

# COIF Charities Ethical Investment Fund

Fund fact sheet – 30 September 2023

## Investment objective

The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).

## Investment policy

The fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

The fund has a wide range of ethical restrictions and is advised by the ethical advisory committee that identifies potential areas of policy development and refinement of the fund's client-driven ethical investment policy.

## Target investors

The fund is designed for charities looking for income distributions and aiming for long-term protection from inflation from a portfolio which reflects client based ethical and responsible investment policies.

## Who can invest?

Any charitable organisation, as defined in the Charities Act 2011, can invest in the fund, provided that its powers permit.

## Ethical & responsible investment policy

The fund is managed in line with the policy set by the board and CCLA's response to the UK Stewardship Code. Our voting record is available in the sustainability section on our website. The fund is also managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website

## Fund update

There is a bias towards real assets, predominantly global equities but also property and infrastructure. Over the last year we have reintroduced bonds as the steep rise in yields available from fixed interest assets has provided some attractive opportunities to diversify the portfolio's asset blend.

Individual stocks are selected on businesses' fundamental characteristics including environmental, social and governance risks. We favour companies with the potential to grow more predictably than the general economy, resulting in relatively high weightings to sectors such as healthcare and information technology.

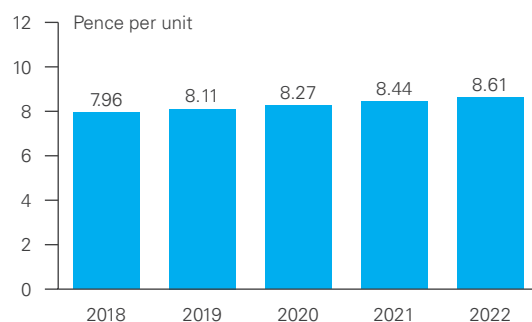
The latest quarter was a fairly quiet one in terms of portfolio activity, with no major changes in the balance of asset classes held. Within the equities portfolio we continued to maintain focus on adding value, trimming exposure to companies that have reached or exceeded our price targets and reinvesting in those where we see greater return potential. Examples of stocks from which

we took profits include Adobe, Verisk Analytics, S&P Global and hotels group IHG, with the capital proceeds reinvested in companies such as Nestle, Experian, Thermofisher and Wolters Kluwer.

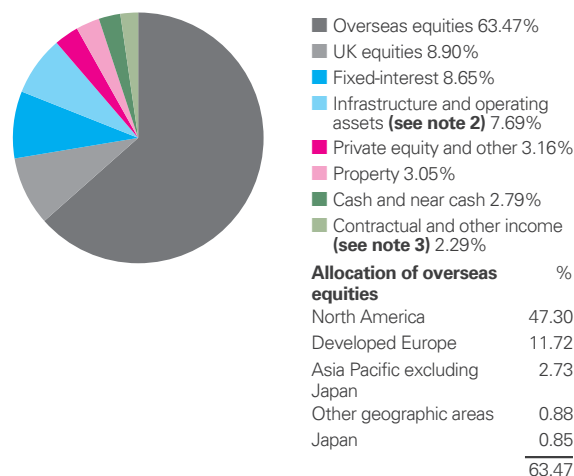
## Income

Forecast gross dividend yield (see note 1)	3.08%
MSCI™ UK Investable Market Index dividend yield	3.70%
MSCI™ World excluding UK dividend yield	1.99%
Note 1: Based on the fund's net asset value and an estimated annual dividend for 2023 of 8.61 pence per unit.	

## Past distributions



## Asset allocation at 30 September 2023



Note 2: Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).

Note 3: Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.

## Total return performance by year

12 months to 30 September	2019	2020	2021	2022	2023
COIF Charities Ethical Investment Fund	+9.83%	+7.97%	+14.72%	-4.14%	+4.48%
Target benchmark	+6.78%	+5.55%	+8.02%	+15.14%	+11.62%
Comparator benchmark	+6.77%	-2.30%	+18.22%	-5.47%	+7.69%

## Annualised total return performance

Performance to 30 September 2023	1 year	3 years	5 years
COIF Charities Ethical Investment Fund	+4.48%	+4.74%	+6.38%
Target benchmark	+11.62%	+11.56%	+9.37%
Comparator benchmark	+7.69%	+6.37%	+4.65%

Performance shown after management fees and other expenses, with the gross income reinvested. The target benchmark is consumer price index inflation plus 5%. From 1 January 2021, the comparator benchmark is 75% MSCI World Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index, and 5% Sterling Overnight Index Average. Before 1 January 2021 (for the periods shown), the comparator benchmark was 45% MSCI World excluding UK Index, 30% MSCI UK Investable Market Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index, and 5% 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

## Top 10 holdings at 30 September 2023

UK Treasury 4.5% 07/12/2042	2.90%	Alphabet Inc	1.37%
UK Treasury Gilt 3.25% 22/01/2044	2.86%	Unitedhealth	1.35%
COIF Charities Property Fund	2.72%	Relx PLC	1.33%
Microsoft	2.11%	Intercontinental Exchange	1.26%
Amazon	1.38%	Intuit	1.26%

## Key facts

Manager	CCLA Fund Mangers Limited	
Investment manager	CCLA Investment Management Limited	
Fund size	£2,054m	
Number of holdings	133	
	<b>Income units</b>	<b>Accumulation units</b>
Price	279.28 pence	467.55 pence
Launch date	31 December 2009	
Unit types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Each business day (see note 4)	
SEDOL	B57RJX4 (income units), B57RJ34 (accumulation units)	
ISIN	GB00B57RJX49 (income units), GB00B57RJ342 (accumulation units)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge	0.60% (see note 5)	
Fund management fee (FMF)	0.68% (see note 6)	
PRIIPs other ongoing costs	0.90% (see note 7)	

Note 4: Dealing instructions must be received by 11:59am on a dealing day.

Note 5: The annual management charge is taken from capital which may restrict capital growth.

Note 6: The FMF includes the annual management charge and other costs and expenses of operating and administering the fund, such as depositary, custody, audit, and regulatory fees.

Note 7: The packaged retail and insurance-based investment products (PRIIPs) other ongoing costs include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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