

# **The Charity Intelligence Fund Quarterly Review**



**Quarter 3 2021**

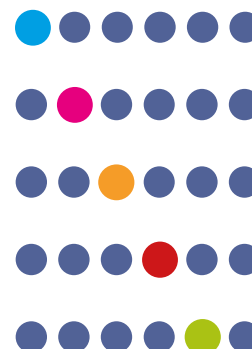


# The Charity Intelligence Fund Quarterly Review

## Quarter 3 2021

### Contents

Introduction	04
Summary of Returns	06
Mixed Funds	09
UK Equity Funds	21
Global Equity Funds	32
Fixed Interest Funds	42
Property & Alternative Funds	52
Manager Contacts	62
Fund Summary	63
Glossary	64



## Introduction

The Charity Intelligence Fund Review is published by CI Hub Limited to provide an overview of the charity fund sector to current and potential investors and their advisers.

## About Charity Intelligence Funds

Not all the funds in this report are Common Investment Funds (CIFs), but a large proportion are. CIFs were first introduced in 1960 under the auspices of Section 22 of the Charities Act. Over 50 years later, these funds, now valued close at £15 billion, continue to provide a suitable investment vehicle for smaller charities in the UK and Northern Ireland.

CIFs are professionally managed portfolios of investments, in which charities can buy units representing a portion of those investments. Though this pooling arrangement, charities can enjoy the benefit of diversification, whilst keeping management and administration costs to a minimum. Moreover, in view of the fact that CIFs are themselves registered charities, investors in these funds enjoy all the tax advantages available to charities including exemption from income tax, capital gains tax and stamp duty on equity purchases. In addition, the funds are able to distribute income gross of tax (where applicable), thereby eliminating the delay and cost involved in making a reclaim.

In October 2017 the Charity Authorised Investment Fund (CAIF) structure, a new pooled investment vehicle specifically for charities was launched.

It is designed to replicate the key benefits of the existing Common Investment Fund (CIF) structure, while overcoming some of the main deficiencies identified with these funds:

- *Like CIFs, CAIFs are registered charities so benefit from the tax exemptions and reliefs available to charities, potentially making them more cost efficient than other non-charitable structures.*
- *Unlike CIFs, CAIFs are authorised funds, meaning they are regulated by the FCA as well as being subject to the oversight of the Charity Commission. There has been a concern that charity investors are on the whole not professional investors and therefore should be protected through regulation by the FCA.*

- *As CAIFs are authorised investments, VAT is not chargeable on the fees paid to managers. This is not the case for CIFs where VAT is chargeable.*

CAIFs have three additional features which are designed to make them particularly attractive for charity investors (and which largely mirror the position for CIFs):

- *An Independent Advisory Committee can be created, whose role is to represent the interests of the charities investing in the fund.*
- *CAIFs are able to hold income back from one accounting period to the next to create an 'income smoothing' effect and maintain a regular level of distributions.*
- *A total return approach can be operated (meaning capital gains can be distributed as well as income) where this is for the purpose of meeting a predetermined target return.*

Many charities also invest through other forms of pooled fund, such as OEICs and unit trusts, which are not specifically for charities, this report only included funds specially for charities.

## Guide to the Publication

The publication is split into two parts; the first section contains a summary of performance returns for each of the participating funds. The second section shows the participating funds broken down by Mandate: Mixed Funds, UK Equity, Global Equity, Gilts and Fixed Interest and Property.

Details of funds participating are represented by the following six information types: Performance, fund value and asset mix, risk and return, income yield, dividend growth and a summary of additional information.

In addition a summary of fund objectives and structures as quoted by each investment manager is provided. The details of what the fund is trying to achieve and how the fund is structured to meet that target. For further fund information, contact details are also provided for each manager.

Data is sourced from the investment managers, FTSE and MSCI.

## About CI Hub Ltd

Formed in 2017 CI Hub provides charities and their advisers, an free online hub for the selection, review and comparison of investment charity managers. Our unique shared services help to reduce costs and increase efficiency. With 30 years' experience in helping charities transform their precious money into effective investments, we understand the financial, regulatory and governance challenges faced by the sector.

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## Returns Summary – 30 September 2021

The table below shows the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers, FTSE and MSCI.

Mixed Asset Funds	Investment Manager	Latest Qtr	2020	2019	2018	2017	2016	Share Class	Type
Barclays Charity Fund	Barclays	1.2	1.6	17.7	(4.1)	0.1	17.6	Acc	UT
Armed Forces Charities Growth & Income Fund	BlackRock	1.3	9.0	18.1	(6.6)	13.4	12.7	Inc	CAIF
Catholic Charities Growth & Income Fund	BlackRock	1.5	7.2	16.2	(2.6)	11.6	13.2	Inc	CAIF
Charities Growth & Income Fund	BlackRock	1.4	10.1	-	-	-	-	Inc	CAIF
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	1.2	7.4	13.0	(5.0)	7.9	14.2	Acc	CAIF
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	2.7	8.9	15.5	-	-	-	Acc	CAIF
CBF Church of England Investment Fund	CCLA	2.0	10.2	22.4	1.8	12.8	15.3	Inc	CIF
COIF Charities Ethical Investment Fund	CCLA	1.7	9.8	22.2	0.5	11.8	14.4	Inc	CIF
COIF Charities Investment Fund	CCLA	1.7	9.8	21.6	0.6	12.4	14.4	Inc	CIF
Amity Balanced Fund for Charities	EdenTree	1.1	(2.7)	17.1	(6.7)	9.4	9.9	Inc	CAIF
Epworth Multi-Asset Fund for Charities <sup>1</sup>	Epworth	1.3	2.5	15.3	(3.4)	9.9	13.9	Acc	CAIF
Charity Multi Asset	M&G	2.3	(3.2)	-	-	-	-	Acc	CAIF
Newton Growth & Income for Charities	Newton	2.9	1.6	18.9	(1.4)	13.0	13.8	Inc	NURS
Newton SRI Fund for Charities	Newton	2.5	8.2	19.4	(3.5)	10.6	16.9	Inc	NURS
Newton Sustainable Growth and Income Fund for Charities	Newton	2.6	5.1	18.1	(0.8)	10.3	12.9	Inc	NURS
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	2.1	-	-	-	-	-	Inc	CAIF
Active Income and Growth Fund for Charities	Rathbones	2.9	5.0	13.9	(3.4)	11.7	12.4	Inc	CAIF
Core Investment Fund for Charities	Rathbones	3.9	7.5	15.6	(5.1)	10.6	-	Inc	CAIF
Charity Assets Trust	Ruffer	0.6	11.7	7.2	(5.9)	3.4	10.5	Acc	CIF
Sarasin Climate Active Endowments Fund	Sarasin & Partners	0.0	10.2	20.4	-	-	-	Acc	CAIF
Sarasin Endowments Fund	Sarasin & Partners	(0.4)	9.5	19.6	(4.2)	10.7	10.7	Acc	CAIF
Sarasin Income & Reserves Fund	Sarasin & Partners	(0.7)	7.9	9.4	(2.2)	4.1	9.8	Acc	CAIF
LF Waverton Charity Growth & Income Fund	Waverton	2.1	11.2	-	-	-	-	Acc	CAIF
<b>CI Hub Multi Asset Index</b>		<b>1.6</b>	<b>7.1</b>	<b>16.6</b>	<b>(3.3)</b>	<b>10.0</b>	<b>13.0</b>		

UK Equity Funds	Investment Manager	Latest Qtr	2020	2019	2018	2017	2016	Share Class	Type
IFSL CAF International Equity Fund	abrdn	1.2	(4.2)	16.8	(10.7)	11.8	9.7	Acc	OEIC
Charities UK Equity Fund	BlackRock	1.5	(4.7)	23.6	(9.9)	14.4	16.2	Inc	CAIF
Charities UK Equity ESG Fund	BlackRock	1.8	(5.6)	22.2	(6.8)	14.2	15.6	Inc	CAIF
Charities UK Equity Index Fund	BlackRock	2.7	(9.6)	19.0	(9.1)	13.2	15.9	Inc	CAIF
SUTL Cazenove Charity Equity Income Fund	Cazenove	1.9	(11.8)	21.1	(10.5)	10.9	9.3	Acc	CAIF
SUTL Cazenove Charity Equity Value Fund	Cazenove	3.7	(11.8)	9.8	(2.3)	9.2	27.4	Acc	CAIF
CBF Church of England UK Equity Fund	CCLA	2.8	0.8	26.9	(4.5)	12.7	10.2	Inc	CIF
Epworth Climate Stewardship Fund for Charities	Epworth	2.2	-	-	-	-	-	Acc	CAIF
Epworth UK Equity Fund for Charities	Epworth	1.6	(9.5)	18.7	(9.3)	12.7	15.6	Acc	CIF
CAF UK Equitrack Fund	Legal & General	2.6	(12.9)	23.0	(8.9)	12.1	12.4	Acc	NURS
Charifund	M&G	1.5	(4.2)	16.8	(10.7)	11.8	9.7	Acc	OEIC
<b>FTSE All Share Index TR</b>		<b>2.2</b>	<b>(9.8)</b>	<b>19.2</b>	<b>(9.5)</b>	<b>13.1</b>	<b>16.8</b>		

Global Equity Funds	Investment Manager	Latest Qtr	2020	2019	2018	2017	2016	Share Class	Type
IFSL CAF International Equity Fund	abrdn	2.5	11.1	20.5	(6.9)	13.5	23.9	ACC	OEIC
CBF Church of England Global Equity Income Fund	CCLA	1.3	22.7	27.4	1.5	9.8	17.5	Inc	CIF
COIF Charities Global Equity Income Fund	CCLA	1.1	22.8	27.3	0.9	10.0	17.0	Inc	CIF
Amity Global Equity Fund for Charities	EdenTree	2.8	8.0	20.0	(3.2)	15.3	18.2	Acc	CAIF
Epworth UK Equity Fund for Charities	Epworth	1.2	16.2	-	-	-	-	Acc	CAIF
<b>FTSE ALL World ex UK</b>		<b>1.3</b>	<b>13.7</b>	<b>22.3</b>	<b>(3.1)</b>	<b>14.0</b>	<b>30.3</b>		



Fixed Interest Funds	Investment Manager	Latest Qtr	2020	2019	2018	2017	2016	Share Class	Type
IFSL CAF Fixed Interest Fund	abrdn	(0.3)	5.8	6.9	0.6	1.8	10.1	Acc	OEIC
Charities UK Bond Fund	BlackRock	(1.2)	6.7	6.8	(0.4)	2.7	8.3	Inc	CAIF
SUTL Cazenove Charity Bond Fund	Cazenove	(1.2)	8.1	7.3	0.0	4.0	10.6	Inc	CAIF
CBF Church of England Fixed Interest Securities Fund	CCLA	(1.3)	6.8	6.4	(0.6)	3.1	9.9	Inc	CIF
COIF Charities Fixed Interest Fund	CCLA	(1.2)	6.7	6.5	(0.6)	2.9	9.9	Inc	CIF
Epworth Corporate Bond Fund for Charities <sup>3</sup>	Epworth	(1.2)	6.0	7.2	(0.6)	3.1	9.4	Acc	CAIF
Epworth Sterling Sovereign Bond Fund for Charities <sup>4</sup>	Epworth	(2.0)	7.3	5.8	0.5	1.5	9.1	Acc	CAIF
Charibond Charities Fixed Interest Fund	M&G	(0.5)	3.6	-	-	-	-	Inc	CAIF
<b>FTSE UK Conventional All Stocks Index</b>		<b>(1.8)</b>	<b>8.3</b>	<b>6.9</b>	<b>0.6</b>	<b>1.8</b>	<b>10.1</b>		

Property & Cash Funds	Investment Manager	Latest Qtr	2020	2019	2018	2017	2016	Share Class	Type
Property									
CBF Church of England Property Fund	CCLA	4.3	(0.5)	2.8	8.5	9.7	2.6	Inc	CIF
COIF Charities Property Fund	CCLA	4.4	(0.5)	2.7	8.4	9.6	2.5	Inc	CIF
The Charities Property Fund	Savills IM	4.1	1.3	2.1	7.2	10.0	6.4	Inc	CIF
Property Income Trust for Charities	Mayfair Capital	3.7	(1.6)	2.5	8.5	11.8	6.0	Inc	UT
Cash									
CBF Church of England Deposit Fund	CCLA	0.0	0.4	0.7	0.5	0.3	0.5	-	
COIF Charities Deposit Fund	CCLA	0.0	0.2	0.6	0.5	0.2	0.4	-	
The Affirmative Deposit Fund for Charities	Epworth	0.0	0.6	0.7	0.5	0.3	0.5	Acc	CAIF
Alternative Funds									
IFSL CAF International Equity Fund	abrdn	(0.1)	(0.3)	2.4	(3.4)	1.6	0.5	Acc	OEIC
<b>AREF/MSCI UK All Balanced Property Fund Index</b>		<b>4.5</b>	<b>2.5</b>	<b>1.6</b>	<b>6.5</b>	<b>10.2</b>	<b>2.8</b>		

# Mixed Asset Funds

 **Quarter 3 2021**





## Mixed Asset Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

<i>Mixed Asset Funds</i>	<i>Investment Manager</i>	<i>Latest Quarter</i>	<i>Last 12 Months</i>	<i>YTD 2021</i>	<i>Last 3 Years</i>	<i>Last 5 Years</i>	<i>Last 10 Years</i>	<i>Share Class</i>
Barclays Charity Fund	Barclays	1.2	17.8	8.9	6.7	7.7	-	Acc
Armed Forces Charities Growth & Income Fund*	BlackRock	1.3	17.1	8.6	8.5	8.6	9.6	Inc
Catholic Charities Growth & Income Fund*	BlackRock	1.5	16.0	7.4	7.4	8.7	9.1	Inc
Charities Growth & Income Fund*	BlackRock	1.4	14.5	7.5	-	-	-	Inc
SUTL Cazenove Charity Multi-Asset Fund*	Cazenove	1.2	14.7	7.4	6.6	6.7	7.8	Acc
SUTL Cazenove Responsible Multi-Asset Fund*	Cazenove	2.7	18.7	10.3	9.0	-	-	Acc
CBF Church of England Investment Fund	CCLA	2.0	16.1	10.3	11.6	12.1	12.4	Inc
COIF Charities Ethical Investment Fund	CCLA	1.7	14.7	9.7	10.8	11.2	11.7	Inc
COIF Charities Investment Fund	CCLA	1.7	16.1	10.2	10.9	11.3	11.9	Inc
Amity Balanced Fund for Charities*	EdenTree	1.1	23.5	9.3	5.3	5.1	7.1	Inc
Epworth Multi-Asset Fund for Charities*	Epworth	1.3	18.4	10.8	6.6	7.4	8.6	Acc
Charity Multi Asset*	M&G	2.3	24.5	10.9	-	-	-	Acc
Newton Growth & Income for Charities	Newton	2.9	21.2	11.9	7.6	8.1	10.8	Inc
Newton SRI Fund for Charities	Newton	2.5	19.8	9.6	8.8	9.0	9.8	Inc
Newton Sustainable Growth and Income Fund for Charities	Newton	2.6	15.8	9.5	8.1	8.4	6.7	Inc
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	2.1	15.8	8.2	-	-	-	Inc
Active Income and Growth Fund for Charities	Rathbones	2.9	16.9	9.2	6.5	7.7	-	Inc
Core Investment Fund for Charities	Rathbones	3.9	21.3	12.6	8.8	12.0	0.7	Inc
Charity Assets Trust	Ruffer	0.6	15.8	9.1	7.4	5.3	-	Acc
Sarasin Climate Active Endowments Fund*	Sarasin & Partners	0.0	11.0	4.3	8.8	-	-	Acc
Sarasin Endowments Fund*	Sarasin & Partners	(0.4)	10.9	4.3	8.2	8.1	9.3	Acc
Sarasin Income & Reserves Fund*	Sarasin & Partners	(0.7)	2.4	(1.0)	4.9	3.4	5.5	Acc
LF Waverton Charity Growth & Income Fund	Waverton	2.1	12.9	7.4	-	-	-	Acc
<b>Market index</b>								
<b>CI Hub Multi Asset Index</b>		<b>1.6</b>	<b>16.0</b>	<b>8.5</b>	<b>8.0</b>	<b>8.0</b>	<b>9.1</b>	

\* converted to New CAIF structure

## Mixed Asset Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager.

Mixed Asset Funds	Investment Manager	Size (£m)	Cash %	Bonds %	Equity UK %	Equity Overseas %	Property %	Other %	Total %
Barclays Charity Fund	Barclays	255.6	4.3	20.0	22.1	45.2	4.9	3.5	100
Armed Forces Charities Growth & Income Fund	BlackRock	426.6	(1.9)	17.6	26.9	36.9	8.6	11.9	100
Catholic Charities Growth & Income Fund	BlackRock	176.7	1.6	11.1	28.9	36.3	9.6	12.5	100
Charities Growth & Income Fund	BlackRock	190.2	0.9	15.2	28.6	35.7	4.9	14.7	100
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	656.9	1.7	9.0	9.8	61.9	6.9	10.7	100
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	581.0	3.9	8.6	0.0	73.0	4.1	10.4	100
CBF Church of England Investment Fund	CCLA	1,996.4	5.5	0.0	11.9	64.8	3.9	13.9	100
COIF Charities Ethical Investment Fund	CCLA	2,004.0	6.1	0.0	10.7	67.1	4.6	11.4	100
COIF Charities Investment Fund	CCLA	3,455.4	5.4	0.0	10.6	66.6	3.9	13.4	100
Amity Balanced Fund for Charities	EdenTree	24.4	3.8	19.9	54.1	22.2	0.0	0.0	100
Epworth Multi-Asset Fund for Charities <sup>1</sup>	Epworth	35.0	1.1	10.0	37.1	34.6	11.3	5.9	100
Charity Multi Asset	M&G	198.2	3.4	17.0	41.8	37.6	0.2	0.0	100
Newton Growth & Income for Charities	Newton	830.4	5.7	12.3	40.5	41.5	0.0	0.0	100
Newton SRI Fund for Charities	Newton	118.5	4.5	10.5	33.3	49.9	0.0	1.7	100
Newton Sustainable Growth and Income Fund for Charities	Newton	74.7	8.6	9.6	21.4	58.0	0.0	2.4	100
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	109.4	1.3	12.8	24.6	46.1	0.0	15.1	100
Active Income and Growth Fund for Charities	Rathbones	241.9	7.6	14.9	24.6	37.5	6.1	9.4	100
Core Investment Fund for Charities	Rathbones	147.5	3.9	7.5	34.9	39.9	5.3	8.5	100
Charity Assets Trust	Ruffer	161.3	6.0	39.3	20.5	22.6	0.0	11.6	100
Sarasin Climate Active Endowments Fund	Sarasin & Partners	468.1	5.4	9.3	18.9	52.1	3.8	10.6	100
Sarasin Endowments Fund	Sarasin & Partners	2,250.1	3.7	9.9	20.1	51.9	4.1	10.3	100
Sarasin Income & Reserves Fund	Sarasin & Partners	164.9	1.6	62.8	11.7	12.5	0.0	11.4	100
LF Waverton Charity Growth & Income Fund	Waverton	36.7	3.4	12.1	13.3	55.9	4.5	10.9	100

## Mixed Asset Funds - Risk and Return Analysis

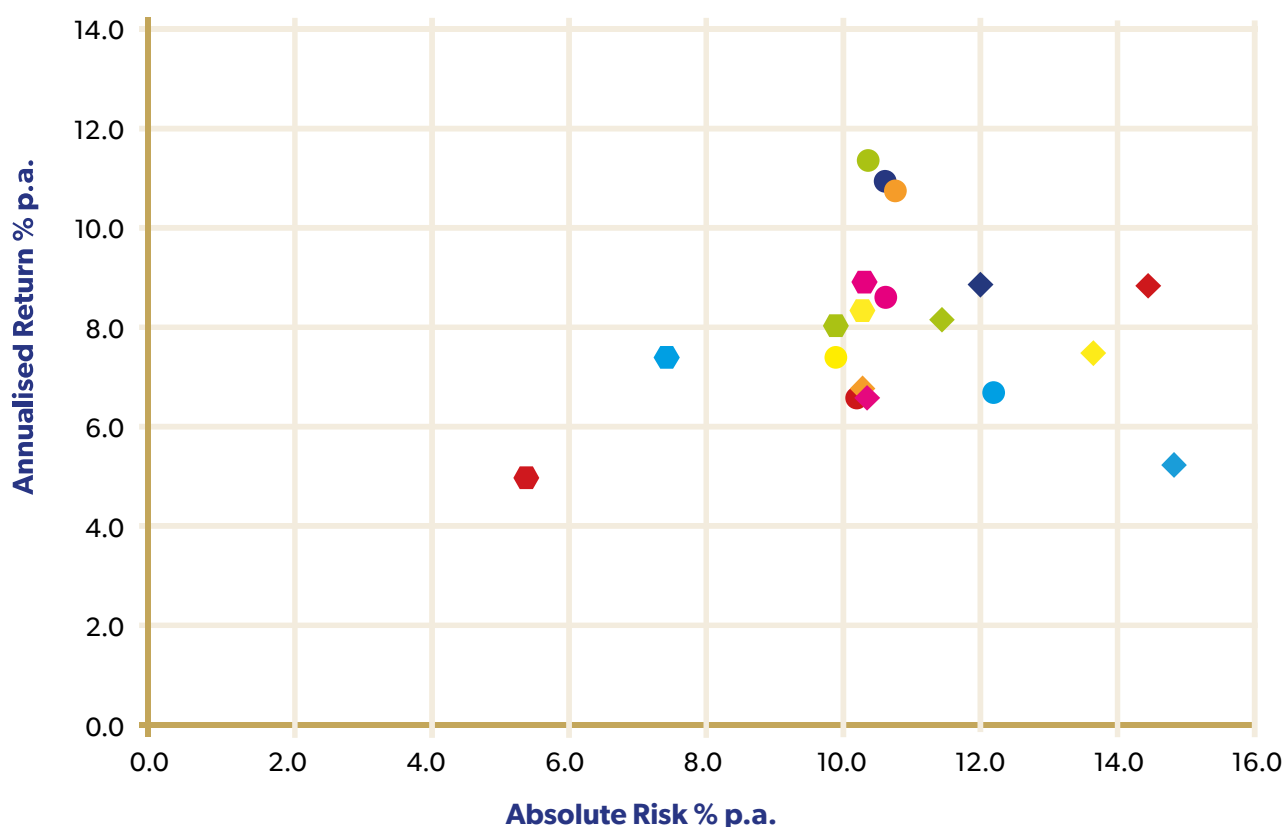
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio (see glossary for definition).

<i>Mixed Asset Funds</i>	<i>Investment Manager</i>	<i>Return % P.A</i>	<i>Absolute Risk %</i>	<i>Sharpe Ratio %</i>
Barclays Charity Fund	Barclays	6.7	12.2	0.5
Armed Forces Charities Growth & Income Fund	BlackRock	8.5	10.7	0.8
Catholic Charities Growth & Income Fund	BlackRock	7.4	9.9	9.1
Charities Growth & Income Fund	BlackRock	-	-	-
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	6.6	10.2	0.6
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	9.0	10.6	0.8
CBF Church of England Investment Fund	CCLA	11.6	10.3	1.1
COIF Charities Ethical Investment Fund	CCLA	10.8	10.8	1.0
COIF Charities Investment Fund	CCLA	10.9	10.6	1.0
Amity Balanced Fund for Charities	EdenTree	5.3	14.8	0.4
Epworth Multi-Asset Fund for Charities <sup>1</sup>	Epworth	6.6	10.3	0.6
Charity Multi Asset	M&G	-	-	-
Newton Growth & Income for Charities	Newton	7.6	13.8	0.6
Newton SRI Fund for Charities	Newton	8.8	14.3	0.6
Newton Sustainable Growth and Income Fund for Charities	Newton	8.1	11.5	0.7
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	-	-	-
Active Income and Growth Fund for Charities	Rathbones	6.5	10.2	0.6
Core Investment Fund for Charities	Rathbones	8.8	12.0	0.7
Charity Assets Trust	Ruffer	7.4	7.5	1.0
Sarasin Climate Active Endowments Fund	Sarasin & Partners	8.8	10.3	0.9
Sarasin Endowments Fund	Sarasin & Partners	8.2	10.2	0.8
Sarasin Income & Reserves Fund	Sarasin & Partners	4.9	5.5	0.9
LF Waverton Charity Growth & Income Fund	Waverton	-	-	-
Market Index				
<b>CI Hub Multi Asset Index</b>		<b>8.0</b>	<b>9.9</b>	<b>0.8</b>

## Mixed Asset Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns ie the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



- Barclays Charity Fund
- Armed Forces Charities Growth & Income Fund
- Catholic Charities Growth & Income Fund
- SUTL Cazenove Charity Multi-Asset Fund
- CBF Church of England Investment Fund
- COIF Charities Ethical Investment Fund
- COIF Charities Investment Fund
- Amity Balanced Fund for Charities
- Epworth Multi-Asset Fund for Charities
- Newton Growth & Income for Charities
- Newton SRI Fund for Charities
- Newton Sustainable Growth and Income Fund for Charities
- Active Income and Growth Fund for Charities
- Core Investment Fund for Charities
- Charity Assets Trust
- Sarasin Climate Active Endowments Fund
- Sarasin Endowment Fund
- Sarasin Income & Reserves Fund
- CI Hub Multi Asset Index

## Mixed Asset Funds - Income Analysis - Historical Dividend Yield

The table below shows how the dividend yield of each fund has evolved over time. Yield is defined as the proportion of the total return of a fund that is represented by income.

Mixed Asset Funds	Investment Manager	Last 12 Months	2020 %	2019 %	2018 %	2017 %	2016 %
Barclays Charity Fund	Barclays	2.4	2.7	3.4	3.8	3.4	3.6
Armed Forces Charities Growth & Income Fund	BlackRock	3.2	3.4	3.5	3.5	3.5	3.7
Catholic Charities Growth & Income Fund	BlackRock	2.6	3.2	2.8	2.8	2.9	3.4
Charities Growth & Income Fund	BlackRock	2.2	2.6	-	-	-	-
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	3.6	3.8	3.9	4.1	3.7	3.7
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	3.4	3.6	-	-	-	-
CBF Church of England Investment Fund	CCLA	2.7	2.9	3.0	3.4	3.3	3.5
COIF Charities Ethical Investment Fund	CCLA	2.9	3.0	3.1	3.6	3.5	3.7
COIF Charities Investment Fund	CCLA	2.7	2.9	3.0	3.5	3.3	3.6
Amity Balanced Fund for Charities	EdenTree	4.3	4.0	5.3	5.7	4.8	5.1
Epworth Multi-Asset Fund for Charities	Epworth	1.8	1.4	-	-	-	-
Charity Multi Asset	M&G	3.9	4.2	-	-	-	-
Newton Growth & Income for Charities	Newton	2.0	2.0	2.7	2.9	2.6	2.9
Newton SRI Fund for Charities	Newton	1.9	2.0	2.5	2.4	2.2	2.4
Newton Sustainable Growth and Income Fund for Charities	Newton	1.5	1.6	2.2	2.3	2.2	2.3
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	2.5	-	-	-	-	-
Active Income and Growth Fund for Charities	Rathbones	2.3	2.7	3.5	3.4	2.9	2.7
Core Investment Fund for Charities	Rathbones	1.9	1.9	2.5	2.6	2.7	-
Charity Assets Trust	Ruffer	1.3	1.3	2.0	1.8	1.8	1.8
Sarasin Climate Active Endowments Fund	Sarasin & Partners	2.7	2.9	3.1	-	-	-
Sarasin Endowments Fund	Sarasin & Partners	2.8	3.0	3.6	3.3	3.1	3.1
Sarasin Income & Reserves Fund	Sarasin & Partners	2.9	3.0	3.6	3.6	3.5	3.6
LF Waverton Charity Growth & Income Fund	Waverton	1.7	2.0	-	-	-	-

## Mixed Asset Funds - Dividend Growth

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

Mixed Asset Funds	Investment Manager	Change from previous quarter %	2020 %	2019 %	2018 %	2017 %	2016 %
Barclays Charity Fund	Barclays	(4.5)	(3.6)	(2.0)	3.5	0.4	15.6
Armed Forces Charities Growth & Income Fund	BlackRock	0.6	2.6	0.0	2.0	3.5	2.1
Catholic Charities Growth & Income Fund	BlackRock	(14.8)	20.2	0.0	3.7	1.3	1.3
Charities Growth & Income Fund	BlackRock	(11.4)	-	-	-	-	-
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	0.2	0.0	2.6	2.9	2.6	1.2
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	0.6	-	-	-	-	-
CBF Church of England Investment Fund	CCLA	0.9	(16.3)	3.0	2.0	2.0	(3.5)
COIF Charities Ethical Investment Fund	CCLA	0.4	2.0	1.9	2.2	2.0	2.0
COIF Charities Investment Fund	CCLA	1.0	2.0	2.0	2.0	2.0	2.0
Amity Balanced Fund for Charities	EdenTree	22.5	(30.2)	1.8	4.9	(1.2)	(3.7)
Epworth Multi-Asset Fund for Charities	Epworth	17.5	-	-	-	-	-
Charity Multi Asset	M&G	0.0	-	-	-	-	-
Newton Growth & Income for Charities	Newton	11.3	(27.6)	8.2	4.5	(0.8)	4.0
Newton SRI Fund for Charities	Newton	3.1	(16.3)	19.8	2.6	(0.3)	0.7
Newton Sustainable Growth and Income Fund for Charities	Newton	6.4	(22.7)	6.5	2.4	5.9	(2.6)
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	1.9	-	-	-	-	-
Active Income and Growth Fund for Charities	Rathbones	3.9	(20.0)	10.2	11.9	15.6	21.6
Core Investment Fund for Charities	Rathbones	6.8	(18.6)	8.2	(10.6)	-	-
Charity Assets Trust	Ruffer	3.7	(27.7)	19.8	(9.6)	1.3	5.4
Sarasin Climate Active Endowments Fund	Sarasin & Partners	(4.5)	0.9	-	-	-	-
Sarasin Endowments Fund	Sarasin & Partners	(3.4)	1.1	3.7	4.3	6.9	1.9
Sarasin Income & Reserves Fund	Sarasin & Partners	(1.0)	(13.8)	5.2	(2.4)	(0.9)	(1.8)
LF Waverton Charity Growth & Income Fund	Waverton	(6.4)	-	-	-	-	-

## Mixed Asset Funds - Additional Information - Dealing and Dividends

Mixed Asset Funds	Investment Manager	Launch	Minimum Initial (£)	Minimum Additional (£)	Dealing Dates	Share Class	Dividend Payment
Barclays Charity Fund	Barclays	09/13	10,000,000*	20,000	Daily	Inc/Acc	Quarterly
Armed Forces Charities Growth & Income Fund	BlackRock	09/02	1,000	100	Daily	Inc/Acc	Quarterly
Catholic Charities Growth & Income Fund	BlackRock	10/06	5,000	1,000	Daily	Inc/Acc	Quarterly
Charities Growth & Income Fund	BlackRock	06/19	5,000	1,000	Daily	Inc/Acc	Quarterly
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	06/07	10,000	1,000	Daily	Dist/Acc	Quarterly
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	08/19	10,000	1,000	Daily	Dist/Acc	Quarterly
CBF Church of England Investment Fund	CCLA	05/58	1,000	None	Weekly	Inc/Acc	Quarterly
COIF Charities Ethical Investment Fund	CCLA	12/09	1,000	None	Weekly	Inc/Acc	Quarterly
COIF Charities Investment Fund	CCLA	01/63	1,000	None	Weekly	Inc/Acc	Quarterly
Amity Balanced Fund for Charities	EdenTree	04/11	1,000	1,000	Daily	Inc	Quarterly
Epworth Multi-Asset Fund for Charities <sup>1</sup>	Epworth	06/19	1,000	None	Daily	Inc/Acc	Quarterly
Charity Multi Asset	M&G	11/19	1 unit	1 unit	Daily	Inc/Acc	Quarterly
Newton Growth & Income for Charities	Newton	11/01	5,000	2,500	Daily	Inc/Acc	Quarterly
Newton SRI Fund for Charities	Newton	05/10	5,000	2,500	Daily	Inc/Acc	Quarterly
Newton Sustainable Growth and Income Fund for Charities	Newton	02/14	5,000	2,500	Daily	Inc/Acc	Quarterly
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	01/20	100,000	10,000	Daily	Inc	Quarterly
Active Income and Growth Fund for Charities	Rathbones	07/12	10,000	2,000	Daily	Inc	Quarterly
Core Investment Fund for Charities	Rathbones	10/16	10,000	2,000	Daily	Inc	Quarterly
Charity Assets Trust	Ruffer	02/12	500	100	Weekly	Inc/Acc	Quarterly
Sarasin Climate Active Endowments Fund	Sarasin & Partners	02/18	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Endowments Fund	Sarasin & Partners	09/93	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Income & Reserves Fund	Sarasin & Partners	08/05	1,000	250	Daily	Inc/Acc	Quarterly
LF Waverton Charity Growth & Income Fund	Waverton	05/19	10,000	1,000	Daily	Inc/Acc	Quarterly

- Minimum is reduced to £250,000 for existing clients

## Mixed Asset Funds - Additional Information - Pricing and Charges

Mixed Asset Funds	Investment Manager	Bid Price	Offer Price	Initial Charge	AMC	OCF	Annual Charge levied to	
							Income	Capital
Barclays Charity Fund	Barclays	134.09	134.50	Nil	0.25	0.64	Combination	
Armed Forces Charities Growth & Income Fund	BlackRock	243.70	245.30	Nil	0.40	0.43	Combination	
Catholic Charities Growth & Income Fund	BlackRock	163.70	164.70	Nil	0.50	0.58	Combination	
Charities Growth & Income Fund	BlackRock	118.00	118.50	Nil	0.45	0.51	Combination	
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	58.61		Nil	0.50	0.84	Combination	
SUTL Cazenove Responsible Multi-Asset Fund	Cazenove	59.00		Nil	0.60	0.85	Combination	
CBF Church of England Investment Fund	CCLA	2,210.63	2,216.56	Nil	0.55	0.90		100
COIF Charities Ethical Investment Fund	CCLA	295.62	296.58	Nil	0.60	1.00		100
COIF Charities Investment Fund	CCLA	1,940.44	1,946.37	Nil	0.60	1.00		100
Amity Balanced Fund for Charities	EdenTree	112.20		Nil	0.55	0.64		100
Epworth Multi-Asset Fund for Charities <sup>1</sup>	Epworth	115.75		Nil	0.60	1.03	100	
Charity Multi Asset	M&G	90.18		Nil	0.50	0.50	100	
Newton Growth & Income for Charities	Newton	160.05		***	0.60	0.63		100
Newton SRI Fund for Charities	Newton	189.29		Nil	0.65	0.70		100
Newton Sustainable Growth and Income Fund for Charities	Newton	162.06		***	0.60	0.72		100
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	114.20		Nil	0.65	1.04		100
Active Income and Growth Fund for Charities	Rathbones	147.36		Nil	0.30	0.68		100
Core Investment Fund for Charities	Rathbones	135.05		Nil	0.30	0.83		100
Charity Assets Trust	Ruffer	139.41		1.00	1.00	1.18		100
Sarasin Climate Active Endowments Fund	Sarasin & Partners	124.26		Nil	0.69**	0.79**		100
Sarasin Endowments Fund	Sarasin & Partners	121.73		Nil	0.69**	0.80**		100
Sarasin Income & Reserves Fund	Sarasin & Partners	113.79		Nil	0.69**	0.77**		100
LF Waverton Charity Growth & Income Fund	Waverton	120.34		Nil	0.60	1.00		100

\* Based on NAV Multiple Monitors or single priced fund

\*\* Based on £5m investment – see objectives

\*\*\* At the discretion of manager





## Mixed Asset Funds Objectives

### **Barclays Charity Fund** **Barclays**

The Trust seeks to provide income and capital growth over the long term (a period of at least 10 years). The Trust invests in the following asset classes: equity securities, fixed income securities, money-market instruments, cash, deposits, and other funds which may include those managed by the Manager and the Barclays Group. Where the Trust invests in equity securities, at least 70% of its direct equity exposure will be to companies that are domiciled and listed or traded in developed markets.

### **BlackRock Armed Forces Charities Growth & Income Fund** **BlackRock**

The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Sub-Fund and/or income received from those assets.

### **BlackRock Charities Growth & Income Fund** **Blackrock**

The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ESG Policy.

### **Catholic Charities Growth & Income Fund** **BlackRock**

The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ethical investment policy.

### **SUTL Cazenove Charity Multi-Asset Fund**

The SUTL Cazenove Charity Multi-Asset Fund aims to provide income and capital growth in excess of the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods by investing in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. This cannot be guaranteed and your capital is at risk.

### **SUTL Cazenove Responsible Multi-Asset Fund** **Cazenove**

The SUTL Cazenove Charity Responsible Multi-Asset Fund aims to provide income and capital growth in line with the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods by investing in equities, bonds and alternative assets worldwide. The distribution share class has a total return target distribution of 4% per annum, paid quarterly. The objective and distribution target cannot be guaranteed and your capital is at risk.

### **CBF Church of England Investment Fund** **CCLA**

This fund is intended to provide capital growth and rising income over time from a portfolio managed in accordance with the Church of England's ethical investment policy. The portfolio is invested mainly in equities but also has holdings in property, infrastructure and fixed income.

### **COIF Charities Ethical Investment Fund** **CCLA**

The fund is intended to provide capital growth and rising income over time. In order to achieve this the portfolio is mainly invested in equities at home and overseas although there are significant holdings in other asset classes such as property, infrastructure and fixed income.

## **COIF Charities Investment Fund CCLA**

The Fund, consisting of well-diversified investments principally equities but including other asset classes, aims to be suitable for up to 100% of a charity's long-term capital, providing a return that is even-handed between present and future beneficiaries. It is believed that over the longer-term this approach should help to protect both capital and income from the effects of inflation. The Fund follows an ethical investment policy

## **Amity Balanced Fund for Charities EdenTree**

The fund is a tax elected fund and aims to achieve a balance between capital growth and income. The fund seeks to primarily invest in a diversified portfolio of UK and international equities and fixed interest securities issued by governments and companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

## **Multi-Asset Fund for Charities Epworth**

The Fund seeks income and capital growth by direct or indirect investing in a balanced portfolio of ethically screened global equities, sterling bonds and other asset classes.

*Disclaimer: The performance of the Epworth Multi-Asset Fund from August 2019 onwards is the actual performance of the Fund. Earlier performance is simulated based on the CFB Managed Mixed Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth Multi-Asset Fund for Charities, which was launched on 11 June 2019, with the first investment in Income Units launched after market close on the 1 August 2019. Past performance is not a reliable guide to future performance.*

## **M&G Charity Multi Asset Fund M&G**

Designed to provide charities with a total return (capital and income combined) higher than that of the blended benchmark\* return over rolling 5-year periods (net of fees) from a mixed portfolio of global equities, bonds, property and alternative assets. Investors can expect the income yield to fall typically within the 3.0%-3.5% range.

\* Composite Index = 45% FTSE All Share Index (UK equities), 30% MSCI AC World Index (global equities), 12.5% FTSE All Stocks Gilts Index, and 12.5% BAML Non-Gilt Investment Grade Index (corporate bonds)

## **Newton Growth & Income for Charities Newton**

The fund aims to maximise total returns through capital growth and income by investing in a global portfolio of equities and fixed interest securities.

The Fund seeks to be a cost-effective method for gaining global exposure to a variety of asset classes, and aims to optimise capital growth and income over the long term. It aims to deliver a minimum target income yield of 3% although this is not guaranteed. The fund has a policy of no direct investment in companies which derive more than 10% turnover from tobacco production.

Simulated performance (from 12/11/01 to 09/05/14) is based on the actual past performance of the GBP income share class of the Global Growth & Income fund for Charities (GGIF), a common investment fund with substantially the same investment objectives, policies and strategies as the new Non-UCITS Retail Scheme (NURS): Newton Growth and Income Fund for Charities was also the Investment Manager of GGIF. The GGIF was closed for winding up on 9 May 2014, and the majority of unit holders representing 99% of the GGIF's assets under management were transferred to the Newton Growth and Income Fund for Charities at its launch on 9 May 2014.

## **Newton SRI Fund for Charities**

### **Newton**

The objective of the Trust is to optimise the total return (being a combination of capital growth and income) for charity investors, through a global and balanced portfolio, screened against negative socially responsible investment criteria. The Trust is actively managed, investing in equities and fixed interest securities on a global basis with the aim of providing a balance between capital growth and income.

The Newton SRI Fund for Charities has been created to meet the SRI needs of these charities by combining Newton's global investment management expertise and its understanding of charity investments with a policy of screening the investment universe for negative SRI criteria. The fund screens against a range of negative SRI criteria including tobacco, alcohol, gambling, pornography, arms, high interest rates and fossil fuels.

## **Newton Sustainable Growth and Income Fund for Charities**

The Sub-Fund aims to generate capital growth and income over the long term (5 years or more). The Sub-Fund is actively managed and invests at least 70% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities and fixed income securities (bonds). Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives). The Sub-Fund does not have any restrictions on the portion of the Sub-Fund allocated to any of these asset classes. The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on investments issued by governments, other public entities and companies (together the "issuers") that demonstrate sustainable business or operating

practices and an ability to generate returns consistent with the Sub-Fund's objective. Sustainable business or operating practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-Fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-Fund may also gain exposure to company shares and bonds through investment in other collective investment schemes (which may include those which are managed or operated by the Investment Manager or an associate of the Investment Manager) and invest in cash and deposits. To the extent the Sub-Fund gains exposure to infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, transferable securities and/or collective investment schemes. The Sub-Fund may invest in any geographic or economic sectors of the world.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.

## **Quilter Cheviot Global Income & Growth Fund for Charities**

### **Quilter Cheviot**

- Grow both the capital value and provide income over the long-term.
- Deliver an annualised total return of 3.5% above the UK Consumer Price Index over the medium term through exposure to a diversified range of asset classes.
- Aims to provide a minimum income yield of 3% per annum.

## **Active Income and Growth Fund for Charities**

### **Rathbones**

The fund's objective is to achieve a growing level of income and capital growth over the long term. Under normal circumstances, the fund invests in a range of asset classes including UK, Global and Emerging market shares, and in other securities including bonds, property and commodities.

Investment will be made directly in such assets or by gaining exposure to them through collective investment schemes (comprising authorised, unauthorised and alternative collective investment schemes including private equity funds).

The fund may use investment techniques and derivatives for efficient portfolio management (including hedging), and to seek investment gains. The fund is managed at the fund manager's discretion without reference to any benchmark. The manager uses its own analysis to identify those individual companies that can offer the best overall combination of price, risk, income and growth prospects.

### **Core Investment Fund for Charities Rathbones**

The fund's objective is to achieve long term capital growth and a level of income while employing a total return approach. The fund's management fees are exempt from VAT.

Client suitability: investors should be medium risk charities, seeking to achieve long-term returns generated from a mixture of capital growth and income, with lower levels of volatility than equity markets. This means that they should be able to commit money to these investments for a minimum of five years, or longer if necessary.

Ethical investment policy: the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

### **Charity Assets Trust Ruffer**

The fund aims to achieve low volatility and positive returns from an actively managed portfolio of different asset classes, including equities, bonds and currencies. Pervading this objective is a fundamental philosophy of capital preservation. The fund has an ethical screening policy which restricts investment in alcohol, armaments, gambling, pornography and tobacco.

### **Sarasin Climate Active Endowments Fund Sarasin & Partners**

To achieve long-term capital and income growth. This is defined as being a total return target of inflation (CPI) +4.0% per annum over the long-term (7-10 years).

### **Sarasin Endowments Fund Sarasin & Partners**

We aim to generate an absolute return of CPI + 4-4.5% per annum. This absolute target return is then reflected in a bespoke index-based benchmark.

### **Sarasin Income & Reserves Fund Sarasin & Partners**

The investment objective of the fund is to achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term for UK registered charities only.

### **LF Waverton Charity Growth & Income Fund Waverton**

The fund aims to deliver a total return (the combination of income and capital growth) equal to Consumer Price Index plus 3% per annum net of fees over rolling six year periods.

# UK Equity Funds

 **Quarter 3 2021**



## UK Equity Funds – Returns Summary

The table below shows the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE.

UK Equity Funds	Investment Manager	Last Quarter	Last 12 Months	YTD 2020	Last 3 Years	Last 5 Years	Last 10 Years	Share Class
IFSL CAF UK Equity Fund	abrdn	1.2	30.5	11.9	3.2	5.0	8.6	Acc
Charities UK Equity Fund*	BlackRock	1.5	24.5	11.2	5.3	7.1	9.4	Inc
Charities UK Equity ESG Fund*	BlackRock	1.8	25.4	12.0	5.3	7.7	9.6	Inc
Charities UK Equity Index Fund*	BlackRock	2.7	28.5	13.8	3.2	5.5	8.1	Inc
SUTL Cazenove Charity Equity Income Fund*	Cazenove	1.9	28.0	12.2	1.8	4.4	8.2	Acc
SUTL Cazenove Charity Equity Value Fund*	Cazenove	3.7	51.3	21.4	2.2	6.2	10.8	Acc
CBF Church of England UK Equity Fund	CCLA	2.8	19.7	12.6	9.8	9.5	11.4	Inc
Epworth Climate Stewardship Fund for Charities	Epworth	2.2	23.6	15.0	-	-	-	Acc
Epworth UK Equity Fund for Charities	Epworth	1.6	28.2	15.4	4.1	6.7	8.7	Acc
CAF UK Equitrack Fund	Legal & General	2.6	27.2	13.4	3.0	5.3	7.9	Acc
Charifund	M&G	1.5	34.1	15.9	4.3	5.4	9.1	Acc
Market Indices								
FTSE All Share Index TR		2.2	27.9	13.6	3.1	5.4	8.2	

\* converted to new CAIF

## UK Equity Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager.

UK Equity Funds	Investment Manager	Fund Size £m	Cash %	Bonds %	Equity %	Equity Int %	Property %	Other %	Total %
IFSL CAF UK Equity Fund	abrdn	101.7	0.4	0.0	99.6	0.0	0.0	0.0	100
Charities UK Equity Fund	BlackRock	255.4	0.0	0.0	100.0	0.0	0.0	0.0	100
Charities UK Equity ESG Fund	BlackRock	64.1	0.0	0.0	100.0	0.0	0.0	0.0	100
Charities UK Equity Index Fund	BlackRock	234.0	0.0	0.0	100.0	0.0	0.0	0.0	100
SUTL Cazenove Charity Equity Income Fund	Cazenove	55.7	1.3	0.0	81.2	17.6	0.0	0.0	100
SUTL Cazenove Charity Equity Value Fund	Cazenove	148.0	1.0	0.0	99.0	0.0	0.0	0.0	100
CBF Church of England UK Equity Fund	CCLA	75.7	0.7	0.0	89.6	9.7	0.0	0.0	100
Epworth Climate Stewardship Fund for Charities	Epworth	36.0	1.2	0.0	98.8	0.0	0.0	0.0	100
Epworth UK Equity Fund for Charities	Epworth	296.9	1.0	0.0	99.0	0.0	0.0	0.0	100
CAF UK Equitrack Fund	Legal & General	166.4	0.0	0.0	100.0	0.0	0.0	0.0	100
Charifund	M&G	961.1	0.7	0.4	91.8	7.1	0.0	0.0	100

## UK Equity Funds – Risk and Return Analysis

It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio (see glossary for definition). Data is sourced from the investment managers and FTSE.

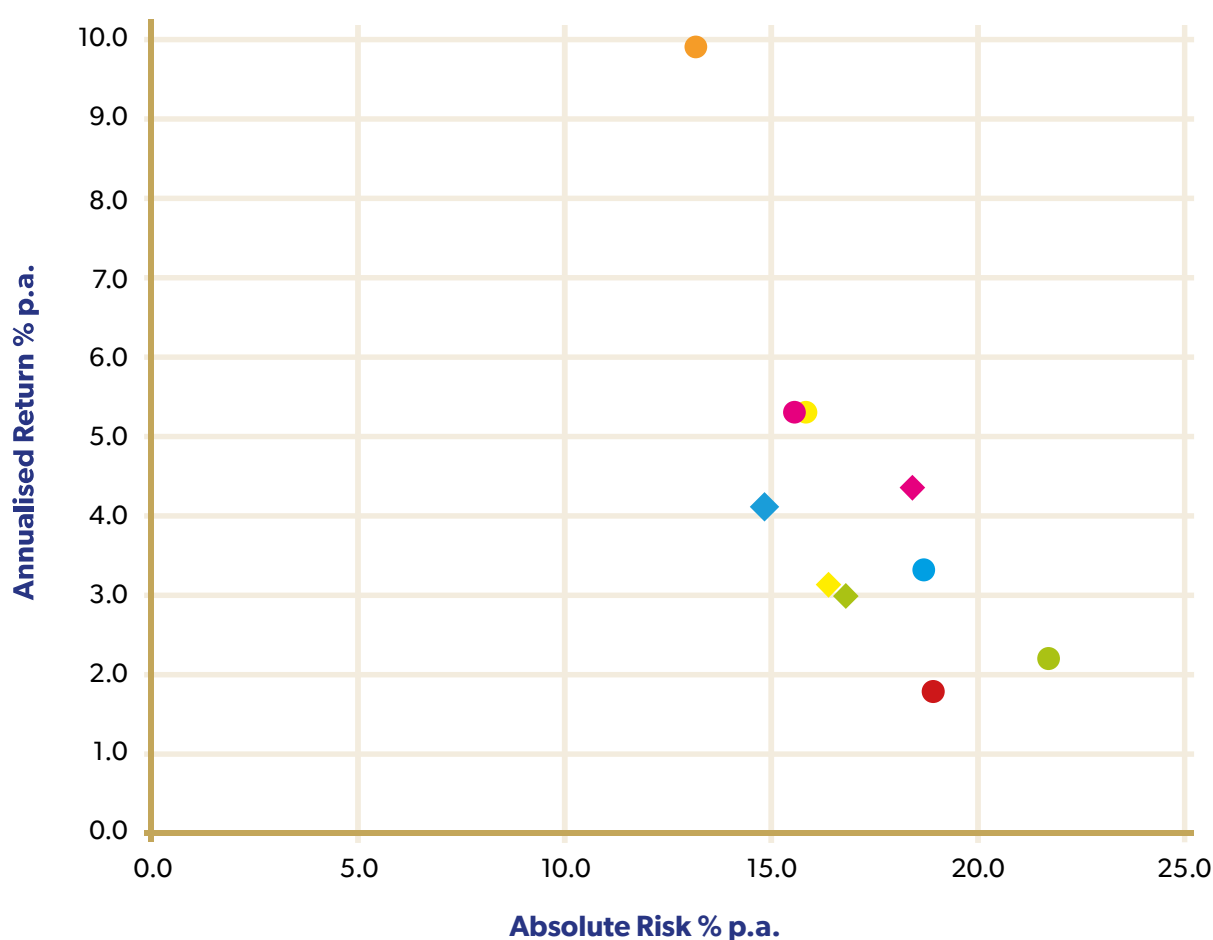
UK Equity Funds	Investment Manager	Return % P.A	Absolute Risk %	Sharpe Ratio %
IFSL CAF UK Equity Fund	abrdn	3.2	18.3	0.2
Charities UK Equity Fund	BlackRock	5.3	15.7	0.3
Charities UK Equity ESG Fund	BlackRock	5.3	15.5	0.3
Charities UK Equity Index Fund	BlackRock	3.2	17.1	0.2
SUTL Cazenove Charity Equity Income Fund	Cazenove	1.8	18.5	0.1
SUTL Cazenove Charity Equity Value Fund	Cazenove	2.2	21.8	0.1
CBF Church of England UK Equity Fund	CCLA	9.8	13.5	0.7
Epworth Climate Stewardship Fund for Charities	Epworth	-	-	-
Epworth UK Equity Fund for Charities	Epworth	4.1	14.9	0.3
CAF UK Equitrack Fund	Legal & General	3.0	16.9	0.2
Charifund	M&G	4.3	18.0	0.2
Market Indices				
<b>FTSE All Share Index</b>		<b>3.1</b>	<b>16.1</b>	<b>0.2</b>



## UK Equity Funds - Absolute Risk and Return

It is important to understand the correct risk-adjusted returns ie the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



- Charities UK Equity Fund
- Charities UK Equity ESG Fund
- Charities UK Equity Index Fund
- SUTL Cazenove Charity Equity Income Fund
- SUTL Cazenove Charity Equity Value Fund
- CBF Church of England UK Equity Fund
- Epworth UK Equity Fund for Charities
- CAF UK Equitrack Fund
- Charifund
- FTSE All Share Index

## UK Equity Funds - Historical Income Yield

The table below shows how the dividend yield of each fund has evolved over time. Yield is defined as the proportion of the total return of a fund that is represented by income.

UK Equity Funds	Investment Manager	Last 12 Months %	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF UK Equity Fund	abrdn	1.5	2.0	2.7	2.4	1.9	2.3
Charities UK Equity Fund	BlackRock	2.9	3.1	2.7	2.7	2.4	2.6
Charities UK Equity ESG Fund	BlackRock	2.9	3.1	2.8	2.7	2.4	2.7
Charities UK Equity Index Fund	BlackRock	2.8	3.8	3.9	3.7	3.4	3.4
SUTL Cazenove Charity Equity Income Fund	Cazenove	4.0	4.9	5.2	5.2	4.8	
SUTL Cazenove Charity Equity Value Fund	Cazenove	3.2	4.5	4.8	4.1	3.4	3.6
CBF Church of England UK Equity Fund	CCLA	3.0	3.3	3.1	3.9	3.6	3.9
Epworth Climate Stewardship Fund for Charities	Epworth	3.2	-	-	-	-	-
Epworth UK Equity Fund for Charities	Epworth	2.2	*	*	*	*	*
CAF UK Equitrack Fund	Legal & General	2.4	2.7	3.9	4.0	3.2	3.2
Charifund	M&G	4.4	4.9	5.0	5.5	4.6	4.6

\* Information is not available

## UK Equity Funds – Dividend Growth

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

UK Equity Funds	Investment Manager	Change from previous quarter %	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF UK Equity Fund	abrdn	(19.9)	(30.3)	28.6	7.7	(8.5)	3.8
Charities UK Equity Fund	BlackRock	1.2	6.6	2.7	17.0	1.7	14.3
Charities UK Equity ESG Fund	BlackRock	2.4	4.0	4.3	17.9	1.7	0.0
Charities UK Equity Index Fund	BlackRock	8.5	(14.5)	0.9	4.9	12.4	9.1
SUTL Cazenove Charity Equity Income Fund	Cazenove	(0.9)	(21.5)	15.5	(8.1)	5.1	4.0
SUTL Cazenove Charity Equity Value Fund	Cazenove	(7.0)	(21.2)	21.5	15.4	(3.1)	14.8
CBF Church of England UK Equity Fund	CCLA	0.2	2.0	0.0	0.0	0.0	(1.6)
Epworth Climate Stewardship Fund for Charities	Epworth	13.2	-	-	-	-	-
Epworth UK Equity Fund for Charities	Epworth	0.0	*	*	*	*	*
CAF UK Equitrack Fund	Legal & General	0.0	38.6	10.9	6.9	10.0	13.8
Charifund	M&G	1.5	(19.3)	5.1	5.7	5.3	2.9

\* Information is not available

## UK Equity Funds - Additional Information - Dealing and Dividends

UK Equity Funds	Investment Manager	Launch	Minimum Initial (£)	Minimum Additional (£)	Dealing Days	Share Class	Dividend Payment
IFSL CAF UK Equity Fund	abrdn	03/11	1,000	1,000	Daily	Inc/Acc	Quarterly
Charities UK Equity Fund	BlackRock	12/86	1,000	100	Daily	Inc/Acc	Quarterly
Charities UK Equity ESG Fund	BlackRock	11/97	1,000	100	Daily	Inc/Acc	Quarterly
Charities UK Equity Index Fund	BlackRock	12/93	5,000	100	Daily	Inc/Acc	Quarterly
SUTL Cazenove Charity Equity Income Fund	Cazenove	12/02	10,000	1,000	Daily	Inc	Quarterly
SUTL Cazenove Charity Equity Value Fund	Cazenove	03/92	10,000	1,000	Daily	Acc	Quarterly
CBF Church of England UK Equity Fund	CCLA	12/04	1,000	None	Daily	Inc/Acc	Quarterly
Epworth Climate Stewardship Fund for Charities	Epworth	05/20	1,000	None	Daily	Inc/Acc	Quarterly
Epworth UK Equity Fund for Charities	Epworth	04/19	1,000	None	Daily	Inc/Acc	Quarterly
CAF UK Equitrack Fund	Legal & General	02/05	1,000	1,000	Daily	Inc/Acc	6 Monthly
Charifund	M&G	03/60	None	None	Daily	Inc/Acc	Quarterly

## UK Equity Funds – Additional Information - Pricing and Charges

Mixed Funds	Investment Manager	Bid Price	Offer Price	Initial Charge	AMC	OCF	Annual Charge levied to	
							Income	Capital
IFSL CAF UK Equity Fund	abrdn	164.54		Nil	0.55	1.13	50	50
Charities UK Equity Fund	BlackRock	702.30	704.20	Nil	0.50	0.53	Combined	
Charities UK Equity ESG Fund	BlackRock	221.00	221.50	Nil	0.50	0.53	Combined	
Charities UK Equity Index Fund	BlackRock	1407.00	1409.00	Nil	0.08	0.09	100	
SUTL Cazenove Charity Equity Income Fund*	Cazenove	87.21		Nil	0.50	0.52		100
SUTL Cazenove Charity Equity Value Fund*	Cazenove	416.60		Nil	0.50	0.52		100
CBF Church of England UK Equity Fund	CCLA	207.74	208.14	Nil	0.50	0.72		100
Epworth Climate Stewardship Fund for Charities	Epworth	118.72	119.32	Nil	0.65	0.88	100	
Epworth UK Equity Fund for Charities	Epworth	173.52	174.39	Nil	0.55	0.79	100	
CAF UK Equitrack Fund*	Legal & General	82.36		Nil	0.25	0.32	100	
Charifund*	M&G	1,537.49		Nil	0.47	0.47	50	50

\*Based on NAV Multiple Monitors or single priced fund



## UK Equity Funds Objectives

### **IFSL CAF UK Equity abrdn**

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK Equity market average.

### **Charities UK Equity ESG Fund BlackRock**

The aim of the Sub-Fund is to provide a return (net of fees) on your investment over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ESG Policy.

### **BlackRock Charities UK Equity Index Fund BlackRock**

The aim of the Sub-Fund is to provide a return on your investment (net of fees), generated through and increase in the value of the assets held by the Sub-Fund and/or income received from those assets by tracking closely the performance of the FTSE All Share Index.

### **SUTL Cazenove Charity Equity Income Fund Cazenove Charities**

The fund aims to provide income and capital growth by investing in equities of UK companies. The fund aims to provide income in excess of the FTSE All Share Index yield, and a total return that exceeds the FTSE All Share Index over rolling five-year periods, but this cannot be guaranteed and your capital is at risk.

### **The CBF Church of England UK Equity Fund CCLA**

The Fund invests mainly in UK equities with a wide diversification of holdings and may also invest in other assets. The Fund aims to provide an above average income yield and long-term protection for capital from inflation, whilst adopting the Ethical Investment Policy approved by the Board. This objective is reviewed annually. The Fund aims to make a distribution giving a yield in excess of the dividend yield on the FTSE All Share Index. The aim is to increase the annual distribution over the longer term. This objective is reviewed annually.

### **Epworth UK Equity Fund for Charities Epworth**

The Fund seeks to provide a level of income and capital growth greater than that of the FTSE All Share by investing ethically in the shares of UK companies.

*Disclaimer: The performance of the Epworth UK Equity Fund from May 2019 onwards is the actual net performance of the Fund. Earlier performance is simulated based on the CFB UK Equity Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth UK Equity Fund for Charities, which was launched on 30 April 2019. Past performance is not a reliable guide to future performance.*

### **Epworth Climate Stewardship Fund for Charities Epworth**

The Fund seeks income and capital investment growth over a minimum period of 5 years through investing mainly in UK companies, excluding those with significant exposure to greenhouse gas emissions.

*Disclaimer: The performance of the Epworth UK Equity Fund from May 2019 onwards is the actual net performance of the Fund. Earlier performance is simulated based on the CFB UK Equity Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth UK Equity Fund for Charities, which was launched on 30 April 2019. Past performance is not a reliable guide to future performance.*

### **Charifund M&G**

The fund aims to deliver:- An annual yield above that available from the FTSE All-Share Index;

An income stream that increases every year;

A level of capital growth, net of the fees, that is higher than inflation over any ten-year period, as measured by the UK Retail Prices Index (RPI).

### **SUTL Cazenove Charity Equity Value Fund Cazenove Charities**

The Charity Equity Value Fund aims to achieve a rate of total return above that of the FTSE All Share Index on a rolling five year basis.

### **CAF UK Equitrack Fund Legal & General**

The investment objective for the Fund is to track the performance of the UK equity market as a represented by the FTSE All-Share ("the index") by investment in a representative sample of stock selected from all economic sectors (including a stock or stocks reasonably expected to become part of that index).

### **SUTL Cazenove Charity Equity Value Fund Cazenove Charities**

The fund aims to achieve income and capital growth by investing in equity and equity related securities of UK companies. The fund aims to provide a return in excess of the FTSE All-Share Index over five-year rolling periods, but this cannot be guaranteed and your capital is at risk.

# Global Equity Funds

 **Quarter 3 2021**





## Global Equity Funds - Returns Summary

The table below shows the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE.

<i>Global Equity Funds</i>	<i>Investment Manager</i>	<i>Last Quarter</i>	<i>Last 12 Months</i>	<i>YTD 2020</i>	<i>Last 3 Years</i>	<i>Last 5 Years</i>	<i>Last 10 Years</i>	<i>Share Class</i>
IFSL CAF International Equity Fund	abrdn	2.5	24.4	13.7	10.4	11.5	12.5	Acc
CBF Church of England Global Equity Income Fund	CCLA	1.3	17.9	11.3	16.2	14.5	14.0	Inc
COIF Charities Global Equity Income Fund	CCLA	1.1	18.2	10.9	16.0	14.2	13.8	Inc
Amity Global Equity Fund for Charities*	EdenTree	2.8	21.9	11.2	9.5	11.5	10.4	Acc
Epworth Global Equity Fund for Charities	Epworth	1.2	23.0	13.0	-	-	-	Acc
<b>Market Indices</b>								
<b>FTSE ALL World ex UK</b>		<b>1.3</b>	<b>22.0</b>	<b>12.6</b>	<b>11.9</b>	<b>13.1</b>	<b>14.4</b>	

\* converted to new CAIF

## Global Equity Funds - Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager.

Global Equity Funds	Investment Manager	Fund Size £m	Cash %	Bonds %	Equity %	Equity Int %	Property %	Other %	Total %
IFSL CAF International Equity Fund	abrdn	27.4	0.4	0.0	0.0	99.6	0.0	0.0	100
CBF Church of England Global Equity Income Fund	CCLA	229.3	0.9	0.0	9.0	90.1	0.0	0.0	100
COIF Charities Global Equity Income Fund	CCLA	224.0	0.9	0.0	9.8	89.3	0.0	0.0	100
Amity Global Equity Fund for Charities	EdenTree	21.9	9.9	0.0	20.7	69.4	0.0	0.0	100.
Epworth Global Equity Fund for Charities	Epworth	219.1	0.9	0.0	0.0	99.1	0.0	0.0	100

## Global Equity Funds - Risk and Return Analysis

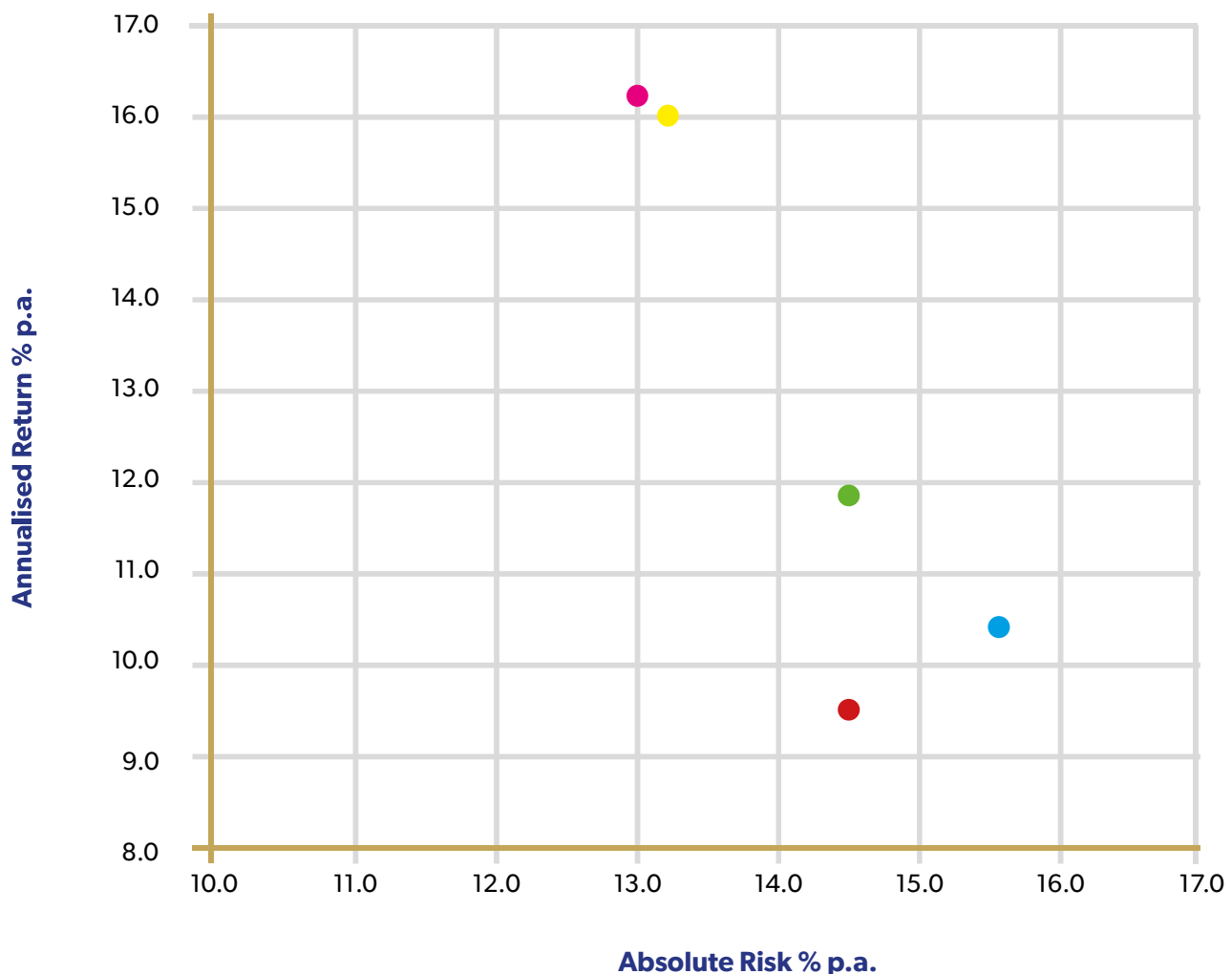
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio (see glossary for definition). Data is sourced from the investment managers and FTSE.

<i>Global Equity Funds</i>	<i>Investment Manager</i>	<i>Return % P.A</i>	<i>Absolute Risk %</i>	<i>Sharpe Ratio %</i>
IFSL CAF International Equity Fund	abrdn	10.4	15.6	0.7
CBF Church of England Global Equity Income Fund	CCLA	16.2	13.0	1.2
COIF Charities Global Equity Income Fund	CCLA	16.0	13.2	1.2
Amity Global Equity Fund for Charities	EdenTree	9.5	14.5	0.7
Epworth Global Equity Fund for Charities	Epworth	-	-	-
<i>Market Indices</i>				
<b>FTSE ALL World ex UK</b>		<b>11.9</b>	<b>14.5</b>	<b>0.8</b>

## Global Equity Funds Graph - Absolute Risk and Return

It is important to understand the correct risk-adjusted returns ie the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



- IFSL CAF International Equity Fund
- CBF Church of England Global Equity Income Fund
- COIF Charities Global Equity Income Fund
- Amity Global Equity Income Fund for Charities
- FTSE ALL World ex UK

## Global Equity Funds - Historical Income Yield

The table below shows how the dividend yield of each fund has evolved over time. Yield is defined as the proportion of the total return of a fund that is represented by income.

Global Equity Funds	Investment Manager	Last 12 Months %	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF International Equity Fund	abrdn	0.5	0.5	0.8	0.8	0.7	1.3
CBF Church of England Global Equity Income Fund	CCLA	2.6	2.7	3.2	3.9	3.8	4.1
COIF Charities Global Equity Income Fund	CCLA	2.6	2.7	3.2	3.9	3.8	4.0
Amity Global Equity Fund for Charities	EdenTree	2.3	2.3	3.2	3.6	3.2	3.5
Epworth Global Equity Fund for Charities	Epworth	0.6	0.7	-	-	-	-

## Global Equity Funds - Dividend Growth

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

Global Equity Funds	Investment Manager	Change From Previous Qtr %	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF International Equity Fund	abrdn	6.3	(34.4)	21.7	2.1	(37.9)	116.4
CBF Church of England Global Equity Income Fund	CCLA	0.1	2.0	0.0	0.0	0.0	(3.8)
COIF Charities Global Equity Income Fund	CCLA	0.1	2.0	0.0	0.0	0.0	0.0
Amity Global Equity Fund for Charities	EdenTree	9.2	(26.9)	3.2	5.9	2.1	10.6
Epworth Global Equity Fund for Charities	Epworth	(1.2)	-	-	-	-	-

## Global Equity Funds - Additional Information - Dealing and Dividends

<i>Global Equity Funds</i>	<i>Investment Manager</i>	<i>Launch</i>	<i>Minimum Initial (£)</i>	<i>Minimum Additional (£)</i>	<i>Dealing Days</i>	<i>Share Class</i>	<i>Dividend Payment</i>
IFSL CAF International Equity Fund	abrdn	03/11	1,000	1,000	Daily	Inc/Acc	Quarterly
CBF Church of England Global Equity Income Fund	CCLA	12/07	1,000	None	Weekly	Inc/Acc	Quarterly
COIF Charities Global Equity Income Fund	CCLA	12/07	1,000	None	Weekly	Inc/Acc	Quarterly
Amity Global Equity Fund for Charities	EdenTree	04/11	1,000	1,000	Daily	Inc	Quarterly
Epworth Global Equity Fund for Charities	Epworth	04/19	1,000	None	Daily	Inc/Acc	Quarterly

## Global Equity Funds – Additional Information - Pricing and Charges

Global Equity Funds	Investment Manager	Bid Price	Offer Price	Initial Charge	AMC	OCF	Annual Charge levied to	
							Income	Capital
IFSL CAF International Equity Fund	abrdn	265.09		Nil	0.55	1.01	100	
CBF Church of England Global Equity Income Fund	CCLA	287.44	287.94	Nil	0.75	0.95		100
COIF Charities Global Equity Income Fund	CCLA	268.28	268.74	Nil	0.75	0.95		100
Amity Global Equity Fund for Charities*	EdenTree	161.80		Nil	0.55	0.67		100
Epworth Global Equity Fund for Charities	Epworth	139.58	140.14	Nil	0.65	0.77	100	

\* based on NAV price





## Global Equity Funds Objectives

### **IFSL CAF International Equity Fund abrdn**

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.

### **COIF Charities Global Equity Income Fund CCLA**

The Fund aims to provide an income yield greater than that on the FTSE All World Series World Index. The Fund, consisting of a diversified range of investments, principally equities but including other asset classes, aims to be suitable up to 100% of a charity's long-term capital, providing a return that is even-handed between present and future beneficiaries. It is believed that over the longer-term this approach should help to protect both capital and income from the effect of inflation. The Fund has a specific objective of providing an attractive and growing income yield.

### **CBF Church of England Global Equity Fund CCLA**

The Fund aims to generate capital appreciation and rising income whilst adopting an Ethical Investment Policy approved by the Board. Within a diversified portfolio there are substantial investments in equities, in the UK and overseas but also other assets which the manager considers to be attractive from time to time. In this way the Fund aims to be suitable for up to 100% of a Church Trust's long term capital. The Fund has wide powers, being permitted to invest in securities or property of any kind although investment is predominantly in UK and overseas equities. It is believed that over the longer term this approach should help to protect both capital and income from the effects of inflation.

### **Amity Global Equity Income Fund for Charities EdenTree**

The fund's primary objective is to deliver longer term capital appreciation and an income from a portfolio of global equities. The fund seeks to primarily invest in a diversified portfolio of equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

### **Global Equity Fund for Charities Epworth**

The Fund seeks to provide a level of income and investment growth greater than that of the FTSE All World Index (measured in Sterling) by investing ethically in the shares of global companies.

*Disclaimer: The Epworth Global Equity Fund for Charities was launched on 30 April 2019. The performance is shown net of all fees. Past performance is not a reliable guide to future performance.*

# Fixed Interest Funds

 **Quarter 3 2021**



## Fixed Interest Funds - Returns Summary

The table below shows the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced for the investment managers and FTSE.

Fixed Interest Funds	Investment Manager	Last Qtr	Last 12 Months	YTD 2021	Last 3 Years	Last 5 Years	Last 10 Years	Share Class
IFSL CAF Fixed Interest Fund	abrdn	(0.3)	1.3	(1.9)	4.1	2.0	3.3	Acc
Charities UK Bond Fund*	BlackRock	(1.2)	(3.1)	(4.5)	3.2	1.7	4.0	Inc
SUTL Cazenove Charity Bond Fund*	Cazenove	(1.2)	(5.9)	(6.3)	3.3	1.8	4.4	Acc
CBF Church of England Fixed Interest Securities Fund	CCLA	(1.3)	(3.1)	(4.7)	2.9	1.5	4.0	Inc
COIF Charities Fixed Interest Fund	CCLA	(1.2)	(3.0)	(4.5)	3.0	1.5	4.1	Inc
Epworth Corporate Bond Fund for Charities	Epworth	(1.2)	(2.6)	(4.4)	3.1	1.6	4.5	Acc
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	(2.0)	(6.7)	(7.2)	2.4	0.6	3.1	Ac
Charibond Charities Fixed Interest Fund	M&G	(0.5)	(0.2)	(1.1)	-	-	-	Acc
Market Index								
<b>FTSE UK Conventional All Stocks Index</b>		<b>(1.8)</b>	<b>(6.8)</b>	<b>(7.4)</b>	<b>3.0</b>	<b>1.2</b>	<b>3.7</b>	

\* converted to new CAIF

## Fixed Interest Funds - Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provide by the investment manager.

Fixed Interest Funds	Investment Manager	Fund Size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
IFSL CAF Fixed Interest Fund	abrdn	43.8	0.4	99.6	0.0	0.0	0.0	0.0	100
Charities UK Bond Fund	BlackRock	142.1	0.0	100.0	0.0	0.0	0.0	0.0	100
SUTL Cazenove Charity Bond Fund	Cazenove	32.6	4.5	96.5	0.0	0.0	0.0	0.0	100
CBF Church of England Fixed Interest Securities Fund	CCLA	34.3	0.5	99.5	0.0	0.0	0.0	0.0	100
COIF Charities Fixed Interest Fund	CCLA	87.5	1.4	98.6	0.0	0.0	0.0	0.0	100
Epworth Corporate Bond Fund for Charities	Epworth	135.1	1.9	98.1	0.0	0.0	0.0	0.0	100
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	15.9	2.0	98.0	0.0	0.0	0.0	0.0	100
Charibond Charities Fixed Interest Fund	M&G	109.9	0.4	99.6	0.0	0.0	0.0	0.0	100

## Fixed Interest Funds – Risk and Return Analysis

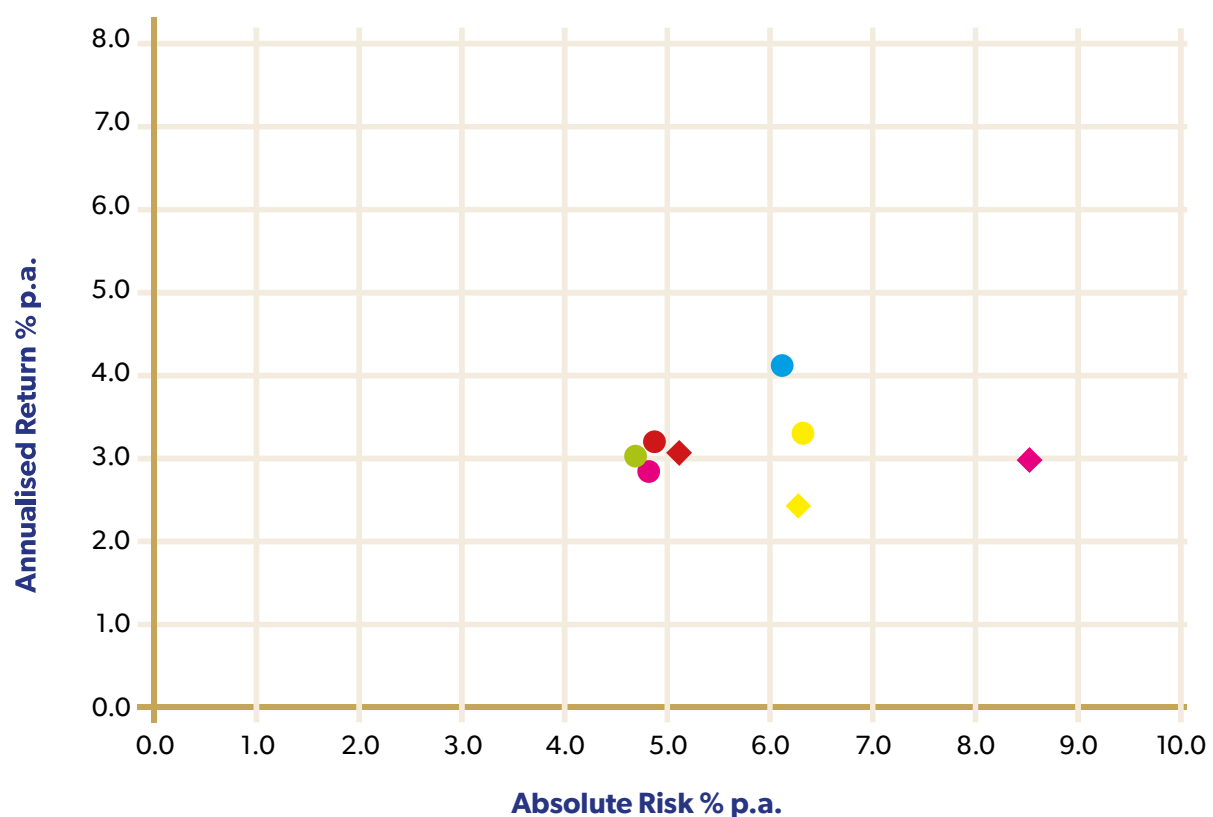
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

<i>Fixed Interest Funds</i>	<i>Investment Manager</i>	<i>Return % p.a.</i>	<i>Absolute Risk %</i>	<i>Sharpe Ratio</i>
IFSL CAF Fixed Interest Fund	abrdn	4.1	6.1	0.7
Charities UK Bond Fund	BlackRock	3.2	4.9	0.7
SUTL Cazenove Charity Bond Fund	Cazenove	3.3	6.3	0.5
CBF Church of England Fixed Interest Securities Fund	CCLA	2.9	4.8	0.6
COIF Charities Fixed Interest Fund	CCLA	3.0	4.7	0.6
Epworth Corporate Bond Fund for Charities	Epworth	3.1	5.1	0.6
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	2.4	6.3	0.4
Charibond Charities Fixed Interest Fund	M&G	-	-	-
<i>Market Index</i>				
<b>FTSE UK Conventional All Stocks Index</b>		<b>3.0</b>	<b>8.5</b>	<b>0.4</b>

## Fixed Interest Funds Graph - Absolute Risk and Return

It is important to understand the correct risk-adjusted returns ie the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



- IFSL CAF Fixed Interest Fund
- Charities UK Bond Fund
- SUTL Cazenove Charity Bond Fund
- CBF Church of England Fixed Interest Securities Fund
- COIF Charities Fixed Interest Fund
- ◆ Epworth Corporate Bond Fund for Charities
- ◆ Epworth Sterling Sovereign Bond Fund for Charities
- ◆ IFSL CAF Fixed Interest Fund

## Fixed Interest Funds - Historical Income Yield

The table below shows how the dividend yield of each fund has evolved over time. Yield is defined as the proportion of the total return of a fund that is represented by income.

Fixed Interest Fund	Investment Manager	Last 12 Months	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF Fixed Interest Fund	abrdn	3.2	3.2	2.7	2.4	3.2	3.4
Charities UK Bond Fund	BlackRock	3.5	4.2	4.2	4.3	4.1	4.0
SUTL Cazenove Charity Bond Fund	Cazenove	1.7	1.9	2.6	4.2	3.0	3.0
CBF Church of England Fixed Interest Securities Fund	CCLA	2.8	3.1	4.0	4.1	3.9	3.9
COIF Charities Fixed Interest Fund	CCLA	2.9	3.1	3.2	3.3	3.2	4.0
Epworth Corporate Bond Fund for Charities	Epworth	1.2	*	*	*	*	*
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	0.6	*	*	*	*	*
Charibond Charities Fixed Interest Fund	M&G	2.3	2.4	-	-	-	-

\* Information is not available

## Fixed Interest Funds - Dividend Growth

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

Fixed Interest Funds	Investment Manager	Change from previous quarter %	2020 %	2019 %	2018 %	2017 %	2016 %
IFSL CAF Fixed Interest Fund	abrdn	30.2	19.3	20.0	(29.3)	(6.6)	20.4
Charities UK Bond Fund	BlackRock	(7.1)	4.3	0.0	0.0	0.0	0.0
SUTL Cazenove Charity Bond Fund	Cazenove	(7.7)	(20.0)	(36.4)	37.5	0.0	(9.1)
CBF Church of England Fixed Interest Securities Fund	CCLA	(5.3)	(21.2)	0.0	0.0	0.0	(7.7)
COIF Charities Fixed Interest Fund	CCLA	(5.2)	0.0	0.0	0.0	(19.6)	0.0
Epworth Corporate Bond Fund for Charities	Epworth	0.0	1.2	-	-	-	-
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	10.4	-	-	-	-	-
Charibond Charities Fixed Interest Fund	M&G	(5.0)	-	-	-	-	-



## Fixed Interest Funds - Additional Information - Dealing and Dividends

<i>Fixed Interest Funds</i>	<i>Investment Manager</i>	<i>Launch</i>	<i>Minimum Initial (£)</i>	<i>Minimum Additional (£)</i>	<i>Dealing Days</i>	<i>Share Class</i>	<i>Dividend Payment</i>
IFSL CAF Fixed Interest Fund	abrdn	03/11	1,000	none	Daily	Acc	Quarterly
Charities UK Bond Fund	BlackRock	12/75	500	100	Daily	Both	Quarterly
SUTL Cazenove Charity Bond Fund	Cazenove	10/97	10,000	1,000	Daily	Both	Quarterly
CBF Church of England Fixed Interest Securities Fund	CCLA	02/77	1,000	None	Weekly	Both	Quarterly
COIF Charities Fixed Interest Fund	CCLA	04/09	1,000	None	Weekly	Both	Quarterly
Epworth Corporate Bond Fund for Charities	Epworth	04/19	1,000	None	Daily	Both	Quarterly
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	04/19	1,000	None	Daily	Both	Quarterly
Charibond Charities Fixed Interest Fund	M&G	11/19	1 unit	1 unit	Daily	Both	Quarterly

## Fixed Interest Funds - Additional Information - Pricing and Charges

Fixed Interest Funds	Investment Manager	Bid Price	Offer Price	Initial Charge	AMC	OCF	Annual Charge levied to	
							Income	Capital
IFSL CAF Fixed Interest Fund	abrdn	99.78		Nil	0.55	0.91		100
Charities UK Bond Fund	BlackRock	184.10	184.40	Nil	0.35	0.39		100
SUTL Cazenove Charity Bond Fund*	Cazenove	66.57		Nil	0.30	0.34		100
CBF Church of England Fixed Interest Securities Fund	CCLA	158.22	158.94	Nil	0.22	0.36		100
COIF Charities Fixed Interest Fund	CCLA	132.82	133.39	Nil	0.22	0.31	100	
Epworth Corporate Bond Fund for Charities	Epworth	123.27	124.64	Nil	0.35	0.47	100	
Epworth Sterling Sovereign Bond Fund for Charities	Epworth	132.61	132.77	Nil	0.25	0.43	100	
Charibond Charities Fixed Interest Fund*	M&G	122.11		Nil	0.30	0.30	50	50

\*Based on NAV price

# Fixed Interest Funds Objectives

## IFSL CAF Fixed Interest Fund abrdn

The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the global fixed interest market, hedged into pounds sterling.

## Charities UK Bond Fund BlackRock

The aim of the Sub-Fund is to provide a return on your investment, generated through income paid out by assets held by the Sub-Fund.

## SUTL Cazenove Charity Bond Fund Cazenove Charities

The fund aims to provide income by investing in bonds. The fund aims to provide a total return in excess of the FTSE Government All Stocks Index over rolling five-year periods, but this cannot be guaranteed and your capital is at risk.

## COIF Charities Fixed Interest Fund CCLA

The Fund aims to provide a relatively high income yield compared to equity investment and a total return in excess of its benchmark. Fixed Interest Securities by their nature are not protected from the effects of inflation.

## The CBF Church of England Fixed Interest Securities Fund CCLA

The Fund aims to provide a relatively high income yield compared to equity investment and a total return in excess of its benchmark. The returns from fixed interest securities by their nature are not protected from the effects of inflation. The Manager will mainly invest the property of the Fund, at its discretion, in any sterling denominated securities or preference shares, whether or not carrying

conversion rights, issued by any government, local authority, company or organisation provided (where the investments are traded) that they are traded with proper authority on an exchange which is either recognised or exempted under the FSA or recognised under the Income and Corporation Taxes Act 1988.

## Charibond Charities Fixed Investment Fund M&G

The fund aims to provide a higher total return (net of fees) than that of a composite index comprising one half Gilts and one half UK corporate bonds over any five-year period.

\* (Composite Index = 50% ICE BofAML UK Gilts 1-15 years Index, 50% ICE BofAML UK Non-Gilts 1-15 years Index)

## Epworth Corporate Bond Fund for Charities Epworth

The Fund seeks to provide income and capital growth exceeding that of the iBoxx Corporate Bond Index by investing in bonds that are issued by corporations in Pounds Sterling.

*Disclaimer: The performance of the Epworth Corporate Bond Fund from May 2019 onwards is the actual net performance of the Fund. Earlier performance is simulated based on the CFB Corporate Bond Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth Corporate Bond Fund for Charities, which was launched on 30 April 2019. Past performance is not a reliable guide to future performance.*

## Epworth Sterling Sovereign Bond Fund for Charities - Epworth

The Fund seeks to provide income and capital growth exceeding that of the iBoxx Gilt Index by investing in bonds issued by the UK Government.

*Disclaimer: The performance of the Epworth Sterling Sovereign Bond Fund from May 2019 onwards is the actual net performance of the Fund. Earlier performance is simulated based on the CFB Gilt Fund. The funds share investment processes and teams. Performance data has been re-calculated using the charges applicable to the Epworth Sterling Sovereign Bond Fund for Charities, which was launched on 30 April 2019. Past performance is not a reliable guide to future performance.*

# Property & Cash Funds

 **Quarter 3 2021**



## Property & Cash Funds - Returns Summary

The table below shows the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and MSCI (September 2021).

	Investment Manager	Last Quarter	Last 12 Months	YTD 2021	Last 3 Years*	Last 5 Years*	Last 10 Years*	Share Class
Property								
CBF Church of England Property Fund	CCLA	4.3	14.7	11.9	5.5	6.9	7.6	Inc
COIF Charities Property Fund	CCLA	4.4	14.9	12.1	5.5	6.8	7.7	Inc
The Charities Property Fund	Savills IM	4.1	11.5	8.2	4.2	6.1	7.9	Inc
Property Income Trust for Charities	Mayfair Capital	3.7	13.6	12.0	4.7	7.0	8.3	Inc
Cash								
CBF Church of England Deposit Fund	CCLA	0.0	0.1	0.0	0.5	0.4	0.5	Inc
COIF Charities Deposit Fund	CCLA	0.0	0.0	0.0	0.3	0.3	0.4	Inc
The Affirmative Deposit Fund for Charities	Epworth	0.0	0.1	0.0	0.5	0.5	0.6	Inc
Alternative								
IFSL CAF Alternative Strategies Fund	abrdn	(0.1)	3.1	0.9	0.2	0.3	1.1	Acc
Market Index								
<b>AREF/MSCI UK All Balanced Property Fund index</b>		<b>4.5</b>	<b>13.1</b>	<b>10.9</b>	<b>4.0</b>	<b>6.0</b>	<b>7.0</b>	

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## Property, Cash & Alternative Funds - Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager.

	Investment Manager	Fund Size £m	Cash %	Bonds %	Equity %	Equity Int %	Property %	Other %	Total %
Property									
CBF Church of England Property Fund	CCLA	184.2	0.4	0.0	0.0	0.0	99.6	0.0	100.0
COIF Charities Property Fund	CCLA	626.8	4.3	0.0	0.0	0.0	95.7	0.0	100.0
The Charities Property Fund	Savills IM	1,211.3	8.6	0.0	0.0	0.0	91.4	0.0	100.0
Property Income Trust for Charities	Mayfair Capital	610.3	9.6	0.0	0.0	0.0	90.4	0.0	100.0
Cash									
CBF Church of England Deposit Fund	CCLA	770.5	100.0	0.0	0.0	0.0	0.0	0.0	100.0
COIF Charities Deposit Fund	CCLA	1,439.5	100.0	0.0	0.0	0.0	0.0	0.0	100.0
The Affirmative Deposit Fund for Charities	Epworth	518.3	100.0	0.0	0.0	0.0	0.0	0.0	100
Alternative									
IFSL CAF Alternative Strategies Fund	abrdn	19.5	4.7	0.0	0.0	0.2	2.6	92.4	100.0

## Property, Cash & Alternative Funds - Risk and Return Analysis

It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio (definition in glossary). Data is sourced from the investment managers and MSCI (September 2021)

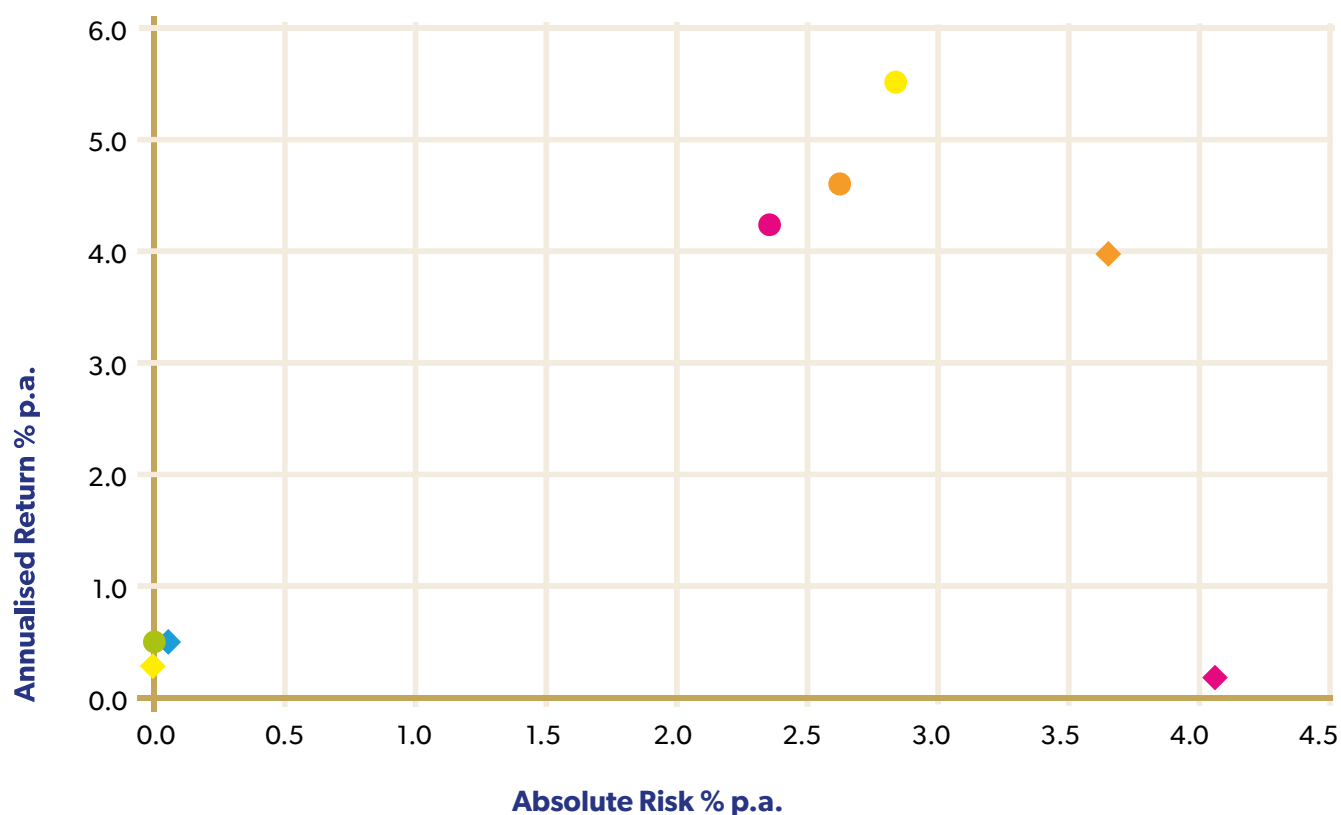
	Investment Manager	Return % P.A	Absolute Risk %	Sharpe Ratio %
Property				
CBF Church of England Property Fund	CCLA	5.5	2.8	2.0
COIF Charities Property Fund	CCLA	5.5	2.8	2.0
The Charities Property Fund	Savills IM	4.2	2.3	1.8
Property Income Trust for Charities	Mayfair Capital	4.7	2.6	1.8
Cash				
CBF Church of England Deposit Fund	CCLA	0.5	0.0	13.5
COIF Charities Deposit Fund	CCLA	0.3	0.0	15.1
The Affirmative Deposit Fund for Charities	Epworth	0.5	0.1	6.6
Alternative				
IFSL CAF Alternative Strategies Fund	abrdn	0.2	4.1	0.1
Market Index				
<b>AREF/MSCI UK All Balanced Property Fund index</b>		<b>4.0</b>	<b>3.7</b>	<b>1.1</b>

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## Property, Cash & Alternative Funds Graph - Absolute Risk and Return

It is important to understand the correct risk-adjusted returns ie the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



● CBF Church of England Property Fund  
 ● COIF Charities Property Fund  
 ● The Charities Property Fund  
 ● Property Income Trust for Charities  
 ● CBF Church of England Deposit Fund

◆ COIF Charities Deposit Fund  
 ◆ The Affirmative Deposit Fund for Charities  
 ◆ IFSL CAF Alternative Strategies Fund  
 ◆ AREF/MSCI All Balanced Property Fund index



## Property, Cash & Alternative Funds - Historical Income Yield

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

	Investment Manager	Last 12 Months %	2020 %	2019 %	2018 %	2017 %	2016 %
Property							
CBF Church of England Property Fund	CCLA	4.6	4.8	5.4	5.4	5.5	5.7
COIF Charities Property Fund	CCLA	4.8	4.8	5.6	5.4	5.5	5.7
The Charities Property Fund	Savills IM	4.0	3.8	4.1	4.2	4.4	4.6
Property Income Trust for Charities	Mayfair Capital	4.2	4.6	5.4	5.5	5.7	6.3
Cash							
CBF Church of England Deposit Fund	CCLA	-	-	-	0.0	0.0	0.0
COIF Charities Deposit Fund	CCLA	-	-	-	0.0	0.0	0.0
The Affirmative Deposit Fund for Charities	Epworth	-	-	-	-	-	-
Alternative							
IFSL CAF Alternative Strategies Fund	abrdn	0.7	0.5	0.3	0.6	0.6	0.4

## Property, Cash & Alternative Funds - Dividend Growth

This table illustrates the change in the dividend paid compared to the previous period to identify trends.

	Investment Manager	Change from previous quarter %	2020 %	2019 %	2018 %	2017 %	2016 %
Property							
CBF Church of England Property Fund	CCLA	2.4	(18.6)	0.0	0.0	0.0	0.0
COIF Charities Property Fund	CCLA	2.4	(18.8)	0.0	0.0	0.0	0.0
The Charities Property Fund	Savills IM	2.9	(11.1)	(3.2)	3.5	(7.2)	0.0
Property Income Trust for Charities	Mayfair Capital	1.7	(20.3)	(2.1)	(1.4)	(4.0)	3.8
Cash Funds							
CBF Church of England Deposit Fund	CCLA	-	-	-	-	-	-
COIF Charities Deposit Fund	CCLA	-	-	-	-	-	-
The Affirmative Deposit Fund for Charities	Epworth	-	-	-	-	-	-
Alternative							
IFSL CAF Alternative Strategies Fund	abrdn	13.5	44.5	(44.3)	2.7	59.1	(34.9)

## Property, Cash & Alternative Funds - Additional Information - Dealing and Dividends

	Investment Manager	Launch	Minimum Initial (£)	Minimum Additional (£)	Dealing Days	Share Class	Dividend Payment
Property							
CBF Church of England Property Fund	CCLA	03/99	10,000	None	Monthly	Income	Quarterly
COIF Charities Property Fund	CCLA	08/02	10,000	None	Monthly	Income	Quarterly
The Charities Property Fund	Savills IM	09/00	25,000	None	Quarterly	Income	Quarterly
Property Income Trust for Charities	Mayfair Capital	03/04	10,000	10,000	Monthly*	Income	Monthly
Cash							
CBF Church of England Deposit Fund	CCLA	05/58	None	None	Daily	n/a	quarterly
COIF Charities Deposit Fund	CCLA	03/85	None	None	Daily	n/a	quarterly
The Affirmative Deposit Fund for Charities	Epworth	11/06	1,000	None	Daily	n/a	quarterly
Alternative							
IFSL CAF Alternative Strategies Fund	abrdn	03/11	1,000	1,000	Daily	Both	Monthly

\* Subscriptions are on a monthly basis and redemptions on a quarterly basis

## Property, Cash & Alternative Funds - Additional Information - Pricing and Charges

	Investment Manager	Bid Price	Offer Price	Initial Charge %	AMC	OCF	Annual Charge levied to	
							Income	Capital
Property								
CBF Church of England Property Fund	CCLA	137.51	142.12	Nil	0.65*	0.65		100
COIF Charities Property Fund	CCLA	117.54	121.48	Nil	0.65	0.69		100
The Charities Property Fund	Savills IM	128.42	132.28	0.25	0.70**	0.62	100	
Property Income Trust for Charities	Mayfair Capital	87.94	90.34	Nil	0.60***	0.65	Both	
Cash								
CBF Church of England Deposit Fund	CCLA	-	-	Nil	0.20	0.25	100	
COIF Charities Deposit Fund	CCLA	-	-	Nil	0.20	0.25	100	
The Affirmative Deposit Fund for Charities	Epworth	-	-	Nil	0.20	0.29	100	
Alternative								
IFSL CAF Alternative Strategies Fund	abrdn	109.04		Nil	0.55	1.47	100	

\* The AMC is 0.65% on the first £100m and 0.50% thereafter

\*\* The AMC is 0.70% on the first £100m and 0.525% for fund values between £100m and £500m, 0.45% on £500m+

\*\*\* The AMC is 0.65% of the fund value for the first £40m and 0.50% for fund values over £40m.



## Property, Cash & Alternative Funds Objectives

### Property Funds

#### The Property Income Trust for Charities Mayfair Capital

The Property Income Trust is a tax efficient unit trust for charity investors that preserve their SDLT exemption from property purchases.

The Fund's aims to deliver a relatively high and sustainable income yield whilst at least maintaining capital value in real terms over the economic cycle. The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

#### The Charities Property Fund Savills Investment Management(UK) Limited

The Charities Property Fund is the original and largest tax efficient pooled property vehicle available to all charities in the UK (including Scotland and Ireland). It is a Common Investment Fund regulated by the Charity Commission. The Fund's objective is to invest in property throughout the UK to provide a balanced portfolio to deliver a high and secure level of income and to maintain the capital value of assets held.

#### COIF Charities Property Fund CCLA

The Fund aims to achieve a high and sustainable level of income and some capital appreciation. The Fund will principally invest in direct freehold, heritable and leasehold property assets within the United Kingdom. Direct assets may comprise retail, office, industrial and residential property. Additionally the Fund may finance the development of, or improvements to, direct property assets and where appropriate, the purchase of a right or interest in land held on a freehold, heritable

or leasehold basis. Reflecting the need for diversification, the Fund will maintain a suitable spread of properties by sector and by geographical location.

#### The CBF Church of England Property Fund CCLA

The Fund aims to generate capital appreciation and rising income and a total return in excess of its benchmark by investing in UK commercial property. It also aims at least to maintain the level of its annual distribution each year.

### Cash Funds

#### COIF Charities Deposit Fund CCLA

The Fund aims to provide a high level of capital security and competitive rates of interest.

#### The CBF Church of England Deposit Fund CCLA

The Fund aims to provide a high level of capital security and competitive rates of interest.

#### The Affirmative Deposit Fund for Charities Epworth

To achieve a competitive level of income from cautious investment in a highly liquid portfolio of investments, whilst maintaining the ability of depositing charities to make withdrawals at short notice.

### Alternative Funds

#### ISFL CAF Alternative Strategies Fund abrdn

The Fund aims to provide an absolute return for investors, regardless of the prevailing market conditions. Adopting a multi manager approach, the Fund will look to deliver a positive return over a 12-month rolling period. The Fund will seek to achieve its objective through investments in a range of collective investment schemes, money market instruments, deposits, transferable securities and derivative instruments.

## Investment Manager Contact Summary

The table below is a summary of the contact information for each investment manager represented in the publication

Investment Manager	Contact	Email	Number	Website
abrdn	Ben Turner	Ben.turner@abrdn.com	0207 776 3153	www.aberdeencapitalinvestments.com
Barclays	Scott Farnetti	Scott.farnetti@barclays.com	0203 555 6292	www.wealth.barclays.com
BlackRock	Alex McKenzie	alex.mckenzie@blackrock.com	0207 743 5570	www.blackrock.com
Cazenove Charities	Jeremy Barker	Jeremy.barker@cazenovecapital.com	0207 658 1107	www.cazenovecharities.com
CCLA	John Kelly	John.kelly@ccla.co.uk	0207 489 6041	www.ccla.co.uk
EdenTree	Philip Baker	charities@edentreeim.com	0800 032 3778	www.edentreeim.com
Epworth	Roz Amos	roz.amos@cfbmethodistchurch.org.uk	0207 496 3647	www.epworthinvestment.co.uk
Legal & General	Nancy Kilpatrick	nancy.kilpatrick@lgim.com	0203 124 3576	www.cafonline.org
Mayfair Capital	James Lloyd	jilloyd@mayfaircapital.co.uk	0207 291 6662	www.mayfaircapital.co.uk
M&G	Richard Macey	Richard.macey@mandg.co.uk	0800 917 4472	www.mandg.co.uk/charities
Quilter Cheviot	Charles Mesquita	charles.mesquita@quiltercheviot.com	020 7150 4386	www.quiltercheviot.com
Robert Winterton	Rathbones	Robert.Winterton@rathbones.com	0207 7496 0712	www.rathbones.com
Ruffer	Christopher Queree	cqueree@ruffer.co.uk	0207 963 8110	www.ruffer.co.uk
Sarasin & Partners	John Handford	John.handford@sarasin.co.uk	0207 038 7000	www.sarasinandpartners.com/charities
Savills Investment Management	Harry De Ferry Foster	Harry.deFerryFoster@savillsim.com	0207 499 8644	www.savillsim.com
Waverton	Isobel Fraser	charities@waverton.co.uk	0207 484 7485	www.waverton.co.uk/charities

## Fund Summary

The table below depicts the fund represented in this publication for each investment manager

Investment Manager	Mixed Funds	UK Equity Funds	Global Equity Funds	Fixed Interest Funds	Property Funds	Cash / Alts
abrdn		*	*	*		*
Barclays	*					
Blackrock	*	*		*		
Cazenove	*	*		*		
CCLA	*	*		*	*	*
EdenTree						
Epworth	*	*	*	*		*
L&G		*				
Mayfair					*	
M&G	*	*		*		
Newton	*					
Quilter Cheviot	*					
Rathbones	*					
Ruffer	*					
Sarasin	*					
Savills					*	
Waverton	*					

## Glossary

### Absolute Risk

Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute risk. Absolute risk is essentially driven by the asset types to which the fund is exposed.

### AMC

Annual Management Charge (AMC) is the fee charged each year by the investment manager. AMC is given as a percentage figure (e.g. 1%) which is charged as a proportion of the total value of a client's investment.

### Annual Returns

Annual returns take into account changes in the capital value of assets (whether these changes are realised or not) together with the income they have earned over the period. A return of 10%, for example, may reflect approximately a 6% increase in the capital value of 4% return from income earned. The total return can be negative as well as positive.

### Annualised Returns

For periods of more than one year, the annualised return represents the average return which would have been required each year to generate the total return over the period.

### Asset Mix

The percentage of the total assets by market value which are invested in each investment category.

### Common Investment Funds

Commercially available Common Investment Funds (CIF) are primarily a convenient means for smaller charities to invest in stock market. There is almost £15 billion currently invested in CIFs. CIFs are not unlike unit trusts in that charities hold units in an underlying pool of investments, and can buy or sell these units on a specified date at a price fixed by applying a formula to the value of underlying investments and the numbers of units in issue. CIFs are charities in their own right so they are only open to charity investors.

### Dividend Growth

The calculation for Dividend Growth is the sum of the four most recent quarterly distributions, divided by the sum of the four preceding quarterly distributions.

### Index

A representative basket of securities assembled to indicate the performance of a market in which those securities and other similar securities are traded. Indices are constructed and calculated by a number of different methods but the most appropriate for comparison purposes is the "weighted average" approach, i.e. each constituent's influence on the index is weighted according to market capitalisation.

### Sharpe Ratio

The best known quantitative measure of risk-adjusted return, calculated by subtracting the risk-free rate of return (cash) from the fund return and then dividing the result by the fund's absolute risk. The higher a fund's ratio, the better the fund's historical risk-adjusted performance, i.e. a high number means more return per unit of risk. A fund's Sharpe ratio can be compared with other (like) funds to determine how well the fund converted risk (volatility) into additional return.



## Glossary

### Total Expense Ratio (TER)

The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount, which represents the TER, most often referred to as simply "expense ratio."

### Yield

The yield can be expressed as the income declared per unit held as a percentage of the price of the fund.

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# **The Charity Intelligence Fund Quarterly Review**



**Quarter 3 2021**