Key Facts

Objective
Aims to generate sustained capital growth over the medium to long term by investing in global equity markets, while using other asset classes and strategies to reduce the volatility associated with equity investing.

The managers invest in equity funds, alternative investment strategies and bonds. 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* 6 Years +

Fund Launch Date 14 Mar 2011

Currency GBP

Suitability
This portfolio may be suitable for investors with a time horizon of six years or more who wish to grow their investment beyond the impact of inflation. Investors therefore accept some capital value fluctuations in the short and medium term in order to achieve an acceptable rate of return over the longer term. As the Fund is a long-term investment there may be years when the capital value of the portfolio is reduced until market valuations recover again.

Risk Scale

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Calculated in this way effect of each risk is adjusted compared to Other Risks

*There is no required minimum holding period.

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.

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Investment Profile 5 - CAF Moderate Capital Growth

Monthly Update

Data as at 30 June 2020

Strategic Asset Allocation (%)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>27.5</td>
</tr>
<tr>
<td>International Equity</td>
<td>27.5</td>
</tr>
<tr>
<td>Alternative Strategies</td>
<td>27.5</td>
</tr>
<tr>
<td>UK Equity</td>
<td>17.5</td>
</tr>
</tbody>
</table>

Source: Octopus Investments

CAF Risk/Return Frontier

Since Launch (%)

Source: Lipper and Octopus Investments 14 March 2011 to 30 June 2020. The chart shows the annualised returns of the CAF Moderate 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 (SL)

<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 Moderate Capital Growth</td>
<td>2.51</td>
<td>10.11</td>
<td>-3.83</td>
<td>-0.39</td>
<td>54.20</td>
<td>4.76</td>
</tr>
<tr>
<td>LIBOR £ 3 Months</td>
<td>0.02</td>
<td>0.10</td>
<td>0.26</td>
<td>0.66</td>
<td>6.01</td>
<td>0.63</td>
</tr>
<tr>
<td>FTSE A British Govt All Stocks</td>
<td>-0.56</td>
<td>2.45</td>
<td>8.93</td>
<td>11.18</td>
<td>71.89</td>
<td>6.00</td>
</tr>
<tr>
<td>FTSE All-Share TR</td>
<td>1.54</td>
<td>10.17</td>
<td>-17.51</td>
<td>-12.99</td>
<td>59.46</td>
<td>5.14</td>
</tr>
</tbody>
</table>

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.

Discrete Yearly Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAF Moderate Capital Growth</th>
<th>LIBOR £ 3 Months</th>
<th>FTSE A British Govt All Stocks</th>
<th>FTSE All-Share TR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-0.39</td>
<td>0.66</td>
<td>11.18</td>
<td>-12.99</td>
</tr>
<tr>
<td>2018</td>
<td>2.11</td>
<td>0.83</td>
<td>4.90</td>
<td>9.02</td>
</tr>
<tr>
<td>2017</td>
<td>2.78</td>
<td>0.50</td>
<td>1.93</td>
<td>18.12</td>
</tr>
<tr>
<td>2016</td>
<td>12.75</td>
<td>0.37</td>
<td>-0.86</td>
<td>2.21</td>
</tr>
</tbody>
</table>

Source: Lipper and Octopus Investments Limited. Returns 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.

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Important Information

For investors who 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. CAM009898. Issued: July 2020.