

IFSL CAF International Equity Fund

Quarterly Factsheet

To 31 March 2022



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

Fund description

The aim of the Fund is to achieve capital growth which is profit on investments held, over a minimum of 5 years. Due to the nature of the investments held the Fund is also likely to provide an income, which is money paid out of investments such as dividends from shares and interest from bonds, however this is not the primary focus of the Fund.

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 shares of companies listed on non-UK markets, including either developed or emerging markets. This may include up to 20% held directly in the shares of non-UK companies.

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 abr dn. 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 | £28.2m |
| Minimum investment | £1,000 |
| Minimum top up | £1,000 |
| Ongoing Charges Figure* | |
| A Class | 0.92% |
| ISIN codes | |
| A Class Acc | GB00B64YBF17 |
| A Class Inc | GB00B5W05N05 |
| Sedol codes | |
| A Class Acc | B64YBF1 |
| A Class Inc | B5W05N0 |
| Current fund price | |
| A Class Acc | 289.5p |
| A Class Inc | 266.8p |

*OCF as at 31/03/2022.

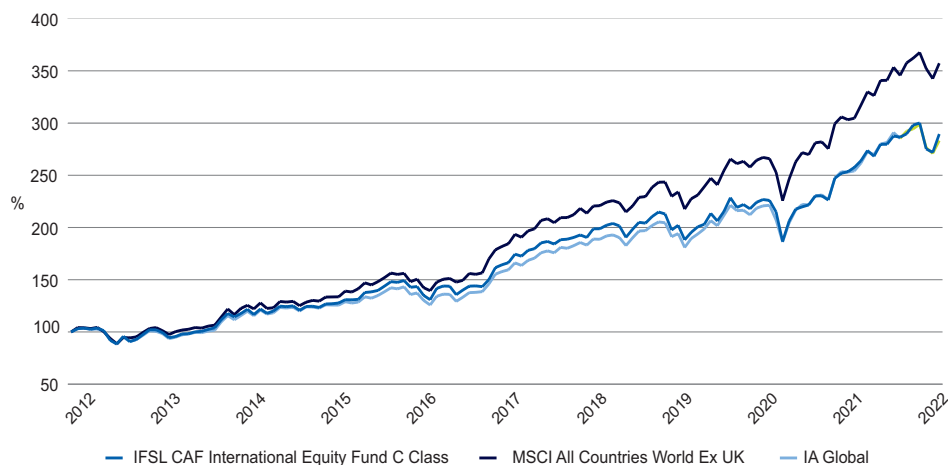
The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or 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 Services Limited and Investment Fund Services Limited (IFSL). IFSL is the Authorised Corporate Director of the IFSL CAF International Equity 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 International Equity 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.

Discrete calendar year performance

| | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) |
|--|----------|----------|----------|----------|----------|
| IFSL CAF International Equity Fund A Acc Class | 19.56 | 11.70 | 21.30 | -6.18 | 14.32 |
| IFSL CAF International Equity Fund A Inc Class | 18.66 | 10.51 | 19.48 | -7.54 | 12.63 |
| MSCI All Countries World Ex UK | 20.13 | 14.54 | 22.71 | -2.94 | 13.97 |

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 International Equity Fund A Acc Class | -3.20 | -3.20 | 10.23 | 13.23 | 9.92 |
| IFSL CAF International Equity Fund A Inc Class | -3.86 | -3.86 | 9.14 | 11.82 | 8.40 |
| MSCI All Countries World Ex UK | -2.79 | -2.79 | 12.66 | 14.34 | 11.38 |
| IA Global | -5.23 | -5.23 | 8.24 | 12.55 | 9.78 |

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.

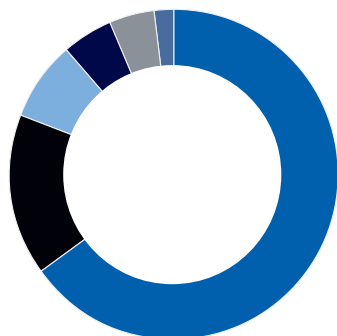
Key Risks

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



| | |
|--------------------------------|-------|
| ■ North American Equities | 65.13 |
| ■ Europe ex UK Equities | 15.89 |
| ■ Pacific ex. Japan Equities | 7.85 |
| ■ Other International Equities | 4.74 |
| ■ Japanese Equities | 4.61 |
| ■ Cash | 1.76 |

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 (%) |
|------------------------------|----------|
| FIDELITY INDEX US-PI | 29.60 |
| VANGUARD US EQ IND-INS GBP+I | 28.82 |
| L&G US Index Trust (C) - Acc | 6.71 |
| INVESCO EU EQTY INC FD-UKYIN | 4.82 |
| LEGAL & GENERAL JAPAN ID-CI | 4.61 |

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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 in England and Wales 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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