

COIF Charities Fixed Interest Fund

Fund Fact Sheet – 31 December 2019

Investment objective

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

Investment policy

The portfolio is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities and will consist primarily of UK fixed interest securities but may also include other asset classes.

The Fund follows a 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 and long-term protection from inflation.

Who can invest?

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

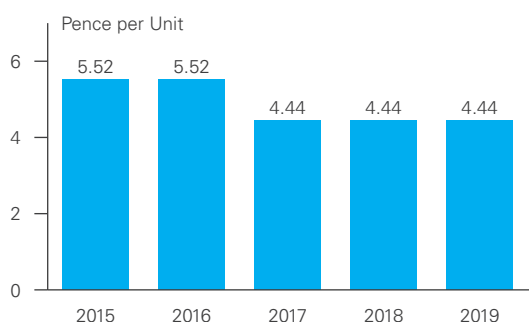
Responsible investment policy

We confirm that the Fund is managed in accordance with the policy set by the Board.

Income

Gross dividend yield 3.23%*
Gross redemption yield 1.41%**

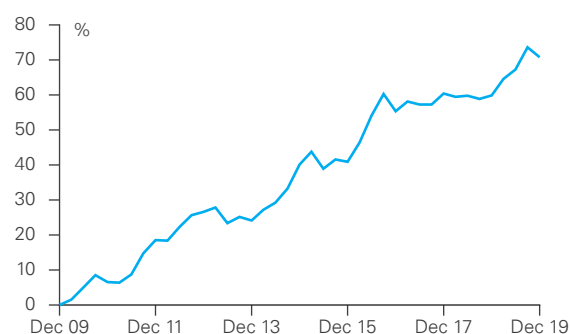
Past distributions



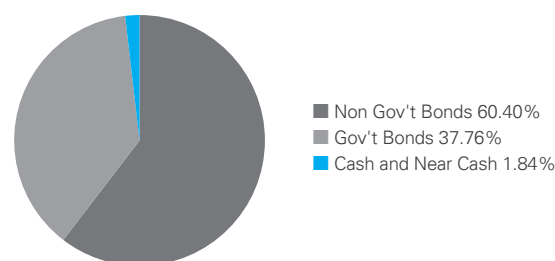
Fund update

The Fund holds a diversified portfolio of high-quality bonds designed to provide investors with a broad exposure to the fixed income sector and a predictable level of income. At present the portfolio has a 60.40% allocation to corporate bonds, 37.76% to government stock and 1.84% to cash. The overall strategic stance is defensive, reflected in a modified portfolio duration of 7.85 years compared with 10.30 years on the benchmark.

Cumulative total return from 31/12/09***



Asset allocation at 31 December 2019



* Based upon the net asset value and an estimated annual dividend of 4.44p.

** 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 – Gross performance shown before management fees and other expenses; net returns will differ after the deduction of fees and other expenses. Please note that past performance is no guarantee of future returns.

Discrete year total return performance (gross)

12 months to 31 December	2019	2018	2017	2016	2015
COIF Charities Fixed Interest Fund	+6.83%	-0.34%	+3.25%	+10.25%	+0.56%
Benchmark	+8.22%	-0.47%	+3.15%	+10.64%	+0.50%

Annualised total return performance (gross)

Performance to 31 December 2019	1 year	3 years	5 years
COIF Charities Fixed Interest Fund	+6.83%	+3.21%	+4.04%
Benchmark	+8.22%	+3.57%	+4.32%

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%. 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

Portfolio asset allocation at 31 December 2019

By credit rating		By term to maturity	
Rating category	% Fund	Period	% Fund
AAA	9.6	0 - 5 years	34.9
AA	52.6	5 - 10 years	33.4
A	17.8	10 - 15 years	10.8
BBB	15.7	Over 15 years	20.9
Non Investment grade	0.0	Duration (yrs)	7.7
Not rated (Debentures/Prefs)	4.3	Average term to maturity (yrs)	9.6
Number of holdings	74	Fund size	£99m

Key facts

	Income units	Accumulation units
Offer (buying) price	137.86p (xd)	915.20p
Mid-market price	137.55p (xd)	913.16p
Bid (selling) price	137.24p (xd)	911.12p
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%	

* 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.

Risk warning and disclosures

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