Monthly Update

Data as at 31 January 2020

Key Facts

Objective
Aims to provide long-term capital growth with a lower level of long-term capital risk when compared with equity-driven investments. The managers invest primarily in UK and international government and corporate bond funds. There is also exposure to equities, alternative assets and investment strategies and also UK equities. These may introduce fluctuations in capital value in the short to medium term.

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* 3 Years +

Fund Launch Date 14 Mar 2011

Currency GBP

Suitability
This portfolio may be suitable for investors looking to avoid inflation eroding their capital, but who also want to be confident that any short-term risks or fluctuations in capital values will not lead to capital losses over the longer term. The aim is to achieve an inflation-beating total return in their portfolio over three years or longer.

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/trustinvestments

CAF Risk/Return Frontier

Source: Lipper and Octopus Investments 14 March 2011 to 31 January 2020. The chart shows the annualised returns of the CAF Defensive Capital Growth 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

Cumulative Performance (%) 1m 3m 6m 1yr SL SL (annualised)

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<tbody>
<tr>
<td>CAF Defensive Capital Growth</td>
<td>0.31</td>
<td>1.84</td>
<td>1.36</td>
<td>6.86</td>
<td>38.03</td>
<td>3.69</td>
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<td>LIBOR £ 3 Months</td>
<td>0.06</td>
<td>0.19</td>
<td>0.39</td>
<td>0.80</td>
<td>5.79</td>
<td>0.64</td>
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<tr>
<td>FTSE A British Govt All Stocks</td>
<td>3.54</td>
<td>1.35</td>
<td>3.55</td>
<td>9.52</td>
<td>63.39</td>
<td>5.68</td>
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<tr>
<td>FTSE All-Share TR</td>
<td>-3.25</td>
<td>2.21</td>
<td>0.06</td>
<td>10.67</td>
<td>87.04</td>
<td>7.30</td>
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|                              | 8.64    | -4.23   | 4.33    | 3.32    | 5.32    | 2.15    |         |         |
|                              | 0.81    | 0.72    | 0.36    | 0.50    | 0.57    |         |         |         |
|                              | 6.90    | 0.57    | 1.83    | 10.10   | 0.57    |         |         |         |
|                              | 19.17   | -9.47   | 13.10   | 16.75   | 0.98    |         |         |         |

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.

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 simplified 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. CAM009192. Issued: February 2020.