

Hywel Dda Health Charities

Antonia Cavalier, Client Investment Director

Daisy Mannifield, Client Investment Director

9th September 2026



Commitments made by Jupiter

Jupiter has committed to maintaining the following elements of CCLA's identity:

- Branding, visual identity, ethos and culture.
- Investment philosophy and client service model.
- Stewardship activities and ethical investment.
 - This is underpinned by an agreement from Jupiter to the CBF Trustees (as the largest shareholder of CCLA) to maintain the above commitment for 25 years.

CCLA's client interaction, now and once the deal completes, will remain exactly as it is – distinctive, purpose-led, and deeply personal.

It is what makes them special, and it is what we are here to amplify.

Maximilian Guenzl, Co-Head of Client Group

Portfolio valuation

Holdings	Market value	Income yield	Forecast annual income
COIF Charities Ethical Investment Fund The General Investment Fund	£6,248,050	3.18%	£198,505
COIF Charities Ethical Investment Fund The Permanent Endowment Fund	£2,283,583	3.18%	£72,551
COIF Charities Deposit Fund	£2,522,026	3.74%	£94,271
Total portfolio	£11,053,660	3.31%	£365,327

Initial investment

General Investment (15 Dec 2022) – £5,907,001
 Permanent Endowment (15 Dec 2022) – £2,158,934
 Deposit Account (12 Dec 2023) - £6,000,000
 - Sold £1,200,000 (17 Feb 2025)
 - Sold £300,000 (27 Mar 2025)
 - Sold £2,600,000 (17 March 2026)

Income received to date:

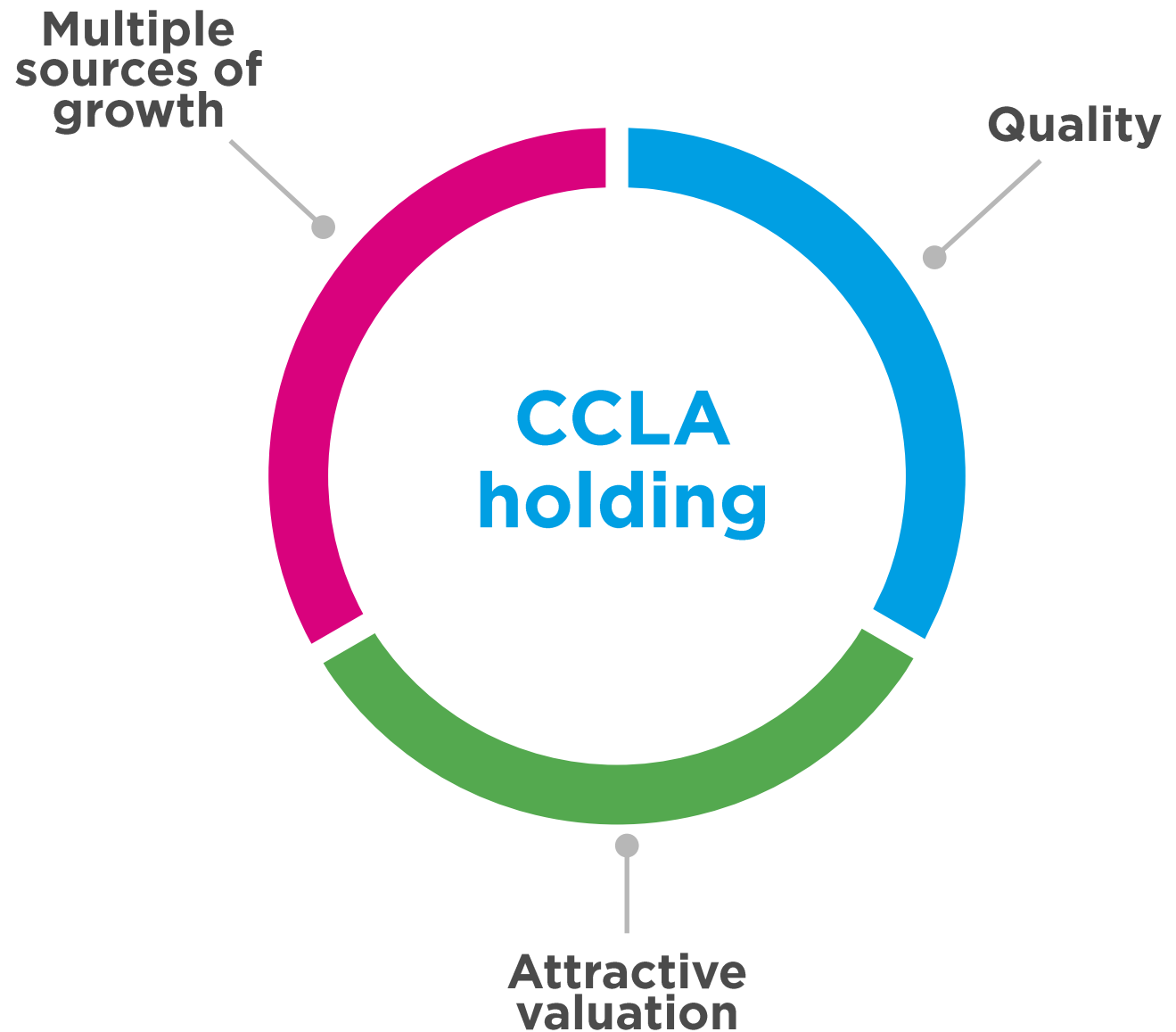
General Investment – £654,010
 Permanent Endowment – £239,032

Source: CCLA as at 21 August 2026. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2026. Annual income figures for COIF Charities Deposit Fund balances are based on the current declared interest rate which is subject to change. Please note that this portfolio valuation is not intended for audit purposes. Forecast yields and annual income is not guaranteed. Please see valuation risk warning at the end of this presentation.

Investment philosophy and performance

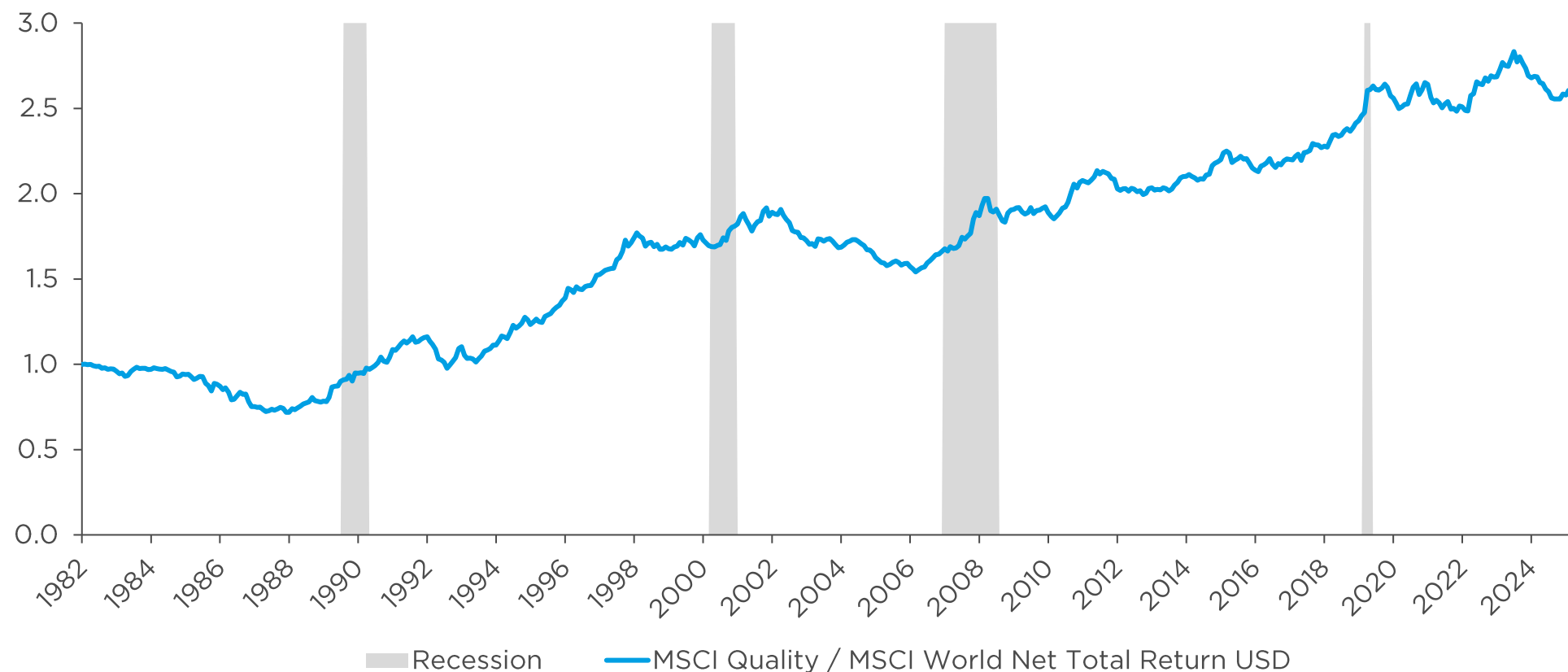
Investment philosophy and approach

- Over the long-term, share prices are driven by fundamentals
- We believe investing in high-quality companies, that can grow cash returns consistently, at valuations that are attractive, will lead to outperformance over the long term



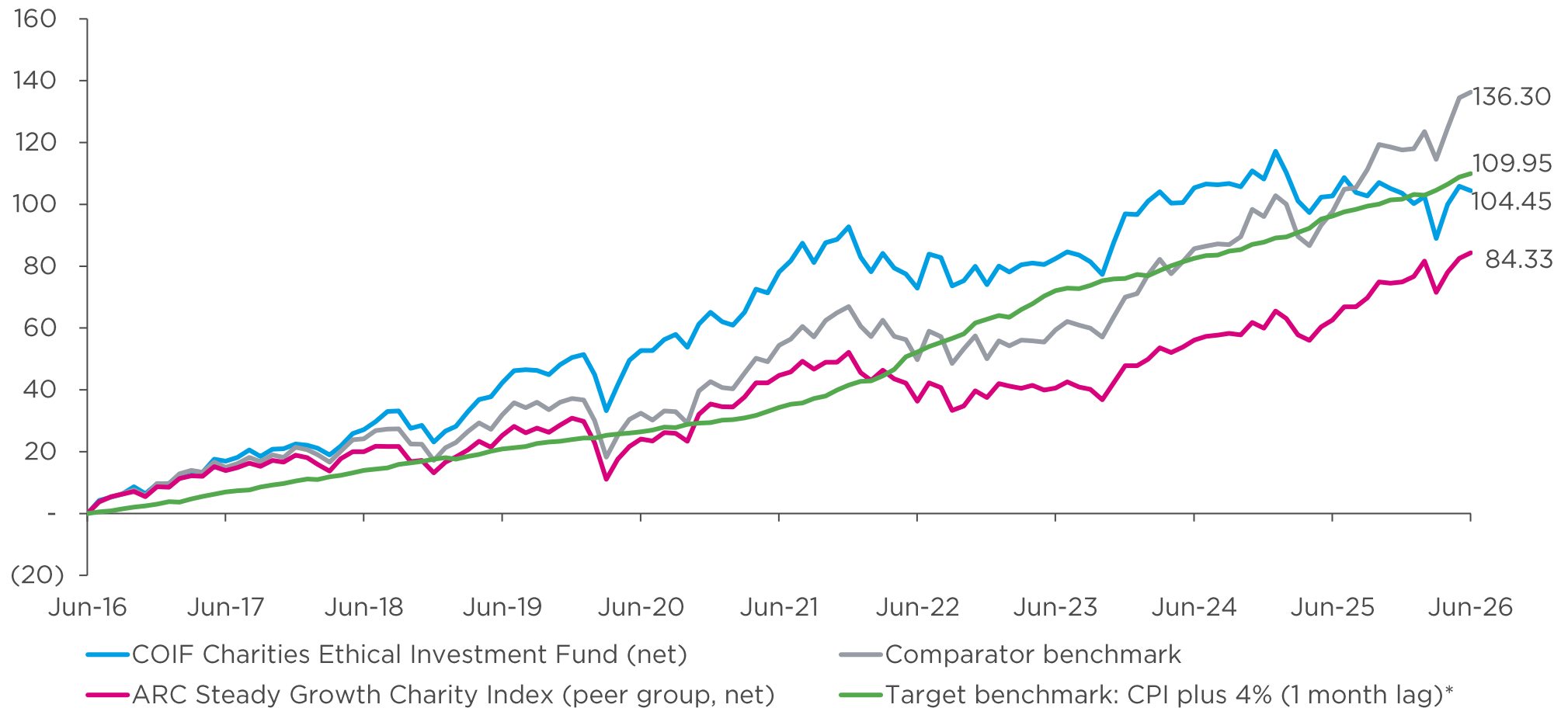
Over the long-term quality outperforms

Over the past 40 years MSCI World Quality has outperformed MSCI World by 2.2% p.a.



Source: CCLA and Bloomberg, showing the MSCI Quality relative to MSCI World, as at January 2026.

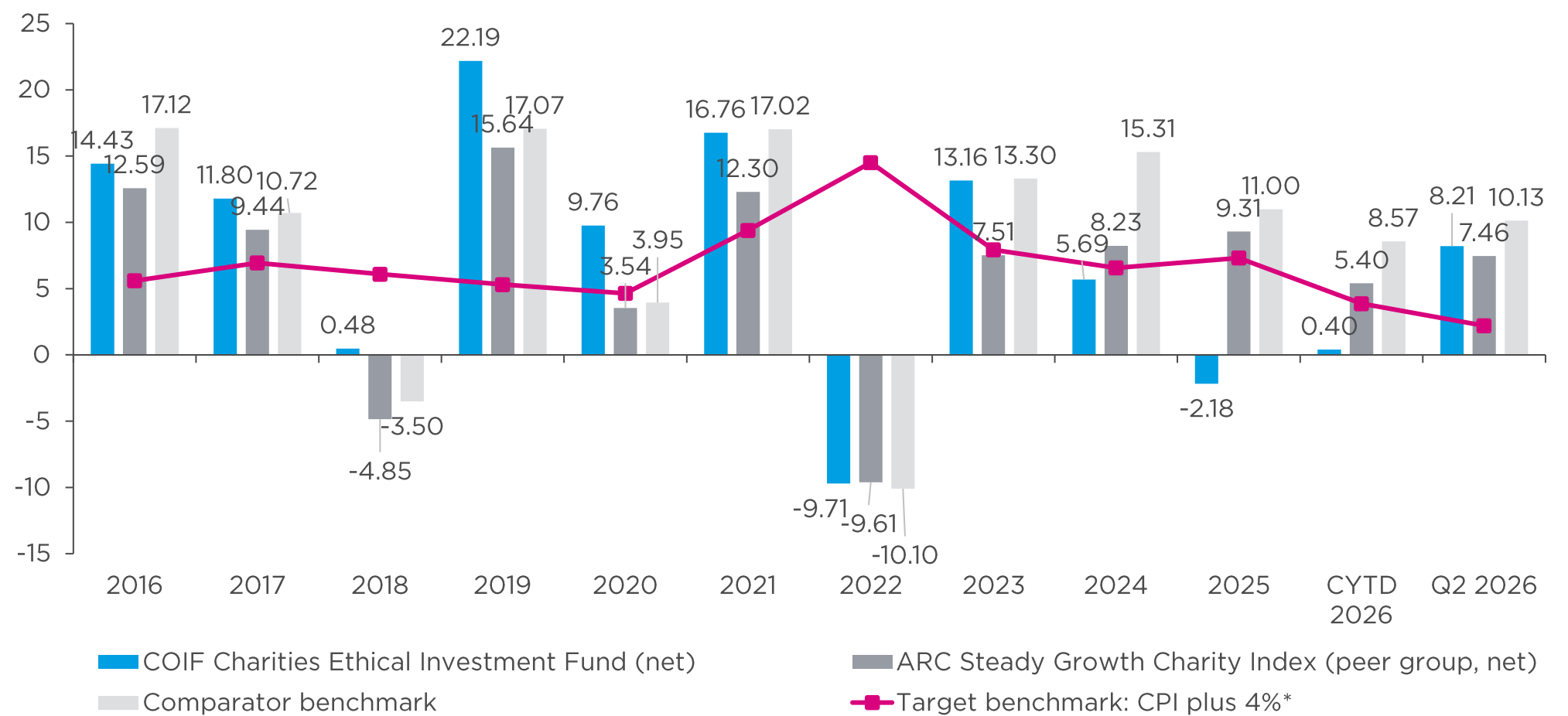
Cumulative performance (%)



Source: CCLA, 10-year net cumulative monthly performance, as at 30 June 2026 (provisional data). *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Performance shown after management fees and other expenses, with the gross income reinvested.

Past performance is not a reliable indicator of future returns.

Calendar and calendar year-to-date returns (%)



Source: CCLA, as at 30 June 2026 (provisional data). *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Performance shown after management fees and other expenses, with the gross income reinvested. **Past performance is not a reliable indicator of future returns.**

Performance factors second quarter 2026 (1 March – 30 June)

Communication services



- Strength in Google parent Alphabet (+22% for the quarter) and partial recovery in music publisher Universal Music Group (+10%)
- The equity portfolio outperformed its comparator benchmark in this industry segment.

Consumer discretionary



- Our focus on strong franchises with low pricing pressure paid off, e.g.: InterContinental Hotels Group (+30%), Compass Group (+16%), Amazon.com (+13%)
- The equity portfolio outperformed its comparator benchmark in this industry segment.

Consumer staples



- Top performers in the equity portfolio included Kerry Group, L'Oréal and Coca-Cola
- The equity portfolio outperformed its comparator benchmark in this industry segment.

Industrials



- The equity portfolio kept pace with its comparator benchmark in this industry segment
- European holdings in industrials performed particularly well, led by Epiroc, Schneider Electric and Siemens.

Information technology



- We returned 24% in this sector, led by semiconductor businesses ASML, TSMC and NXP and by software firm Fortinet
- This segment of the comparator benchmark returned 33%.

Materials



- Holdings CRH (+10%) and Air Liquide (+8%) outperformed the rest of the industry segment
- Overall, the equity portfolio kept pace with its comparator benchmark in this segment.

Energy



- Avoidance of the energy sector boosted relative performance
- Oil prices fell significantly and share prices in the energy sector fell 13%.

Financials



- Dutch bank ING (+27%) and Bank of America (+17%) led the performance
- Holdings in exchanges (e.g. London Stock Exchange) lagged, even though all delivered solid results and received earnings upgrades during the quarter.

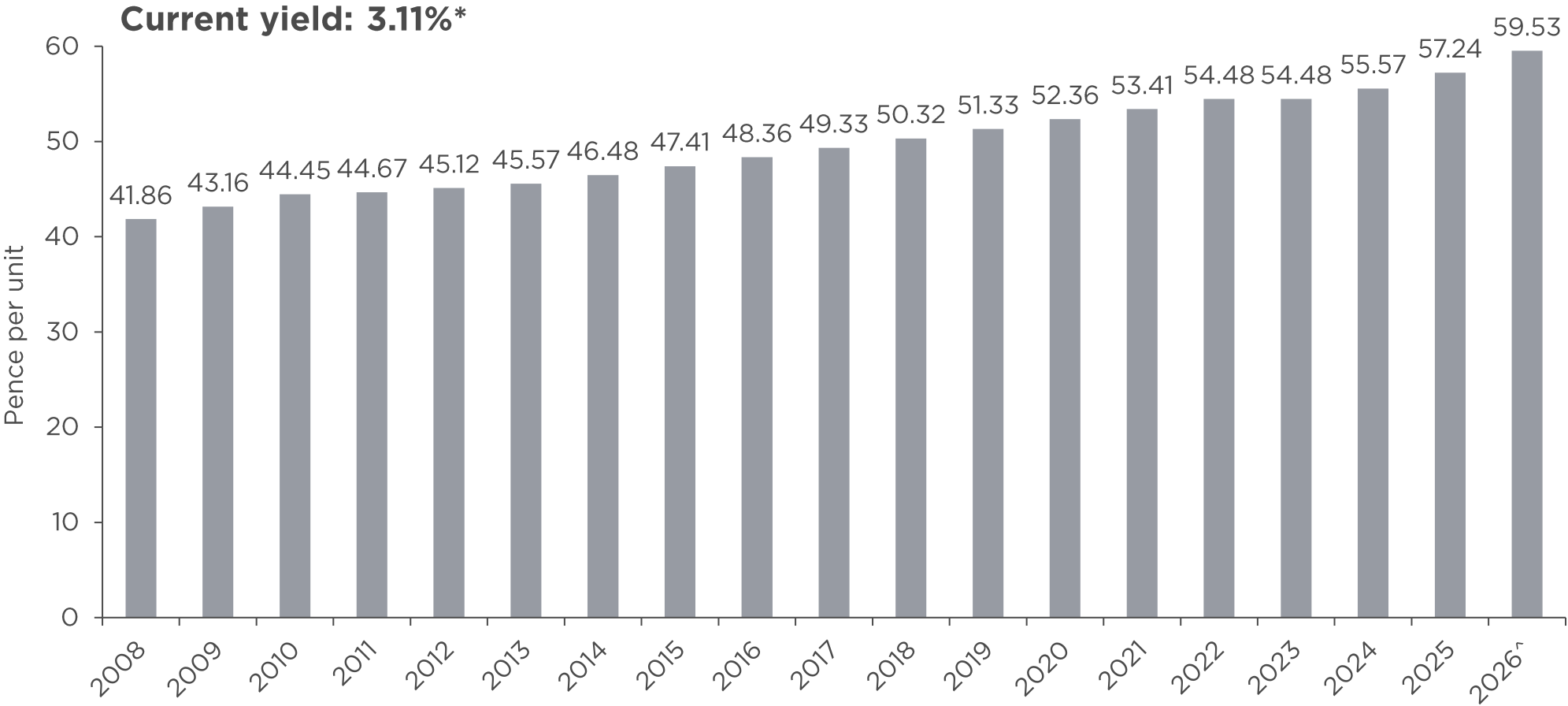
Health care



- The equity portfolio's performance was weak because investors rotated away from defensive health care businesses
- We added to the position in Agilent, but sold Zoetis.

Source: CCLA, as of 30 June 2026.

Historical and projected annual distribution



Source: CCLA, as at 30 June 2026. Data shows COIF Investment Fund. [^]Projected annual distribution for COIF Investment Fund. Projections are subject to change. *Yield is based on unit price as at 30 June 2026 and a projected annual distribution of 59.53 pence per share. Forecast yields are not guaranteed. **Past distribution is not a reliable indicator of future results.**

Positioning and outlook

What are we not changing

- The underlying investment philosophy remains
- Serve our clients through long-term returns and stable & growing income stream
- ESG principles and active Stewardship remain key

WHAT IS NOT CHANGING

Investment Philosophy based around long-term returns

A focus on quality stocks with strong fundamentals

Desire for stable and growing distributions

Focus on implementing ESG considerations

Continued focus on stewardship activities – Act, Assess & Align

Client first approach to service

Changes Made to Improve Performance

- Always looking to evolve the investment process
- This has been a staple of our investment approach for 60+ years

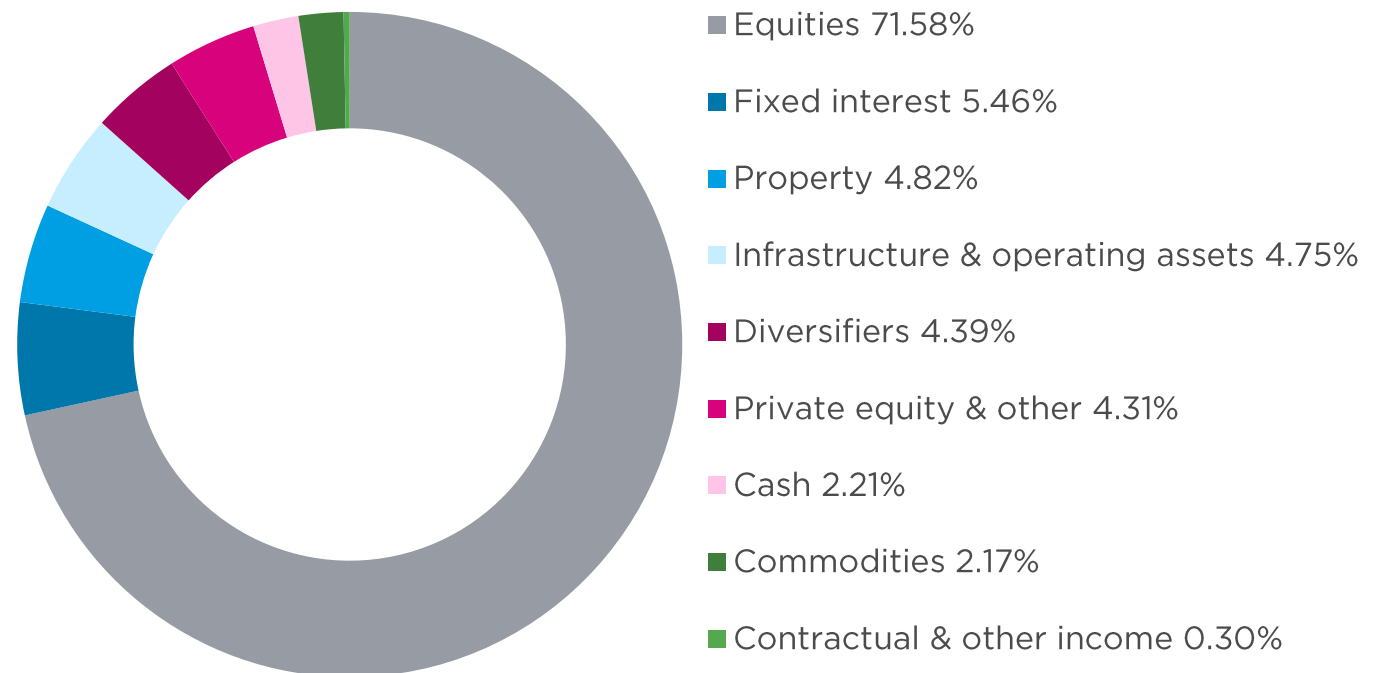
CHANGE	OBJECTIVE
Streamlined Review Process	Faster idea generation and execution
Focus on Earnings Momentum	Mitigate short-term revision risk
Narrower Decision-Making Group	Improve speed and clarity in portfolio construction
Systematic Equity Allocation	Adapt to momentum-driven markets
Absolute Return Strategies	Diversify returns; perform in downturns
Commodity Allocation	Hedge monetization risk; maintain distributions

COIF Ethical Investment Fund

Fund size:
£1,904m

- A multi-asset, long-term fund suitable for eligible charity investors
- Seeks to provide highly diversified and well-balanced spread of investments
- Managed to meet ethical and responsible investment standards

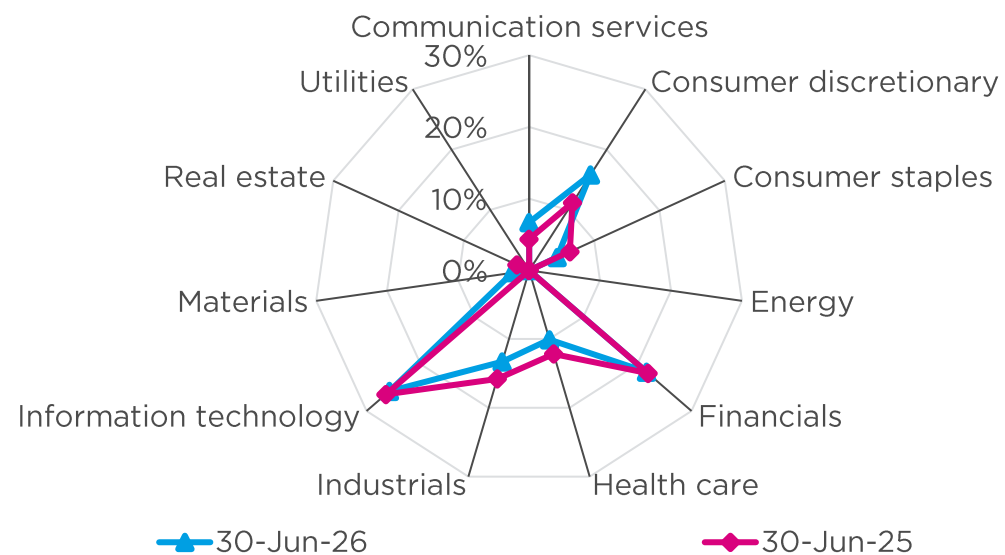
Source: CCLA, as at 30 June 2026.
Asset allocation is subject to change.
Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows.
Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.



Equity positioning

- Over the past 12 months IT has remained the largest sector weight in the portfolio. We have increased exposure to the semiconductor sector through adding to existing positions as well as new positions such as Disco and Nvidia. Exposure to software has fallen via sales of companies such as Nice, Accenture, Roper and Intuit.
- Health care exposure has fallen due to muted performance and uncertainty over US healthcare policy. We have exited positions in Novo Nordisk, Recordati, DiaSorin and Zoetis and added Boston Scientific as we rebalanced this area of the portfolio.
- Exposure to financials has risen with the purchase of Bank of America and ING Group.
- Within industrials, TransUnion, Wolters Kluwer, Ashtead and Union Pacific have been sold. In materials, a new position in Air Liquide and CRH has been added.
- In consumer, new positions have been initiated in Ferrari, Inditex and Mercado Libre, whilst Watches of Switzerland has been sold. Consumer staples exposure has been reduced as weak consumer spending continues to impact fundamentals. Netflix has been added to the communication services portfolio.

Source: CCLA, as at 30 June 2026.
Data showing COIF Ethical Fund.
Sector weights are the percentage of the total equity assets in the portfolio. Asset allocation is subject to change. The market review, analysis, and any projections contained in this slide represent the house view and should not be relied upon to form the basis of any investment decisions. **Past performance is not a reliable indicator for future results.**



Exposure to artificial intelligence

Companies we own that play into the trend of investment into AI

ASML

Only provider of high end EUV lithography machines capable of manufacturing high end semiconductors

SYNOPSYS

Leading EDA software provider. Enables increasingly complex design of semiconductors and benefits as investment into ASIC technology by hyperscalers continues

BROADCOM

Provides networking equipment that connect data centres as well as design partner for ASIC development at Alphabet, Meta & Bytedance



Leading outsourced manufacturer of semiconductors and only business capable of making most advanced AI semis at scale



Leading cloud/AI infrastructure provider and application software developer

Alphabet

Leading cloud infrastructure provider, search engine and LLM developer



Leading cloud/AI infrastructure provider



Provider of electrical equipment and power management systems. Supplies data centres as well as other end markets



Market leader in grinding and dicing equipment used in semiconductor manufacturing.

TRANE
TECHNOLOGIES

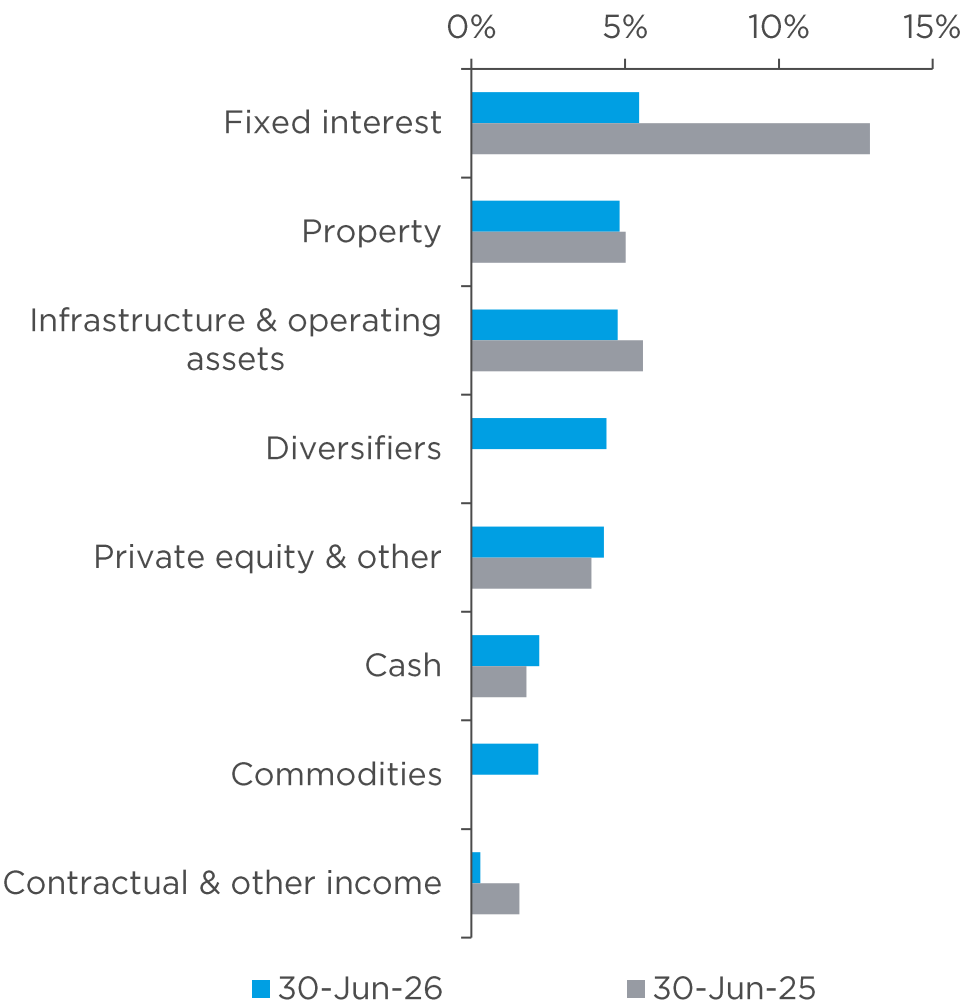
Provider of HVAC equipment. Supplies data centres as well as other end markets



Market leader in AI semiconductors and used to train and run AI models

Source: CCLA.

Positioning in other assets



- The non-equity assets provide diversification and contribute to returns over time.
- We have pivoted the infrastructure allocation from European renewable assets towards more global renewable assets.
- Fixed interest and cash allocation was reduced to fund the new positions within commodities and diversifiers, where we have allocated to two absolute return strategies; earnings momentum long-short and free cash flow yield long-short.

Source: CCLA, as at 30 June 2026. Data showing COIF Ethical Fund. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Equity portfolio characteristics

Metric	COIF Charities Ethical Investment Fund	Equity benchmark	Difference
Price/earnings	18.08x	16.58x	1.50x
Earnings yield	5.53%	6.03%	-0.50%
Gross margin	47.70%	26.74%	20.95%
Operating margin	33.59%	19.96%	13.64%
Cash flow return on investment	27.14%	22.67%	4.47%
Return on equity	24.68%	20.47%	4.21%
Sales growth	12.33%	7.43%	4.90%
Earnings growth	14.97%	16.10%	-1.13%
Volatility	19.12%	19.72%	-0.59%
Net debt to shareholders' equity	19.85%	35.14%	-15.30%
Active share	81.48%		
Tracking error	5.23%		

Source: UBS HOLT and UBS Quant Answers, as at 30 June 2026. Equity benchmark: MSCI £ World. Risk metrics and portfolio characteristics are for equities only. Please see the definitions in the appendix.

Sustainability

Good Investment

Our approach
is guided by
three imperatives.

Act

Driving change

Healthy markets require
healthy communities
and a healthy planet

Assess

Re-assessing the fundamentals

Changing regulation, legislation
and consumer choice will harm
unsustainable businesses

Align

Aligning with our clients

We are the guardians,
not the owners of the
assets that we manage

A track record of catalysing real change

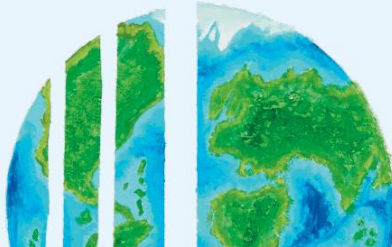
CCLA Corporate Mental Health Benchmark
UK 100
Five-year longitudinal overview
2026



Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmarks, ranking 220 companies on their mental health commitments
- In 2022-26, 77 companies improved their ranking, with a combined workforce of 5.5 million
- CCLA's Global Investor Coalition on Workplace Mental Health now supported by £8 trillion in AUM*

A climate for Good Investment
Task Force on Climate-related Financial Disclosures (TCFD)
Report to March 2025



Net-zero portfolios through real-world action

- Climate engagement dating to 2010
- Founder signatory to the Net Zero Asset Manager's Initiative
- Co-created the Powering Past Coal Alliance Finance Principles
- Corporate engagement targeting all portfolio companies
- Policy engagement to push for progressive climate regulation

Modern Slavery Global Benchmark
2025



Improving the business response to modern slavery

- CCLA's policy engagement is led by former Anti-Slavery Commissioner, Dame Sara Thornton
- Created 'Find It, Fix It, Prevent It' investor coalition, now supported by £13 trillion AUM*
- Since 2023, 48 companies under engagement have improved their modern slavery approach
- CCLA's benchmark referenced in Home Office statutory guidance

Source: CCLA, as at July 2026. *Supporting assets under management (AUM) correct as at 31 December 2025 and updated annually.

Values-based restrictions

Value alignment	Further details	COIF Charities Ethical Investment Fund
Adult entertainment		>10% revenue from production and/or distribution of adult entertainment
Alcohol		>10% revenue from production and/or retail of alcohol and related services
Animal testing		Companies involved in animal testing without positive indicators (specific sectors)
Armaments	Civilian firearms	>10% revenue from civilian firearms production and/or retail (including key components)
	Controversial weapons	Production of landmines, cluster munitions, chemical or biological weapons (core weapons and components)
	Military and defence industry	>10% revenue from the production of military weapons and equipment (core weapons, components, equipment/services) + the provision of key non-weapons related tailor-made products for the defence industry
	Nuclear weapons	Production of nuclear weapons (core weapons and components)
Breast milk substitutes		Does not meet CCLA's minimum standard using Access to Nutrition Initiative BMS/CF index scores
Cannabis		>10% revenue from production and/or retail of non-medicinal cannabis
Climate change	Coal	Companies which produce more than 10 million metric tons of coal or have plans to expand their coal production
		Companies expanding coal-fired power generation or primarily generating electricity without aligning with the Paris Climate Agreement (as defined by CCLA).
	Oil and gas	>10% revenue from oil and gas extraction, refining or production
	Oil/tar sands	>5% revenue from oil/tar sands extraction
	Thermal coal	>5% revenue from thermal coal extraction

Values-based restrictions continued

Value alignment	Further details	COIF Charities Ethical Investment Fund
Gambling		>10% revenue from the operation of gambling establishments and the provision of key support services and products
High interest rate lending		>10% revenue from high interest rate lending
Oppressive regimes		The fund will not purchase sovereign debt issued by countries identified as being among the world's most oppressive*
Sanctity of life		Production of single-use abortifacients
Tobacco		Production of tobacco
		>5% revenue from retail of tobacco and related services
Minimum ESG risk restrictions	CCLA governance	Companies with poor CCLA governance rating require investment committee approval
	Controversies	Companies that fail our controversy process including non-conformance with the UN Global Compact, the UN Guiding Principles on Business and Human Rights and/or other factors defined by CCLA require investment committee approval
	ESG rating	Companies with poor Sustainalytics ESG ratings require investment committee approval

*See [Approach to sovereign debt](#). Further details of restrictions can be found on our [website](#).

Appendix

A force for Good



No. 1

Largest manager of UK charities by number¹



160+

Team of staff supporting clients across the UK



60+

Years of experience investing sustainably



5★

Rating in all PRI equity categories



Catalyst

A leader in driving real & positive change



Ethical

investing is rooted in our investments



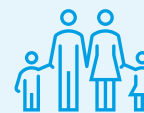
c.£14bn+

In assets under management²



£16tn+

Of assets supporting CCLA initiatives³



Find it, Fix it, Prevent it

Campaign against modern slavery

¹Charity Finance surveys 2020 to 2024. ²CCLA, May 2026. ³CCLA initiatives and investor coalitions include modern slavery, mental health and climate change. Supporting assets under management (AUM) correct as at 31 December 2025 and updated annually.

CCLA's deposit funds

Total cash funds
£4.834bn

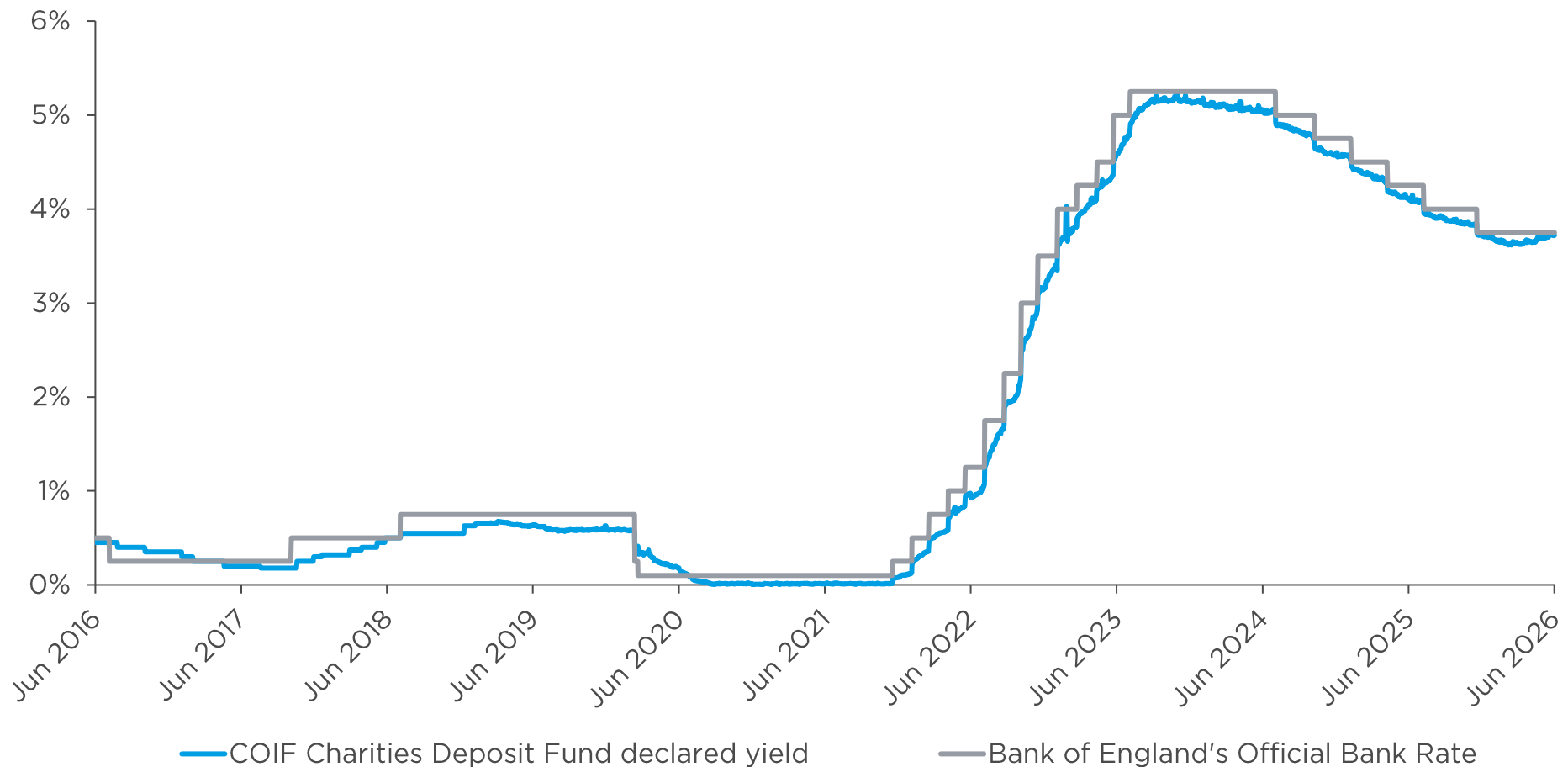
- CBF Church of England Deposit Fund (£1.044bn)
- COIF Charities Deposit Fund (£2.365bn)
- Public Sector Deposit Fund (£1.426bn)

COIF Charities Deposit Fund	As at 30 June 2026
Launched	1985
Rating	AAAmmf
Yield	3.7835% AEY* (3.8870% for balances over £15m)
Total assets	£2.365bn
Number of clients	9,669
Average external account balance	£202,529
Largest account – external	£92.955m
Regulator	Charity Commission
Money Market Fund Regulation	Yes
Type: deposit/investment	Deposit
Minimum	£1

Source: CCLA, as at 30 June 2026.

*AEY = annual equivalent yield, which illustrates what the annual interest rate would be if the monthly interest rates were compounded.

Money market funds are offering better rates



Source: CCLA, as at 30 June 2026. Declared yield is net of fees. **Past yield is not a reliable indicator of future results.**

Equity investment philosophy and approach

Enduring competitive advantage



- Network effects
- High switching costs
- Intangible assets such as brands, patents, and trade secrets
- Cost advantages
- Efficient scale

Multiple sources of growth



- Preference for long-term structural growth trends
- Persistent compounding of growth
- Market share gainers
- Growth optionality
- Resilience through the economic cycle

Efficient use of capital



- Track record of successful capital allocation
- Robust returns on investment
- High cash conversion
- Strong balance sheets with conservative financial gearing
- Focus on shareholder returns

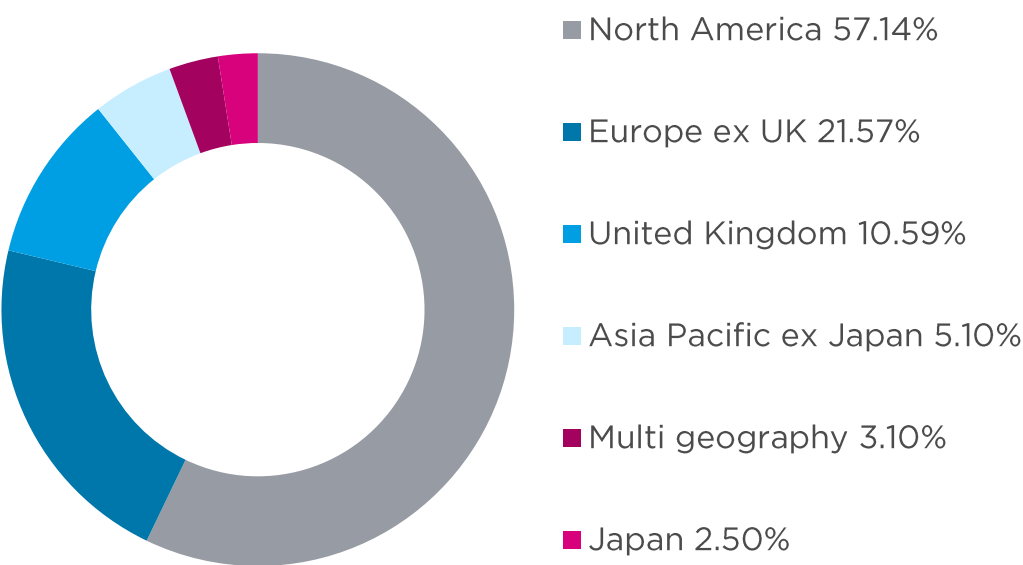
ESG standards



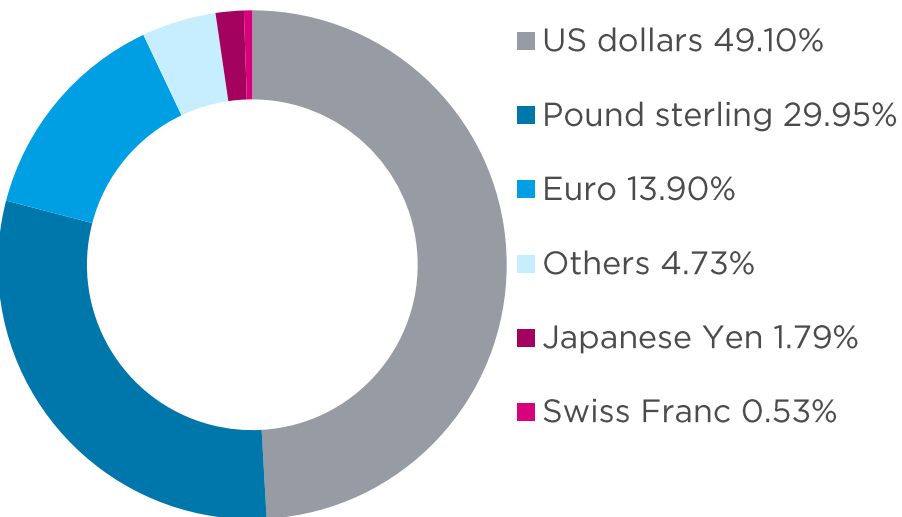
- CCLA Corporate Governance Rating, covering 8,000+ stocks
- Analysis of each holding against sector relevant non-financial sustainability risks
- A formalised approach to considering the impact of ESG controversies

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)



Source CCLA, as at 30 June 2026. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is subject to change.

Top 20 holdings

COIF Charities Ethical Investment Fund

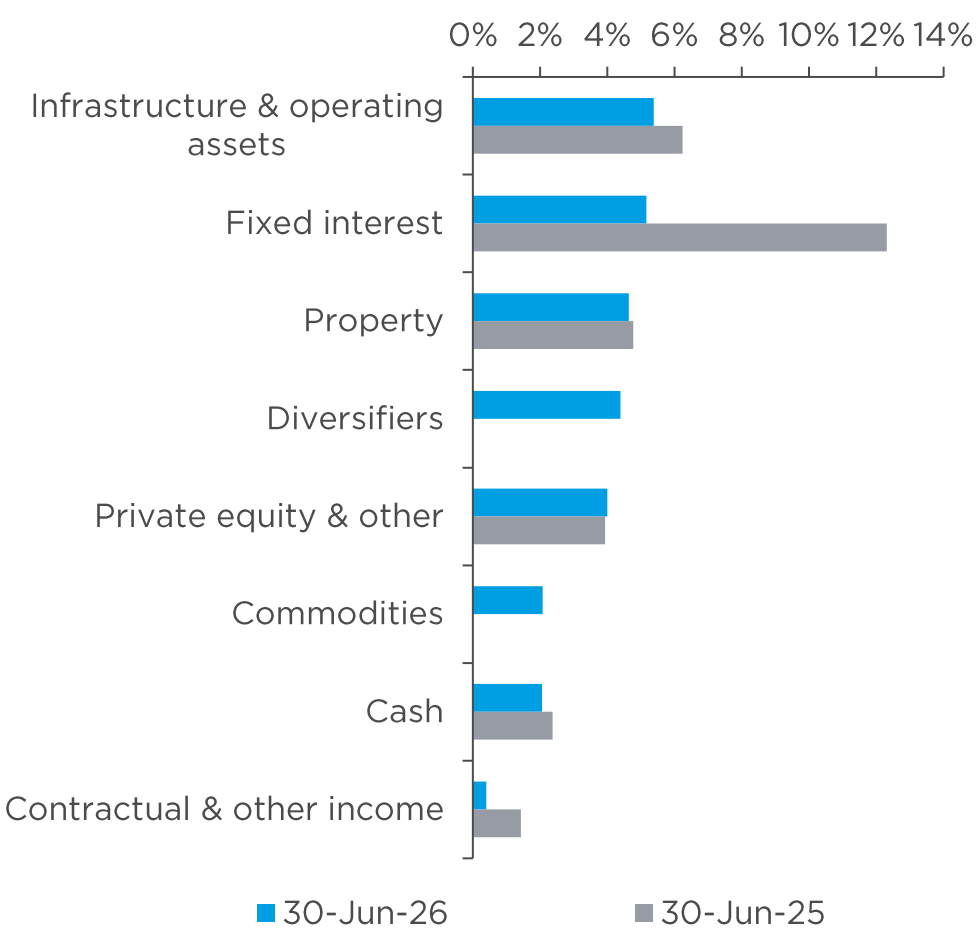
Security name	Portfolio weight %
Federated Hermes Sustainable Global IG Credit Fund	3.47
Alphabet	3.27
COIF Charities Property Fund	2.92
TSMC	2.90
Amazon	2.43
Microsoft	2.31
Earnings Momentum Absolute Return	2.27
Broadcom	2.27
CCLA Systematic Global Equities	2.22
CCLA Conditioned FCF	2.12
COIF Charities Short Duration Bond Fund	2.01
NVIDIA	1.53
Brookfield Infrastructure	1.50
ING Group	1.47
Bank Of America	1.42
ASML	1.37
Visa	1.37
WisdomTree Copper	1.35
Schneider Electric	1.33
Danaher	1.31



■ Top 20 holdings 40.85%
■ Rest of the portfolio 59.15%

Source: CCLA, as at 30 June 2026. Holdings are subject to change.

Positioning in other assets



- The non-equity assets provide diversification and contribute to returns over time.
- We have pivoted the infrastructure allocation from European renewable assets towards more global renewable assets.
- Fixed interest and cash allocation was reduced to fund the new positions within commodities and diversifiers, where we have allocated to two absolute return strategies; earnings momentum long-short and free cash flow yield long-short.

Source: CCLA, as at 30 June 2026. Data for COIF Investment Fund. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Allocation in the COIF Charities Ethical Investment Fund

Fund/security	Portfolio weight (%)	Modified duration (yrs)	Spread duration (%)	Yield to worst (%)
COIF Charities Short Duration Bond Fund*	2.01	2.02	4.02	5.00
Federated Hermes Sustainable Global Investment Grade Credit Fund	3.47	5.98	5.24	4.26
Weighted average	100.00	4.60	4.82	4.52
Fund level	5.49	0.24	0.25	4.52

Source: CCLA and Federated Hermes, as at 30 June 2026. Allocation is subject to change. *Portfolio management of the fund has been delegated to Federated Hermes under the oversight of CCLA and fund management remains the responsibility of CCLA as of 27 July 2022.

Alternatives positioning

Source: CCLA, as at 30 June 2026. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Asset class	Sub-asset class	COIF Ethical Fund %
Contractual and other income	Alternative Credit	0.30
Infrastructure and operating assets	General Infrastructure	3.66
	Renewable Infrastructure	1.06
	Student Accommodation	0.02
	Care Home Property	0.02
Private equity and other	Private Equity	4.31
Property	Generalist Commercial	3.18
	Logistics Warehouses	1.64
Diversifiers	Absolute Equity return - Earnings momentum	2.27
	Absolute Equity return - Conditioned free cash flow	2.12
Commodities	Copper	1.35
	Gold	0.61
	Silver	0.22
Total		20.75

Costs and charges

COIF Charities Ethical Investment Fund	Cost % p.a.
Annual management charge (AMC)	0.60
Other expenses	0.11
Fund management fee (FMF)	0.71
Costs of underlying investments	0.20
Total ongoing charges figure (OCF)	0.91

Source: CCLA, as at July 2026. The ongoing charges figure (OCF) shows the total annual operating costs taken from the fund. The OCF is the sum of two components: these are the fund management fee (FMF) and the cost of underlying investments. The FMF includes CCLA’s annual management charge (AMC), VAT payable thereon where applicable (including any VAT reclaims received during the accounting period that the FMF is based on), and other costs and expenses of operating and administering the fund such as trustee/depositary, audit, custody, legal, regulatory and professional fees, and may include other charges such as Fitch Rating fees if applicable. The underlying investments’ costs are the impact to the fund of costs incurred in other funds or similar investments (e.g. investment trusts, limited liability partnerships) in which the CCLA fund invests. The OCF does not include the fund’s transaction costs (i.e. the costs of buying and selling the underlying investments in a fund). For more information on costs, including transaction costs, please refer to the fund’s key information document.

Definitions of equity portfolio characteristics

Metric	Definition
Price/earnings	Share price divided by earnings per share
Earnings yield	Earnings per share divided by share price
Gross margin	(Revenue – cost of goods sold)/revenue
Operating margin	Operating profit margin: operating profits/sales
Cash flow return on investment	Represents the economic rate of return a firm earns on its total capital base and takes into account both on- and off-balance sheet assets
Return on equity	Net income/shareholders' equity*
Sales growth	Market consensus annualised year-on-year sales growth over the next three years
Earnings growth	Market consensus annualised year-on-year earnings growth over the next three years
Volatility	Estimated annualised volatility calculated using UBS Quant Answers Risk Model
Net debt to shareholders' equity	Net income/shareholders' equity*
Active share	A measure of how actively managed a portfolio is. A figure above 60 for a portfolio is considered actively managed
Tracking error	Estimated tracking error is the standard deviation of the difference between the return of the portfolio and the return of the benchmark. Calculated using Bloomberg MAC2 Risk Model

Source: HOLT Credit Suisse and UBS Quant Answers. *Shareholders' equity defined as: total assets – total liabilities.

Performance comparator explained

The COIF Charities Investment Fund and the COIF Charities Ethical Investment Fund are actively managed to achieve their target benchmark. Over time, they aim to achieve an average annual total return after costs of inflation (as measured by the UK Consumer Prices Index) plus 4%. (Note: the actual target benchmark is gross returns of CPI+5%. CPI+4% has been used to give a comparable net figure by assuming 1% costs.)

To give our clients insight into the progress of their investments over shorter periods we have created a composite comparator benchmark. This is not a formal target, neither does it constrain the types of investments in which the fund may invest, but is intended as a guide. It is based on established investment market indices, weighted in proportions designed to broadly reflect the risk and return profile of the underlying assets of the fund over the long term.

To keep the information relevant the comparator benchmark may be adjusted from time to time to reflect changes in long term return expectations and any structural changes in the fund.

Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

The comparator benchmark (blended index returns) is calculated by CCLA using end-of-day index-level values licensed from MSCI (MSCI data). For the avoidance of doubt, MSCI is not the benchmark administrator for, or a contributor, submitter or supervised contributor to, the blended index returns, and the MSCI data is not considered a contribution or submission in relation to the blended

returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI data is provided as is, without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI data, models, analytics or other materials or information.

Comparator benchmark detail and history are as follows:

From: 1.1.2021: MSCI World Index 75%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and SONIA (Sterling Overnight Index Average), 5%.

From 1.1.18 to 31.12.2020: MSCI World ex UK Index, 45%; MSCI UK Investable Market Index, 30%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7-day LIBID, 5%.

From 1.1.16 to 31.12.17: MSCI UK Investable Market Index, 45%; MSCI Europe ex UK Index, 10%; MSCI North America Index, 10%; MSCI Pacific Index, 10%; IPD UK All Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7-day LIBID, 5%.

From 01.01.12 to 31.12.2015 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD All Property Index 5%, BarCap Gilt 15% & 7 Day LIBID 5%.

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