

**The  
Charity  
Intelligence  
Investment  
Fund  
Quarterly  
Review**



**Quarter 1 2024**



## Overview

Charity investment is not straight forward to most people who have volunteered or been asked to oversee the assets of their charity.

The aim of this review is to shed some light for those people who are looking for simple facts when either choosing a fund to invest into or to compare different funds.

Charity Intelligence was established to help demystify some of the technical aspects of charity governance and this review forms part of a range of publications Charity Intelligence offers the sector.

This is the most comprehensive review available to charity investors, including all Common Investment Funds and Charity Authorised Investment Funds.

We would be delighted to hear from you if you have any questions about this report then please contact us directly:

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# The Charity Intelligence Investment Fund Quarterly Review

## Quarter 1 2024

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## Knowledge is Powerful

### Purpose and use by charities

Purpose and use by charities It is hoped this review will enable the reader to gain a greater understanding of the pooled funds that are available to charity and not-for-profit investors, their key attributes, and simple factors to look for when making decisions on investments.

It is appreciated that this review contains a lot of numbers and jargon that will be unfamiliar to those who are new to investment. We hope the notes, guide and glossary will assist the reader with some of these terms.

The Review is not intended to answer each charity's investment problems but help those people who have to make investment decisions on behalf of charities frame the right questions and make informed views on the options available to them.

When forming views on the funds, simply looking at past performance is not the only guide to the most appropriate fund for your charity. While past performance is no guide to the future, understanding the amount of risk each fund takes, the total costs, income and dealing dates all play a part gaining an informed view of charity investment.

### About Charity Intelligence

Formed in 2017 CI Hub Limited (Charity Intelligence) provides charities and their advisers, a 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.

The Charity Intelligence Investment 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.

Not all the funds in this report are Common Investment Funds (CIFs). CIF's were first introduced in 1960 under the auspices of Section 22 of the Charities Act.

CIF's 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 CIF's 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 as regulated charities in their own right. Charity investors are on the whole not professional investors or clients and therefore should be protected through regulation by the FCA as retail clients.



- 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) and certain funds have a target annual return, typically linked to inflation. While charities may invest through other forms of pooled fund, such as OEICs and unit trusts, which are not specifically established for charities, this report only included funds specially for charities. Over 50 years later, these charity funds, now valued close at £15 billion, continue to provide a suitable investment vehicle for smaller charities in the UK and Northern Ireland.

## A guide to this Report

### 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.

The data is supplied by FTSE, MSCI and the respective Investment Managers, then independently checked and verified to ensure accuracy.

The Appendix section explains each of the different types of organisations and manager. The Glossary section describes and explains some of the most common investment terms.

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# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

## Returns Summary – 31 March 2024

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	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
Barclays Charity Fund	Barclays	3.4	9.3	(9.8)	12.4	1.6	17.7	Acc	UT
Armed Forces Charities Growth & Income Fund	BlackRock	3.0	4.3	(10.6)	13.2	9.0	18.4	Inc	CAIF
Catholic Charities Growth & Income Fund	BlackRock	2.1	5.9	(9.8)	12.7	7.3	16.4	Inc	CAIF
Charities Growth & Income Fund	BlackRock	2.8	4.3	(9.6)	11.3	10.3	-	Inc	CAIF
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	5.3	5.9	(6.7)	10.6	7.3	12.9	Inc	CAIF
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	4.0	7.0	(6.7)	14.3	8.9	15.5	Inc	CAIF
Catholic Investment Fund	CCLA	3.7	12.3	(11.3)	-	-	-	Inc	CIF
CBF Church of England Investment Fund	CCLA	3.6	12.6	(9.2)	17.5	10.2	22.4	Inc	CIF
COIF Charities Investment Fund	CCLA	3.7	12.4	(9.0)	17.4	9.8	21.6	Inc	CIF
COIF Charities Ethical Investment Fund	CCLA	3.6	13.2	(9.7)	16.8	9.8	22.2	Inc	CIF
IFSL ESG Cautious	LGT	(0.1)	3.6	-	-	-	-	Inc	OEIC
IFSL ESG Growth Fund	LGT	4.0	10.5	-	-	-	-	Inc	OEIC
IFSL ESG Income and Growth Fund	LGT	3.7	9.2	-	-	-	-	Inc	OEIC
Charity Multi Asset Fund	M&G	2.3	6.2	0.8	13.2	(3.2)	-	Inc	CAIF
Newton Growth & Income Fund for Charities	Newton	5.4	8.5	(5.2)	18.6	1.6	18.9	Inc	NURS
Newton SRI Fund for Charities	Newton	4.1	8.7	(7.5)	15.0	8.2	19.4	Inc	NURS
Newton Sustainable Growth and Income Fund for Charities	Newton	4.5	10.2	(10.1)	15.5	5.1	18.1	Inc	NURS
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	4.8	10.9	(11.1)	12.9	-	-	Inc	CAIF
Active Income and Growth Fund for Charities	Rathbones	3.8	7.4	(8.0)	11.4	5.0	13.9	Inc	CAIF
Core Investment Fund for Charities	Rathbones	5.3	5.3	(10.2)	14.8	7.5	15.6	Inc	CAIF
Charity Assets Trust	Ruffer	(1.6)	(6.7)	7.4	11.0	11.8	7.2	Acc	CIF
Sarasin Climate Active Endowments Fund	Sarasin & Partners	5.8	8.2	(10.9)	10.6	10.2	20.4	Acc	CAIF
Sarasin Endowments Fund	Sarasin & Partners	5.4	8.8	(9.9)	10.2	9.6	19.6	Acc	CAIF
Sarasin Income & Reserves Fund	Sarasin & Partners	1.3	5.5	(15.5)	1.4	7.7	9.4	Acc	CAIF
WS Waverton Charity Growth & Income Fund	Waverton	5.9	12.8	(8.2)	11.8	11.2	-	Acc	CAIF
<b>CI Hub Multi Asset Index</b>		<b>3.6</b>	<b>7.7</b>	<b>(8.6)</b>	<b>13.3</b>	<b>6.8</b>	<b>16.8</b>		



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

UK Equity Funds	Investment manager	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
SUTL Cazenove Charity Equity Income Fund	Cazenove	3.3	6.4	6.8	15.5	(12.1)	21.2	Inc	CAIF
SUTL Cazenove Charity Equity Value Fund	Cazenove	0.8	14.9	0.3	29.8	(12.4)	9.8	Inc	CAIF
CBF Church of England UK Equity Fund	CCLA	0.7	14.6	(16.9)	21.2	0.8	26.9	Inc	CIF
Charifund	M&G	2.5	4.0	(0.2)	19.1	(12.9)	23.0	Inc	NURS
<b>FTSE All Share Index</b>		<b>3.6</b>	<b>7.9</b>	<b>0.3</b>	<b>18.3</b>	<b>(9.8)</b>	<b>19.2</b>		

Global Equity Funds	Investment manager	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
CBF Church of England Global Equity Fund	CCLA	7.0	18.0	(11.6)	19.2	22.7	27.4	Inc	CIF
COIF Charities Global Equity Fund	CCLA	6.7	16.7	(11.8)	18.8	22.8	27.3	Inc	CIF
Better World Global Equity Fund	CCLA	7.0	17.4	-	-	-	-	Inc	OEIC
<b>FTSE All World Index</b>		<b>9.1</b>	<b>17.2</b>	<b>(7.2)</b>	<b>22.1</b>	<b>12.7</b>	<b>22.8</b>		



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

Fixed Interest Funds	Investment manager	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
CBF Church of England Short Duration Bond Fund	CCLA	1.1	7.9	(11.1)	(4.2)	6.8	6.4	Inc	CIF
COIF Charities Short Duration Bond Fund	CCLA	1.2	7.7	(10.1)	(4.1)	6.7	6.5	Inc	CIF
Charibond Charities Fixed Interest Fund	M&G	(0.4)	7.2	(8.9)	(1.5)	3.6	-	Inc	CAIF
<b>FTSE UK Conventional All Stocks Index</b>		<b>(1.6)</b>	<b>3.7</b>	<b>(23.8)</b>	<b>(5.2)</b>	<b>8.3</b>	<b>6.9</b>		

Property Funds	Investment manager	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
CBF Church of England Property Fund	CCLA	0.6	(1.2)	(7.8)	19.8	(0.5)	2.8	Inc	CIF
COIF Charities Property Fund	CCLA	0.6	(1.2)	(7.9)	19.8	(0.5)	2.7	Inc	CIF
The Charities Property Fund	Savills IM	0.6	0.1	(4.2)	14.8	1.3	2.1	Inc	CIF
The Property Income Trust for Charities	Swiss Life Asset	0.1	(0.6)	(13.1)	22.9	(1.6)	2.5	Inc	UT
<b>AREF/MSCI All Balanced Property Fund index</b>		<b>0.5</b>	<b>(1.4)</b>	<b>(9.5)</b>	<b>19.1</b>	<b>(1.0)</b>	<b>1.6</b>		

Cash Funds	Investment manager	Q1 2024	2023	2022	2021	2020	2019	Share class	Type
The CBF Church of England Deposit Fund	CCLA	1.3	4.5	1.3	0.1	0.4	0.7	Inc	CDF
COIF Charities Deposit Fund	CCLA	1.3	4.5	1.2	0.0	0.2	0.6	Inc	CDF
<b>Bank Of England Base Rate</b>		<b>1.3</b>	<b>4.9</b>	<b>1.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>		



**Mixed  
Asset  
Funds**



**Quarter 1 2024**



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

## Mixed Asset 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 and MSCI.

Mixed Asset Funds	Investment manager	Q1 2024	12 months	YTD 2024	3 years	5 years	10 years	Share class
Barclays Charity Fund	Barclays	3.4	10.4	3.4	3.9	5.0	-	Acc
Armed Forces Charities Growth & Income Fund	BlackRock	3.0	5.9	3.0	2.4	5.2	6.4	Inc
Catholic Charities Growth & Income Fund	BlackRock	2.1	6.2	2.1	3.0	5.1	6.4	Inc
Charities Growth & Income Fund	BlackRock	2.8	5.8	2.8	2.3	-	-	Inc
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	5.3	10.8	5.3	4.5	5.7	5.5	Inc
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	4.0	9.9	4.0	5.5	7.2	-	Inc
Catholic Investment Fund	CCLA	3.7	13.2	3.7	5.9	-	-	Inc
CBF Church of England Investment Fund	CCLA	3.6	12.1	3.6	7.5	9.4	9.8	Inc
COIF Charities Investment Fund	CCLA	3.7	12.2	3.7	7.5	9.0	9.4	Inc
COIF Charities Ethical Investment Fund	CCLA	3.6	13.1	3.6	7.3	8.9	9.2	Inc
IFSL ESG Cautious	LGT	(0.1)	3.0	(0.1)	-	-	-	Inc
IFSL ESG Growth Fund	LGT	4.0	10.8	4.0	-	-	-	Inc
IFSL ESG Income and Growth Fund	LGT	3.7	10.0	3.7	-	-	-	Inc
Charity Multi Asset Fund	M&G	2.3	6.5	2.3	6.1	-	-	Inc
Newton Growth & Income Fund for Charities	Newton	5.4	10.2	5.4	7.7	7.7	8.4	Inc
Newton SRI Fund for Charities	Newton	4.1	9.6	4.1	5.3	7.8	7.5	Inc
Newton Sustainable Growth and Income Fund for Charities	Newton	4.5	10.9	4.5	5.5	6.9	7.4	Inc
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	4.8	13.8	4.8	5.2	-	-	Inc
Active Income and Growth Fund for Charities	Rathbones	3.8	10.0	3.8	3.8	5.2	6.1	Inc
Core Investment Fund for Charities	Rathbones	5.3	10.8	5.3	3.5	5.9	-	Inc
Charity Assets Trust	Ruffer	(1.6)	(7.3)	(1.6)	0.4	5.1	4.3	Acc
Sarasin Climate Active Endowments Fund	Sarasin & Partners	5.8	10.9	5.8	3.8	6.9	-	Acc
Sarasin Endowments Fund	Sarasin & Partners	5.4	11.2	5.4	4.1	6.8	6.7	Acc
Sarasin Income & Reserves Fund	Sarasin & Partners	1.3	5.1	1.3	(2.1)	0.7	2.7	Acc
WS Waverton Charity Growth & Income Fund	Waverton	5.9	15.1	5.9	7.0	-	-	Acc
<b>CI Hub Multi Asset Index</b>		<b>3.6</b>	<b>9.0</b>	<b>3.6</b>	<b>4.3</b>	<b>6.2</b>	<b>6.7</b>	



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

## 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	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
Barclays Charity Fund	Barclays	233.8	4.3	16.4	16.7	47.7	5.7	9.2	100.0
Armed Forces Charities Growth & Income Fund	BlackRock	354.5	(6.7)	20.0	1.4	58.7	6.1	20.5	100.0
Catholic Charities Growth & Income Fund	BlackRock	148.7	(7.5)	19.7	2.8	58.6	7.9	18.4	100.0
Charities Growth & Income Fund	BlackRock	178.4	(6.3)	19.7	3.6	58.6	2.8	21.5	100.0
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	689.0	2.0	10.1	3.6	68.4	6.3	9.6	100.0
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	1,793.0	4.6	10.6	-	71.1	4.6	9.1	100.0
Catholic Investment Fund	CCLA	145.7	2.1	8.3	6.4	66.5	5.1	11.5	100.0
CBF Church of England Investment Fund	CCLA	2,152.7	1.0	8.5	7.4	64.7	4.5	13.9	100.0
COIF Charities Investment Fund	CCLA	3,779.2	1.6	8.2	6.6	65.5	4.0	14.0	100.0
COIF Charities Ethical Investment Fund	CCLA	2,307.1	2.2	8.0	6.3	65.1	4.6	13.7	100.0
IFSL ESG Cautious	LGT	27.6	12.5	37.3	6.2	29.2	-	14.9	100.0
IFSL ESG Growth Fund	LGT	74.9	4.2	23.5	14.2	52.1	-	6.0	100.0
IFSL ESG Income and Growth Fund	LGT	69.6	13.1	25.0	12.4	45.2	-	4.4	100.0
Charity Multi Asset Fund	M&G	211.7	1.7	15.9	31.5	47.5	1.5	1.9	100.0
Newton Growth & Income Fund for Charities	Newton	670.6	2.7	18.8	31.2	47.3	-	-	100.0
Newton SRI Fund for Charities	Newton	109.0	0.3	15.9	28.0	54.7	-	1.1	100.0
Newton Sustainable Growth and Income Fund for Charities	Newton	107.6	3.1	18.1	19.6	58.3	-	1.0	100.0
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	159.2	2.1	17.7	21.5	49.2	-	9.5	100.0
Active Income and Growth Fund for Charities	Rathbones	225.1	3.4	19.5	23.9	37.0	4.5	11.7	100.0
Core Investment Fund for Charities	Rathbones	183.2	2.4	12.5	20.7	53.0	3.2	8.2	100.0
Charity Assets Trust	Ruffer	580.1	2.2	61.8	6.9	16.5	-	12.7	100.0
Sarasin Climate Active Endowments Fund	Sarasin & Partners	490.5	3.5	12.6	3.9	70.0	3.6	6.4	100.0
Sarasin Endowments Fund	Sarasin & Partners	2,331.1	4.0	12.4	4.8	68.4	3.6	6.9	100.0
Sarasin Income & Reserves Fund	Sarasin & Partners	112.1	3.2	65.7	1.5	22.2	-	7.5	100.0
WS Waverton Charity Growth & Income Fund	Waverton	69.0	1.1	21.5	5.9	61.9	3.0	6.7	100.0



## 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.

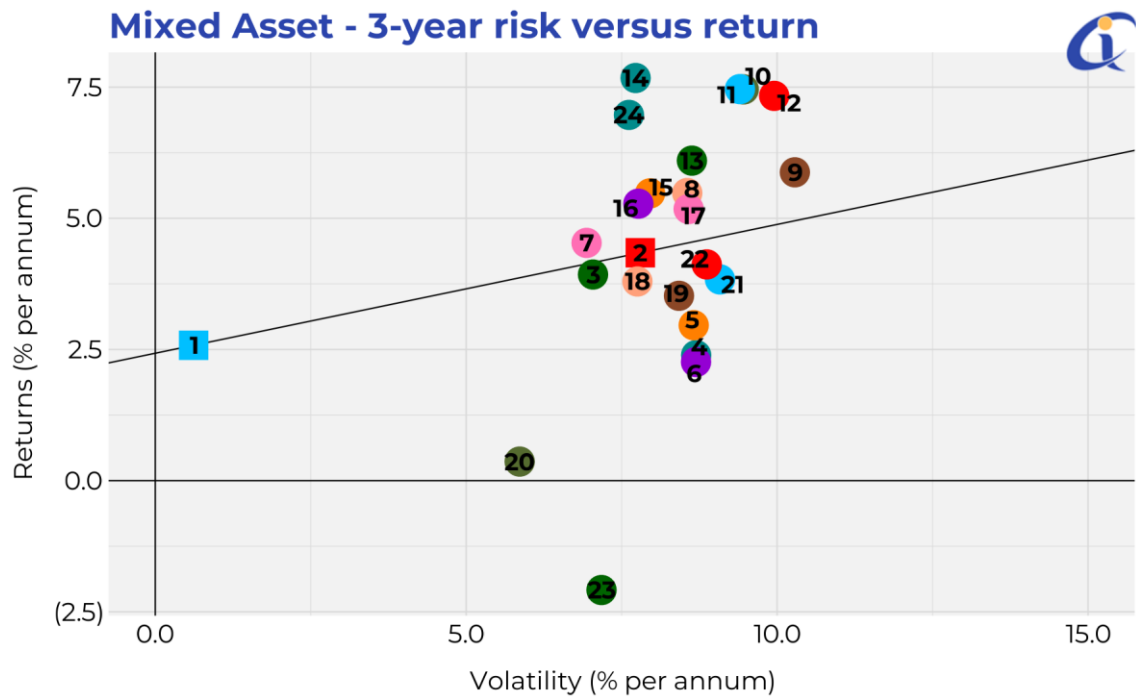
Mixed Asset Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
Barclays Charity Fund	Barclays	3.9	7.0	0.19
Armed Forces Charities Growth & Income Fund	BlackRock	2.4	8.7	(0.02)
Catholic Charities Growth & Income Fund	BlackRock	3.0	8.7	0.04
Charities Growth & Income Fund	BlackRock	2.3	8.7	(0.04)
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	4.5	6.9	0.28
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	5.5	8.6	0.34
Catholic Investment Fund	CCLA	5.9	10.3	0.32
CBF Church of England Investment Fund	CCLA	7.5	9.5	0.52
COIF Charities Investment Fund	CCLA	7.5	9.4	0.52
COIF Charities Ethical Investment Fund	CCLA	7.3	10.0	0.48
IFSL ESG Cautious	LGT	-	-	-
IFSL ESG Growth Fund	LGT	-	-	-
IFSL ESG Income and Growth Fund	LGT	-	-	-
Charity Multi Asset Fund	M&G	6.1	8.6	0.41
Newton Growth & Income Fund for Charities	Newton	7.7	7.7	0.66
Newton SRI Fund for Charities	Newton	5.3	7.8	0.35
Newton Sustainable Growth and Income Fund for Charities	Newton	5.5	8.0	0.36
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	5.2	8.6	0.30
Active Income and Growth Fund for Charities	Rathbones	3.8	7.8	0.16
Core Investment Fund for Charities	Rathbones	3.5	8.4	0.11
Charity Assets Trust	Ruffer	0.4	5.9	(0.38)
Sarasin Climate Active Endowments Fund	Sarasin & Partners	3.8	9.1	0.14
Sarasin Endowments Fund	Sarasin & Partners	4.1	8.9	0.17
Sarasin Income & Reserves Fund	Sarasin & Partners	(2.1)	7.2	(0.65)
WS Waverton Charity Growth & Income Fund	Waverton	7.0	7.6	0.58
<b>CI Hub Multi Asset Index</b>		<b>4.3</b>	<b>7.8</b>	<b>0.23</b>



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

It is important to understand the correct risk-adjusted returns, i.e. 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.



- |   |   |
|---|---|
| <b>1</b> Bank Of England Base Rate                                  | <b>2</b> CI Hub Multi Asset Index                     |
| <b>3</b> Barclays Charity Fund                                      | <b>4</b> Armed Forces Charities Growth & Income Fund  |
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| <b>17</b> Quilter Cheviot Global Income & Growth Fund for Charities | <b>18</b> Active Income and Growth Fund for Charities |
| <b>19</b> Core Investment Fund for Charities                        | <b>20</b> Charity Assets Trust                        |
| <b>21</b> Sarasin Climate Active Endowments Fund                    | <b>22</b> Sarasin Endowments Fund                     |
| <b>23</b> Sarasin Income & Reserves Fund                            | <b>24</b> WS Waverton Charity Growth & Income Fund    |

Data: 36 months up to 31-Mar-2024



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

## Mixed Asset Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Mixed Asset Funds	Investment manager	Current yield %	12 months (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)	2020 (ppu)	2019 (ppu)
Barclays Charity Fund	Barclays	2.9	3.9	3.9	3.8	3.4	3.4	4.2
Armed Forces Charities Growth & Income Fund	BlackRock	3.9	8.7	8.6	8.3	8.0	7.8	7.7
Catholic Charities Growth & Income Fund	BlackRock	3.1	4.9	4.8	4.6	4.3	5.0	4.2
Charities Growth & Income Fund	BlackRock	3.3	3.7	3.6	3.3	2.7	2.9	-
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	3.9	2.2	2.2	2.2	2.2	2.1	2.1
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	3.9	2.2	2.2	2.2	1.6	2.0	2.0
Catholic Investment Fund	CCLA	2.8	4.5	4.5	4.5	-	-	-
CBF Church of England Investment Fund	CCLA	2.7	62.1	61.8	61.8	60.0	58.2	56.5
COIF Charities Investment Fund	CCLA	2.7	54.7	54.5	54.5	53.4	52.4	51.3
COIF Charities Ethical Investment Fund	CCLA	2.8	8.7	8.6	8.6	8.4	8.3	8.1
IFSL ESG Cautious	LGT	2.8	2.7	2.7	-	-	-	-
IFSL ESG Growth Fund	LGT	2.0	2.2	2.2	-	-	-	-
IFSL ESG Income and Growth Fund	LGT	2.5	2.7	2.7	-	-	-	-
Charity Multi Asset Fund	M&G	4.3	3.9	3.8	3.5	3.3	3.5	-
Newton Growth & Income Fund for Charities	Newton	2.3	4.0	3.9	3.5	3.5	2.9	3.9
Newton SRI Fund for Charities	Newton	2.4	4.6	4.7	4.0	3.8	3.5	4.2
Newton Sustainable Growth and Income Fund for Charities	Newton	2.1	3.5	3.4	2.8	2.4	2.4	3.1
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	2.9	3.3	3.3	3.2	3.1	-	-
Active Income and Growth Fund for Charities	Rathbones	3.2	4.5	4.3	4.6	3.7	3.7	4.4
Core Investment Fund for Charities	Rathbones	2.7	3.5	3.5	3.0	2.7	2.4	2.8
Charity Assets Trust	Ruffer	2.3	3.0	2.9	2.1	1.9	1.7	2.3
Sarasin Climate Active Endowments Fund	Sarasin & Partners	2.5	3.2	3.2	3.2	3.2	3.5	3.5
Sarasin Endowments Fund	Sarasin & Partners	2.1	2.6	3.4	3.3	3.3	3.7	3.6
Sarasin Income & Reserves Fund	Sarasin & Partners	3.8	3.6	3.7	3.5	3.4	3.4	4.0
WS Waverton Charity Growth & Income Fund	Waverton	2.6	3.3	3.1	2.6	2.2	2.3	-



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

## Mixed Asset Funds - Additional Information - Dealing and Dividend Frequency

Mixed Asset Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
Barclays Charity Fund	Barclays	Sep-13	100,000	0	Daily	Inc/Acc	Quarterly
Armed Forces Charities Growth & Income Fund	BlackRock	Sep-02	1,000	1,000	Daily	Inc/Acc	Quarterly
Catholic Charities Growth & Income Fund	BlackRock	Oct-06	5,000	1,000	Daily	Inc/Acc	Quarterly
Charities Growth & Income Fund	BlackRock	Jun-19	5,000	100	Daily	Inc/Acc	Quarterly
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	Jun-07	10,000	1,000	Daily	Inc/Acc	Quarterly
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	Aug-18	10,000	1,000	Daily	Inc/Acc	Quarterly
Catholic Investment Fund	CCLA	Apr-21	1,000	0	Daily	Inc/Acc	Quarterly
CBF Church of England Investment Fund	CCLA	May-58	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Investment Fund	CCLA	Jan-63	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Ethical Investment Fund	CCLA	Dec-09	1,000	0	Daily	Inc/Acc	Quarterly
IFSL ESG Cautious	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	6 Monthly
IFSL ESG Growth Fund	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	6 Monthly
IFSL ESG Income and Growth Fund	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	6 Monthly
Charity Multi Asset Fund	M&G	Nov-19	500	10	Daily	Inc/Acc	Quarterly
Newton Growth & Income Fund for Charities	Newton	Nov-01	5,000	2,500	Daily	Inc/Acc	Quarterly
Newton SRI Fund for Charities	Newton	May-10	5,000	2,500	Daily	Inc/Acc	Quarterly
Newton Sustainable Growth and Income Fund for Charities	Newton	Feb-14	5,000	2,500	Daily	Inc/Acc	Quarterly
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	Jan-20	100,000	10,000	Daily	Inc	Quarterly
Active Income and Growth Fund for Charities	Rathbones	Jul-12	10,000	2,000	Daily	Inc	Quarterly
Core Investment Fund for Charities	Rathbones	Oct-16	10,000	2,000	Daily	Inc	Quarterly
Charity Assets Trust	Ruffer	Feb-12	500	100	Weekly	Inc/Acc	Quarterly
Sarasin Climate Active Endowments Fund	Sarasin & Partners	Feb-18	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Endowments Fund	Sarasin & Partners	Sep-93	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Income & Reserves Fund	Sarasin & Partners	Aug-05	1,000,000	250	Daily	Inc/Acc	Quarterly
WS Waverton Charity Growth & Income Fund	Waverton	May-19	10,000	1,000	Daily	Inc/Acc	Quarterly





# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

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

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Mixed Asset Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income Capital	
Barclays Charity Fund	Barclays	-	-	134.10	Nil	0.25	0.62	Combined	
Armed Forces Charities Growth & Income Fund	BlackRock	221.02	222.52	221.77	Nil	0.38	0.41	0	100
Catholic Charities Growth & Income Fund	BlackRock	154.92	155.87	155.40	Nil	0.50	0.54	0	100
Charities Growth & Income Fund	BlackRock	109.42	109.90	109.66	Nil	0.45	0.50	0	100
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	-	-	56.74	Nil	0.50	0.86	Combined	
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	-	-	57.50	Nil	0.67	0.87	Combined	
Catholic Investment Fund	CCLA	-	-	163.23	Nil	0.60	0.78	0	100
CBF Church of England Investment Fund	CCLA	-	-	2327.04	Nil	0.55	0.83	0	100
COIF Charities Investment Fund	CCLA	-	-	2043.26	Nil	0.60	0.90	0	100
COIF Charities Ethical Investment Fund	CCLA	-	-	309.75	Nil	0.60	0.90	0	100
IFSL ESG Cautious	LGT	-	-	95.89	Nil	0.50	0.50	50	50
IFSL ESG Growth Fund	LGT	-	-	109.97	Nil	0.50	0.50	100	0
IFSL ESG Income and Growth Fund	LGT	-	-	108.38	Nil	0.50	0.50	0	100
Charity Multi Asset Fund	M&G	-	-	90.91	Nil	0.56	0.56	100 (Inc) / 0 (Acc)	100 (Acc) / 0 (Inc)
Newton Growth & Income Fund for Charities	Newton	-	-	173.75	*	0.60	0.63	0	100
Newton SRI Fund for Charities	Newton	-	-	196.10	*	0.65	0.70	0	100
Newton Sustainable Growth and Income Fund for Charities	Newton	-	-	168.64	*	0.60	0.65	0	100
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	-	-	113.90	Nil	0.50	0.86	0	100
Active Income and Growth Fund for Charities	Rathbones	-	-	142.35	Nil	0.30	0.54	0	100
Core Investment Fund for Charities	Rathbones	-	-	128.62	Nil	0.30	0.57	0	100
Charity Assets Trust	Ruffer	-	-	133.58	1.00	1.00	1.15	0	100
Sarasin Climate Active Endowments Fund	Sarasin & Partners	-	-	125.60	Nil	0.75	0.99	0	100
Sarasin Endowments Fund	Sarasin & Partners	-	-	123.60	Nil	0.75	0.99	0	100
Sarasin Income & Reserves Fund	Sarasin & Partners	-	-	96.22	Nil	0.75	0.95	0	100
WS Waverton Charity Growth & Income Fund	Waverton	-	-	128.97	Nil	0.60	0.86	0	100

\* At discretion of the manager.





## Mixed Asset Funds Objectives

Mixed Asset Funds	Investment manager	Fund 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.
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.
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
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.
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	The Charity Multi-Asset Fund aims to at least maintain the real value of capital whilst generating a sustainable and reliable distribution through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits and money market instruments.
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	The SUTL Cazenove Charity Sustainable 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.
Catholic Investment Fund	CCLA	The fund's investment objective is to provide a total return (growth in capital and income) before the deduction of any fees, costs or expenses, of inflation (as measured by the consumer price index) plus 5% per year over the long-term (defined as 5 years). There is no guarantee that this will be achieved and you could lose the money you have invested.



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

Mixed Asset Funds	Investment manager	Fund objectives
CBF Church of England Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
COIF Charities Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
COIF Charities Ethical Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
IFSL ESG Cautious	LGT	<p>The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds.</p> <p>The Fund also aims to deliver, over any rolling 5-year period, an average of at least inflation plus 1.5% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.</p>
IFSL ESG Growth Fund	LGT	<p>The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to deliver, over any rolling 5 year period, an average of inflation plus 4% per annum.</p>
IFSL ESG Income and Growth Fund	LGT	<p>The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to deliver, over any rolling 5 year period, an average of inflation plus 3% per annum.</p>
Charity Multi Asset Fund	M&G	<p>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.</p> <p>*Composite Index = 45% FTSE All Share Index (UK equities), 30% MSCI AC World Index (global equities), 12.5% ICE BAML 1-15yr Gilts Index, and 12.5% ICE BAML 1-15yr Non-Gilt Investment Grade Index (corporate bonds)</p>



Mixed Asset Funds	Investment manager	Fund objectives
Newton Growth & Income Fund for Charities	Newton	<p>The Fund aims to generate capital growth and income growth over a period of 5-7 years by investing at least 70% of the Fund's assets in a global portfolio of equities (company shares) and fixed-income securities.</p> <p>The Fund will measure its performance against a composite index, comprising 50% FTSE All-Share TR Index, 25% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests. The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.</p> <p>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 &amp; 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. Newton Investment Management Limited, the investment manager of the 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.</p>
Newton SRI Fund for Charities	Newton	<p>The Fund aims to achieve a balance between capital growth and income for investors which are Charities, over the long term (5 years or more).</p> <p>The Fund will measure its performance against a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% SONIA (7-day compounded), as a comparator benchmark. The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.</p>
Newton Sustainable Growth and Income Fund for Charities	Newton	<p>The Fund aims to generate capital growth and income over the long term (5 years or more).</p> <p>The Fund will measure its performance against a composite index, comprising 75% MSCI AC World NR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index, 5% 7-Day Compounded SONIA, as a comparator benchmark. The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.</p>



# The Charity Intelligence Investment Fund Quarterly Review Q1 2024

Mixed Asset Funds	Investment manager	Fund objectives
		Grow both the capital value and provide income over the long-term.
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	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 deliver an income yield in the region 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.
		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.
Core Investment Fund for Charities	Rathbones	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.
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% per annum over the long-term (7-10 years).
Sarasin Endowments Fund	Sarasin & Partners	We aim to generate an absolute return of CPI + 4% 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 1 2024**



## 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 and MSCI.

UK Equity Funds	Investment manager	Q1 2024	12 months	YTD 2024	3 years	5 years	10 years	Share class
SUTL Cazenove Charity Equity Income Fund	Cazenove	3.3	7.4	3.3	9.2	6.0	5.1	Inc
SUTL Cazenove Charity Equity Value Fund	Cazenove	0.8	7.9	0.8	9.9	6.4	7.0	Inc
CBF Church of England UK Equity Fund	CCLA	0.7	9.8	0.7	4.6	6.2	7.0	Inc
Charifund	M&G	2.5	4.7	2.5	5.4	4.5	5.3	Inc
<b>FTSE All Share Index</b>		<b>3.6</b>	<b>8.4</b>	<b>3.6</b>	<b>8.0</b>	<b>5.4</b>	<b>5.8</b>	



## 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 UK %	Equity Int %	Property %	Other %	Total %
SUTL Cazenove Charity Equity Income Fund	Cazenove	27.4	0.9	-	81.4	17.7	-	-	100.0
SUTL Cazenove Charity Equity Value Fund	Cazenove	120.0	1.6	-	73.5	24.9	-	-	100.0
CBF Church of England UK Equity Fund	CCLA	71.2	0.9	-	80.4	16.7	1.1	0.8	100.0
Charifund	M&G	777.7	1.6	0.3	72.4	25.7	-	-	100.0



## 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.

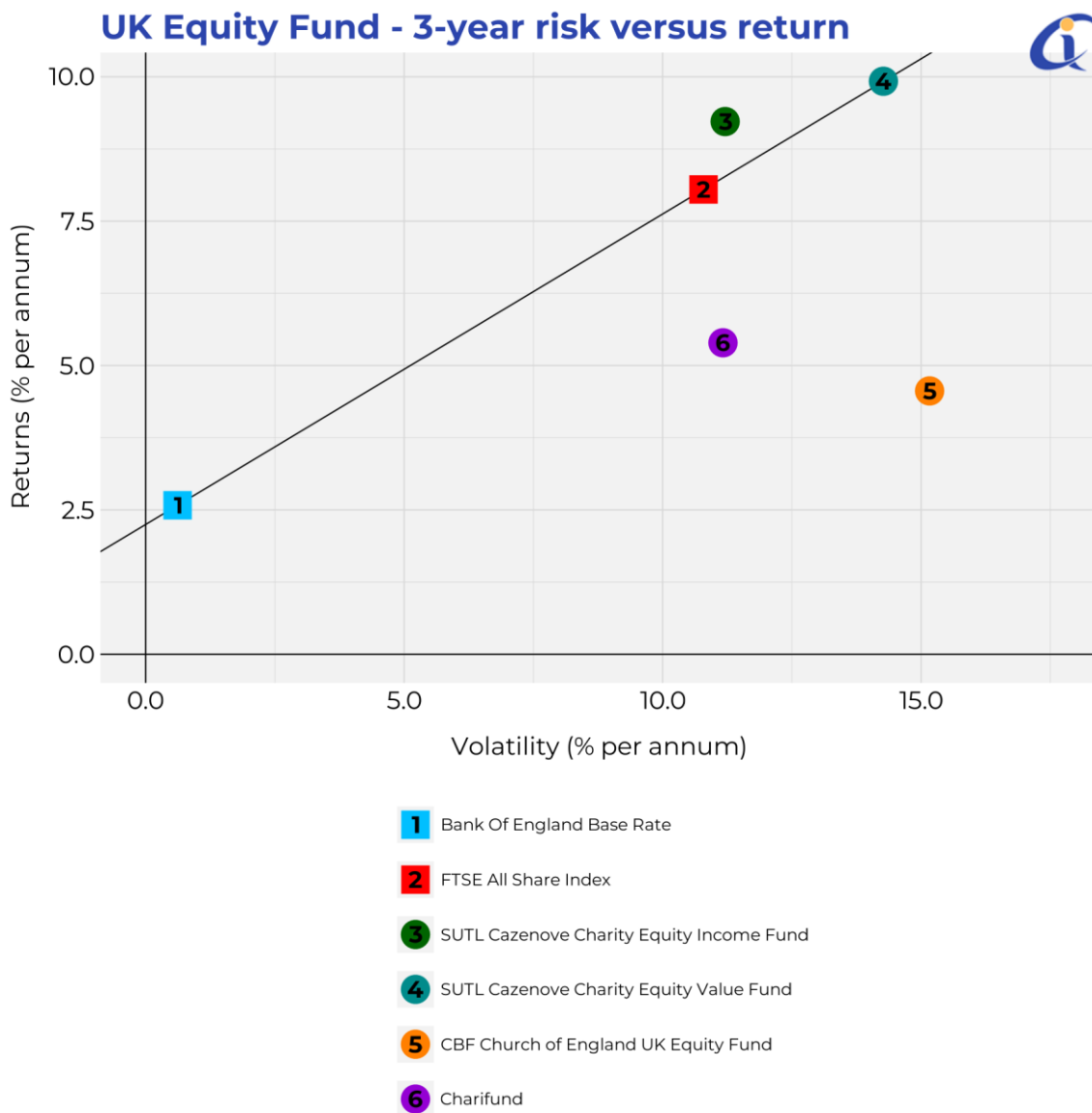
UK Equity Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
SUTL Cazenove Charity Equity Income Fund	Cazenove	9.2	11.2	0.59
SUTL Cazenove Charity Equity Value Fund	Cazenove	9.9	14.3	0.51
CBF Church of England UK Equity Fund	CCLA	4.6	15.2	0.13
Charifund	M&G	5.4	11.2	0.25
<b>FTSE All Share Index</b>		<b>8.0</b>	<b>10.8</b>	<b>0.51</b>



## UK Equity Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. 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.



Data: 36 months up to 31-Mar-2024



## UK Equity Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

UK Equity Funds	Investment manager	Current yield %	12 months (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)	2020 (ppu)	2019 (ppu)
SUTL Cazenove Charity Equity Income Fund	Cazenove	2.7	2.5	3.6	4.2	4.0	4.0	5.0
SUTL Cazenove Charity Equity Value Fund	Cazenove	3.4	15.6	15.1	18.1	13.7	15.8	20.1
CBF Church of England UK Equity Fund	CCLA	3.5	6.8	6.6	6.5	6.3	6.2	6.1
Charifund	M&G	5.9	86.0	85.5	83.0	74.0	67.0	83.0



## UK Equity Funds - Additional Information - Dealing and Dividend Frequency

UK Equity Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
SUTL Cazenove Charity Equity Income Fund	Cazenove	Dec-02	10,000	1,000	Daily	Inc/Acc	Quarterly
SUTL Cazenove Charity Equity Value Fund	Cazenove	Mar-92	10,000	1,000	Daily	Inc/Acc	Quarterly
CBF Church of England UK Equity Fund	CCLA	Dec-09	1,000	0	Daily	Inc/Acc	Quarterly
Charifund	M&G	Mar-60	500	100	Daily	Inc/Acc	Quarterly



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

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

UK Equity Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	AMC levied to Capital
SUTL Cazenove Charity Equity Income Fund	Cazenove	-	-	93.22	Nil	0.50	0.52	0	100
SUTL Cazenove Charity Equity Value Fund	Cazenove	-	-	463.50	Nil	0.50	0.52	0	100
CBF Church of England UK Equity Fund	CCLA	-	-	196.93	Nil	0.50	0.67	0	100
Charifund	M&G	-	-	1456.08	Nil	0.55	0.55	100 (Inc) / 0 (Acc)	100 (Acc) / 0 (Inc)



## ▶ UK Equity Funds Objectives

UK Equity Funds	Investment manager	Fund objectives
SUTL Cazenove Charity Equity Income Fund	Cazenove	The Charity Equity Income Fund primarily aims to provide a high and steady level of income by investing mainly in UK equities. The Fund targets a premium yield in excess of the FTSE All Share Index.
SUTL Cazenove Charity Equity Value Fund	Cazenove	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.
CBF Church of England UK Equity Fund	CCLA	The fund aims to provide growth in capital and income over the long-term (defined as 5 years).
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).

The background of the slide is a close-up photograph of numerous pills. The top right portion is filled with white, oval-shaped pills, while the bottom left portion is filled with yellow, oval-shaped pills. A diagonal line separates the two colors, running from the top left to the bottom right.

# **Global Equity Funds**



**Quarter 1 2024**



## Global Equity 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.

Global Equity Funds	Investment manager	Q1 2024	12 months	YTD 2024	3 years	5 years	10 years	Share class
CBF Church of England Global Equity Fund	CCLA	7.0	21.0	7.0	9.8	13.5	11.4	Inc
COIF Charities Global Equity Fund	CCLA	6.7	18.1	6.7	9.2	13.0	11.1	Inc
<b>FTSE All World Index</b>		<b>9.1</b>	<b>22.0</b>	<b>9.1</b>	<b>11.7</b>	<b>12.9</b>	<b>12.7</b>	



## 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 UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Global Equity Fund	CCLA	257.9	1.1	-	7.4	91.5	-	-	100.0
COIF Charities Global Equity Fund	CCLA	314.5	1.3	-	8.5	90.2	-	-	100.0





## Global Equity Funds - Risk and Return Analysis

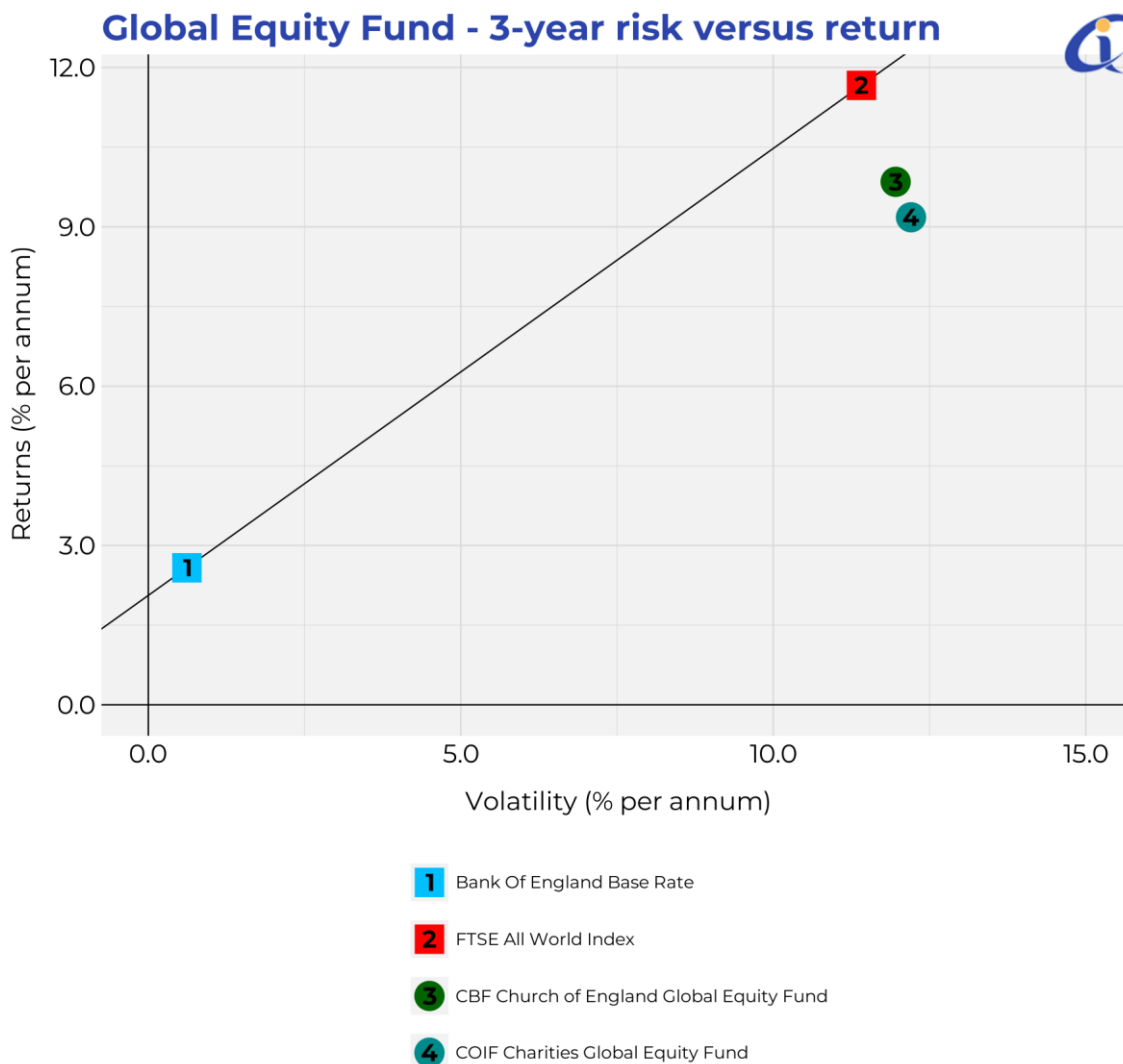
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

Global Equity Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Global Equity Fund	CCLA	9.8	12.0	0.61
COIF Charities Global Equity Fund	CCLA	9.2	12.2	0.54
<b>FTSE All World Index</b>		<b>11.7</b>	<b>11.4</b>	<b>0.80</b>

## Global Equity Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. 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.



Data: 36 months up to 31-Mar-2024



## Global Equity Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Global Equity Funds	Investment manager	Current yield %	12 months (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)	2020 (ppu)	2019 (ppu)
CBF Church of England Global Equity Fund	CCLA	2.3	7.6	7.5	7.5	7.3	7.2	7.1
COIF Charities Global Equity Fund	CCLA	2.3	6.8	6.8	6.8	6.8	6.7	6.6



## Global Equity Funds - Additional Information - Dealing and Dividend Frequency

Global Equity Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Global Equity Fund	CCLA	Dec-07	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Global Equity Fund	CCLA	Dec-07	1,000	0	Daily	Inc/Acc	Quarterly



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

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Global Equity Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	Capital
CBF Church of England Global Equity Fund	CCLA	-	-	322.00	Nil	0.60	0.65	0	100
COIF Charities Global Equity Fund	CCLA	-	-	295.98	Nil	0.75	0.79	0	100



## ▶ Global Equity Funds Objectives

Global Equity Funds	Investment manager	Fund objectives
CBF Church of England Global Equity Fund	CCLA	The fund aims to provide income with capital growth over the long-term (defined as 5 years). There is no guarantee that the objective of the fund will be achieved over any time period. Capital is at risk.
COIF Charities Global Equity Fund	CCLA	The fund aims to provide a high level of income with capital growth over the long-term (defined as 5 years).

The background of the slide is a close-up photograph of numerous pills. The top right portion is filled with white, oval-shaped pills, while the bottom left portion is filled with yellow, oval-shaped pills. A diagonal yellow triangle separates the two pill types, pointing towards the bottom right.

# **Fixed Interest Funds**



**Quarter 1 2024**



## 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 from the investment managers and FTSE and MSCI.

Fixed Interest Funds	Investment manager	Q1 2024	12 months	YTD 2024	3 years	5 years	10 years	Share class
CBF Church of England Short Duration Bond Fund	CCLA	1.1	6.8	1.1	(0.9)	0.5	2.8	Inc
COIF Charities Short Duration Bond Fund	CCLA	1.2	6.9	1.2	(0.5)	0.7	2.9	Inc
Charibond Charities Fixed Interest Fund	M&G	(0.4)	4.6	(0.4)	(1.1)	-	-	Inc
<b>FTSE UK Conventional All Stocks Index</b>		<b>(1.6)</b>	<b>(0.0)</b>	<b>(1.6)</b>	<b>(7.4)</b>	<b>(3.8)</b>	<b>0.8</b>	





## Fixed Interest 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

Fixed Interest Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Short Duration Bond Fund	CCLA	70.5	0.7	98.3	-	-	-	1.0	100.0
COIF Charities Short Duration Bond Fund	CCLA	204.2	3.5	95.4	-	-	-	1.0	100.0
Charibond Charities Fixed Interest Fund	M&G	83.4	1.4	98.6	-	-	-	-	100.0



## Fixed Interest Funds - Risk and Return Analysis

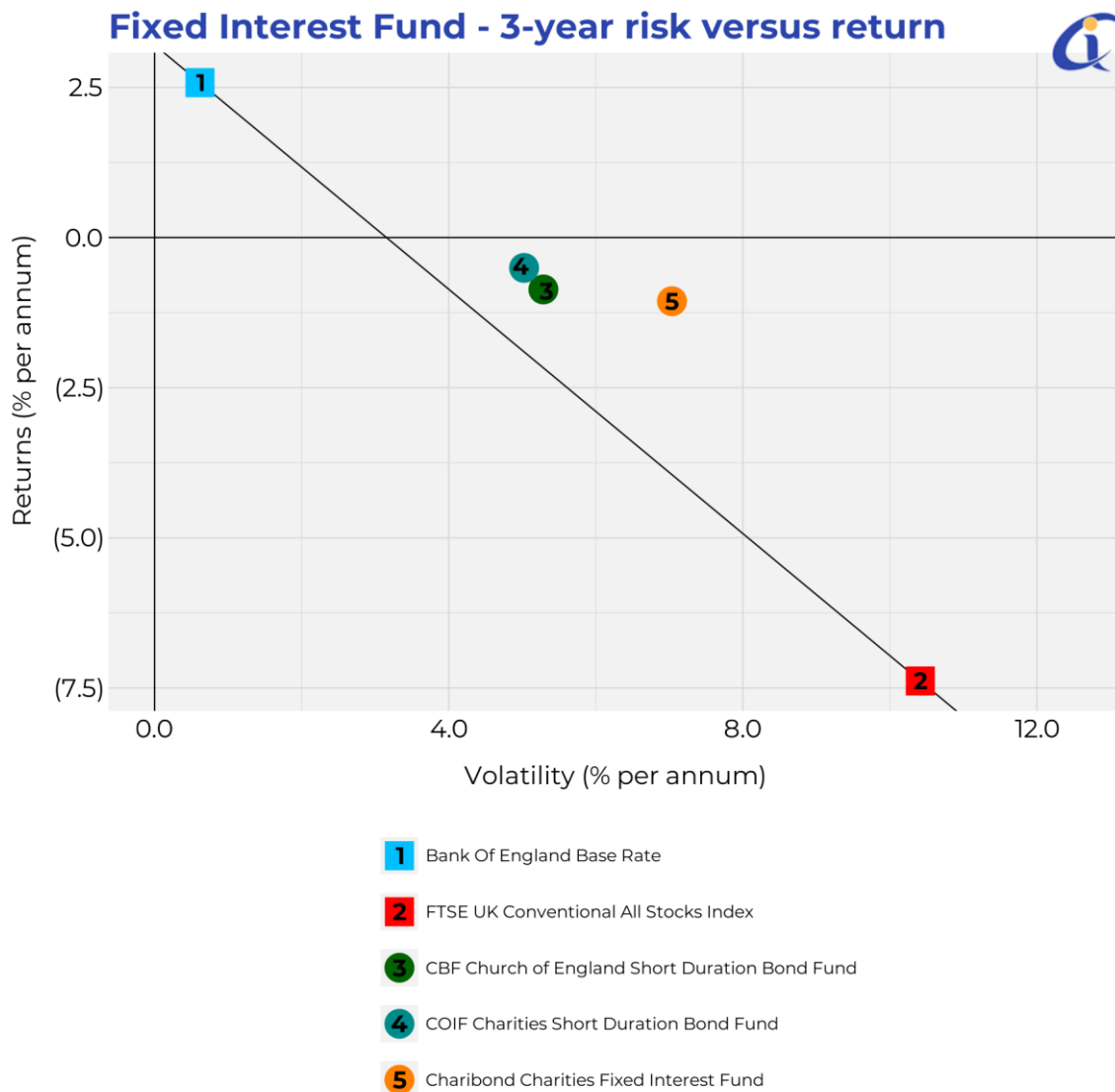
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defined by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

Fixed Interest Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Short Duration Bond Fund	CCLA	(0.9)	5.3	(0.65)
COIF Charities Short Duration Bond Fund	CCLA	(0.5)	5.0	(0.61)
Charibond Charities Fixed Interest Fund	M&G	(1.1)	7.0	(0.52)
<b>FTSE UK Conventional All Stocks Index</b>		<b>(7.4)</b>	<b>10.4</b>	<b>(0.96)</b>

## Fixed Interest Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. 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.



Data: 36 months up to 31-Mar-2024



## Fixed Interest Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Fixed Interest Funds	Investment manager	Current yield %	12 months (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)	2020 (ppu)	2019 (ppu)
CBF Church of England Short Duration Bond Fund	CCLA	2.2	3.2	3.1	3.7	4.2	5.2	6.6
COIF Charities Short Duration Bond Fund	CCLA	2.3	2.8	2.8	3.2	3.6	4.4	4.4
Charibond Charities Fixed Interest Fund	M&G	3.6	4.0	4.0	2.2	2.5	3.0	-



## Fixed Interest Funds - Additional Information - Dealing and Dividend Frequency

Fixed Interest Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Short Duration Bond Fund	CCLA	Feb-77	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Short Duration Bond Fund	CCLA	Apr-90	1,000	0	Daily	Inc/Acc	Quarterly
Charibond Charities Fixed Interest Fund	M&G	Nov-19	500	100	Daily	Inc/Acc	Quarterly



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

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Fixed Interest Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	AMC levied to Capital
CBF Church of England Short Duration Bond Fund	CCLA	-	-	145.40	Nil	0.22	0.33	0	100
COIF Charities Short Duration Bond Fund	CCLA	-	-	122.97	Nil	0.22	0.29	0	100
Charibond Charities Fixed Interest Fund	M&G	-	-	110.44	Nil	0.30	0.30	100 (Inc) / 0 (Acc)	100 (Acc) / 0 (Inc)



## Fixed Interest Funds Objectives

Fixed Interest Funds	Investment manager	Fund objectives
CBF Church of England Short Duration Bond Fund	CCLA	The fund aims to generate a total return (income plus capital growth) of cash (represented by the Sterling Overnight Index Average) plus 1.75% per year (after fees and expenses are deducted), when measured over a rolling three-year period.
COIF Charities Short Duration Bond Fund	CCLA	The fund aims to generate a total return (income plus capital growth) of cash (represented by the Sterling Overnight Index Average) plus 1.75% per year (after fees and expenses are deducted), when measured over a rolling three-year period.
Charibond Charities Fixed Interest 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 BAML UK Gilts 1-15 years Index, 50% ICE BAML UK Non-Gilts 1-15 years Index

**Property  
& Cash  
Funds**



**Quarter 1 2024**





## Property & Cash 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.

Property Funds	Investment manager	Q1 2024	12 months	YTD 2023	3 years	5 years	10 years	Share class
CBF Church of England Property Fund	CCLA	0.6	0.0	0.6	2.0	2.3	6.2	Inc
COIF Charities Property Fund	CCLA	0.6	(0.0)	0.6	2.0	2.2	6.1	Inc
The Charities Property Fund	Savills IM	0.6	0.7	0.6	3.0	2.6	6.3	Inc
The Property Income Trust for Charities	Swiss Life Asset	0.1	(0.9)	0.1	1.3	1.2	6.0	Inc
<b>AREF/MSCI All Balanced Property Fund index</b>		<b>0.5</b>	<b>(0.7)</b>	<b>0.5</b>	<b>1.5</b>	<b>1.4</b>	<b>5.2</b>	

Cash Funds	Investment manager	Q1 2024	12 months	YTD 2024	3 years	5 years	10 years	Share class
The CBF Church of England Deposit Fund	CCLA	1.3	4.9	1.3	2.4	1.6	1.0	Inc
COIF Charities Deposit Fund	CCLA	1.3	4.9	1.3	2.3	1.5	1.0	Inc
<b>Bank Of England Base Rate</b>		<b>1.3</b>	<b>5.2</b>	<b>1.3</b>	<b>2.6</b>	<b>1.7</b>	<b>1.1</b>	



## Property & Cash 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

Property Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Property Fund	CCLA	147.4	0.7	-	-	-	99.3	-	100.0
COIF Charities Property Fund	CCLA	525.7	8.7	-	-	-	91.3	-	100.0
The Charities Property Fund	Savills IM	1,040.0	0.7	-	-	-	99.3	-	100.0
The Property Income Trust for Charities	Swiss Life Asset	492.4	2.6	-	-	-	97.4	-	100.0

Cash Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
The CBF Church of England Deposit Fund	CCLA	820.6	100.0	-	-	-	-	-	100.0
COIF Charities Deposit Fund	CCLA	1,649.2	100.0	-	-	-	-	-	100.0



## Property & Cash 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.

Property Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Property Fund	CCLA	2.0	6.7	(0.08)
COIF Charities Property Fund	CCLA	2.0	6.8	(0.10)
The Charities Property Fund	Savills IM	3.0	9.7	0.04
The Property Income Trust for Charities	Swiss Life Asset	1.3	7.9	(0.16)
<b>AREF/MSCI All Balanced Property Fund index</b>		<b>1.5</b>	<b>7.1</b>	<b>(0.15)</b>

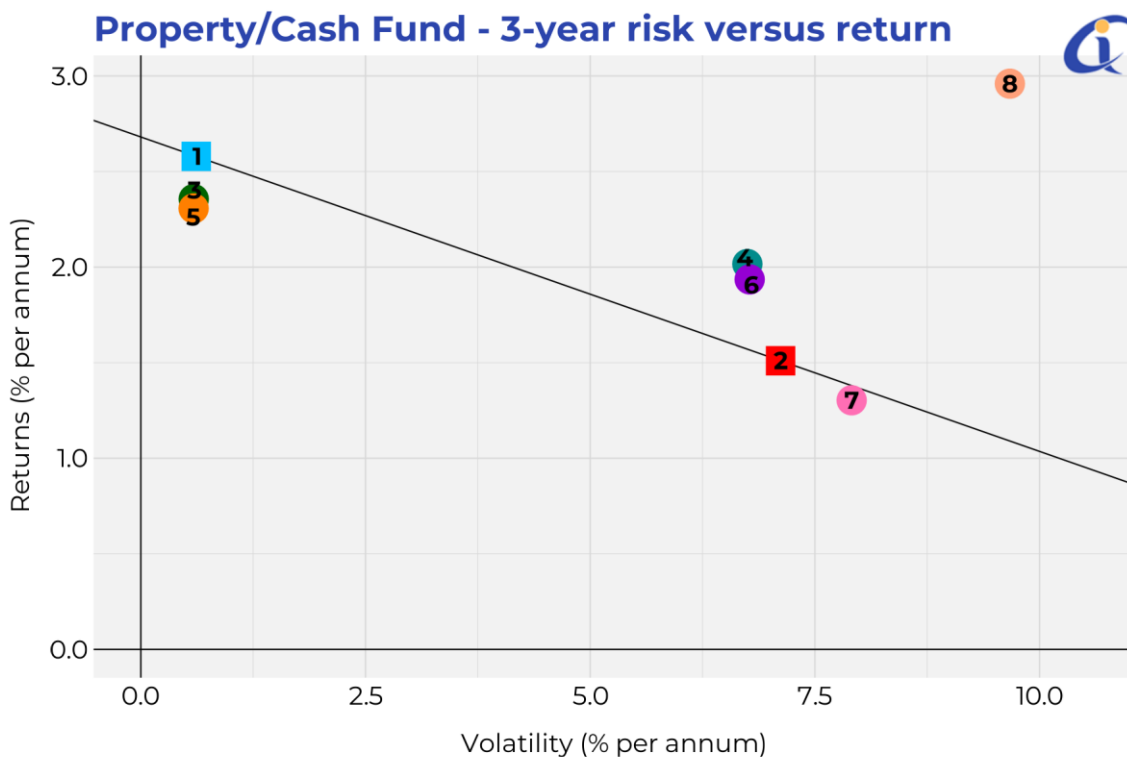
  

Cash Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
The CBF Church of England Deposit Fund	CCLA	2.4	0.6	(0.38)
COIF Charities Deposit Fund	CCLA	2.3	0.6	(0.46)
<b>Bank Of England Base Rate</b>		<b>2.6</b>	<b>0.6</b>	<b>0.00</b>

## Property & Cash Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. 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.



- 1** Bank Of England Base Rate
- 2** AREF/MSCI All Balanced Property Fund index
- 3** The CBF Church of England Deposit Fund
- 4** CBF Church of England Property Fund
- 5** COIF Charities Deposit Fund
- 6** COIF Charities Property Fund
- 7** The Property Income Trust for Charities
- 8** The Charities Property Fund

Data: 36 months up to 31-Mar-2024



## Property & Cash Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown. For cash funds, the current Annual Equivalent Rate (AER) is shown. AER is the interest rate an investor will earn, accounting for the effect of compounding, but not including the impact of fees.

Property Funds	Investment manager	Current yield %	12 months (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)	2020 (ppu)	2019 (ppu)
CBF Church of England Property Fund	CCLA	5.4	6.5	6.5	6.5	6.5	6.0	7.4
COIF Charities Property Fund	CCLA	5.4	5.6	5.6	5.6	5.6	5.2	6.4
The Charities Property Fund	Savills IM	8.1	9.6	7.6	5.5	5.1	4.8	5.3
The Property Income Trust for Charities	Swiss Life Asset	5.9	4.3	4.3	4.3	4.0	3.7	4.7

Cash Funds	Investment manager	AER %
The CBF Church of England Deposit Fund	CCLA	5.3
COIF Charities Deposit Fund	CCLA	5.1

As at 31-Mar-2024



## Property & Cash Funds - Additional Information - Dealing and Dividend Frequency

Property Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Property Fund	CCLA	Mar-99	10,000	0	Monthly	Inc	Quarterly
COIF Charities Property Fund	CCLA	Aug-02	10,000	0	Monthly	Inc	Quarterly
The Charities Property Fund	Savills IM	Sep-00	10,000	0	Quarterly	Inc	Quarterly
The Property Income Trust for Charities	Swiss Life Asset	Oct-04	10,000	1,000	Monthly	Inc	Monthly

Cash Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
The CBF Church of England Deposit Fund	CCLA	May-58	0	0	Daily	Inc	Monthly
COIF Charities Deposit Fund	CCLA	Mar-85	0	0	Daily	Inc	Monthly



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

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Property Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to	
								Income	Capital
CBF Church of England Property Fund	CCLA	119.63	123.64	121.51	Nil	0.65	0.72	0	100
COIF Charities Property Fund	CCLA	101.91	105.32	103.51	Nil	0.65	0.75	0	100
The Charities Property Fund	Savills IM	116.17	119.98	117.87	0.25	*	0.62	100	0
The Property Income Trust for Charities	Swiss Life Asset	73.13	75.28	74.11	Nil	**	0.64	Combined	

\*Scaled; 0.70% on first GBP 100m; 0.525% on GBP 100m to 500m; 0.45% on GBP 500m+

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

Cash Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to	
								Income	Capital
The CBF Church of England Deposit Fund	CCLA	-	-	-	Nil	0.20	0.25	100	0
COIF Charities Deposit Fund	CCLA	-	-	-	Nil	0.20	0.25	100	0



## Property Fund Objectives

Property Funds	Investment manager	Fund objectives
CBF Church of England Property Fund	CCLA	The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).
COIF Charities Property Fund	CCLA	The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).
The Charities Property Fund	Savills IM	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.
The Property Income Trust for Charities	Swiss Life Asset Managers UK Limited	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.

## Cash Fund Objectives

Cash Funds	Investment manager	Fund objectives
The CBF Church of England Deposit Fund	CCLA	The Fund aims to provide a high level of capital security and competitive rates of interest.
COIF Charities Deposit Fund	CCLA	The Fund aims to provide a high level of capital security and competitive rates of interest.





## Investment Manager Contact Summary

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

Manager	Contact	Email	Number	Website
Barclays	Chris Clement	christopher.clement@barclays.com	0203 555 8822	www.wealth.barclays.com
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Cazenove	James Brennan	james.brennan@cazenovecapital.com	0207 658 1183	www.cazenovecharities.com
CCLA	Sharika Sharma	Sharika.Sharma@ccla.co.uk	0207 489 6102	www.ccla.co.uk
LGT	Ben Turner	Ben.turner@lgt.com	0203 943 8643	www.lgtwm.com
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Quilter Cheviot	Charles Mesquita	charles.mesquita@quiltercheviot.com	07885 595844	www.quiltercheviot.com
Rathbones	Natalie Yapp	natalie.yapp@rathbones.com	0207 399 0128	www.rathbones.com
Ruffer	Ajay Johal	ajohal@ruffer.co.uk	0207 963 8040	www.ruffer.co.uk
Sarasin & Partners	John Handford	John.handford@sarasin.co.uk	0207 038 7000	www.sarasinandpartners.com/charities
Savills IM	Harry De Ferry Foster	Harry.deFerryFoster@savillsim.com	07870 555949	www.savillsim.com
Swiss Life Asset	James Lloyd	james.lloyd@swisslife-am.com	0207 291 6664	www.pitch-fund.co.uk
M&G	Richard Macey	Richard.macey@mandg.com	0800 917 4472	www.mandg.co.uk/charities
Waverton	Isobel Fraser	charities@waverton.co.uk	0207 484 7485	www.waverton.co.uk/charities



## 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. The average is calculated on a compound basis (i.e. geometric average).

### **Asset Mix**

The percentage of the total assets by market value which are invested in each investment category. Often referred to as asset allocation.

### **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.

### **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.

### **OCF**

The Ongoing Fund Charge (OCF) 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 OCF, most often referred to as simply "expense ratio."

### **Yield**

The yield can be expressed as the income declared over a twelve month period per unit held as a percentage of the price of the fund at the period end.



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