Monthly Update

Data as at 31 May 2020

Key Facts

Objective
Aims to provide an enhanced level of return compared with a pure cash investment, with a higher degree of capital security and stability than a fixed income bond portfolio. The managers invest a percentage of the portfolio in a sterling-denominated money market fund with an ‘AAA’ rating from Standard & Poor’s. However, to achieve a return above that of cash, government and corporate bonds are also included, as well as equities, alternative assets and alternative investment strategies. All of these are subject to shorter-term fluctuations in value.

The managers will adjust the asset allocation from time to time depending upon market circumstances, but not to an extent that would significantly alter the long-term risk-return profile of the investment strategy. The portfolio combines active fund managers, who aim to outperform their benchmarks (after costs), and passive investments, which offer cost-effective market exposure. The aim is to achieve better returns than the underlying markets while controlling the overall cost of the investment.

Suggested Time Horizon* 1 Year +
Fund Launch Date 14 Mar 2011
Currency GBP

Suitability
This portfolio may be suitable for investors who want to maintain a large cash balance for periods of more than 12 months. In exchange for a return on their investment that matches inflation, investors are likely to be willing to accept a level of capital security that is slightly less than could be achieved by investing in a cash deposit account from a high street bank.

Risk Scale
1 2 3 4 5 6 7 8 9 10

*There is no required minimum holding period.

Issued by Octopus Investments Ltd
Charities information line: 03000 123 222
www.cafonline.org/charityinvestments

CAF Risk/Return Frontier

Since Launch (%) Since Launch (%)

Source: Lipper and Octopus Investments 14 March 2011 to 31 May 2020. The chart shows the annualised returns of the CAF Cash Plus Fund profile plotted against the risk and return profiles of the main asset classes used by the CAF Managed Portfolio Service. Volatility expressed investment risk in a well-diversified portfolio as the variation of annual returns above and below the long-term annual average for any single 12-month period. Please note that the target risk band is based on a three-year holding period.

Performance Since Launch

<table>
<thead>
<tr>
<th>Cumulative Performance (%)</th>
<th>1m</th>
<th>3m</th>
<th>6m</th>
<th>1yr</th>
<th>SL</th>
<th>SL (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAF Cash Plus</td>
<td>0.83</td>
<td>-1.74</td>
<td>-1.27</td>
<td>0.57</td>
<td>17.31</td>
<td>1.75</td>
</tr>
<tr>
<td>LIBOR £ 3 Months</td>
<td>0.03</td>
<td>0.13</td>
<td>0.32</td>
<td>0.71</td>
<td>5.99</td>
<td>0.63</td>
</tr>
<tr>
<td>FTSE A British Govt All Stocks</td>
<td>0.04</td>
<td>4.49</td>
<td>8.08</td>
<td>11.98</td>
<td>72.85</td>
<td>6.11</td>
</tr>
<tr>
<td>FTSE All-Share TR</td>
<td>3.42</td>
<td>-7.84</td>
<td>-16.06</td>
<td>-11.16</td>
<td>57.04</td>
<td>5.02</td>
</tr>
</tbody>
</table>

Discrete Yearly Performance (%) Q1 2019 Q1 2020 Q1 2019 Q1 2018 Q1 2017 Q1 2016 Q1 2015 Q1 2016

| CAF Cash Plus | -1.56 | 1.09 | 0.13 | 3.19 | 0.04 |
| LIBOR £ 3 Months | 0.76 | 0.80 | 0.61 | 0.44 | 0.58 |
| FTSE A British Govt All Stocks | 9.94 | 3.71 | 0.66 | 6.64 | 3.25 |
| FTSE All-Share TR | -18.45 | 6.36 | 1.25 | 21.95 | -3.92 |

Source: Lipper and Octopus. Returns are in sterling and are based on published dealing prices excluding any initial charges, with net income reinvested and net of all fund fees, but gross of portfolio management fee.

Key Risks
- The value of an investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest.
- Past performance is not a reliable indicator of future results.
- Performance is not guaranteed.

Important Information
For investors which are eligible charities only. The value of an investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest. Past performance is not a reliable indicator of future results. We do not offer investment or tax advice. We recommend investors seek professional advice before deciding to invest. Further product information, including full details of charges and risks, is set out in the prospectus which is available from www.cafonline.org. The full prospectus is available from FundRock Partners Limited. This Fund is an authorised Investment Company with Variable Capital. The Authorised Corporate Director is FundRock Partners Limited, registered office: 52-54 Gracechurch Street, London EC3V 0EH. Issued by the appointed Investment Manager, Octopus Investments Limited, Registered office: 33 Holborn, London, EC1N 2HT. Registered in England and Wales No. 03942880. Authorised and regulated by the Financial Conduct Authority. We may record calls to help improve our customer service. CAM009763. Issued: June 2020.