise. You may not get back the full amount that you originally invested. Past performance is not a guide to future performance. There is no guarantee about the level of capital or income returns that will be generated.

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 managed by the Discretionary Investment Management team at abrdn. Find out more about CAF Financial Solutions Limited (CFSL) full range by visiting www.cafonline.org/charities/investments

Key Facts

Fund launch date	12 Mar 2011
Fund launch price	100.00p
Fund size	£15.1m
Minimum investment	£1,000
Minimum top up	£1,000
Ongoing Charges Figure*	
A Class	0.86%
B Class	0.78%
ISIN codes	
A Class Acc	GB00B5LSVX77
A Class Inc	GB00B67GDR02
B Class Acc**	GB00B3MYKW25
B Class Inc	GB00B5T08M32
Sedol codes	
A Class Acc	B5LSVX7
A Class Inc	B67GDR0
B Class Acc**	B3MYKW2
B Class Inc	B5T08M3
Current fund price	
A Class Acc	112.75p
A Class Inc	80.56p
B Class Acc**	113.86p
B Class Inc	81.26p

*OCF as at 30/09/2022.

**Not yet included.

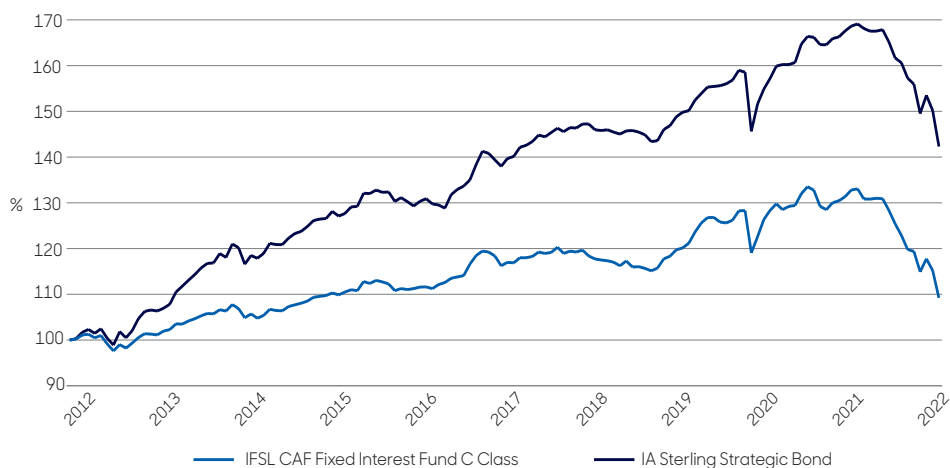
The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of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



This document is intended for charities and charitable investors, including clients of the CAF Charitable Trust service. For a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available via CAF, CAF Financial Solutions Limited and Investment Fund Services Limited (IFSL). IFSL is the Authorised Corporate Director of the IFSL CAF Fixed Interest Fund. Information Documents are available from www.ifslfunds.com or can be requested as a paper copy by calling 0808 178 9321 or writing to IFSL, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.



Performance



The performance of the fund** has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 1.00%, gross income re-invested and excludes initial charges. The Comparative Index performance is on a Total Return basis.

** IFSL CAF Fixed Interest Fund A, B and C Class

Under abrdn management from 01.04.21

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

Note: Past performance is not a reliable indicator of future results.

Calendar year performance

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
IFSL CAF Fixed Interest Fund A Acc Class	-1.97	5.80	9.06	-3.28	2.28
IFSL CAF Fixed Interest Fund A Inc Class	-1.97	5.82	8.26	-3.28	2.30
IFSL CAF Fixed Interest Fund B Acc Class	-1.89	5.88	9.14	-3.21	2.36
IFSL CAF Fixed Interest Fund B Inc Class	-1.90	5.91	8.35	-3.21	2.37
IA Sterling Strategic Bond	0.89	6.08	9.23	-2.48	5.40

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

Under abrdn management from 01.04.21

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
IFSL CAF Fixed Interest Fund A Acc Class	-4.96	-16.57	-16.52	-4.86	-1.69
IFSL CAF Fixed Interest Fund A Inc Class	-4.97	-16.58	-16.53	-5.09	-1.83
IFSL CAF Fixed Interest Fund B Acc Class	-4.94	-16.51	-16.46	-4.78	-1.61
IFSL CAF Fixed Interest Fund B Inc Class	-4.94	-16.52	-16.46	-5.01	-1.75
IA Sterling Strategic Bond	-4.83	-15.22	-15.35	-2.90	-0.45

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

Under abrdn management from 01.04.21

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.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

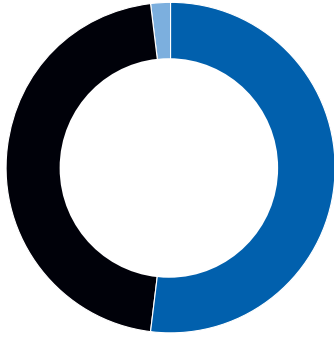
Key Risks

- The Fund has exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.
- Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles.
- Changes in exchange rates may affect the value of your investment.
- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.
- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.
- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.
- The Fund's investments may be subject to counterparty risk, which is the risk that a party to a transaction will fail to meet its obligations. Some or all of these obligations may arise as a result of the Fund holding investments where returns are linked to financial contracts, known as derivatives.
- The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.
- All or part of the fees and expenses may be charged to the capital of the Fund rather than being deducted from income. Future capital growth may be constrained as a result of this.
- Past performance is not a reliable indicator of future returns. Capital is at risk.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.



Asset allocation (%)



Corporate Bonds	52.05
Government Bonds	46.23
Cash	1.72

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.

Top five holdings

Stocks	Fund (%)
VANGUARD GLB BD IN-EUR HED A	22.95
iShares UK Gilts 0-5 Year UCITS ETF	11.77
Vanguard Investment Series PLC - Vanguard U.K. Government Bond Index Fund Institutional Plus Class GBP Ptg.Shs	10.01
N Berman Emerging Markets Local Currency GBP UnHdg Inc	7.52
Fidelity Inst Sterling Corporate Bond Fund Inc	6.99

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Useful numbers

Issued by abrdn as the Appointed Investment Manager

Existing investor enquiries line:
0808 178 9321

New charity investors line:
03000 123 222
www.cafonline.org/charityinvestments

CAF Charitable Trusts information line:
03000 123 028
www.cafonline.org/trustinvestments

Discretionary Investment Management team at abrdn
0345 279 8880

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 INVESTMENT FUND.

abrdn is a global business providing a range of services to help clients and customers plan, save and invest. abrdn group uses different legal entities to meet different client and customer needs. Some elements of the abrdn client experience may contain previous brand names until all brand name changes have completed.

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 Investment Manager, abrdn. 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/

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).

abrdn Capital Limited, registered in Scotland (SC317950) at 1 George Street, Edinburgh EH2 2LL.

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