

CAF UK Equitrack Fund

Common Investment Fund for Charities R-Class GBP Base currency: **GBP** Domicile: **UK**



FUND AIM

The investment objective of the Fund is to track the capital performance of the FTSE All-Share Index to within +/-0.50% p.a. before expenses for two years out of three.

FUND CHARACTERISTICS

The Fund employs an index tracking strategy designed to produce a return closely matched with that of the benchmark index by aiming to invest in each of the securities comprising the index, in approximate proportion to its weighting in the index. Although we aim to hold every stock in the index, we will not do so at any cost; we follow a pragmatic approach which could lead to us holding a sampled portfolio. The Fund also takes a pragmatic approach to implementation of index changes and investment of cashflows, and has lower management fees than active funds.

FUND FACTS

Fund size £172.0m	Fund launch date 7 Feb 2005
Historical yield 2.9%	

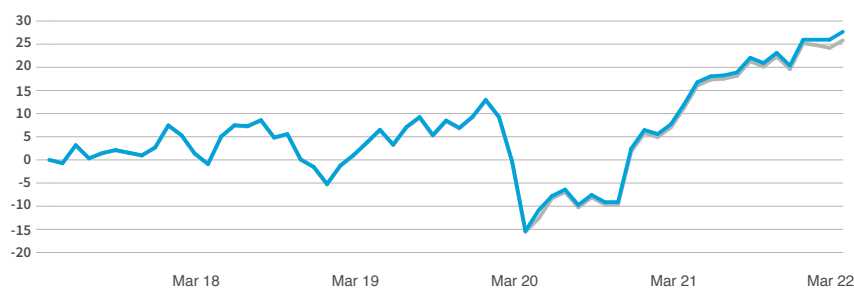
COSTS

Initial charge 0.00%	Ongoing charge 0.32%
Price basis Single swing	Dilution adjustment 0.19% - round trip

BENCHMARKS

Target benchmark
FTSE All-Share Index (CR)

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	1.36	0.68	13.23	5.45	4.81
■ Benchmark	1.30	0.49	13.03	5.31	4.69

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2022	2021	2020	2019	2018
Fund	13.23	26.90	-18.40	6.43	1.36
Benchmark	13.03	26.71	-18.45	6.36	1.25

Performance for the R Acc unit class in GBP, launched on 07 February 2005. Source: LGIM.

Past performance is not a guide to the future.

FUND SNAPSHOT

- Aims to track the performance of the FTSE All-Share Index
- Invests in the shares of a wide range of UK companies
- Employs a straightforward, low-cost and pragmatic index replication approach



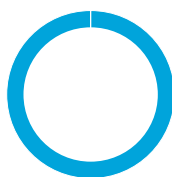
PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



SECTOR (%)

Financials	22.6
Consumer Staples	14.6
Industrials	11.9
Health Care	10.9
Consumer Discretionary	10.8
Energy	9.8
Basic Materials	8.9
Utilities	3.6
Real Estate	3.3
Telecommunications	2.1
Technology	1.4



COUNTRY (%)

United Kingdom	100.0
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■ Top 10 holdings 38.9%
■ Rest of portfolio 61.1%

No. of holdings in fund 608
No. of holdings in index 603

TOP 10 HOLDINGS (%)

Shell	6.5
AstraZeneca	5.9
HSBC Holdings	4.5
Diageo	3.6
Unilever	3.6
GlaxoSmithKline	3.4
British American Tobacco	3.0
BP	2.9
Rio Tinto	2.8
Glencore	2.7

FUND MANAGER COMMENTARY

UK equities outperformed and were flat over the quarter. The FTSE 100 was relatively resilient due to its high weighting to large caps in sectors such as oil & gas and mining, which benefited from commodity price inflation. Banking also showed strength due to expectations of rising interest rates.

Periodically, there were falls for these sectors as volatility rose on uncertainty regarding the implications of the Russian invasion of Ukraine and fears of recession. Sections of the market offering high growth potential lagged, driving underperformance from small and mid-caps.

Annual inflation in the UK increased to 6.2% in February. UK consumer price inflation (CPI) is set to peak at 8.7% this year according to the Office for Budget Responsibility.

Economic data was strong, however. The UK economy expanded by 1.3% in the fourth quarter of 2021, above forecasts of 1%. The S&P Global/CIPS UK Composite PMI was reported at 60.9 in March, above February's 59.9, signaling the fastest rise in public sector activity since June 2021. Retail sales increased 7% year-on-year in February. Unemployment declined to 3.9% in the three months to January, which was better than market expectations of 4%.

The Bank of England raised rates, via two rate hikes, by a total of 50bps to 0.75%, the pre-pandemic level, in order to fight inflation.

Celebrating
25+
Years

INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

KEY RISKS

- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

For more information, please refer to the key investor information document on our website [↗](#)



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,421.5 billion (as at 31 December 2021). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2021. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	R Acc	GB00B02TV349
	R Inc	GB00B02TV679
SEDOL	R Acc	B02TV34
	R Inc	B02TV67
Bloomberg	R Acc	LAGCAFA
	R Inc	LAGCAFI

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