

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 30 June 2022

Following approval from investors at an extraordinary general meeting and with effect from 27 July 2022, the Fund will adopt a revised investment objective and strategy under which it is intended to generate a more sustainable long-term return than is possible with the historical asset mix. Under the new strategy the Fund has access to a wider range of fixed interest instruments including emerging market debt, securitised products, loans and derivatives, and the portfolio is designed to have lower interest rate risk and lower volatility than was the case under the former strategy. The Manager has appointed a third party sub-investment manager, Federated Hermes, to implement the new portfolio strategy.

Investment objective

The Fund aims to provide an income yield and a total return in excess of the target benchmark.

Investment policy

The Fund is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities but may also include other asset classes, which may be either liquid or illiquid in nature.

The Fund follows a client-driven ethical investment policy.

Target investors

The Fund is designed for charities looking for income distributions.

Who can invest?

Any charitable organisation defined within the Charities Act 2011 can invest in the Fund, providing its powers permit.

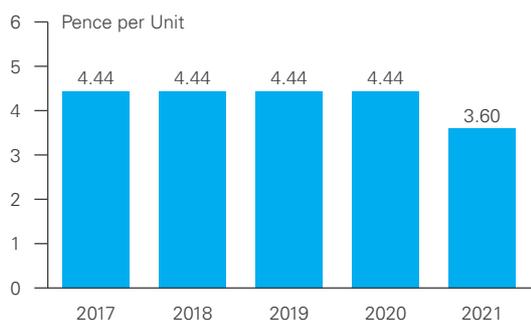
Responsible investment policy

The Fund is managed in accordance with the policy set by the Board.

Income

Gross dividend yield 2.47%*
Gross redemption yield 2.91%**

Past distributions

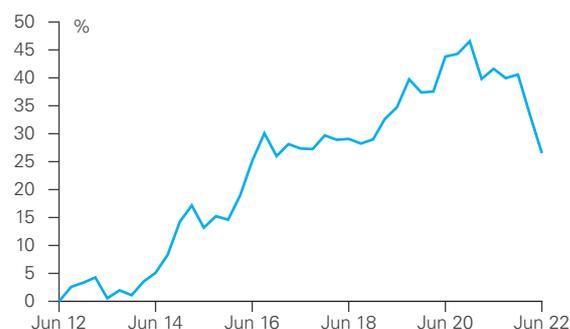


Fund update

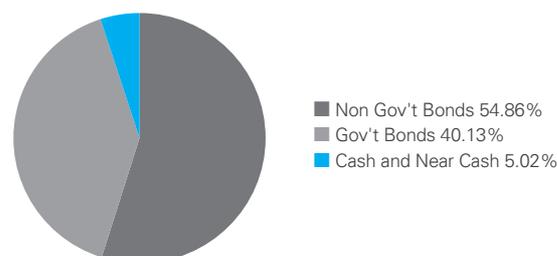
We maintain a defensive bias to the portfolio strategy reflecting an expectation that the outlook is for fixed interest yields to rise as policy interest rate increases come through.

Our cautious view of the outlook for yields is expressed through a modified duration of 6.24 years compared with 8.8 years for the benchmark. There is a continuing bias to corporate issues over gilts, with non-gilts accounting for 54.9% of total assets. As at 30 June 2022 the Fund's income yield was 3.47% and the gross redemption yield was 2.91%. When the income yield is higher than the gross redemption yield, distributions are being funded partly from the Fund's capital.

Cumulative total return from 30/06/12***



Asset allocation at 30 June 2022



* Based upon the net asset value and an estimated annual dividend for 2022 of 2.91p.

** The gross redemption yield indicates what the total return would be if the Fund's investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

*** Source: CCLA – Performance shown after management fees and other expenses with gross income reinvested. Past performance is not a reliable indicator of future results.

Discrete year total return performance

12 months to 30 June	2022	2021	2020	2019	2018
COIF Charities Fixed Interest Fund	-10.65%	-1.53%	+6.74%	+4.39%	+1.36%
Target Benchmark	-13.67%	-2.43%	+9.24%	+5.58%	+1.32%

Annualised total return performance

Performance to 30 June 2022	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	-10.65%	-2.07%	-0.13%
Target Benchmark	-13.67%	-2.74%	-0.32%

Performance shown after management fees and other expenses with gross income reinvested. Target Benchmark – composite: from 01.01.16 Markit iBoxx £ Gilts 50% and Markit iBoxx £ Non Gilts 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%. Past performance is not a reliable indicator of future results. Source: CCLA

Portfolio breakdown at 30 June 2022

By credit rating

Rating category	% Fund
AAA	14.4
AA	49.0
A	22.5
BBB	13.3
Non Investment grade	0.0
Not rated (Debentures/Prefs)	0.7

By term to maturity

Period	% Fund
0 - 5 years	45.5
5 - 10 years	26.3
10 - 15 years	10.2
Over 15 years	17.9
Duration (yrs)	6.2
Average term to maturity (yrs)	7.8

Number of holdings	58	Fund size	£77m
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Key facts

	Income units	Accumulation units
Offer (buying) price	118.03p (xd)	842.98p
Mid-market price	117.79p (xd)	841.26p
Bid (selling) price	117.55p (xd)	839.53p
Launch date	April 1990	
Unit types	Income/Accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	Nil	
Dealing day	Every Thursday*	
Sedol numbers	0187787 Inc, 0187873 Acc	
ISIN numbers	GB0001877876 Inc, GB0001878734 Acc	
Dividend payment dates	End February, May, August & November	
Annual management charge (taken 100% from income)	0.22%	
Fund management fee (FMF)	0.30% **	
PRIPs other ongoing costs	0.30% ***	

* Dealing instructions must be received by 5.00pm on the business day preceding the dealing day. If Thursday is a bank holiday, the dealing day will be the previous business day.

** 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.

*** The PRIPs other ongoing costs includes the FMF and where relevant, synthetic charges. Synthetic charges are the impact to the Fund of costs incurred in relevant underlying funds or similar investments. It does not include transaction costs. For more information on costs, including transaction costs, please refer to the Fund's Key Information Document.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Key Information Document and Scheme Particulars and consider the risk factors identified therein. We strongly recommend you seek independent professional advice prior to investing. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. Investment in the Fund is only available to charities in England and Wales within the meaning of section 1(1) of the Charities Act 2011; or an "appropriate body" within the meaning of section 97(3) of the Charities Act 2011. The Fund is approved by the Charity Commission as a Common Investment Fund under section 24 of the Charities Act 1993 (as has been replaced by the Charities Act 2011) and is an Unregulated Collective Investment Scheme and an unauthorised UK Alternative Investment Fund. CCLA Fund Managers Limited (registered in England & Wales No.8735639 at Senator House, 85 Queen Victoria Street, London EC4V 4ET) is authorised and regulated by the Financial Conduct Authority and is the Manager of the COIF Charities Funds (Registered Charity Nos. 218873, 803610, 1046249, 1093084, 1121433 and 1132054). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.