

COIF Charities Ethical Investment Fund

Fund Fact Sheet – 31 December 2019

Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and income.

Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will mainly invest in equities, but will also include property, bonds and other asset classes.

The Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund’s client-driven ethical investment policy.

Suitability

The Fund is suitable for all of a charity’s long-term funds where the charity is looking for a good level of distributions, long-term protection from inflation and a wide range of ethical restrictions.

Who can invest?

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

Ethical & responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board and CCLA’s response to the UK Stewardship Code. Our voting record is available at www.ccla.co.uk

Fund update

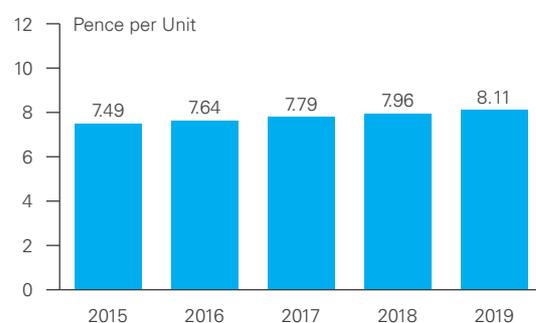
There were no significant changes to Fund strategy or structure over the period. The portfolio, therefore, continues to have a positive bias to real assets such as global equities, property, infrastructure and other non-traditional assets. Our preference is for companies with the potential to grow returns independently of the economic cycle. At present this has resulted in relatively high weightings in sectors including technology, health and those exposed to the consumer. There are low weightings to utilities and energy. Over the period the cash allocation increase earlier in the year was reduced, reflecting an expectation of further market progress.

Income

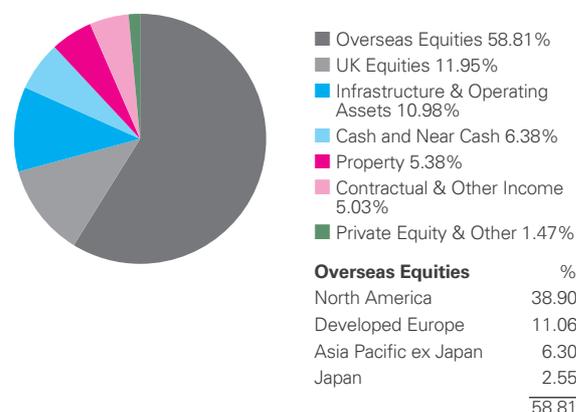
Gross dividend yield	3.19%*
MSCI™ \$ UK IMI dividend yield	4.18%
MSCI™ \$ World ex UK dividend yield	2.20%

* Based upon mid-market price and an estimated annual dividend of 8.27p.

Past distributions



Asset allocation at 31 December 2019



Discrete year total return performance (gross)

12 months to 31 December	2019	2018	2017	2016	2015
COIF Charities Ethical Investment Fund	+23.04%	+1.09%	+12.55%	+15.18%	+5.44%
Comparator	+17.07%	-3.50%	+10.72%	+17.12%	+2.60%

Annualised total return performance (gross)

Performance to 31 December 2019	1 year	3 years	5 years
COIF Charities Ethical Investment Fund	+23.04%	+11.87%	+11.20%
Comparator	+17.07%	+7.75%	+8.49%

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

Most overweight companies relative to equity indices at 31 December 2019

Unilever	2.14%	Agilent Technologies	1.54%
Roche Holding	1.84%	Tencent Holdings	1.50%
Adobe	1.63%	Stryker	1.50%
Visa	1.55%	PayPal	1.45%
Danaher	1.55%	PepsiCo	1.42%

Key facts

Fund size	£956m		
Number of holdings	142		
	Income units	Accumulation units	
Offer (buying) price	260.08p (xd)	388.47p	
Mid-market price	259.50p (xd)	387.59p	
Bid (selling) price	258.91p (xd)	386.72p	
Launch date	31 December 2009		
Unit types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Thursday*		
Sedol numbers	B57RJX4 Inc, B57RJ34 Acc		
ISIN numbers	GB00B57RJX49 Inc, GB00B57RJ342 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.60%**		

* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Thursday is a bank holiday, the dealing day will be the previous working day.

** The annual management charge is deducted from capital which may restrict capital growth.

Risk warning and disclosures

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