The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to outperform, over any rolling 5 year period, inflation plus 3% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.

The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. The Investment Manager uses a responsible investment selection process which consists of selecting assets that have a strong focus on Environmental, Social and Governance ("ESG") considerations along with the potential to grow in value. The Fund aims to deliver a mixture of income and growth from a medium risk level of return.

The Fund will have exposure to ESG focused investments through a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include: • Between 40%and 70% in shares of companies. • Between 10% and 40% in bonds. • Up to 25% in investment trusts providing exposure to alternative assets such as, property and infrastructure.

Bonds, which are loans typically issued by companies, governments, and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The Investment Manager applies their own ESG rating mechanism to the investment selection process to identify assets that look to benefit from changes within the economy whilst offering robust management of ESG risks and opportunities. This process involves detailed research and analysis using both investment expertise combined with independent data. The responsible investment process initially involves negative screening to avoid investing in companies that generate more than a defined percentage of revenue from the following activities: • Tobacco, • Gambling services and armaments (military weapons and equipment) and civilian firearms – maximum of 5% of revenue. • Pornography – maximum of 3% of revenue. • Predatory lending, cluster munitions and landmines – 0% of revenue. • Coal, unconventional oil or gas extraction (e.g. tar sands and shale), or coal power generation – maximum of 5% of revenue.

Following this analysis and asset selection the Investment Manager will then use an independent ESG ratings agency to verify their conclusions to ensure an overall high quality ESG rating for the Fund which can be independently verified.

The Fund will not invest in other collective investment schemes. The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal.

The performance target is the level of performance the Investment Manager aims to deliver, after charges, in normal market conditions. However, returns will fluctuate, and it will not necessarily be achieved over every rolling 5 year period. The UK Consumer Prices Index has been chosen as it is a standard and broadly accepted measure of UK inflation which a real return can be targeted against.

The ARC Charity Indices (ACI) are a set of risk-based indices designed to help charity trustees in assessing the performance of their portfolio against their peers. Charities have historically tended to place a higher importance on ESG and ethical restrictions, so the ACI index represents the performance of a mix of portfolios with varying degrees of restrictions applied, so you may wish to compare the Fund’s performance to this index. The Fund has similar characteristics to the ARC Sterling Steady Growth ACI. You may wish to compare the Fund’s performance to this index.

Please note both IFSL CAF ESG Income & Growth Fund and IFSL CAF ESG Growth Fund use the ARC Sterling Steady Growth ACI as a comparison benchmark however the IFSL CAF ESG Income & Growth Fund is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

The Fund will seek validation of its ESG credentials using an independent ESG ratings agency to assess the portfolio’s overall ESG score. The Fund currently uses MSCI for this assessment and a “high” ESG score should be considered as AA or AAA.

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given an accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.
Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 30/04/2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the non-UCITS retail scheme when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 7 of the Fund’s Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry Charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit Charge</td>
<td>None</td>
</tr>
</tbody>
</table>

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing Charges</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain conditions

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Fee</td>
<td>None</td>
</tr>
</tbody>
</table>

Past Performance

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 16 May 2022.

This share class was launched on 16 May 2022.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

For further details please see the Fund’s Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is HSBC Bank plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Source: www.msci.com/notice-and-disclaimer

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.