

Hywel Dda Health Charities

Antonia Cavalier, Client Investment Director

17th March 2026



CCLA's partnership with Jupiter

- On 10 July 2025, Jupiter Fund Management plc (Jupiter) announced a partnership with CCLA Investment Management.
- This has been approved by the regulator, the Financial Conduct Authority (FCA). CCLA officially became part of the Jupiter Group on 2 February 2026.
- This partnership concludes a long process which was driven by CCLA for several reasons:
 - Governance (converting our funds to Charities Authorised Investment Funds (CAIFs))
 - Resilience (an ongoing commitment to our clients of all sizes)
 - Growth (improvements in our operational infrastructure)

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	Forecast income yield	Forecast annual income
COIF Charities Ethical Investment Fund The General Investment Fund	£6,083,382	3.26%	£198,505
COIF Charities Ethical Investment Fund The Permanent Endowment Fund	£2,223,382	3.25%	£72,551
COIF Charities Deposit Fund	£5,065,188	3.66%	£185,421
Total portfolio	£13,371,903	3.41%	£456,477

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)

Income received to date:

General Investment – £555,391
 Permanent Endowment – £202,989

Source: CCLA as at 19 February 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

Asset allocation overview

Our overarching goal is to deliver investment performance of CPI+5% gross of fees

Equities

Through direct participation in economic growth, equities are expected to provide most of the long-term increase in capital value

Allocation range:
50–85%¹

Alternatives and property

Including infrastructure, contractual income, property, and private equity as a source of diversification and capital growth

Allocation range:
0–35%²

Fixed income

Fixed income assets traditionally used to provide diversification, relative valuation versus equities and other asset classes has improved

Allocation range:
0–50%³

Cash

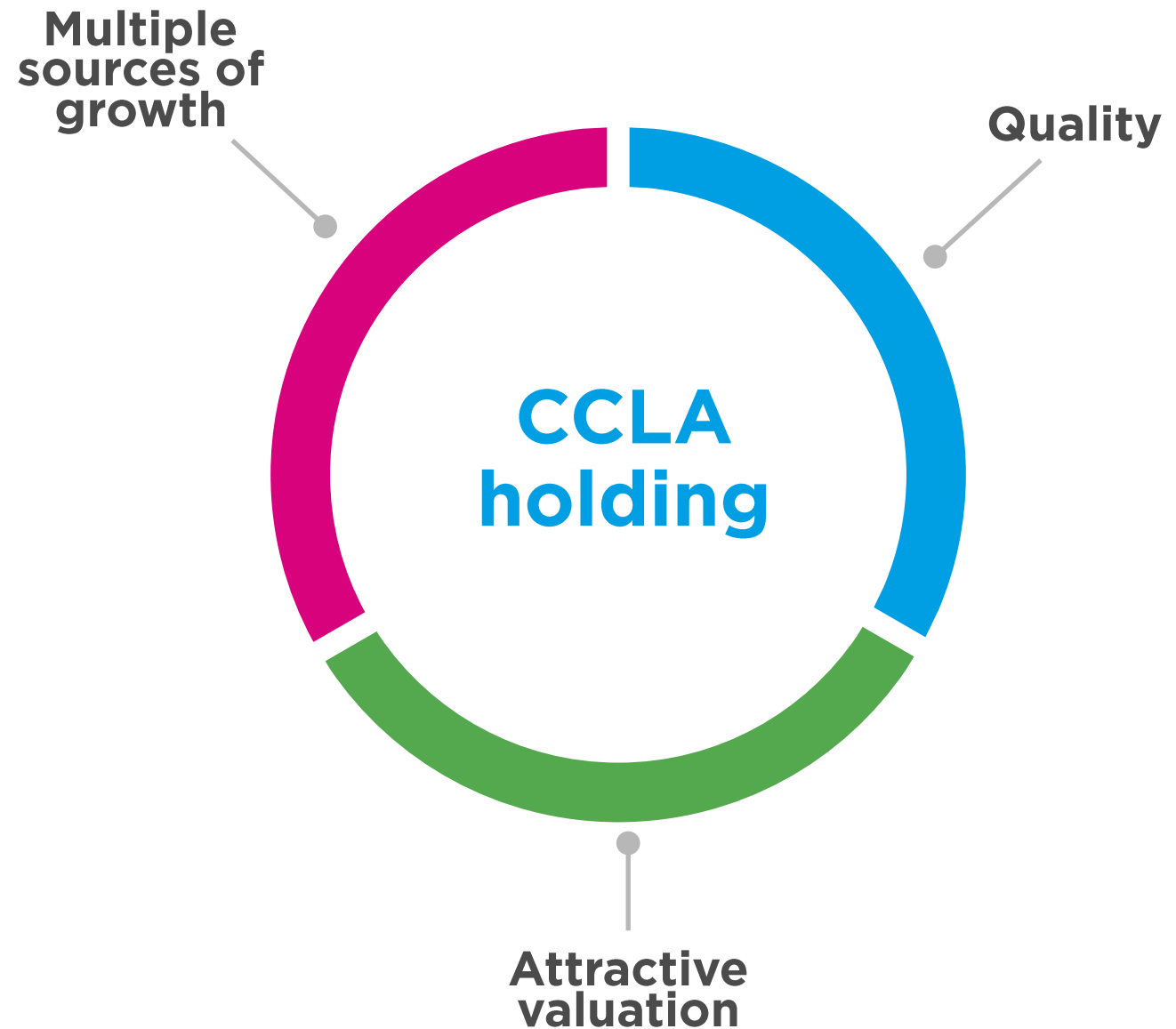
Cash, as an almost riskless asset, acts as a further source of risk reduction where necessary

Allocation range:
0–10%

¹Excludes listed investment trusts and companies with underlying exposure to alternatives such as property. ²Property exposure is limited to 10% of the portfolio. ³Includes near-cash and money-market instruments. 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. The asset allocation ranges are subject to periodic review and change.

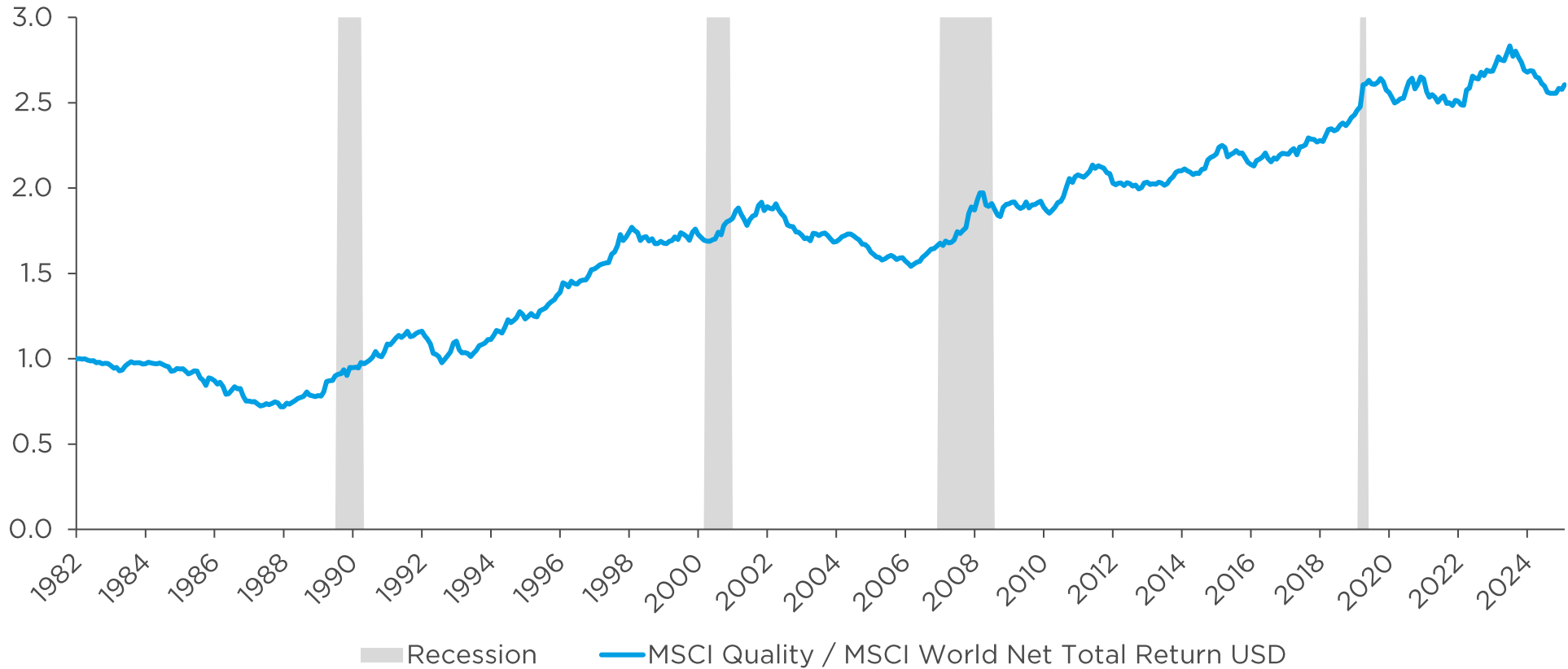
Investment philosophy and approach

- 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



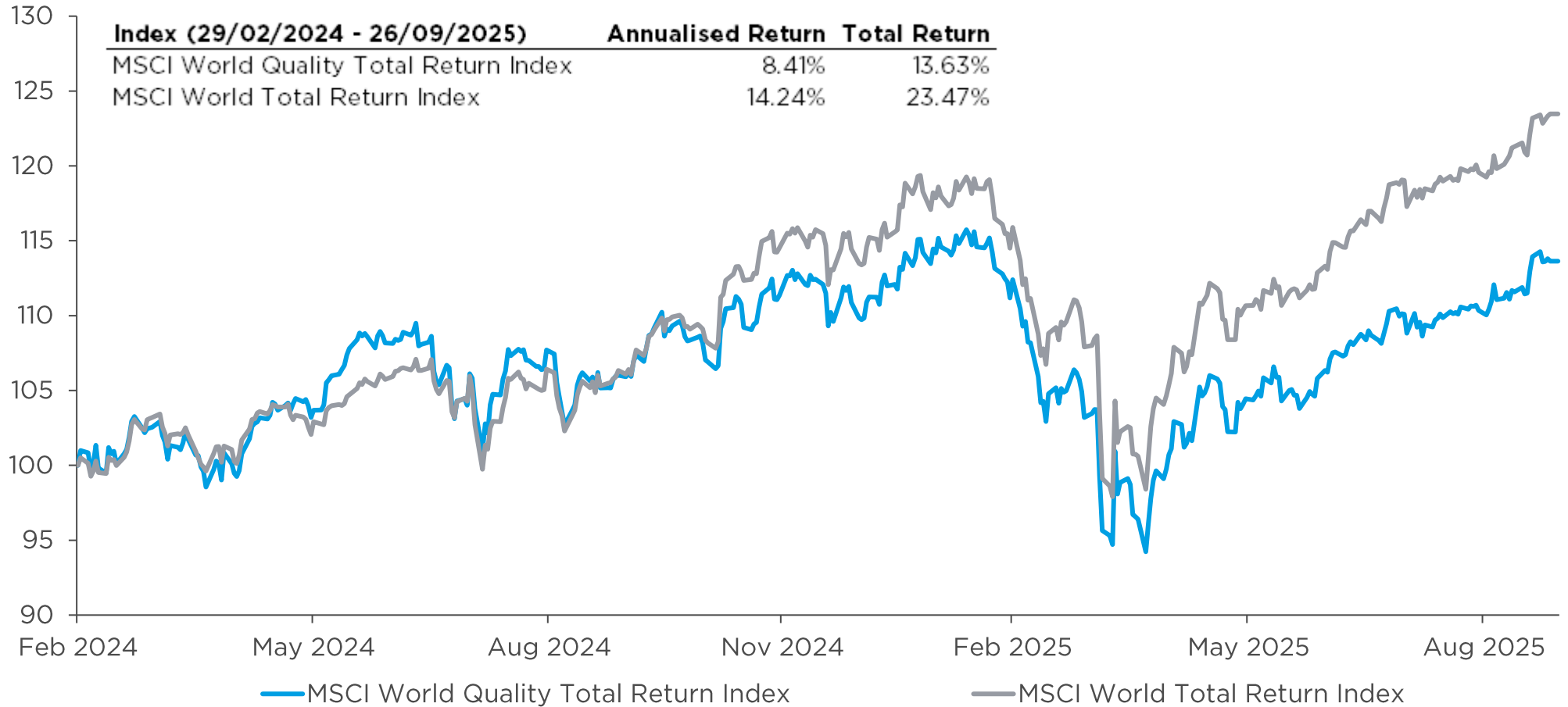
Over the long-term quality outperforms

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



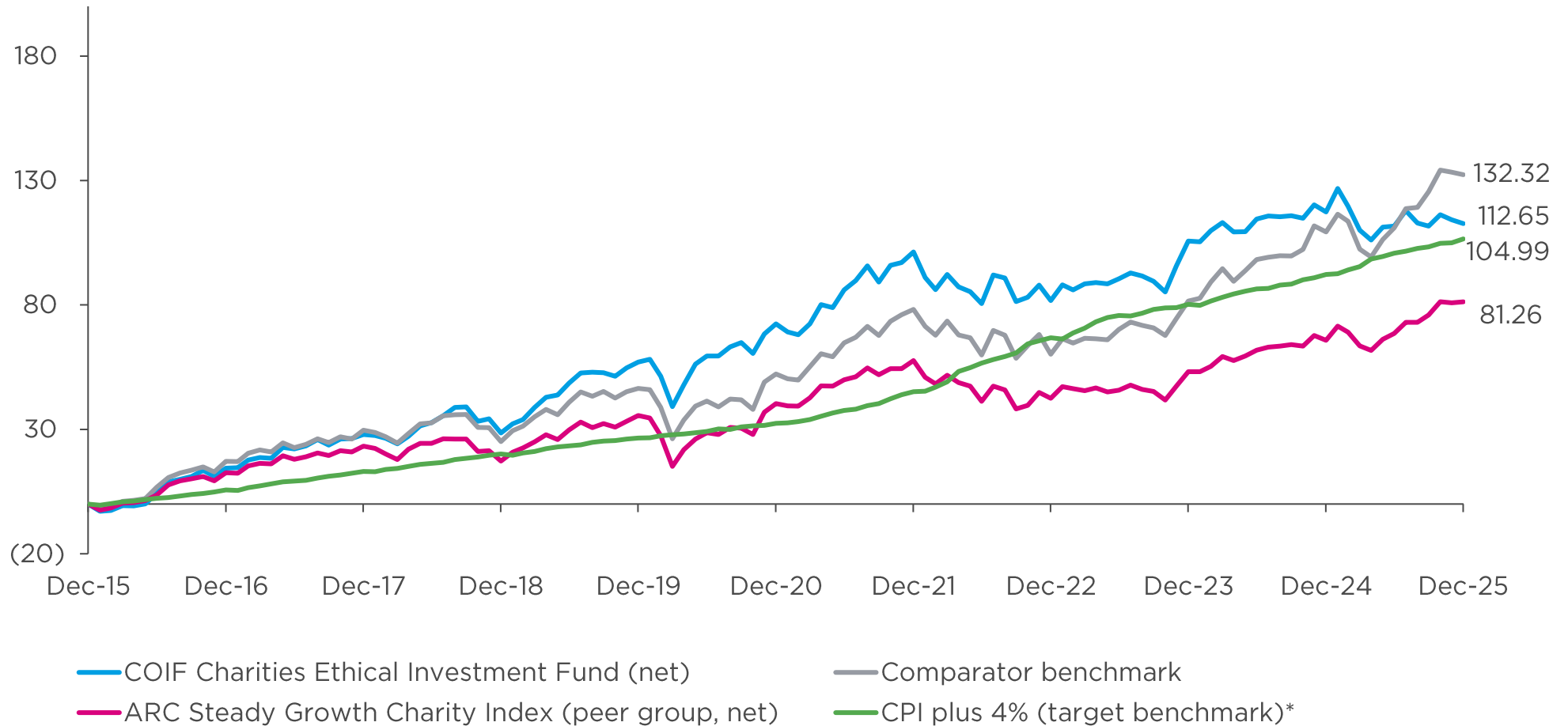
Source: CCLA and Bloomberg, showing the MSCI Quality relative to MSCI World, as at January 2026.

Quality underperforming



Source: Bloomberg, as of 29 September 2025.

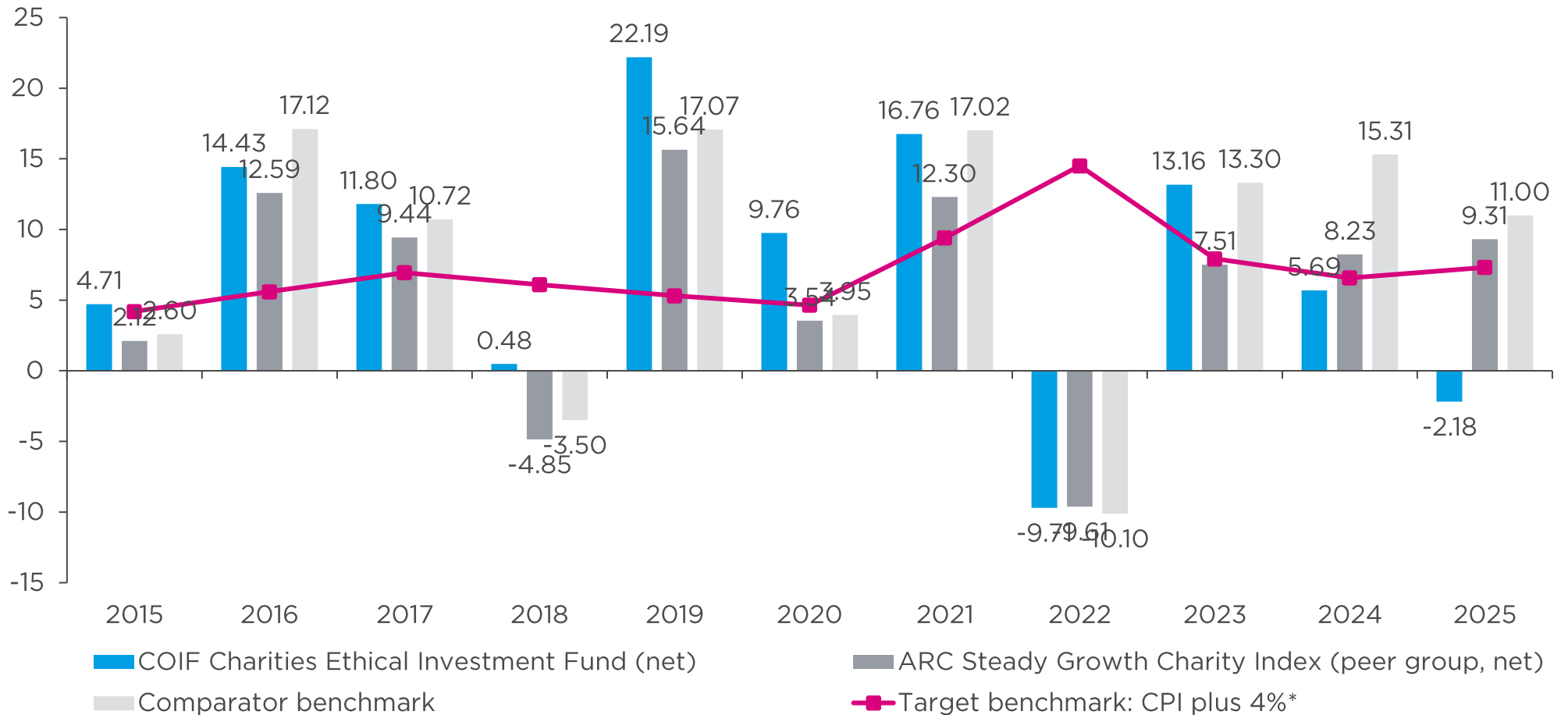
Cumulative performance (%)



Source: CCLA, 10-year net cumulative monthly performance, as at 31 December 2025. *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 year returns (%)



Source: CCLA, as at 31 December 2025. *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 in 2025

Health care



- Life science tools faced cyclical and political headwinds driving a de-rating
- Long term demand for health care remains robust
- We have focused on the stronger life science franchises and exited managed care
- Sentiment improved in late 2025 and valuations have moved back towards long-term averages

Financials



- Holdings in exchanges and data companies hit in Q3 by concerns over AI disruption, which we see as overdone
- We lagged a rally in bank shares, but falling rates and higher valuations keep us cautious
- We have added to exchange and insurance holdings on weakness
- Improving realisations should be supportive to private equity holdings

IT



- Performance has diverged between AI enablers (semi-conductors and their supply chain) and AI losers (software)
- We are well represented in AI enablers with holdings including Broadcom, ASML and Disco
- We exited names such as Adobe and Nice where we see disruption pressures
- Valuations in software now look very compelling and have decoupled from strong fundamental. Holdings include Intuit and ServiceNow

Industrials



- Industrial end-markets have generally been weak with tariffs adding to the uncertainty
- Long-term themes of electrification, automation and onshoring remain intact
- We have diversified our industrial end market exposure with names such as Epiroc and Siemens
- Professional services companies have been hit by AI disruption fears. We exited Wolters Kluwer but retain exposure to RELX and Experian

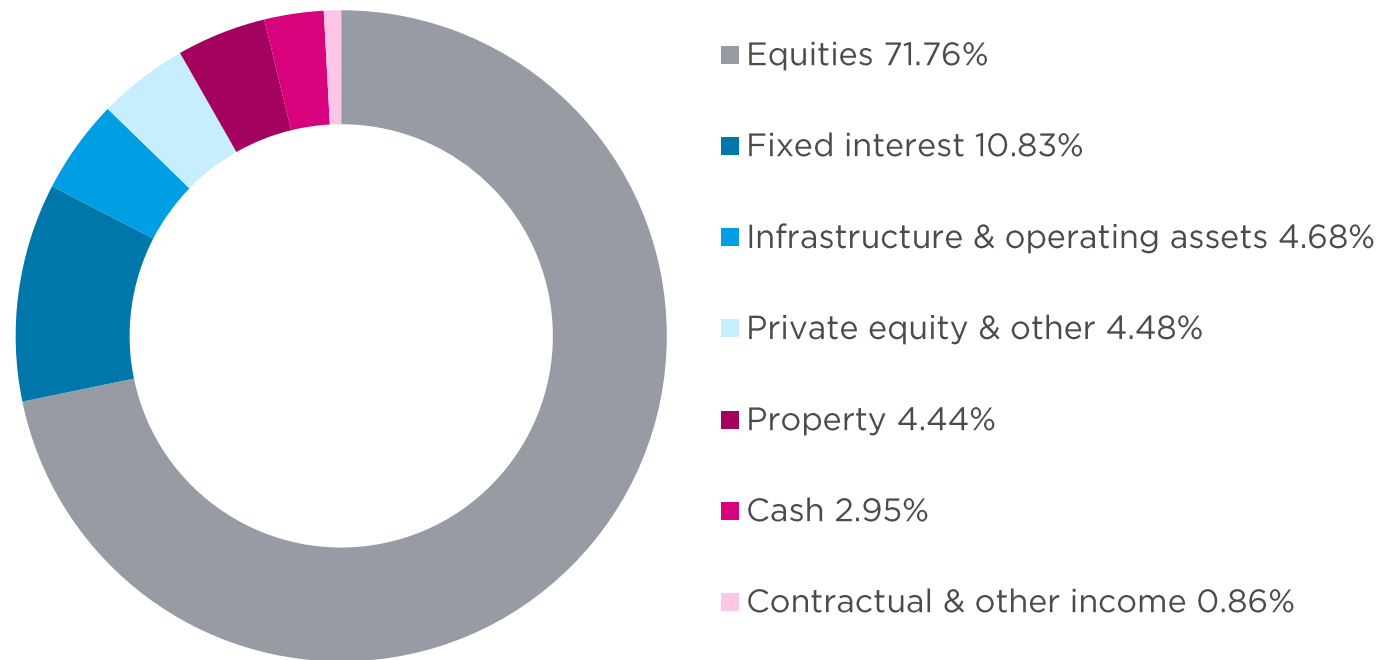
Source: CCLA, as at January 2026.

Positioning and outlook

COIF Ethical Investment Fund

Fund size:
£2,186m

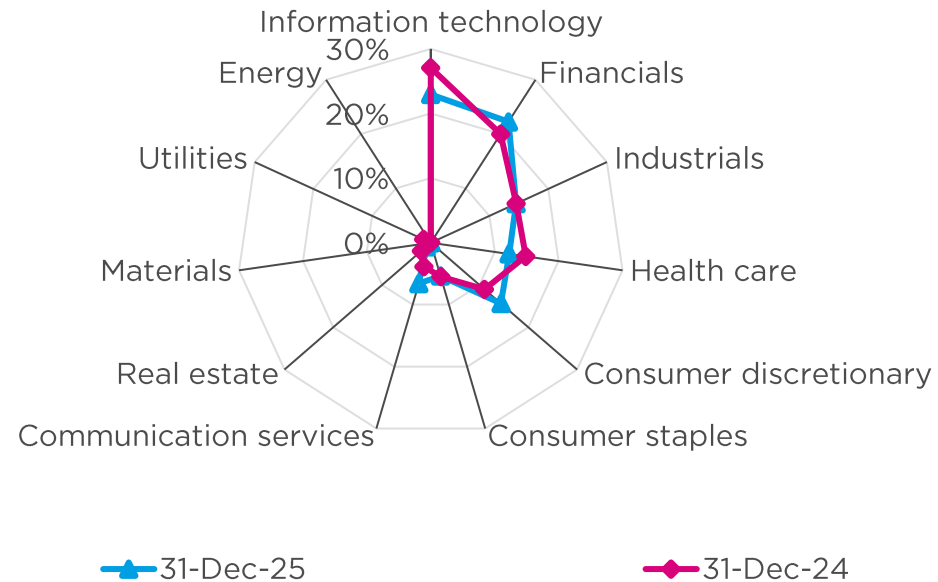
- A multi-asset, long-term fund suitable for eligible charity investors
- Seeks to provide highly diversified and well-balanced spread of investments
- Managed to meet ethical and responsible investment standards
- Uses alternative asset types to provide contractual cash flows



Source: CCLA, as at 31 December 2025. 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 exposure to IT has reduced slightly. Exposure to semiconductors is higher due to strong performance from Broadcom, TSMC and ASML, as well as new positions in semiconductor equipment maker Disco. Exposure to software/services has been reduced via sales of Adobe, Nice, Hexagon and Accenture.
- Health care exposure has fallen due to muted performance and uncertainty over US healthcare policy. We have exited positions in United Health, Avantor, Icon & Illumina and added to Agilent and Danaher as we rebalanced this area of the portfolio.
- Overall exposure to financials has risen with the purchase of Bank of America and ICG.
- Within industrials, we introduced a new holdings in Siemens, a leader in industrial automation and software with a European focus. Union Pacific Railway, Spirax Sarco, IDEX and Wolters Kluwer have been sold.
- In consumer, new positions have been initiated in TJX, Booking.com and Mercadolibre whilst Watches of Switzerland has been sold.



Source: CCLA, as at 31 December 2025. 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

Microsoft

Leading cloud/AI infrastructure provider & application software developer

amazon

Leading cloud/AI infrastructure provider

BROADCOM®

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

Alphabet

Leading cloud infrastructure provider, search engine and LLM developer

TRANE TECHNOLOGIES

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

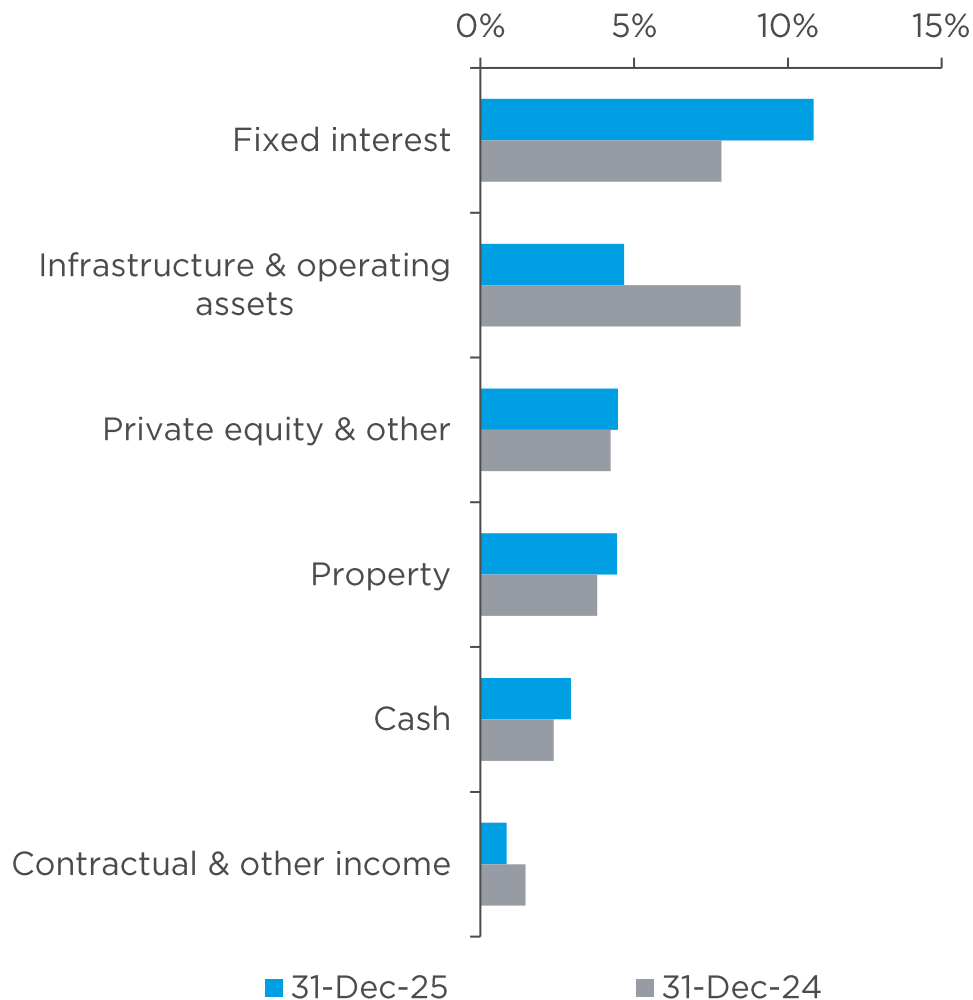
tsmc

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

Schneider Electric

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

Positioning in other assets



- The non-equity assets provide diversification and contribute to returns over time.
- We invest in high-quality real assets such as traditional infrastructure, renewable energy, and logistics warehousing.
- A structurally higher interest rate environment is a headwind for assets that derive the majority of their return from a fixed stream of cashflows, distributed as dividends. We have pivoted the alternatives allocation towards assets that derive a higher proportion of their forward-looking returns from capital growth. This explains the year-on-year reduction in the infrastructure and operating assets.
- This has been reinvested into fixed income assets that provide portfolio diversification and income to support the distribution.
- Private equity exposure has increased due to the increase in value in CCLA shares.

Source: CCLA, as at 31 December 2025. 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	20.40x	17.70x	2.70x
Earnings yield	4.90%	5.65%	-0.75%
Gross margin	47.66%	26.14%	21.52%
Operating margin	27.95%	18.31%	9.65%
Cash flow return on investment	27.62%	20.76%	6.86%
Return on equity	21.87%	18.47%	3.40%
Sales growth	9.70%	6.46%	3.25%
Earnings growth	13.17%	13.94%	-0.76%
Volatility	14.95%	15.99%	-1.05%
Net debt to shareholders' equity	27.62%	38.34%	-10.71%
Active share	79.70%		
Tracking error	4.30%		

Source: UBS HOLT and UBS Quant Answers, as at 31 December 2025. Equity benchmark: MSCI E World. Risk metrics and portfolio characteristics are for equities only. Please see the definitions in the appendix.

Conclusion

- We remain confident we can achieve our long-term objective of CPI+4%
- We continue to believe quality is the right approach for charity and faith clients
- Market conditions are exceptional – risks are rising
- We have taken action on areas of the portfolio where the long-term outlook has deteriorated and continue to introduce new ideas
- The fundamentals of our equity holdings remain strong and are very attractively valued with an anticipated internal rate of return (IRR) in excess of the index
- We continue to evolve our process and are actively looking at new means to diversify portfolios

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

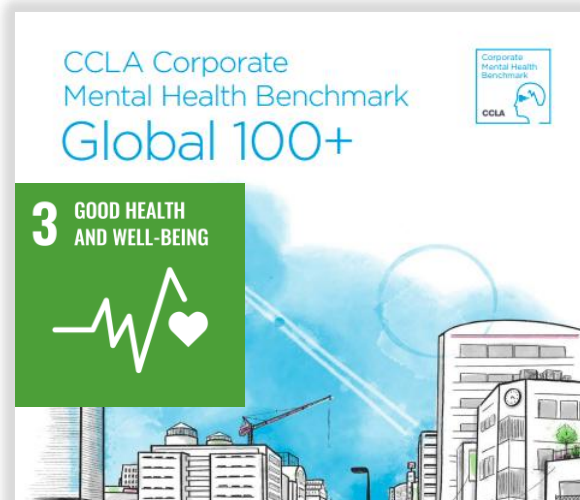
Changing regulation, legislation
and consumer choice will harm
unsustainable businesses

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



Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmarks, ranking 220 companies on their mental health commitments
- In 2022-25, 71 companies improved their ranking, with a combined workforce of 5.2 million
- CCLA's Global Investor Coalition on Workplace Mental Health now supported by £8 trillion in AUM*



Net-zero portfolios through real-world action

- Long heritage of climate engagement, dating to 2010
- Founder signatory to the Net Zero Asset Manager's Initiative
- Co-created the Powering Past Coal Alliance Finance Principles
- Represented on the Delivery Group of the UK Transition Plan Taskforce
- Corporate engagement targeting top portfolio emitters



Improving the business response to modern slavery

- Former Independent Anti-Slavery Commissioner, Dame Sara Thornton, leads CCLA's modern slavery policy engagement
- Created 'Find It, Fix It, Prevent It' investor coalition, now supported by £13.4 trillion AUM*
- CCLA's Modern Slavery UK Benchmark has incentivised 48 companies to improve approach
- Focused hospitality/construction sector engagements underway

Source: CCLA, as at 31 December 2025. * 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



170⁺

Team of staff supporting clients across the UK



60⁺

Years of experience investing sustainably



5 star

Rating in all PRI equity categories



Catalyst

A leader in driving real & positive change



Ethical

investing is rooted in our investments



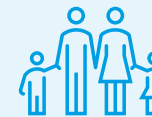
c. £15bn+

In assets under management²



£22tn+

Of assets supporting CCLA initiatives³



Find it, Fix it, Prevent it

Campaign against modern slavery

¹Charity Finance surveys 2020 to 2024. ²CCLA, 30 September 2025.

³CCLA initiatives and investor coalitions include modern slavery, mental health and climate change.

CCLA's deposit funds

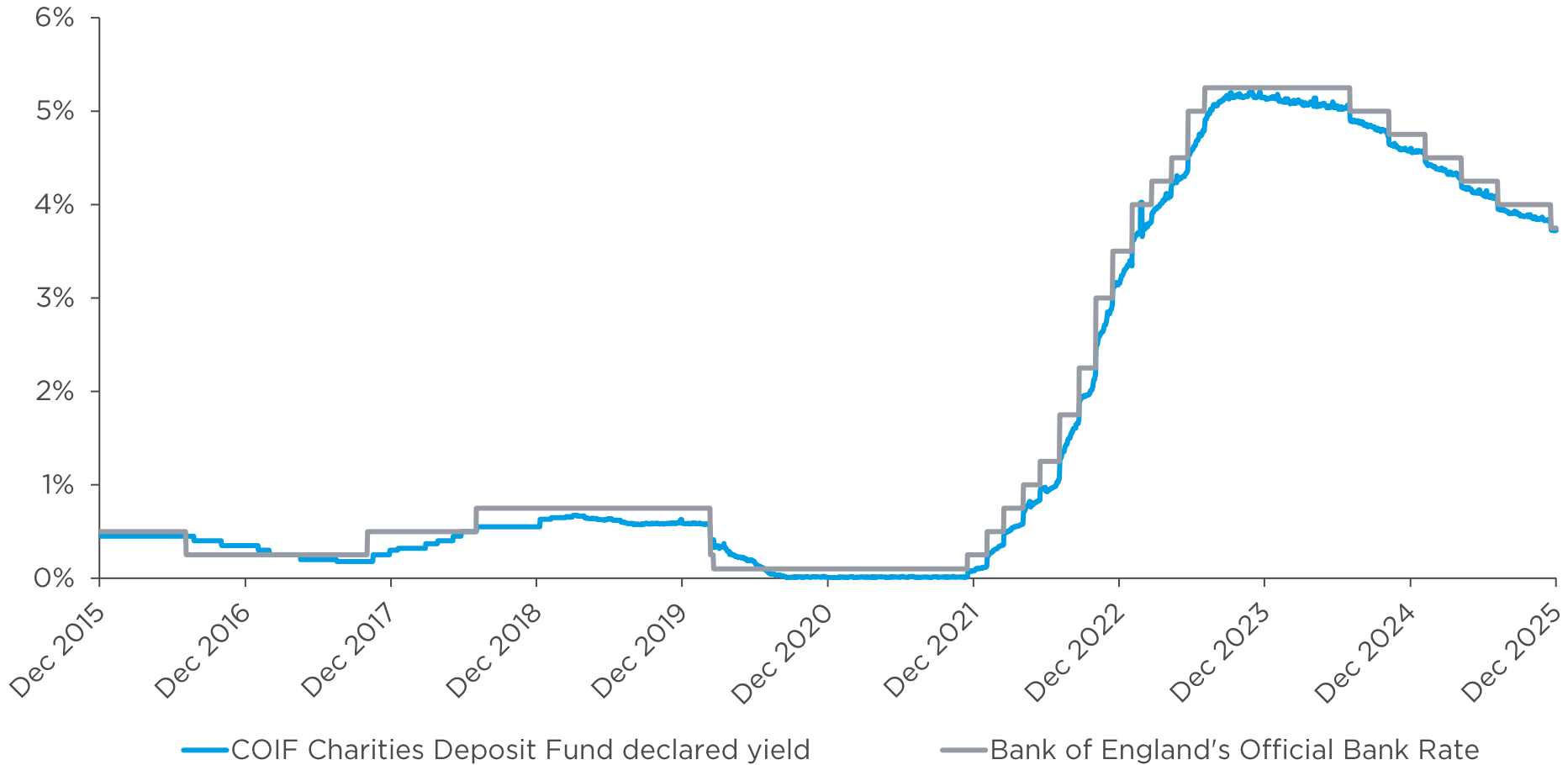
Total cash funds
£4.367bn

- CBF Church of England Deposit Fund (£0.979bn)
- COIF Charities Deposit Fund (£2.164bn)
- Public Sector Deposit Fund (£1.224bn)

COIF Charities Deposit Fund	As at 31 December 2025
Launched	1985
Rating	AAAmmf
Yield	3.7870% AEY* (3.8905% for balances over £15m)
Total assets	£2.164bn
Number of clients	9,710
Average external account balance	£184,588
Largest account - external	£46.520m
Regulator	Charity Commission
Money Market Fund Regulation	Yes
Type: deposit/investment	Deposit
Minimum	£1

Source: CCLA, as at 31 December 2025. *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 31 December 2025. Declared yield is net of fees. **Past yield is not a reliable indicator of future results.**

Why CPI+4%

The fund's investment objective is CPI+4%, which aligns with client needs

- CPI to maintain real value of endowment
- + 3% distribution to fund current endowment operations
- + 1% for real growth in the endowment
- = CPI+4% (net)

Progressive distribution

- Approx. 75% of COIF IF investors hold the income share class, so rely on distributions
- Paying out <90% of underlying free cash flow avoids over-distribution from capital
- Smoothing over rolling three and five years keeps it progressive

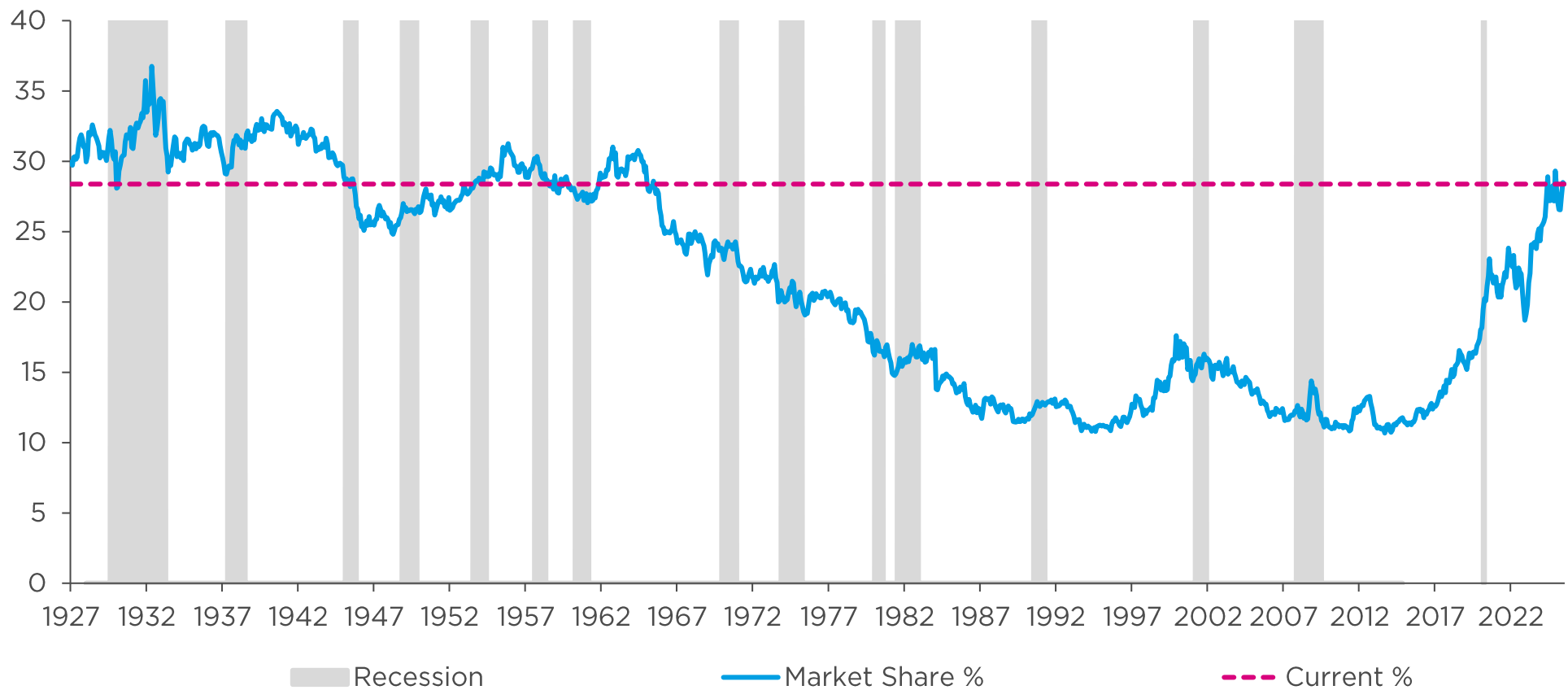
Use of the comparator

- The principal use of the comparator is as a check on whether the investment process is adding alpha to a passive replication of our strategy
- Clients may use the comparator as a check on alpha
- When we construct portfolios we start with a blank sheet of paper, not with an index or comparator (both for asset allocation and for stock selection)

Diversification vs concentration

Our equity portfolios constructed with c.70–90 names; no single name exceeds 4% exposure

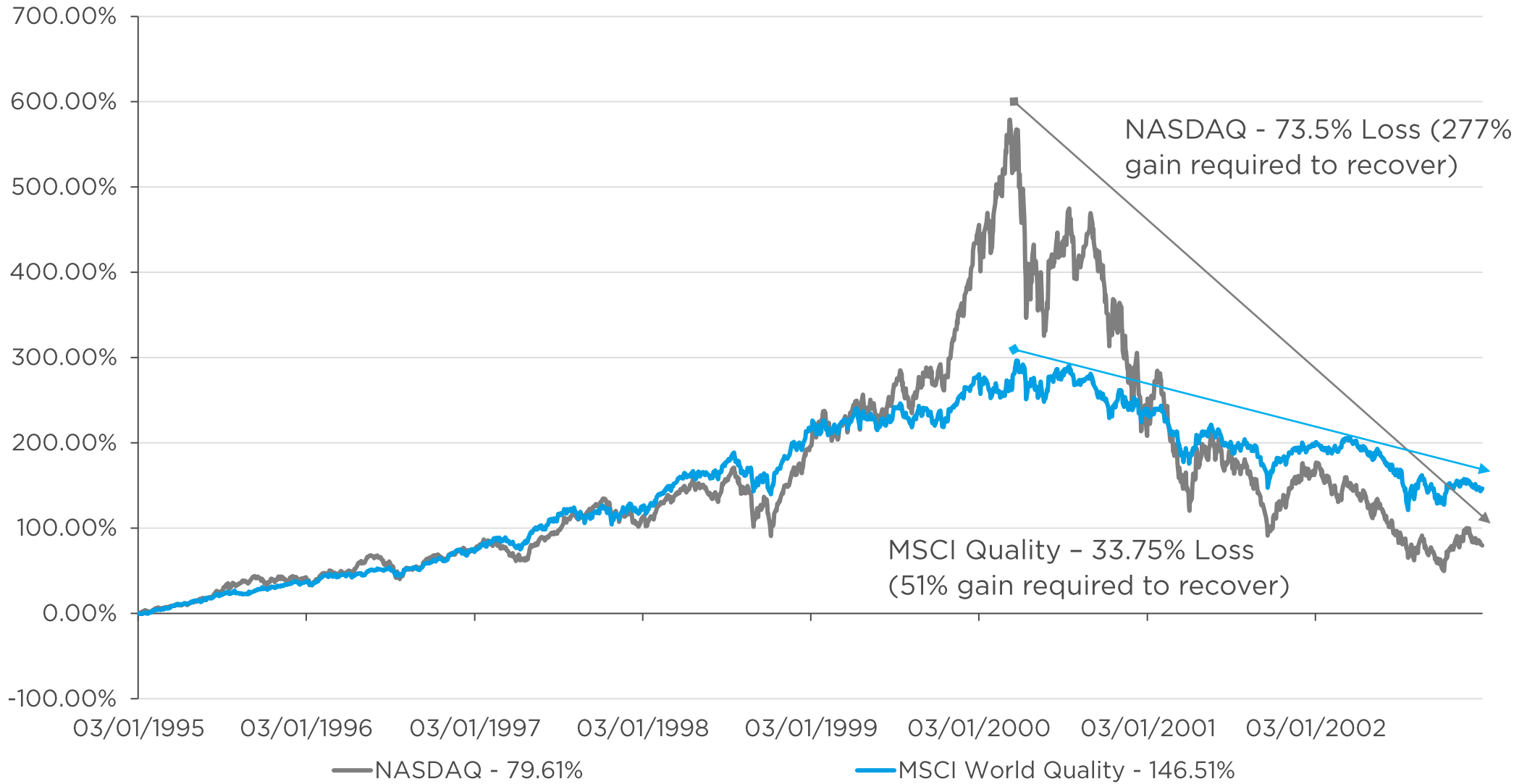
Share of US equity market capitalisation from the largest seven stocks



Source: Empirical Research Partners. Last datapoint July 2025.

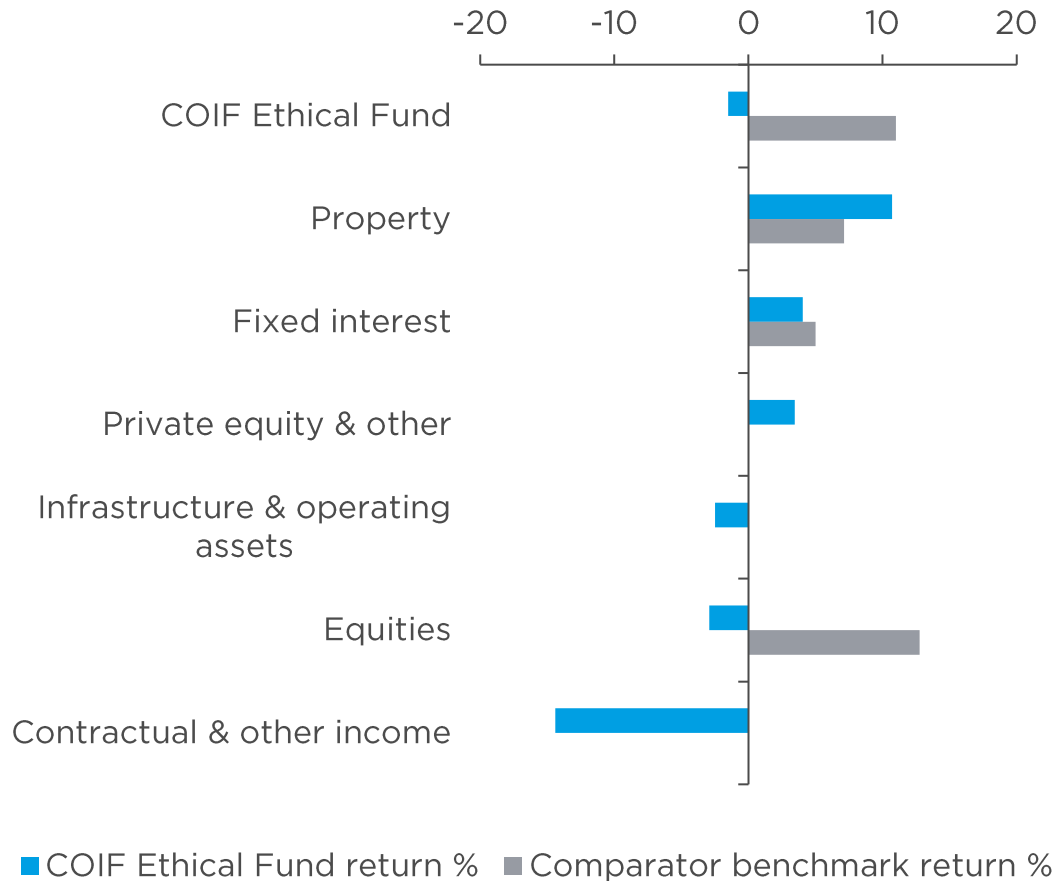
Slow and steady wins the race?

NASDAQ vs MSCI Quality



Source: Bloomberg, Investing.com as at 6th November 2025. Data from 01/01/1995 to 31/12/2002

Performance in absolute terms, by asset class

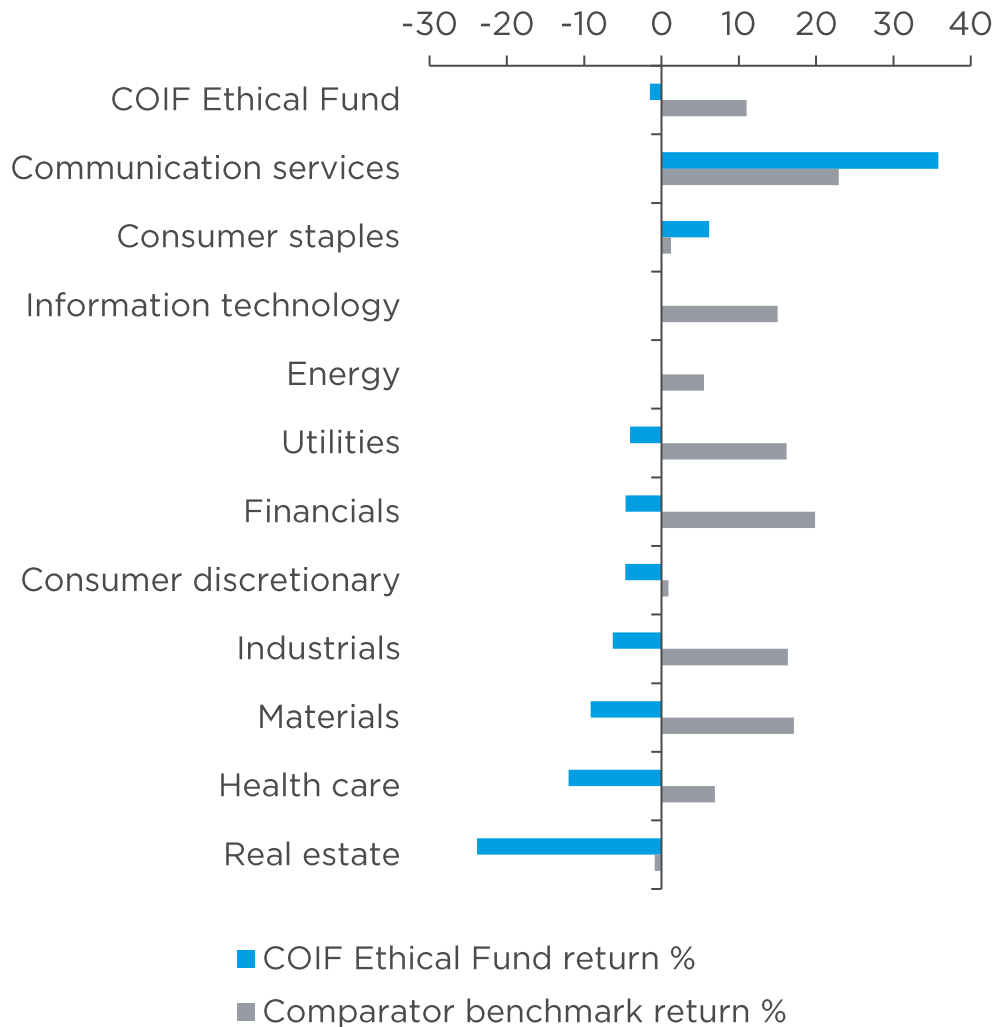


What were the key factors in the portfolio's total return performance?

- In 2025, asset class returns were mixed, with strength in property and private equity offset by weaker performance in equities, infrastructure and contractual income.
- Equity returns detracted from performance, underperforming the broader market. A sustained period of market concentration and strong performance from cyclicals, momentum and lower-quality stocks weighed on portfolios tilted towards quality.
- Fixed income held up well, with good performance particularly from the longer duration UK gilts following a series of Bank of England rate cuts throughout the year.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 31 December 2025. Comparator benchmark: 75% MSCI World Index, 15% Markit iBoxx Gilts £, 5% MSCI UK Monthly Property Index and 5% SONIA. 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. Please note the cash return has been excluded; this is because the zero start balances of these balances created distorted returns. **Past performance is not a reliable indicator of future results.** Performance is shown gross of management fees and expenses. Net returns will be lower after the deduction of fees and charges. This information does not constitute the provision of financial, investment or other professional advice.

Performance in absolute terms, by equity sector

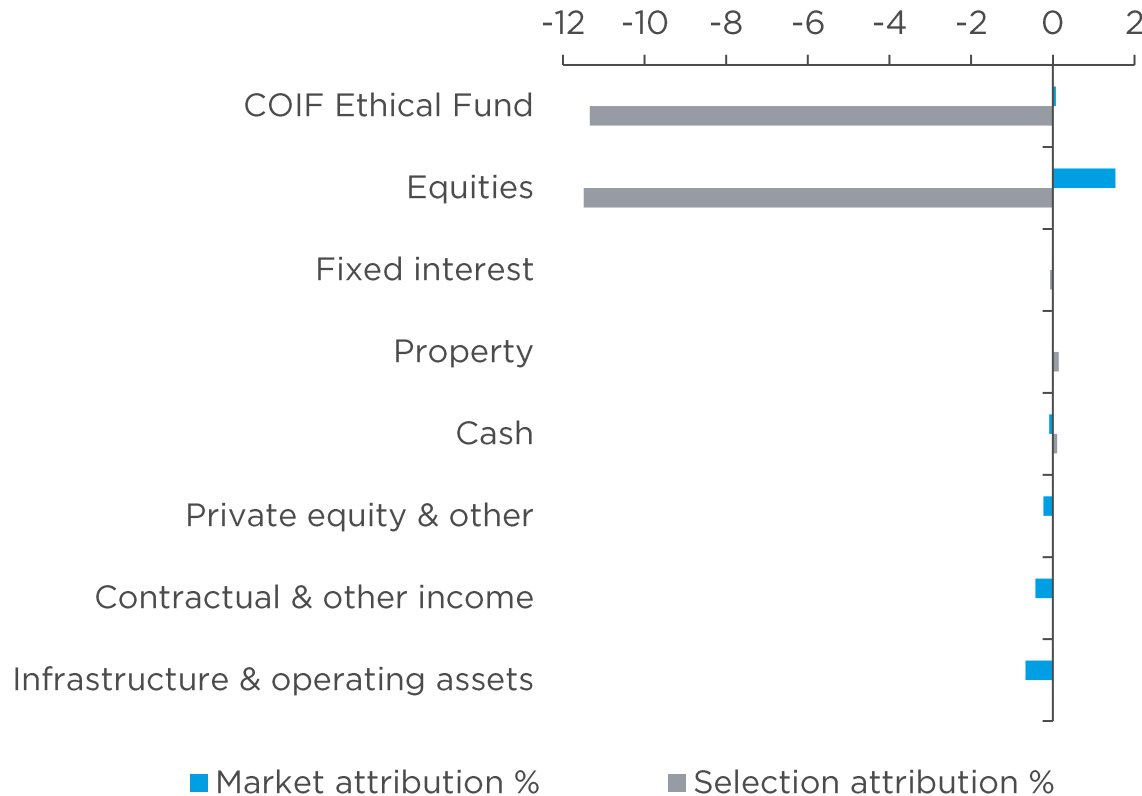


What were the key factors in the absolute performance of different equity sectors?

- Financials was the largest detractor, where strength in the banking sector drove sector performance, while higher-quality market infrastructure, asset managers and payments businesses underperformed amid risk-on conditions and AI disruption concerns.
- Healthcare performance was weak, driven by softness in life sciences and pharmaceuticals as policy uncertainty and competitive pressures weighed on returns, despite some recovery in healthcare equipment names later in the year.
- Industrials disappointed, with sector leadership concentrated in aerospace, defence and power-related companies, while weakness in professional services and some US industrials reflected cyclical pressures and concerns around AI disruption.
- In technology, strong returns from semiconductor holdings were offset by weaker performance in software and services, where sentiment remained challenging due to concerns around AI-related disruption and capital rotation within the sector.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 31 December 2025. Comparator benchmark: 75% MSCI World Index, 15% Markit iBoxx Gilts £, 5% MSCI UK Monthly Property Index and 5% SONA. **Past performance is not a reliable indicator of future results.** Performance is shown gross of management fees and expenses. Net returns will be lower after the deduction of fees and charges. This information does not constitute the provision of financial, investment or other professional advice.

Performance relative to the benchmark, by asset class



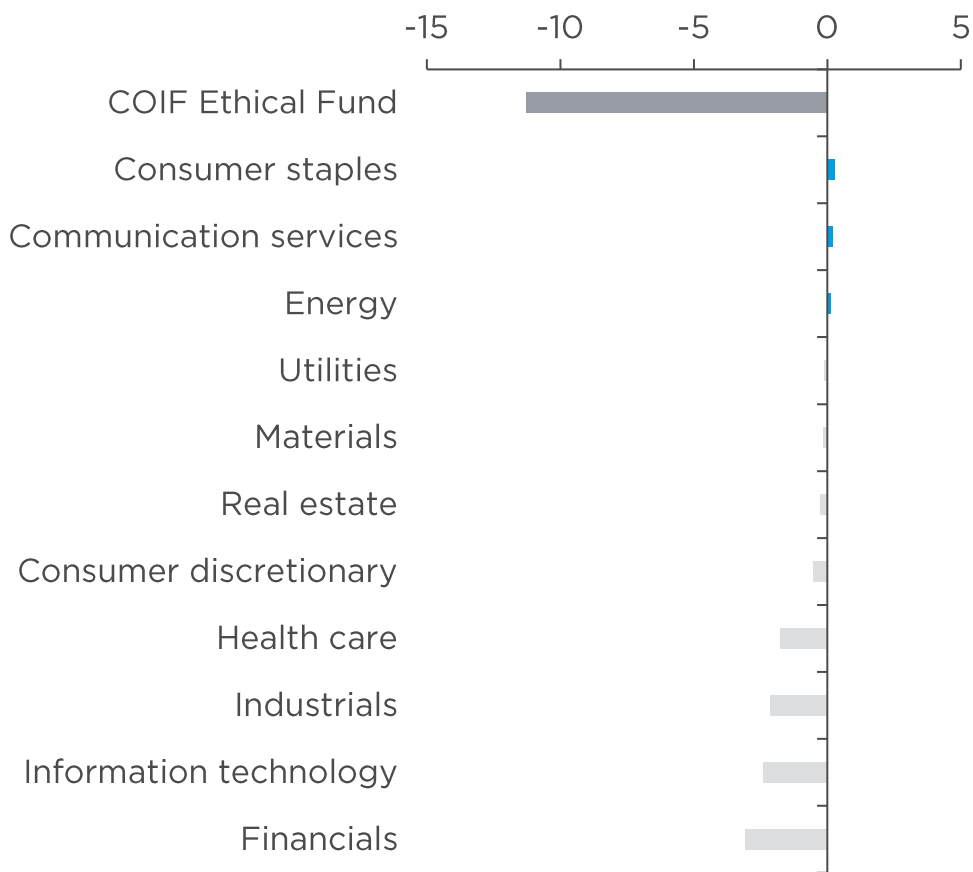
What were the key factors in the portfolio's performance relative to the comparator benchmark?

- Asset allocation effect was minimal, whilst security selection was a negative over the period
- The underweight to fixed income was a positive, however this was partially offset by the allocation to infrastructure which delivered negative returns over the year
- Stock selection in equities was the largest detractor to relative performance over the period, with benchmark returns concentrated in a small number of stocks and the quality factor underperforming.

Source: CCLA showing COIF Ethical Fund, one year to 31 December 2025. Allocation effect = (portfolio weighting - benchmark weighting) x benchmark return. Selection effect = (portfolio return - benchmark return) x benchmark weight. Comparator benchmark: 75% MSCI World Index, 15% Markit iBoxx Gilts £, 5% MSCI UK Monthly Property Index and 5% SONIA. Cash is made up of forward contracts, money market instruments and cash. 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. **Past performance contribution and attribution is not a reliable indicator of future results.** Performance is shown gross of management fees and expenses. Net returns will be lower after the deduction of fees and charges. This information does not constitute the provision of financial, investment or other professional advice.

Performance relative to the benchmark, by equity sector

Total attribution (%)



Examples of contributors to and detractors from the performance of the fund's equity holdings, relative to the equity benchmark:

- In financials, an underweight to banks was a relative headwind, with stocks such as London Stock Exchange, Tradeweb, Partners Group and Intermediate Capital underperforming, partly offset by stronger returns from Visa and Mastercard.
- In information technology, strong gains from semiconductor holdings including ASML, TSMC and Broadcom were offset by weakness in software names such as ServiceNow, Synopsys and Intuit.
- Healthcare detracted from performance with weakness in life sciences and pharmaceuticals, including Novo Nordisk (now sold), despite some recovery in Thermo Fisher and Agilent.
- Industrials performance was mixed, with positive contributions from capital goods businesses Siemens and Epiroc outweighed by weakness in US industrials such as Ingersoll Rand and IDEX (now sold).
- Communication services was a positive contributor, driven by strong performance from Alphabet.

Source: CCLA showing COIF Ethical Fund, one year to 31 December 2025. Attribution = (asset weight - benchmark asset weight) x (asset performance - benchmark asset performance). Comparator benchmark: 75% MSCI World Index, 15% Markit iBoxx Gilts £, 5% MSCI UK Monthly Property Index and 5% SONIA. Please note fund fair value pricing adjustments have been excluded from the chart. **Past performance and attribution is not a reliable indicator of future results.** Performance is shown gross of management fees and expenses. Net returns will be lower after the deduction of fees and charges. This information does not constitute the provision of financial, investment or other professional advice.

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

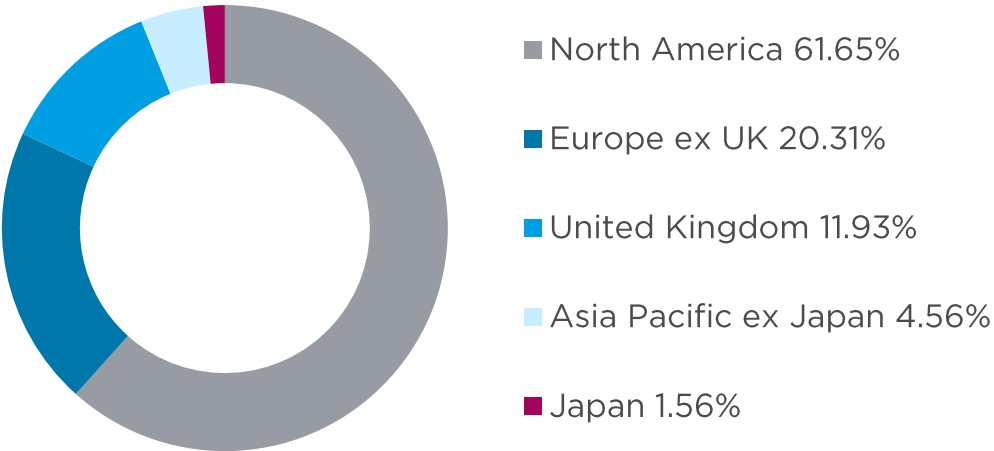
ESG standards



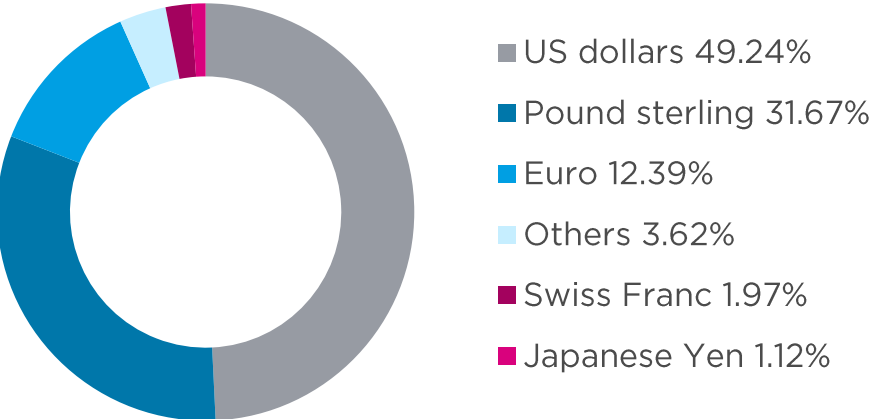
- CCLA Corporate Governance Rating, covering 8,000+ stocks
- Analysis of each holding against sector relevant non-financial sustainability risks
- A formalised approach to considering the impact of ESG controversies

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)



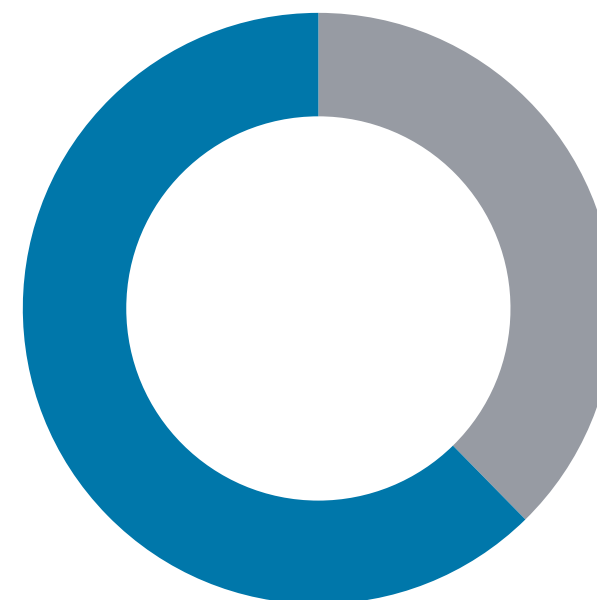
Source CCLA, as at 31 December 2025. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is subject to change.

Top 20 holdings

COIF Charities Ethical Investment Fund

Security name	Portfolio weight %
Alphabet	3.51
Federated Hermes Sustainable Global IG Credit Fund	3.05
Microsoft	2.82
COIF Charities Property Fund	2.56
UK ILG 0.125% 10/08/2028	2.54
Amazon	2.28
COIF Charities Short Duration Bond Fund	2.01
TSMC	1.98
Broadcom	1.82
HG Capital Trust	1.61
Brookfield Infrastructure	1.60
Visa	1.49
Thermo Fisher Scientific	1.37
S&P Global	1.37
Danaher	1.35
Coca-Cola	1.32
HDFC Bank	1.29
Experian	1.23
Partners Group	1.22
London Stock Exchange	1.22

Source: CCLA, as at 31 December 2025. Holdings are subject to change.



■ Top 20 holdings 37.65%
 ■ Rest of the portfolio 62.35%

Fixed income

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*	1.97	1.87	3.14	4.71
Federated Hermes Sustainable Global Investment Grade Credit Fund	3.01	5.86	5.16	4.28
UKT 4.50% 12/42	1.02	11.73	--	5.27
UKT 3.25% 01/44	1.00	13.17	--	5.37
UKT IL 0.125% 8/28	2.50	2.75	--	0.54
UKT IL 1.25% 11/27	1.14	2.04	--	0.48
Weighted average	100.00	5.29	2.11	3.35
Fund level	10.64	0.55	0.22	3.35

Source: CCLA and Federated Hermes, as at 30 September 2025. 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 31 December 2025. 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	0.86
Infrastructure and operating assets	General Infrastructure	3.11
	Renewable Infrastructure	1.52
	Student Accommodation	0.02
	Care Home Property	0.02
Private equity and other	Private Equity	4.48
Property	Generalist Commercial	2.56
	Logistics Warehouses	1.88
Total		14.46

Costs and charges

COIF Charities Ethical Investment Fund	Cost % p.a.
Annual management charge (AMC)	0.60
Other expenses	0.08
Fund management fee (FMF)	0.68
Costs of underlying investments	0.17
Total ongoing charges figure (OCF)	0.85

Source: CCLA, as at October 2025. 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

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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%.

Important information

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice.

To make sure you understand whether our product is suitable for you, please read the key information document and the scheme particulars and consider the risk factors identified in those documents. The sustainability approach for each of our funds is outlined in its consumer-facing disclosure document. We strongly recommend you get independent professional advice before investing.

Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money.

The fund can invest in different currencies. Changes in exchange rates will therefore affect the value of your investment. Investing in emerging markets involves a greater risk of loss as such investments can be more sensitive to political and economic conditions than developed markets. The annual management charge is paid from capital (except for the Short Duration Bond Fund). Where charges are taken from capital rather than income, capital growth will be constrained and there is a risk of capital loss.

Any forward-looking statements are based on our current opinions, expectations, and projections. We do not have to update or amend these. Actual results could be significantly different than expected.

Investment in a CCLA COIF Charities fund is only available to charities within the meaning of section 1(1) of the Charities Act 2011. The CCLA COIF Charities funds are approved by the Charity Commission as Common Investment Funds under section 24 of the Charities Act 1993 (as has been

replaced by the Charities Act 2011) and are Unregulated Collective Investment Schemes and unauthorised Alternative Investment Funds.

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