Hywel Dda Health Charities

CCLA
GOOD INVESTMENT

Antonia Cavalier, Client Investment Director

8th December 2025

Image courtesy of Koestler Arts

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

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Portfolio valuation

Holdings	Market value	Forecast income yield	Forecast annual income
COIF Charities Ethical Investment Fund The General Investment Fund	£6,171,816	3.09%	£190,903
COIF Charities Ethical Investment Fund The Permanent Endowment Fund	£2,255,721	3.09%	£69,773
COIF Charities Deposit Fund	£5,017,271	3.85%	£193,280
Total portfolio	**£13,444,807**	**3.38%**	**£453,956**

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 – £506,399
Permanent Endowment – £185,042

Source: CCLA as 19 November 2025. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2025. 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.

Portfolio performance

Net performance as at 30 September 2025	Current quarter (%)	Last twelve months (%)	Since Inception (%)
Permanent Endowment Fund	+0.0	-1.9	+15.0
General Investment Fund	+0.0	-1.9	+15.0
Deposit Account	+1.0	+4.4	+8.7
Your portfolio	+0.4	+0.2	+15.5
Consumer Price Index	+0.7	+3.7	-

Source: CCLA as at 30 September 2025
Inception Date: 15 December 2022
Performance is shown net of management fees and expenses on a unit price basis with net income reinvested. Net returns will be lower after the deduction of fees and charges. Past performance is not a reliable indicator of future results.

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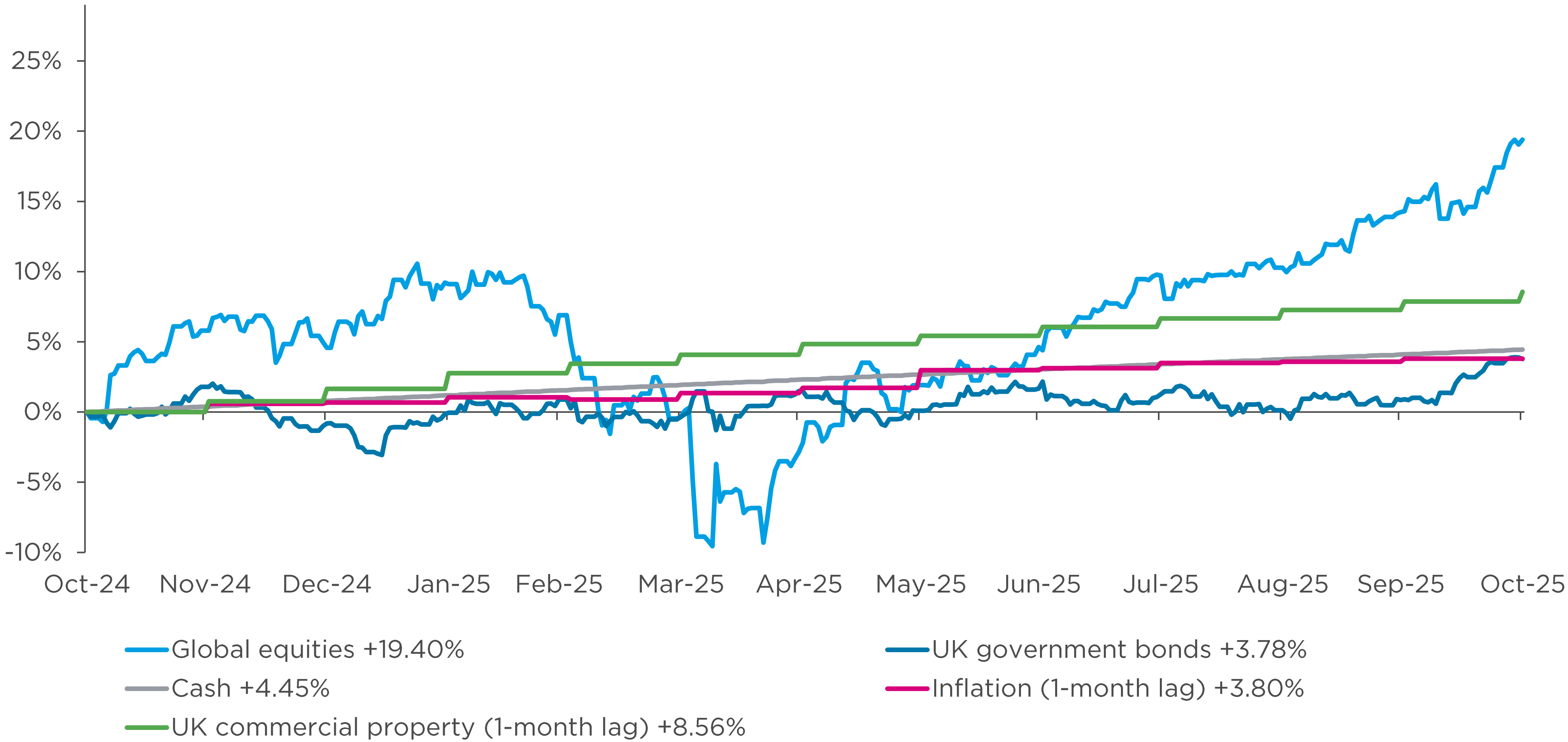
Market review – 12-month returns



Source: Bloomberg, as at 31 October 2025. Inflation and UK commercial property performance are on a one-month lag. **Past performance is not a reliable indicator of future results**.

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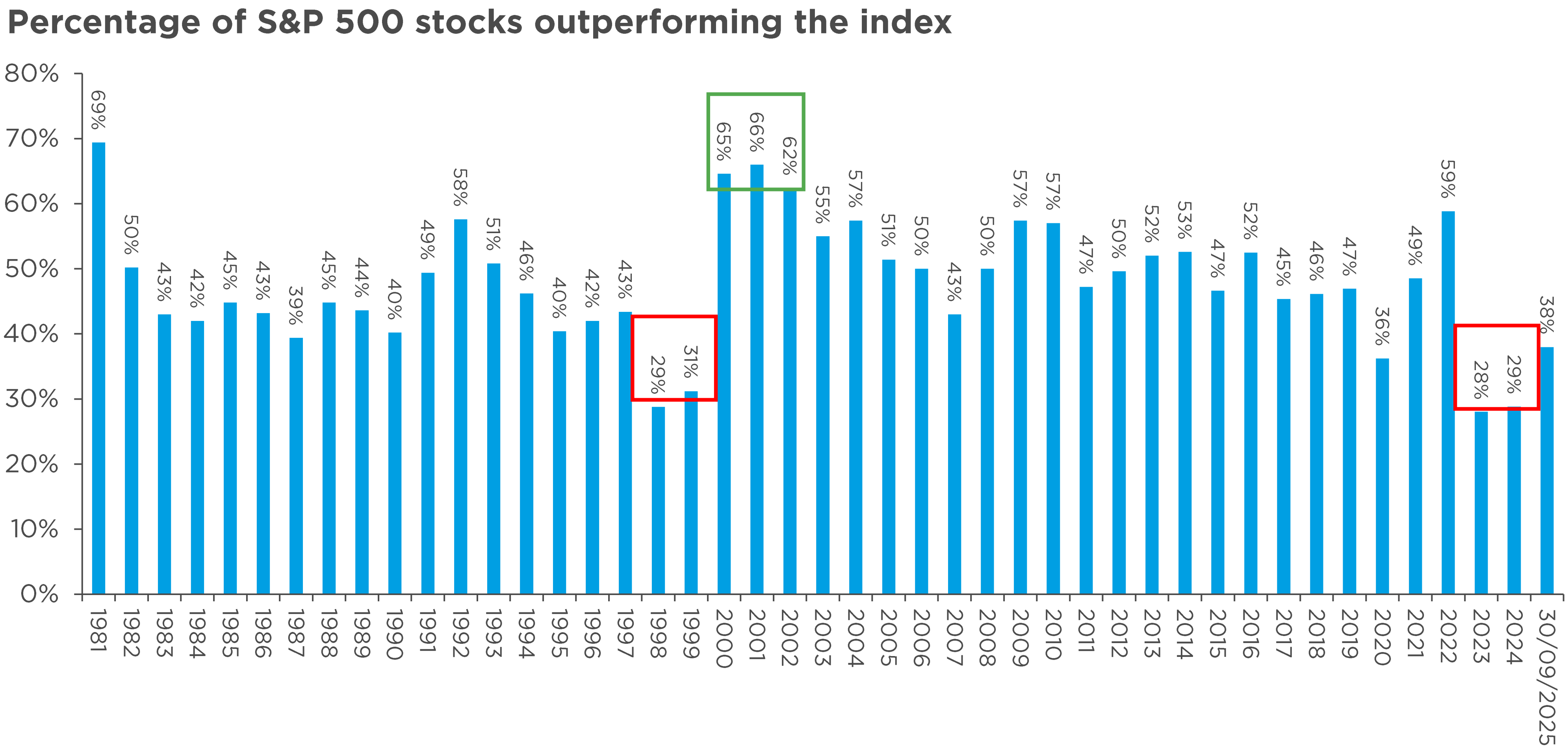
Breadth of market leadership



Source: Bloomberg, as at 30 September 2025.

Asset allocation overview

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

Equities	Alternatives and property	Fixed income	Cash
Through direct participation in economic growth, equities are expected to provide most of the long-term increase in capital value	Including infrastructure, contractual income, property, and private equity as a source of diversification and capital growth	Fixed income assets traditionally used to provide diversification, relative valuation versus equities and other asset classes has improved	Cash, as an almost riskless asset, acts as a further source of risk reduction where necessary
Allocation range:	**Allocation range:**	**Allocation range:**	**Allocation range:**
50–85%[1]	**0–35%[2]**	**0–50%[3]**	**0–10%**

[1]Excludes listed investment trusts and companies with underlying exposure to alternatives such as property. [2]Property exposure is limited to 10% of the portfolio. [3]Includes 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.

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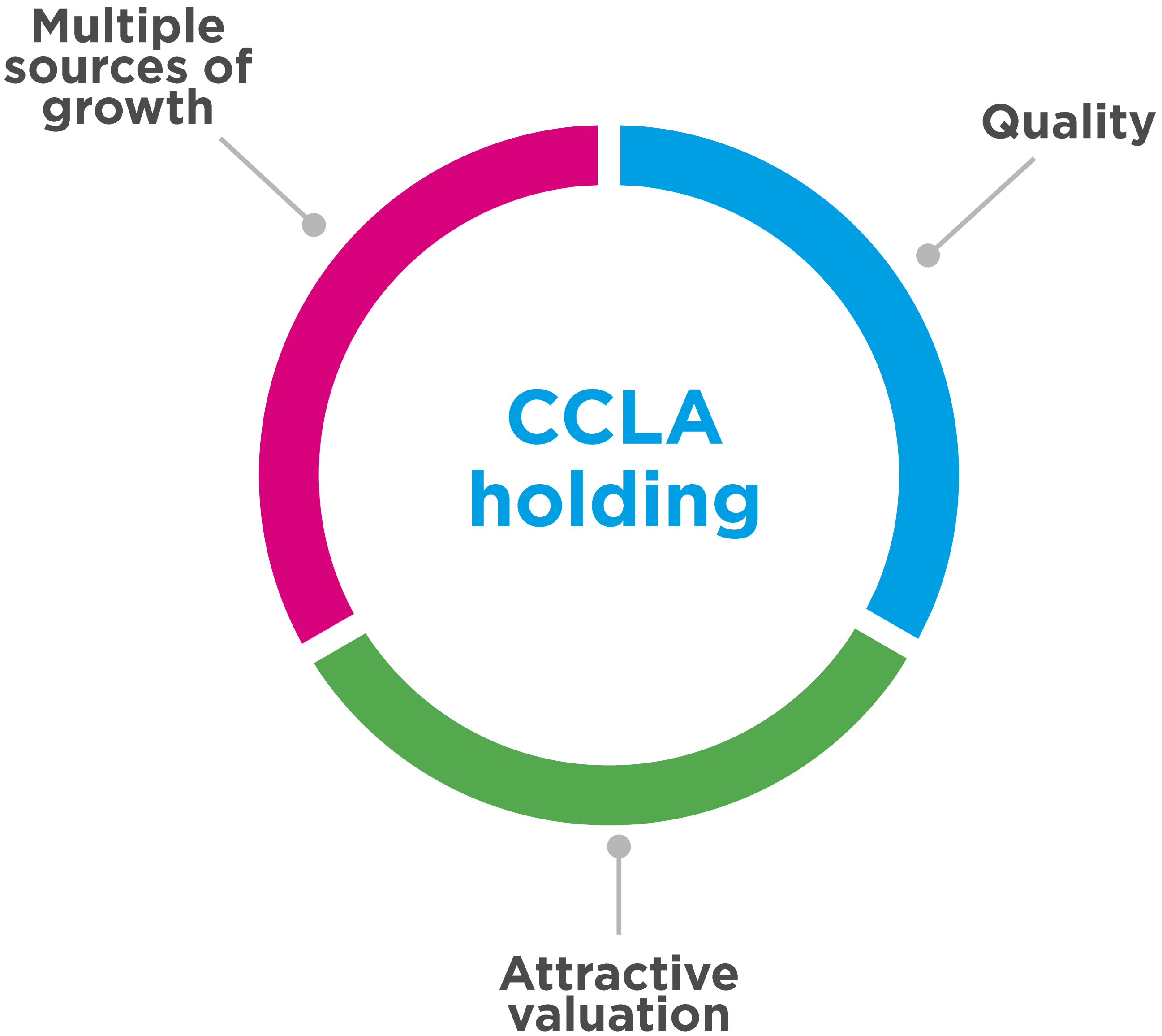
Investment philosophy and approach

- 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



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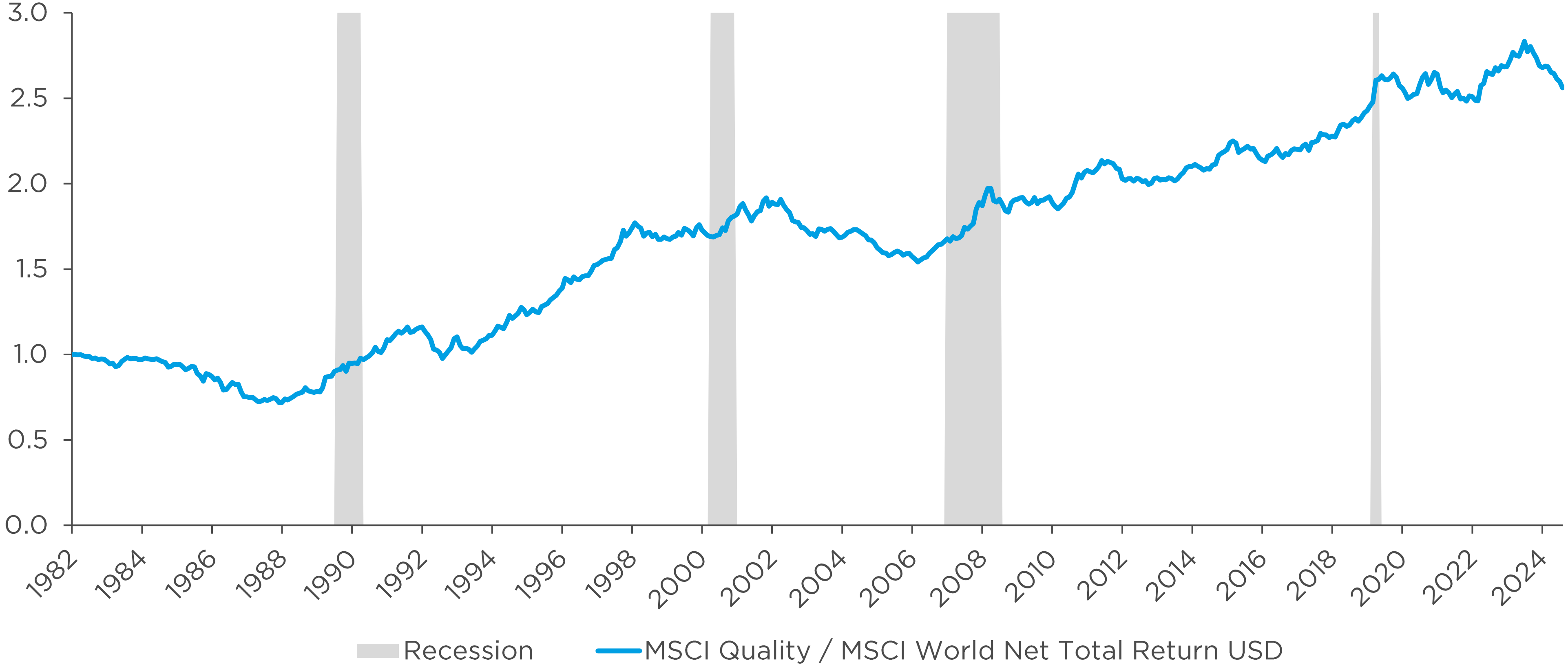
Over the long-term quality outperforms

Over the past 40 years MSCI World Quality has outperformed MSCI World by 2.5% p.a.



Source: CCLA and Bloomberg, showing the MSCI Quality relative to MSCI World, as at July 2025.

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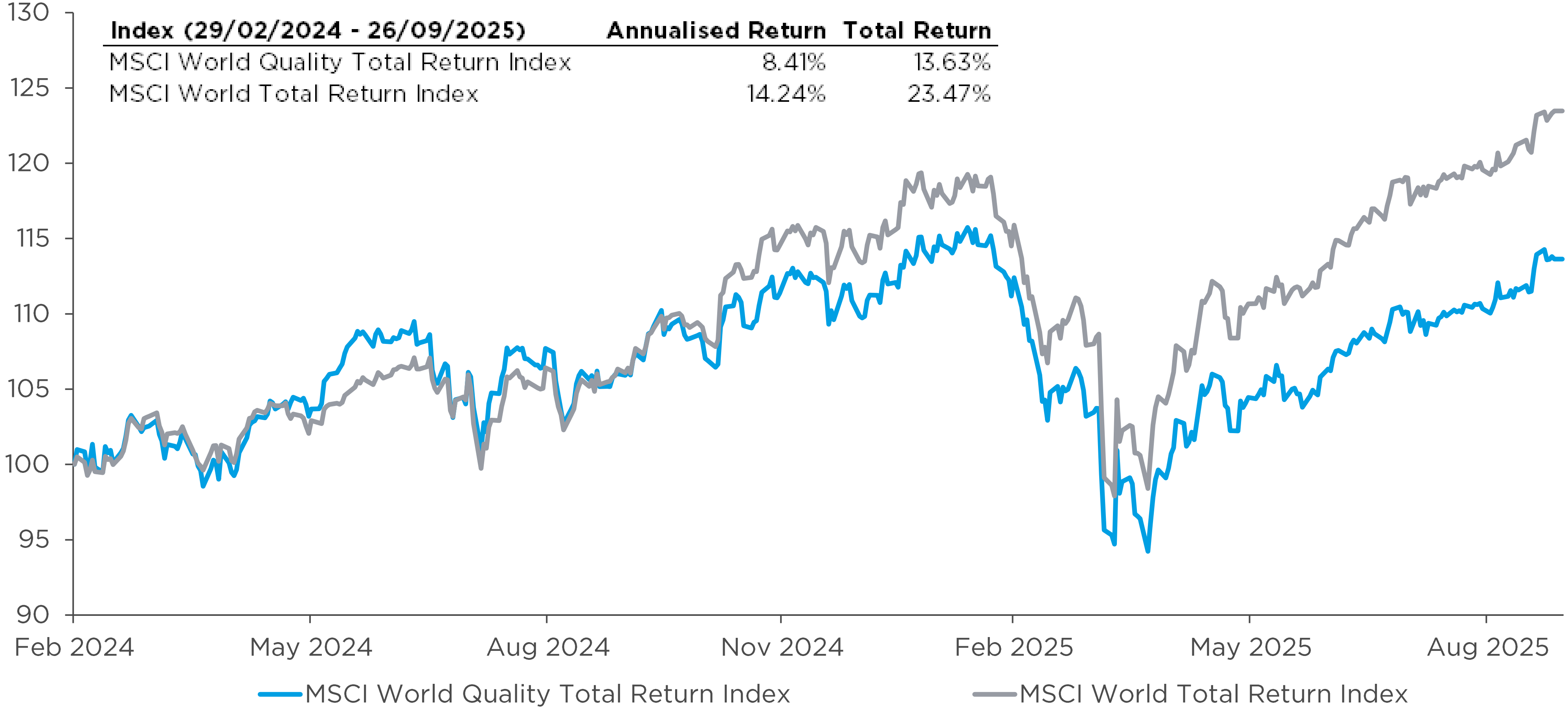
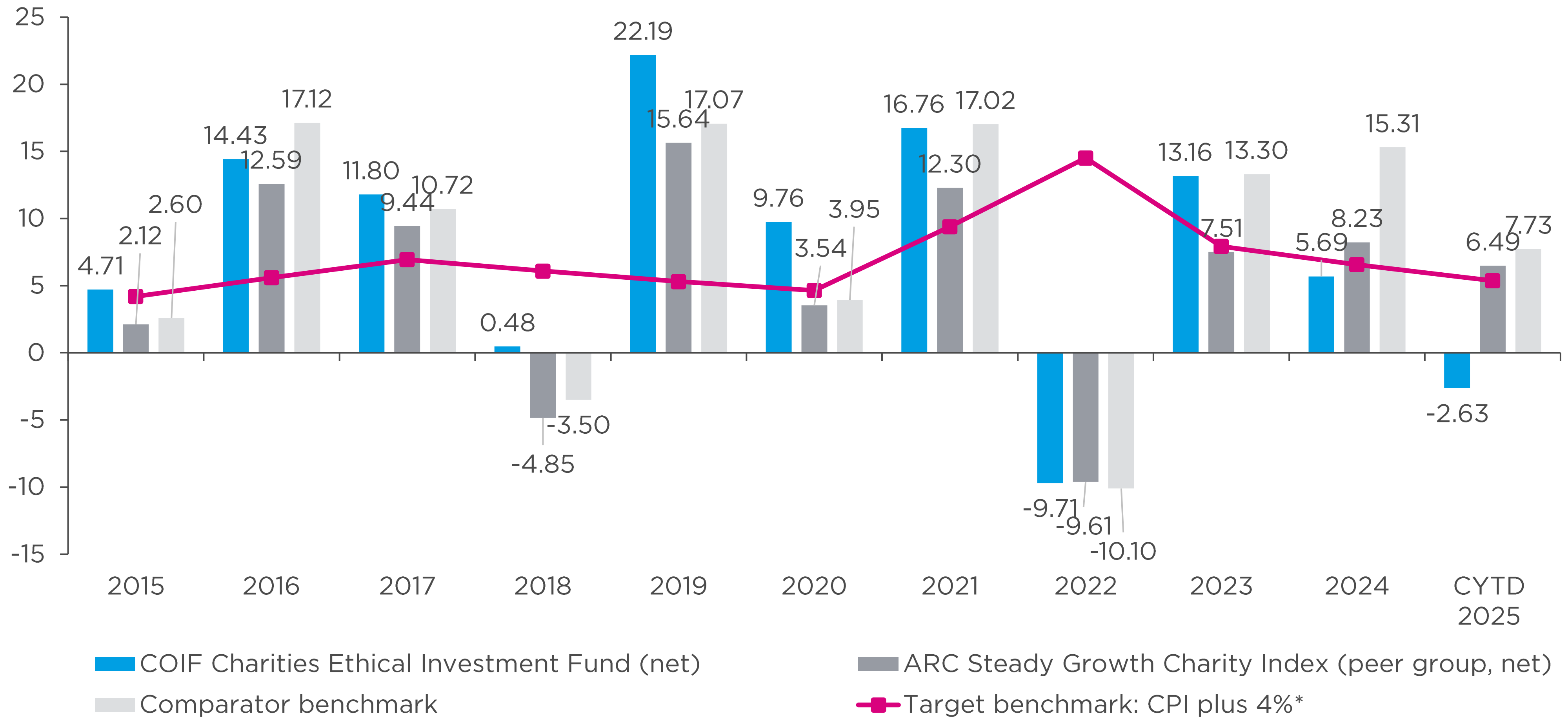
Quality underperforming



Source: Bloomberg, as of 29 September 2025.

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



Source: CCLA, as at 30 September 2025 (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 in 2025

Health care

- Life science tools and managed care companies have faced cyclical and political headwinds driving a de-rating
- Long term demand for health care remains robust and valuations are now very compelling
- We have focused onto the strong life science franchise and exited managed care

Financials

- Holdings in exchanges and data companies hit in Q3 by concerns over AI disruption which we see as overdone
- We have 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

IT

- Outside of AI semis the sector has struggled notably in software and industrial linked semiconductors
- We have exited names such as Adobe and Nice where we see disruption pressures increasing

Industrials

- Industrial end-markets have generally been weak with tariffs adding to the uncertainty
- Long-term themes of electrification, automation & onshoring remain intact
- We have diversified our end-market exposure with names such as Epiroc and Siemens

Infrastructure

- Infrastructure has lagged on disappointing revenue outlook for renewables, putting dividends into question
- We have reduced exposure

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Portfolio return assumptions (COIF Ethical Investment Fund)

Strategic asset allocation (SAA)
10-year real returns (median CCLA)

	SAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	75.0	4.1	19.5
UK property	5.0	4.5	10.1
Conventional gilts	15.0	2.2	6.0
Index-linked gilts	0.0	2.7	6.0
IG credit	0.0	3.3	8.4
Sterling cash	5.0	1.0	1.4
Alternatives	0.0	7.5	10.0
Total/weighted average	**100.0**	**3.7**	**15.4**

Tactical asset allocation (TAA)
10-year real returns (median CCLA)

	TAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	71.3	4.1	19.5
UK property	4.9	4.5	10.1
Conventional gilts	2.0	2.2	6.0
Index-linked gilts	3.6	2.7	6.0
IG credit	5.0	3.3	8.4
Sterling cash	2.3	1.0	1.4
Alternatives	10.9	7.5	10.0
Total/weighted average	**100.0**	**4.3**	**15.5**

Source: CCLA, as at 30 September 2025. Note: UK CPI assumption is 2.5%. Asset allocation of the COIF Charities Ethical Investment Fund.

COIF Charities Ethical Investment Fund

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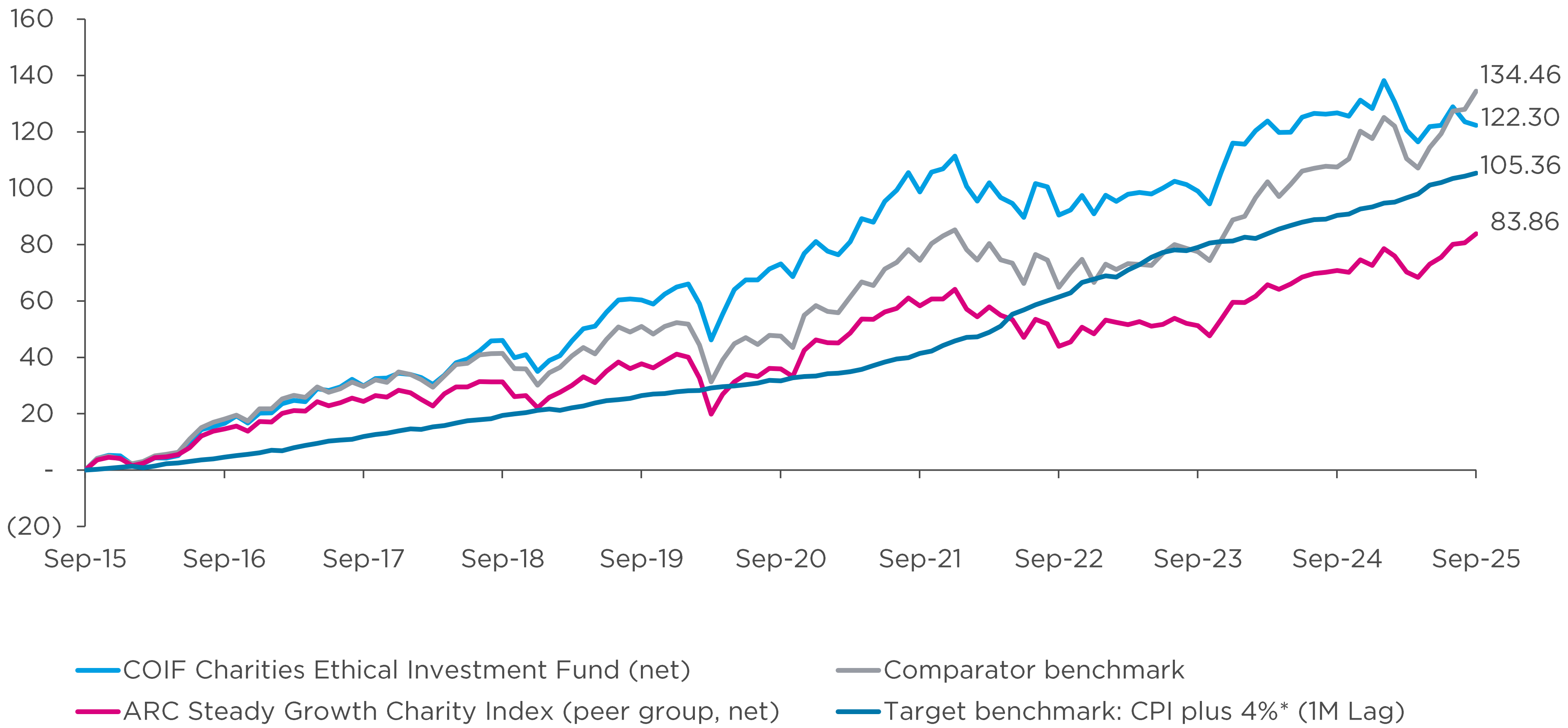
Cumulative performance (%)

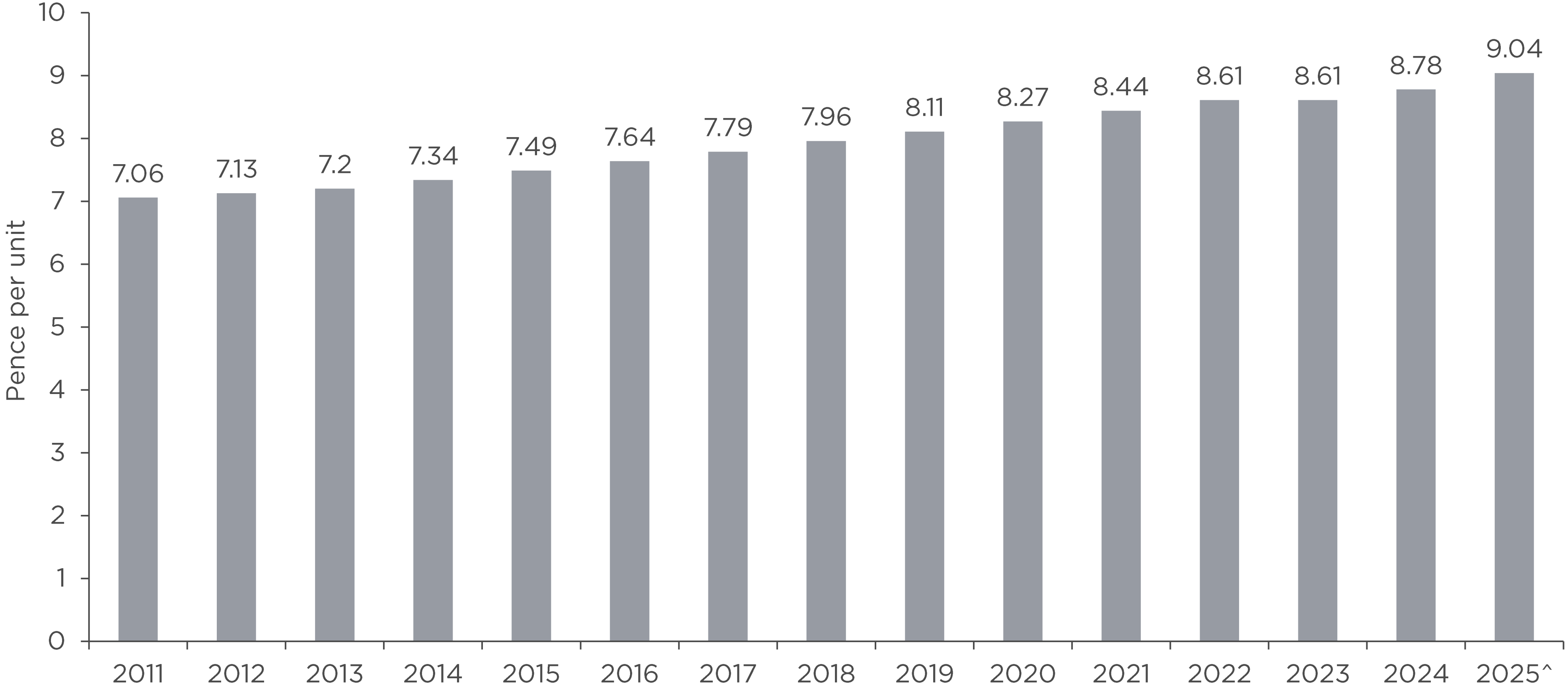


Source: CCLA, as at 30 September 2025 (provisional data). *Target benchmark: gross returns of CPI+5%. Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly 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.

Historical and projected annual distribution

Current yield: 3.07%*

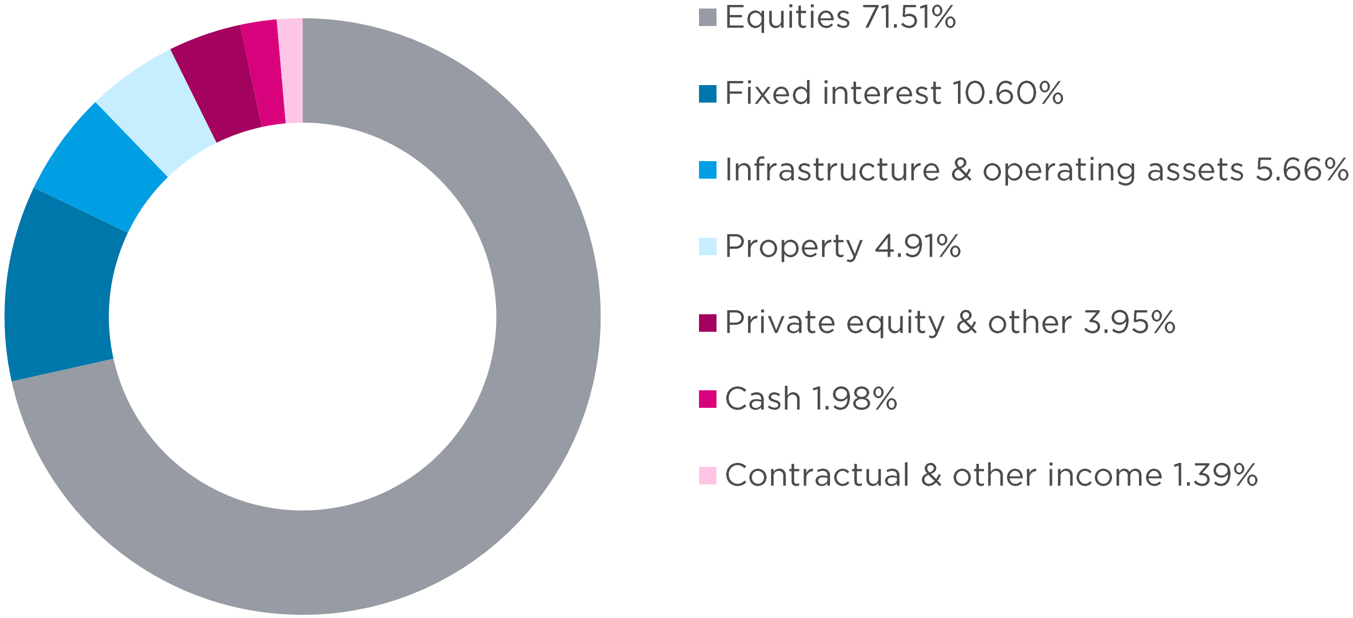


Source: CCLA, as at 30 September 2025. Data shows COIF Ethical Fund. ^Projected annual distribution for COIF Ethical Fund. Projections are subject to change. *Yield is based on unit price as at 30 September 2025 and a projected annual distribution of 9.04 pence per share. Forecast yields are not guaranteed. **Past distribution is not a reliable indicator of future results.**

COIF Ethical Investment Fund

- 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

Fund size:
£2,220m



Source: CCLA, as at 30 September 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.

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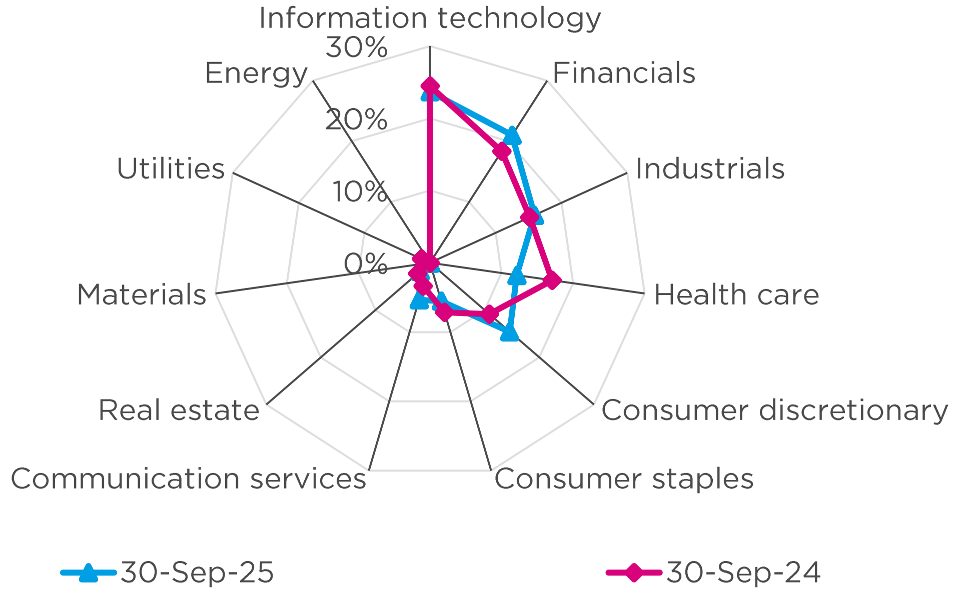
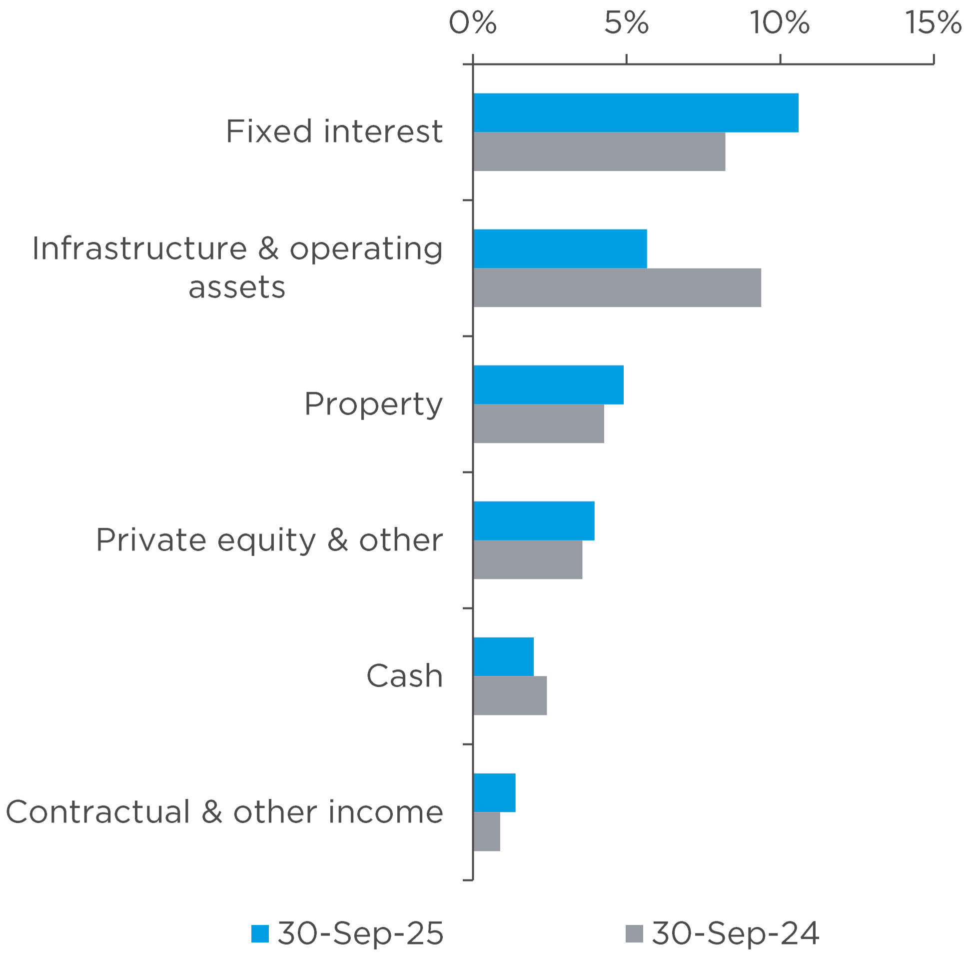
Equity positioning

- Over the past 12 months exposure to IT has reduced slightly. Exposure to semiconductors is higher due to strong performance from Broadcom and TSMC, whilst exposure to software has been reduced as positions including Adobe, Nice and Accenture have been sold
- Health care exposure has fallen due to muted performance and uncertainty over US healthcare policy. We have exited positions in United Health, Humana, Avantor and Icon. Elsewhere, we introduced new positions in diagnostic company Diasorin and rare disease franchise Recordati.
- Overall exposure to financials has risen largely due to performance
- Within industrials, we introduced a new holdings in Epiroc a mining equipment company, Siemens, a leader in industrial automation and software with a European focus. Union Pacific Railway and SPirax Sarco have been sold.
- Over the last 12 months new positions have been initiated in TJX, Booking.com and Mercadolibre in the consumer sector, whilst LVMH has been sold.



Source: CCLA, as at 30 September 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.**

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, student accommodation 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.

Source: CCLA, as at 30 September 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.

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Economic and market outlook

Consensus expectations

- Growth is expected to slow but avoid recession – the **classical 'soft landing'**
  - US GDP expected +1.8% in '25, +1.8% in '26
  - Euro GDP +1.0% in '25, +1.1% in '26
  - UK GDP +1.1% in '25, +1.2% in '26
- Inflation remains sticky (US CPI 2.8% in '25, 2.9% in '26 per consensus), but …
- … policy interest rates to be cut (4 cuts in US and 2 cuts in UK expected in next 12 months)
- This is a goldilocks outcome – neither too hot nor too cold – which would be favourable for risk assets, particularly equities
- Consensus says Trump 47 will have a similar effect on markets as Trump 45
  - Equities up, bonds down

Our expectations

- We reduced equity risk in March by 5% points, adding to cash and index-linked gilts
- As perception of tariff risk faded, we added back to equity in May and June
- **Now ~75% equity (inc. private equity) across investment funds; have reduced infrastructure from 10% to 6% over the last year; 10% fixed interest**
- Despite rich US equity valuation we retain a positive view of equity market returns through year end: earnings are growing 10% rate, the Fed is cutting interest rates again
- The risks remain 1) re-opening of trade war and 2) private credit impacts cost of capital
- We view these as subsidiary to equity upside for now

Source: CCLA, as at October 2025. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions.

COIF Charities Deposit Fund

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COIF Charities Deposit Fund

Fund size:

£2.052bn

Yield:

3.9711% AEY*
(4.0748% for balances over £15m)

Source: CCLA, as at 30 September 2025.*AEY = annual equivalent yield, which illustrates what the annual interest rate would be if the monthly interest rates were compounded.

- AAAmmf fund rating by Fitch Ratings
- Clear focus on capital security
- Professional cash management team
- Rigorous due diligence and diversification across institutions
- Daily liquidity
- Interest is paid monthly, net of all fees

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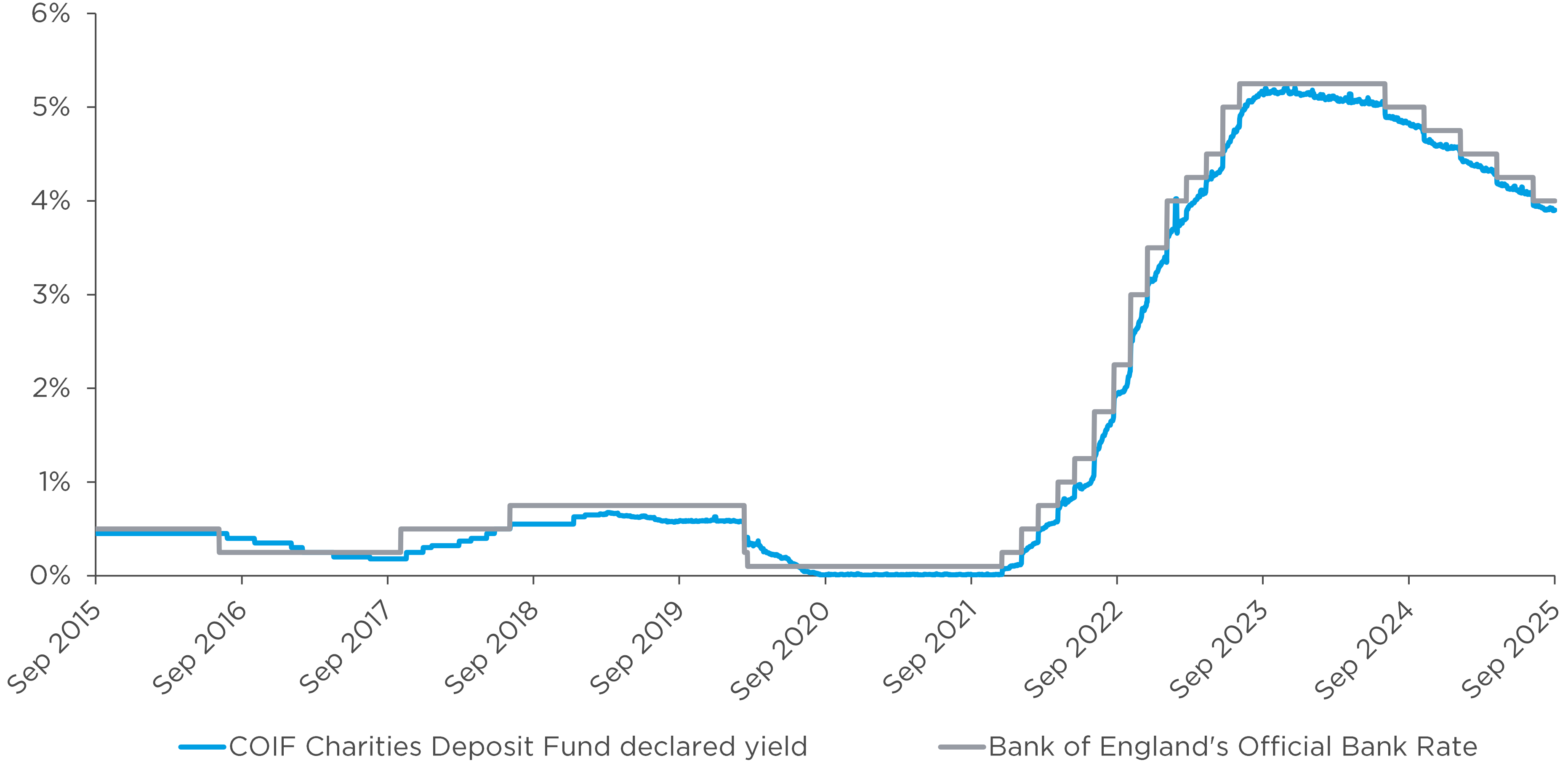
Money market funds are offering better rates



Source: CCLA, as at 30 September 2025. Declared yield is net of fees. **Past yield is not a reliable indicator of future results.**

Sustainability

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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

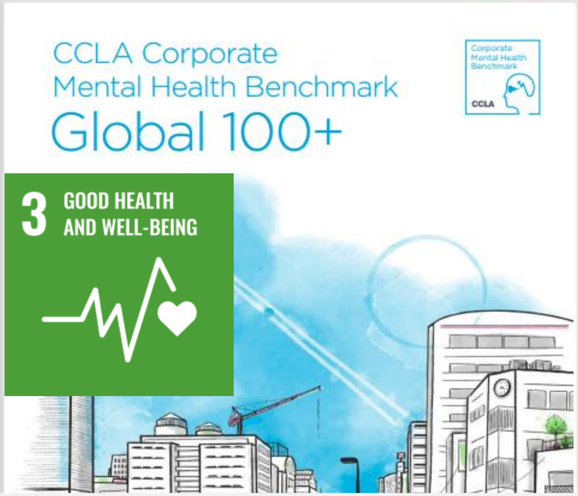
Changing regulation, legislation and consumer choice will harm unsustainable businesses

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 £19 trillion AUM*
- CCLA's Modern Slavery UK Benchmark has incentivised 35 companies to improve approach
- Focused hospitality/construction sector engagements underway

Source: CCLA, as at 31 March 2025. * Supporting assets under management (AUM) correct as at 31 December 2024 and updated annually.

Appendices

CCLA

A force for Good

No. 1

Largest manager of UK charities by number[1]

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 management[2]

£22tn+

Of assets supporting CCLA initiatives[3]

Find it, Fix it, Prevent it

Campaign against modern slavery

[1]Charity Finance surveys 2020 to 2024. [2]CCLA, 30 September 2025.
[3]CCLA initiatives and investor coalitions include modern slavery, mental health and climate change.

Engaging for a better world

NextEra Energy
Climate lobbying

In Q2 24, we led the filing of a shareholder proposal, highlighting a misalignment between its 'Real Zero' goal and its lobbying/policy influence activities. The proposal received an encouraging 33% support; a further resolution was filed for the 2025 AGM season, but was withdrawn following engagement.[1]

Nestlé
Climate disclosure

Nestlé has demonstrated progress on specific asks, including reporting emissions reductions from 2018, and analysis into the relative contributions of decarbonisation levers to its GHG emissions reductions targets. It has addressed climate in remuneration by adding emission reductions as part of its performance share plan.

Coca-Cola Co
Labour rights

Following a series of articles highlighting exploitative working conditions and bonded labour in the Indian sugar supply chain, CCLA began engaging with the company to provide remedy and improve labour standards. Coca-Cola has engaged constructively and launched several initiatives aimed at creating a more responsible sugar cane industry.[2]

Watches of Switzerland
Living Wage

In Feb 2023, we commenced engagement with several UK-listed investee companies asking them to commit to paying a wage based on the cost of living to all their staff. The company became a Living Wage Accredited employer in 2024.

Unilever
Nutrition

Unilever disclosed the proportion of sales revenue and volume from healthier products globally and in 16 key markets, against six government-endorsed nutrient profiling models. By 2024, it had become the first company to do this for three consecutive years, cementing its position as a leader in nutrition transparency.

Novo Nordisk
Workplace mental health

Consistently improved since its first mental health benchmark assessment in 2022 (score improved by 35 percentage points over three years). The uplift has been driven by added disclosure covering management responsibility for health and safety (including mental health); health and safety certifications in production facilities; and physical and mental wellbeing performance data. Moved from benchmark Tier 5 in 2022 to Tier 3 in 2024.

Source: CCLA, May 2025. CCLA is a shareholder in each of these companies at the time of writing. [1]Sold prior to AGM.
[2]www.coca-colacompany.com/media-center/update-on-collective-actions-to-advance-working-conditions-for-sugarcane-workers-in-india.

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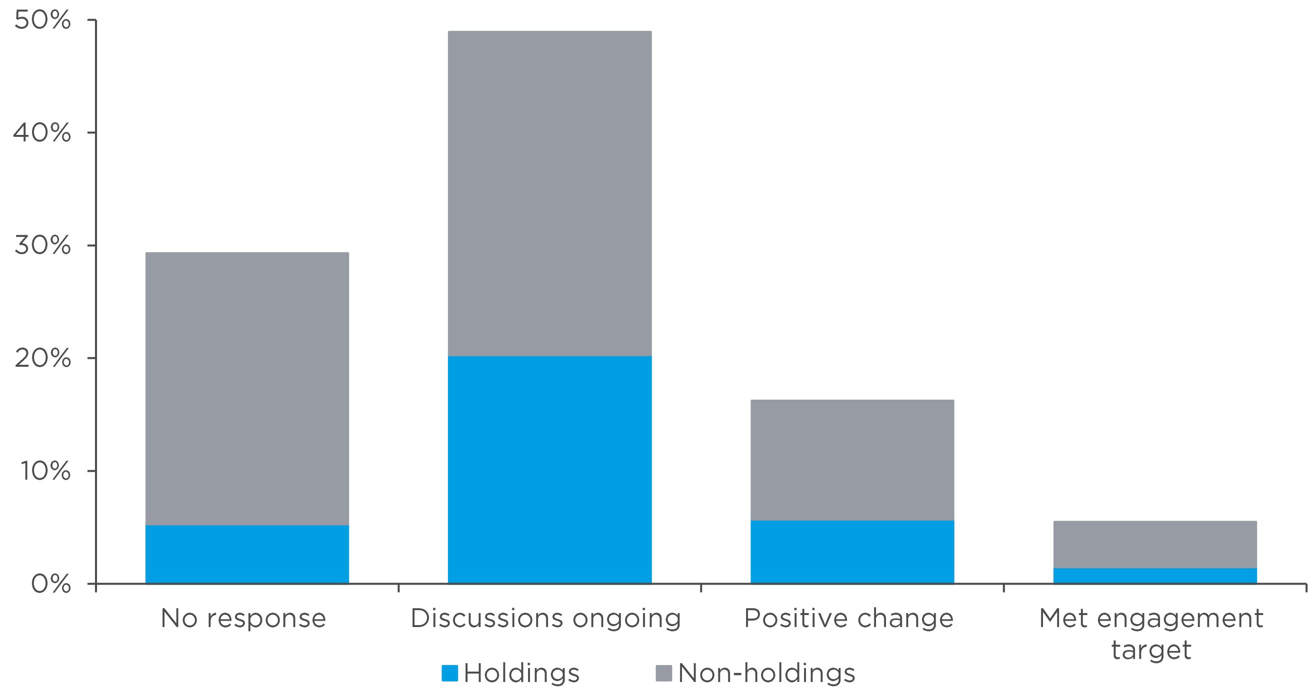
2024 Better World outcomes

We engaged with 273 companies, with 475 individual engagements across all our themes.



Better work

126 companies under engagement
(39 holdings)

Better health

224 companies under engagement
(60 holdings)

Better environment

125 companies under engagement
(56 holdings)

Source: CCLA, as at 31 December 2024. Better work: human rights, Living Wage and modern slavery engagement. Better health: mental health and nutrition engagement. Better environment: climate action, biodiversity and plastics. Please note that some companies are covered by multiple engagement themes.

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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.

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Why is quality appropriate for our client base?

Long-term time horizon, owning consistent compounders and 'beating the fade'

Protect the real value of assets – growth in cash flows but also resilience in difficult times

Values-based – investing in businesses that meet our clients' values/ethics

Quality is persistent and can translate into:

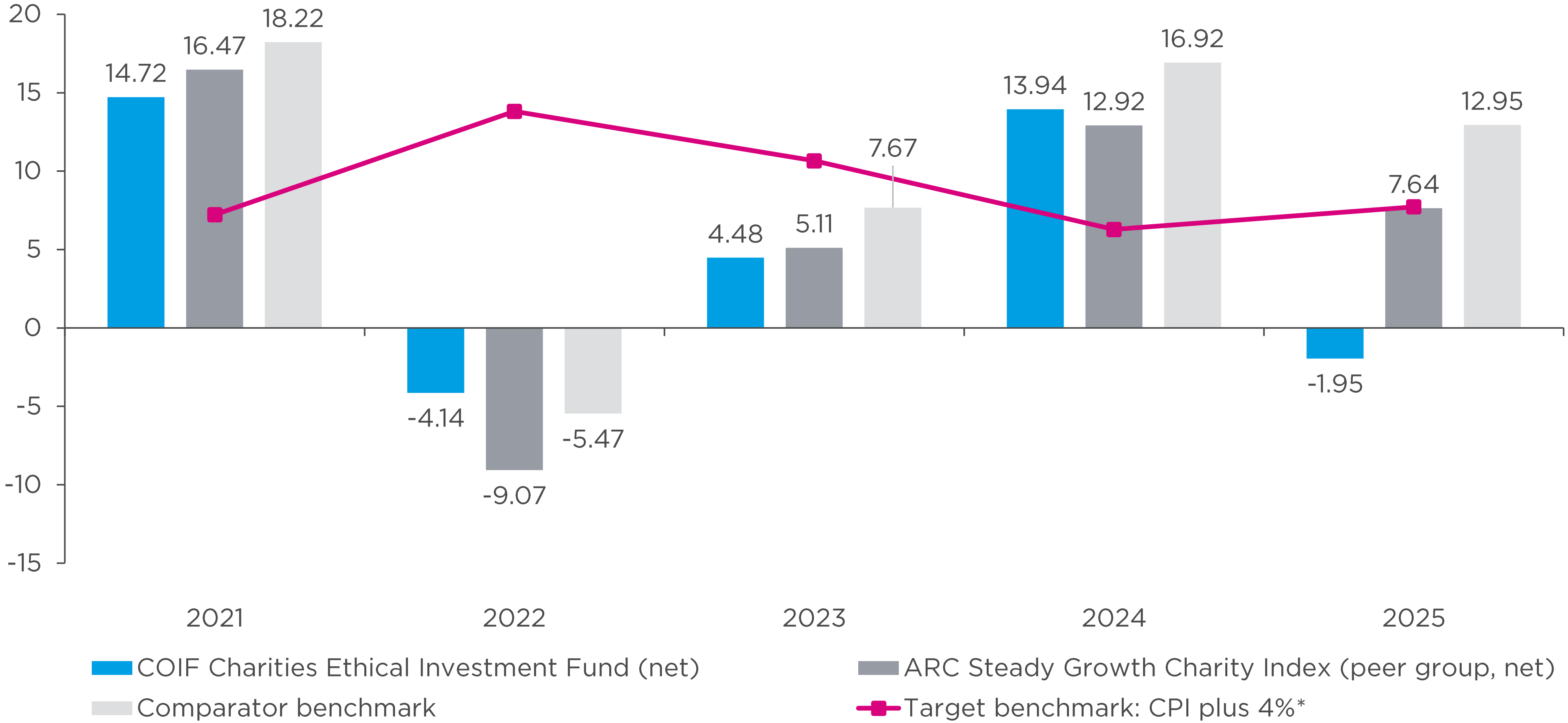
- Higher margins
- Pricing power
- Less exposure to economic cycle
- Structural growth
- Capital light
- Robust balance sheets
- Adequate corporate governance

- Greater buffer against cost pressures
- Can pass on higher costs
- Less risk to revenue and profits in a downturn
- Cash flows likely to grow and compound
- Less need for capital expenditure to grow
- Less sensitivity to higher borrowing costs
- Checks & balances on management

But

We need to be wary of threats to competitive advantage and disciplined on valuation

Discrete year performance (to 30 September) (%)



Source: CCLA, as at 30 September 2025 (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 in 2025 to date

+

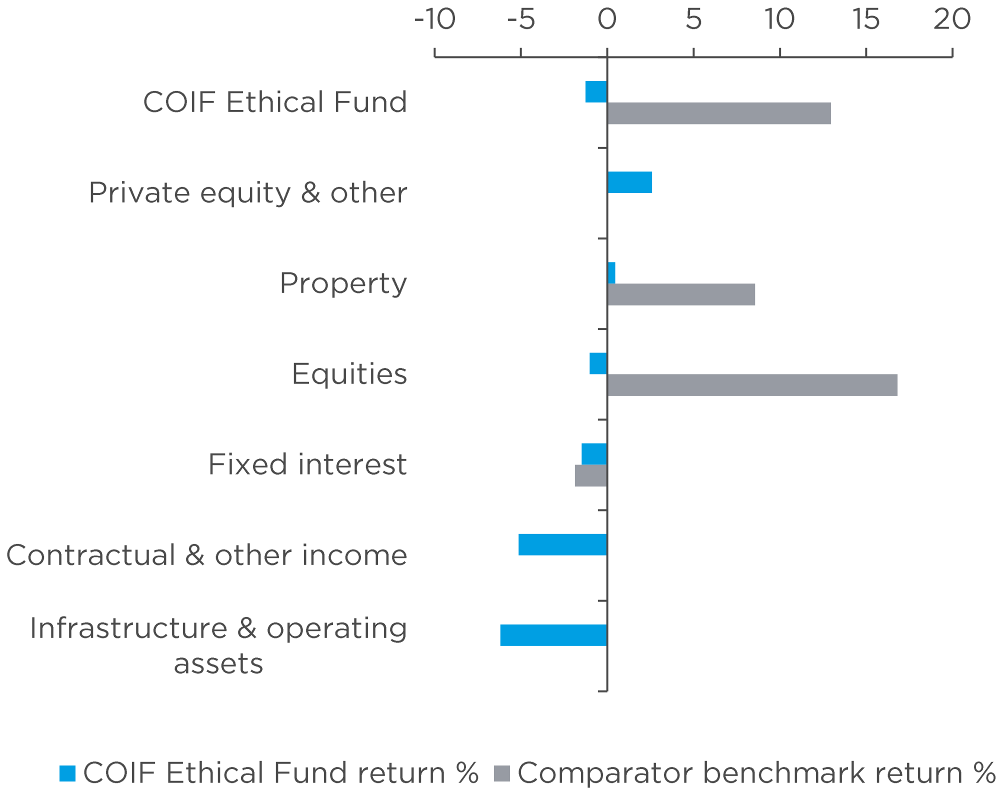
- Positive returns from fixed income assets and property
- Positive returns in equity sub-sectors such as semi-conductors and medical technology businesses

−

- Equities have struggled relative to the market in four main areas
- In health care, life science tools businesses have continued to suffer due to policy related uncertainty
- In financials, we saw weakness broadly due to market fears over AI disruption
- In IT, software names struggled for similar reasons
- Industrials have suffered year to date with tariff policy

Source: CCLA, as at 30 September 2025.

Performance in absolute terms, by asset class

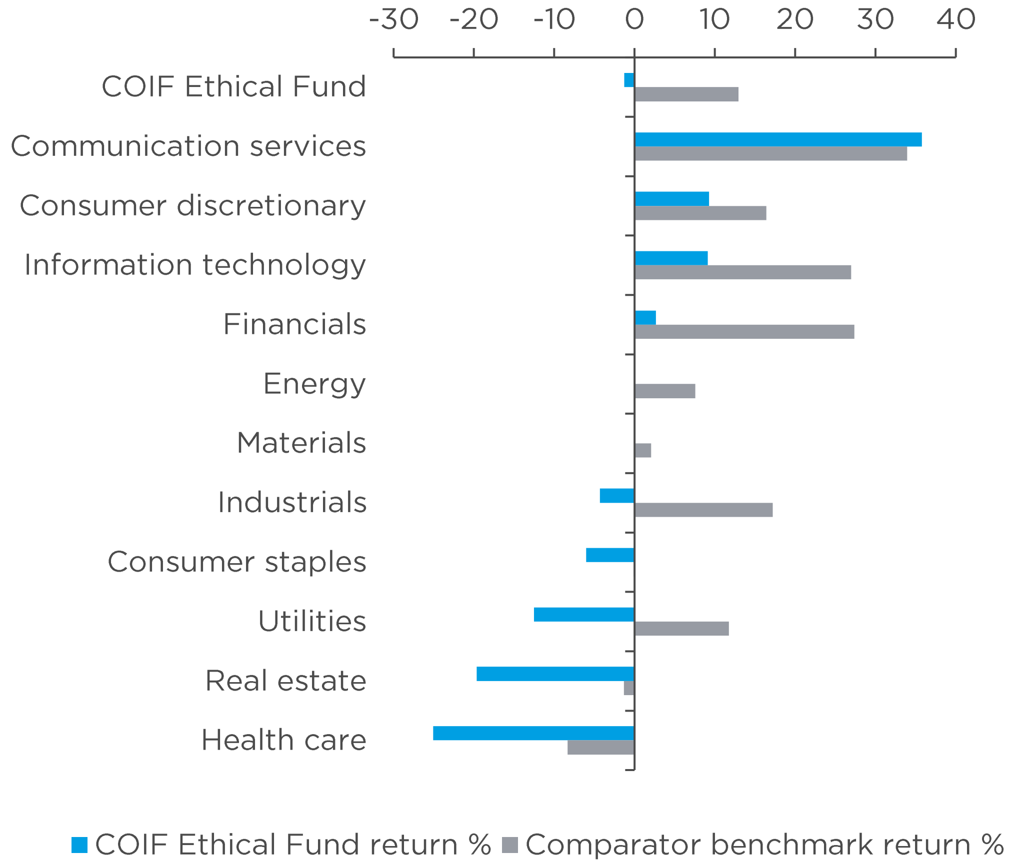


What were the key factors in the portfolio's total return performance?

- Over one year, performance across all major asset classes was mixed, with some strong performance in private equity offset by weaker returns in equity and infrastructure.
- Equities fell slightly over the period, trailing the broader market.
- In infrastructure, the higher for longer narrative in the UK weighed on the infrastructure and renewables names that derived the majority of their returns from a fixed stream of cash flows.
- Listed private equity returns were particularly strong as sentiment towards the sector improved.
- Property performance has been modest over the 12-month period.
- Fixed income fell slightly, with strength from investment-grade credit offset by weaker returns from UK gilts.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 30 September 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

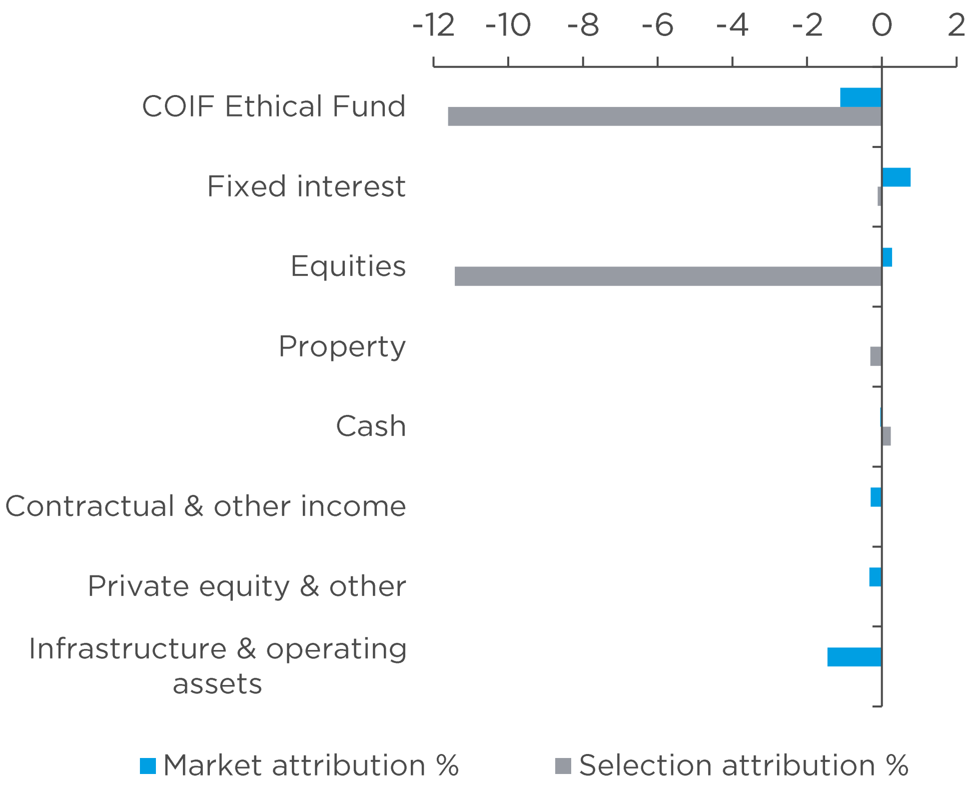


What were the key factors in the absolute performance of different equity sectors?

- In communication services we saw strong absolute performance from the sector, driven by the returns from Alphabet.
- In information technology, good performance from some of the semiconductor businesses such as ASML, TSMC and Broadcom was offset by softer return within some of the software and technology hardware names.
- Health care performance was weak at the sector level, however, we saw good returns from some health care equipment and services companies such as EssilorLuxottica and Abbott Laboratories.
- Within industrials, performance in some US focused capital goods businesses was weak due to tariff uncertainty, while the sector was largely driven by returns within aerospace and defence.
- Consumer staples have struggled in the risk on market environment.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 30 September 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

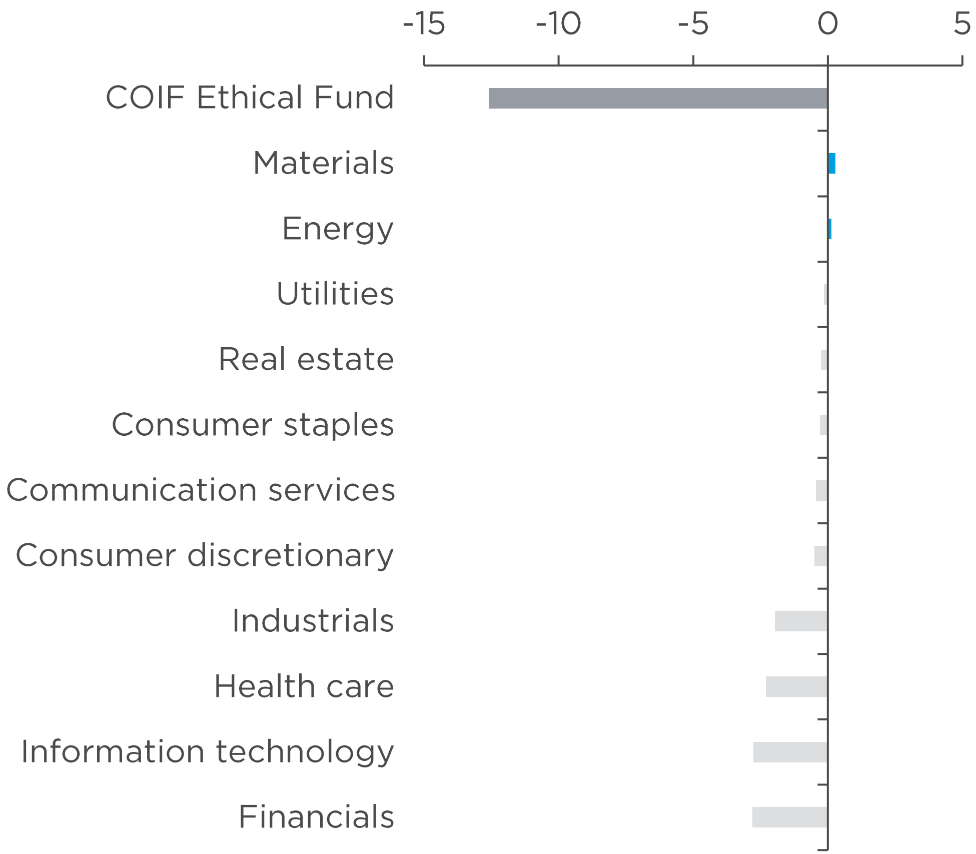


What were the key factors in the portfolio's performance relative to the comparator benchmark?

- Asset allocation effect was minimal, while 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.

Source: CCLA showing COIF Ethical Fund, one year to 30 September 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



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

- Within financials, our underweight position to the banking sector was a relative headwind, however we saw strength in financial services businesses such as Visa, Mastercard and CME Group. Weakness in other stocks such as LSEG held back returns.
- In information technology, we saw very strong absolute returns across the semiconductor businesses such as Broadcom, TSMC and ASML. However, our holdings in software lagged the strong performance of the sector.
- Returns in health care were weak across pharmaceuticals, biotechnology and life sciences names due to significant US policy uncertainty.
- US driven industrials were weak due to tariff uncertainty, whilst index returns were driven by European aerospace and defence companies.

Source: CCLA showing COIF Ethical Fund, one year to 30 September 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.

Asset allocation overview

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

Equities	Alternatives and property	Fixed income	Cash
Through direct participation in economic growth, equities are expected to provide most of the long-term increase in capital value	Including infrastructure, contractual income, property, and private equity as a source of diversification and capital growth	Fixed income assets traditionally used to provide diversification, relative valuation versus equities and other asset classes has improved	Cash, as an almost riskless asset, acts as a further source of risk reduction where necessary
Allocation range:	**Allocation range:**	**Allocation range:**	**Allocation range:**
50–85%[1]	**0–35%[2]**	**0–50%[3]**	**0–10%**

[1]Excludes listed investment trusts and companies with underlying exposure to alternatives such as property. [2]Property exposure is limited to 10% of the portfolio. [3]Includes 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.

Portfolio return assumptions (COIF Ethical Investment Fund)

Strategic asset allocation (SAA)
10-year real returns (median CCLA)

	SAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	75.0	4.1	19.5
UK property	5.0	4.5	10.1
Conventional gilts	15.0	2.2	6.0
Index-linked gilts	0.0	2.7	6.0
IG credit	0.0	3.3	8.4
Sterling cash	5.0	1.0	1.4
Alternatives	0.0	7.5	10.0
Total/weighted average	**100.0**	**3.7**	**15.4**

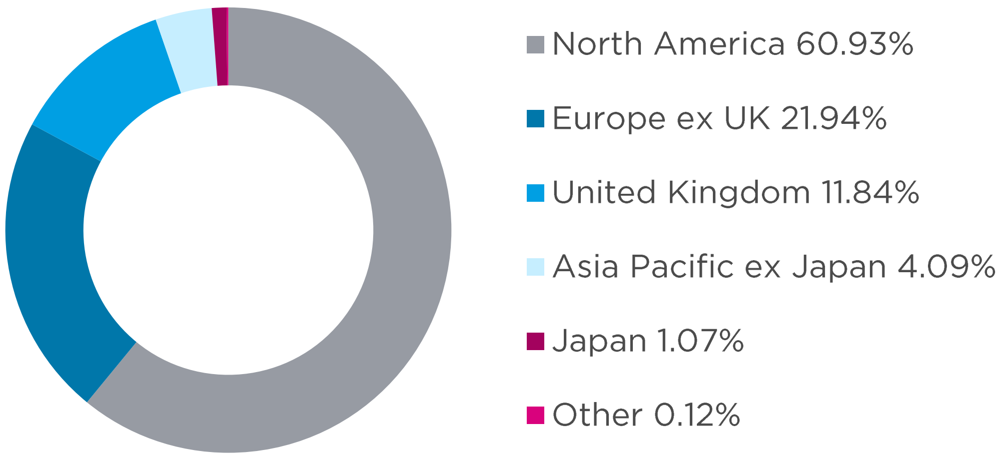
Tactical asset allocation (TAA)
10-year real returns (median CCLA)

	TAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	71.3	4.1	19.5
UK property	4.9	4.5	10.1
Conventional gilts	2.0	2.2	6.0
Index-linked gilts	3.6	2.7	6.0
IG credit	5.0	3.3	8.4
Sterling cash	2.3	1.0	1.4
Alternatives	10.9	7.5	10.0
Total/weighted average	**100.0**	**4.3**	**15.5**

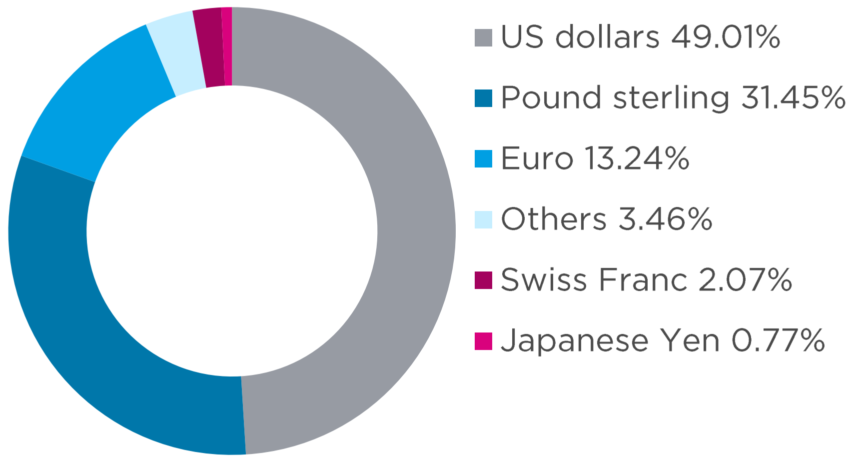
Source: CCLA, as at 30 September 2025. Note: UK CPI assumption is 2.5%. Asset allocation of the COIF Charities Ethical Investment Fund.

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)



Source CCLA, as at 30 September 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 %
Federated Hermes Sustainable Global IG Credit Fund	3.01
Microsoft	2.97
Alphabet	2.73
COIF Charities Property Fund	2.50
UK ILG 0.125% 10/08/2028	2.50
Amazon	2.11
COIF Charities Short Duration Bond Fund	1.97
TSMC	1.71
Broadcom	1.65
Brookfield Infrastructure	1.43
Visa	1.42
Essilor International	1.36
Experian	1.35
ASML	1.33
RELX	1.32
Danaher	1.27
S&P Global	1.27
Intercontinental Exchange	1.26
Coca-Cola	1.24
HG Capital Trust	1.24

Source: CCLA, as at 30 September 2025. Holdings are subject to change.

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.

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Alternatives positioning

Asset class	Sub-asset class	COIF Ethical Fund %
Contractual and other income	Alternative Credit	1.39
Infrastructure and operating assets	General Infrastructure	2.97
	Renewable Infrastructure	1.88
	Student Accommodation	0.78
	Care Home Property	0.03
Private equity and other	Private Equity	3.95
Property	Generalist Commercial	2.50
	Logistics Warehouses	2.18
	Residential Property	0.23
Total		15.91

Source: CCLA, as at 30 September 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.

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Costs and charges

	Fund management fee (% p.a.)			Ongoing charges figure (% p.a.)	
COIF Charities funds	**AMC**	**Other expenses**	**Total**	**Cost of underlying investments**	**Total**
Investment Fund	0.60	0.08	**0.68**	0.18	**0.86**
Ethical Fund	0.60	0.07	**0.67**	0.18	**0.85**
Global Equity Fund	0.75	0.05	**0.80**	0.00	**0.80**
Short Duration Bond Fund	0.22	0.08	**0.30**	0.00	**0.30**
Property Fund	0.65	0.16	**0.81**	0.00	**0.81**
Deposit Fund	0.20	0.05	**0.25**	0.00	**0.25**

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 Ratings 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.

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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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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