

COIF Charities Ethical Investment Fund

Fund fact sheet – 30 June 2024

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

As is often the case most portfolio activity during the quarter was incremental, taking advantage of gains in some of the best-performing stocks to realise profits and reinvest in others which we considered to be better placed to add value in the coming periods. However we fully exited our positions in Blackstone, an investment management business specialising in private markets; and life insurance company Prudential. Three new stocks were acquired during the quarter: Ashtead Group, a leading equipment rental company serving the US, the UK and Canada; the outsourced catering provider Compass Group; and Oakley Capital Investments, a listed private equity fund.

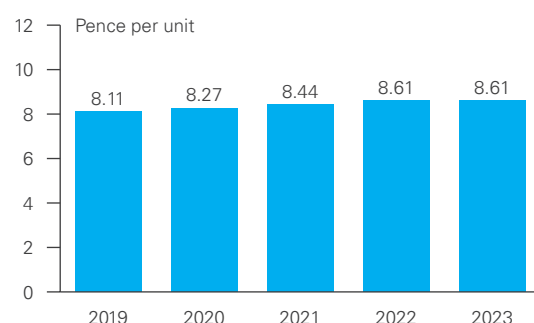
Income

Forecast gross dividend yield (see note 1) 2.84%
MSCI™ UK Investable Market Index 3.74%
dividend yield

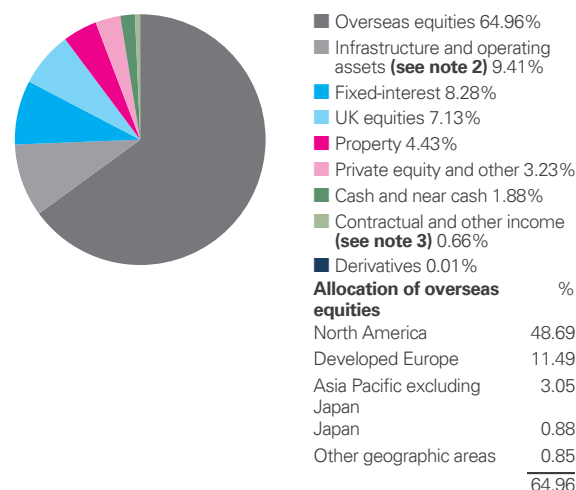
MSCI™ World excluding UK dividend yield 1.72%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 8.78 pence per unit.

Past distributions



Asset allocation at 30 June 2024



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 June	2020	2021	2022	2023	2024
COIF Charities Ethical Investment Fund	+7.31%	+16.66%	-2.93%	+5.51%	+12.59%
Target benchmark	+5.65%	+7.49%	+14.43%	+12.96%	+6.98%
Comparator benchmark	+0.42%	+16.55%	-3.00%	+6.42%	+16.52%

Annualised total return performance

Performance to 30 June 2024	1 year	3 years	5 years
COIF Charities Ethical Investment Fund	+12.59%	+4.86%	+7.62%
Target benchmark	+6.98%	+11.41%	+9.44%
Comparator benchmark	+16.52%	+6.35%	+7.08%

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 June 2024

UK Treasury Gilt 3.25% 22/01/2044	3.13%	Alphabet	1.71%
UK Treasury 4.5% 07/12/2042	2.58%	Roper Technologies	1.29%
Microsoft	2.49%	TSMC	1.26%
COIF Charities Property Fund	2.30%	Visa	1.21%
Amazon	1.76%	Thermo Fisher Scientific	1.20%

Key facts

Manager	CCLA Fund Managers Limited	
Investment manager	CCLA Investment Management Limited	
Fund size	£2,354m	
Number of holdings	130	
	Income units	Accumulation units
Price	309.49 pence	529.33 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)	0.69% (see note 6)	
PRIPs other ongoing costs	0.89% (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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