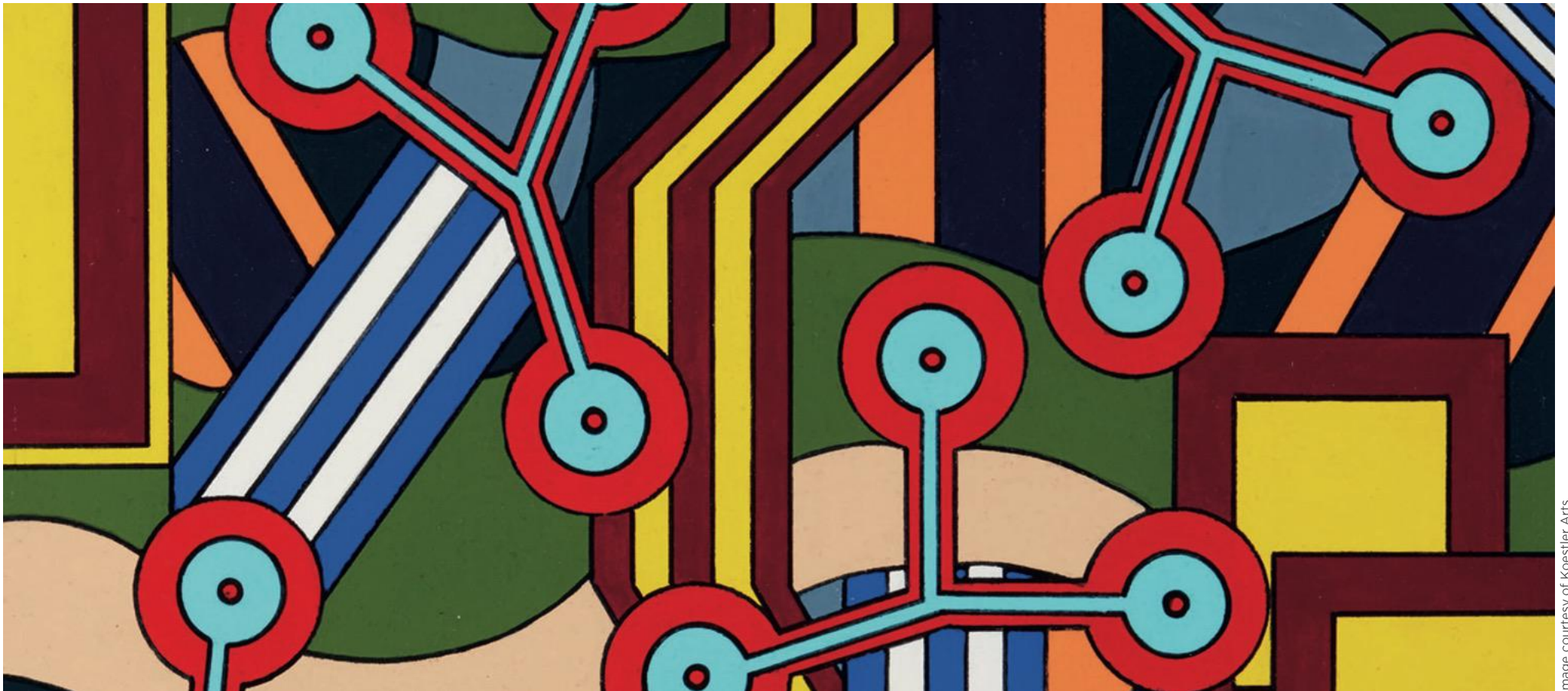


Hywel Dda Health Charities

Daisy Mannifield, Client Investment Director

13th December 2024



Portfolio valuation

Holdings	Market value (£)	Forecast income yield (%)	Forecast annual income (£)
COIF Charities Ethical Investment Fund – The General Investment Fund	£6,686,028	2.77%	£185,412
COIF Charities Ethical Investment Fund – The Permanent Endowment Fund	£2,443,659	2.77%	£67,766
COIF Charities Deposit Fund	£6,286,953	4.62%	£290,218
Total portfolio	£15,416,641	3.52%	£543,396

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

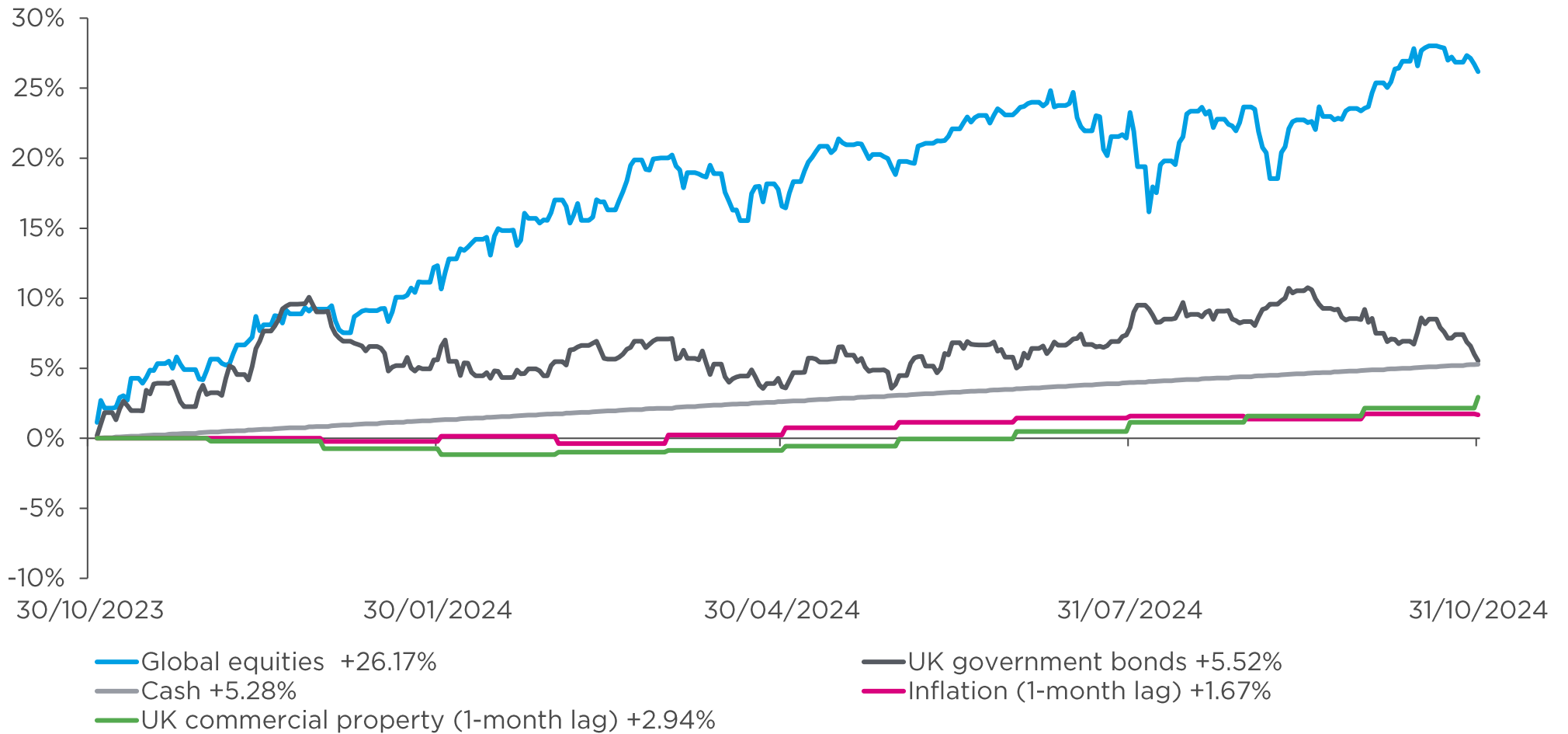
Income received to date:

General Investment – £320,564
 Permanent Endowment – £117,162

Source: CCLA as at 27th November 2024. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2024. 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.

Market review – 12-month returns



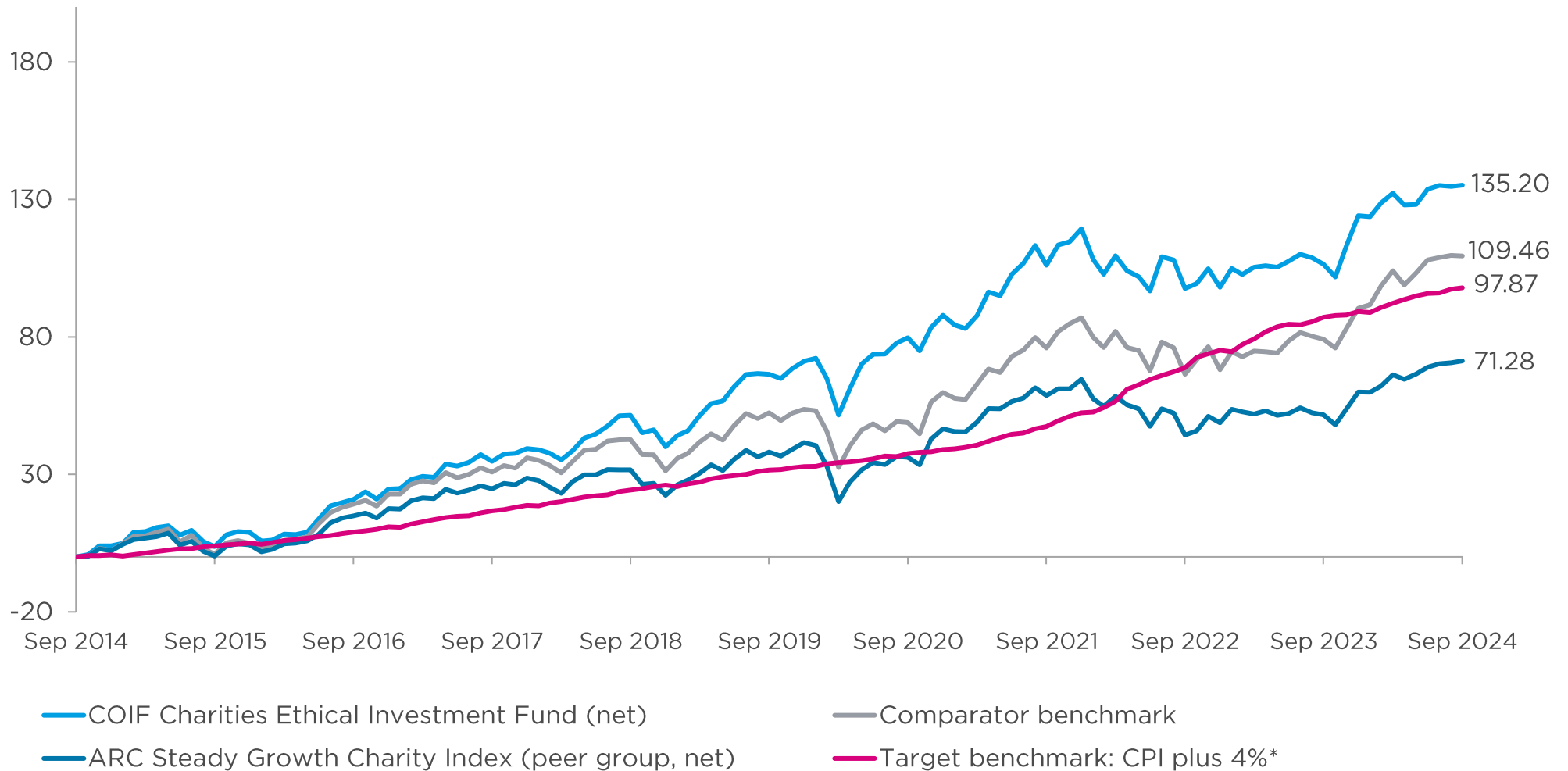
Source: Bloomberg, as at 31 October 2024. Inflation and UK commercial property performance are on a one-month lag. Past performance is not a reliable indicator of future results.

Annualised performance

As at 30 September 2024 (%)	1 year	3 years	5 years	10 years
COIF Charities Ethical Investment Fund (net)	13.94	4.50	7.17	8.93
Target benchmark: CPI plus 4%*	5.67	10.09	8.34	6.95
Comparator benchmark	16.92	5.97	6.57	7.67
ARC Steady Growth Charity Index (peer group, net)	12.92	2.58	4.40	5.53

Source: CCLA, as at 30 September 2024. *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.**

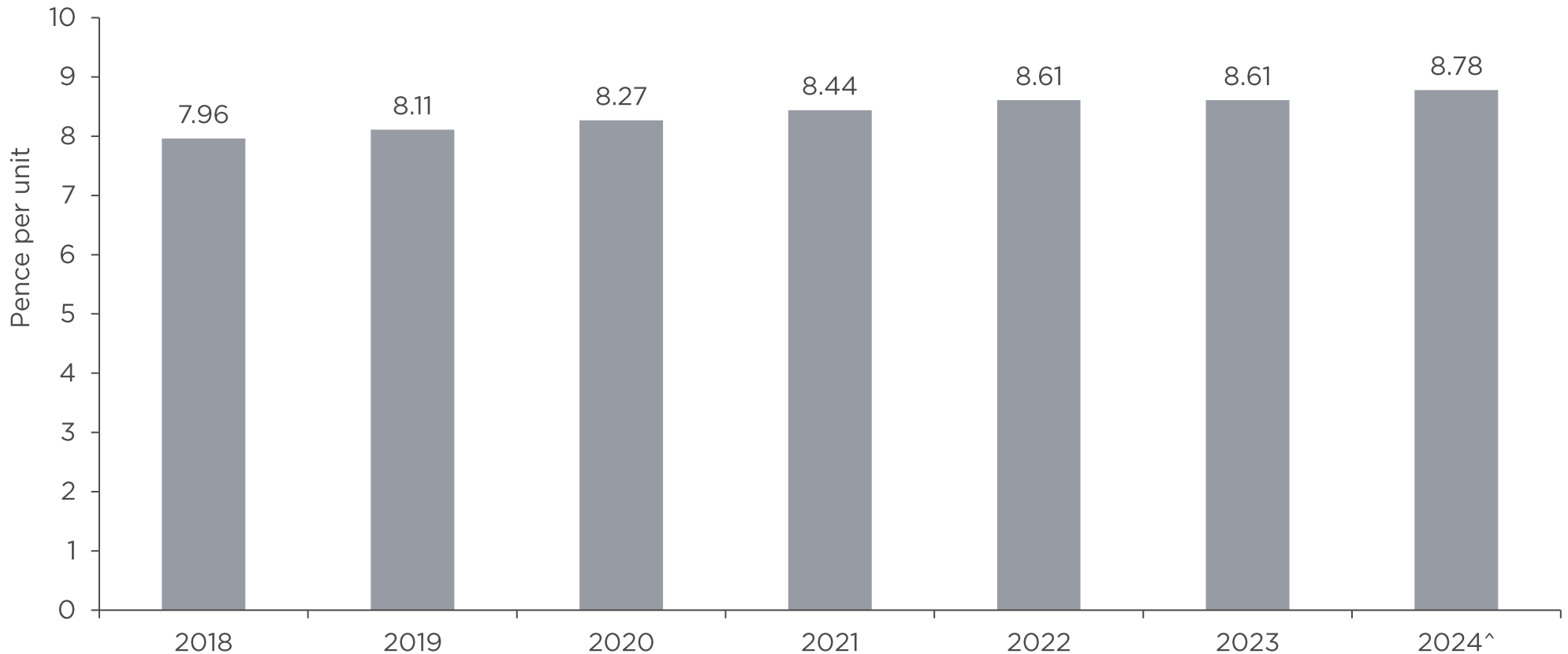
Cumulative performance (%)



Source: CCLA, as at 30 September 2024. *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 2.84%

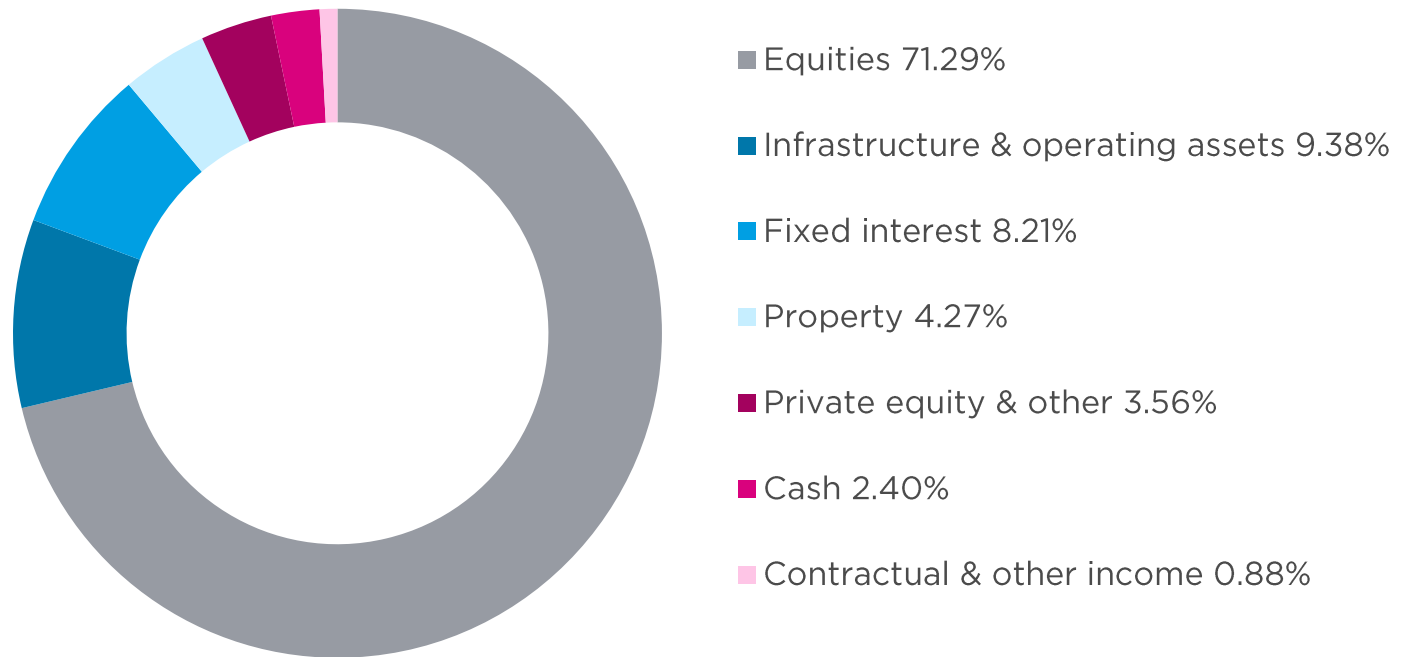


Source: CCLA, as at 30 September 2024. Data showing COIF Ethical Fund. ^Projected annual distribution. Projections for annual distribution is subject to change. Current yield is based on unit price as at 30 September 2024 and a projected annual distribution of 8.78p per unit. Forecast income yields are not guaranteed. Past distribution is not a reliable indicator of future results.

COIF Ethical Investment Fund

Fund size:
£2,416m

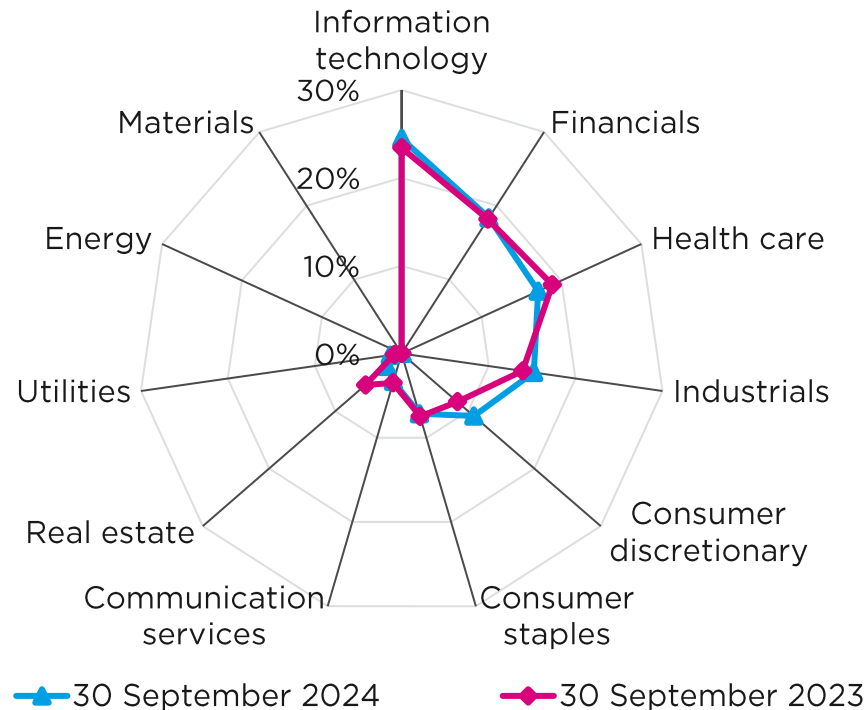
- A multi-asset, long-term fund suitable for eligible charity investors
- Seeks to provide highly diversified and well-balanced spread of investments
- Managed to meet ethical and responsible investment standards
- Uses alternative asset types to provide contractual cash flows



Source: CCLA, as at 30 September 2024. 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.

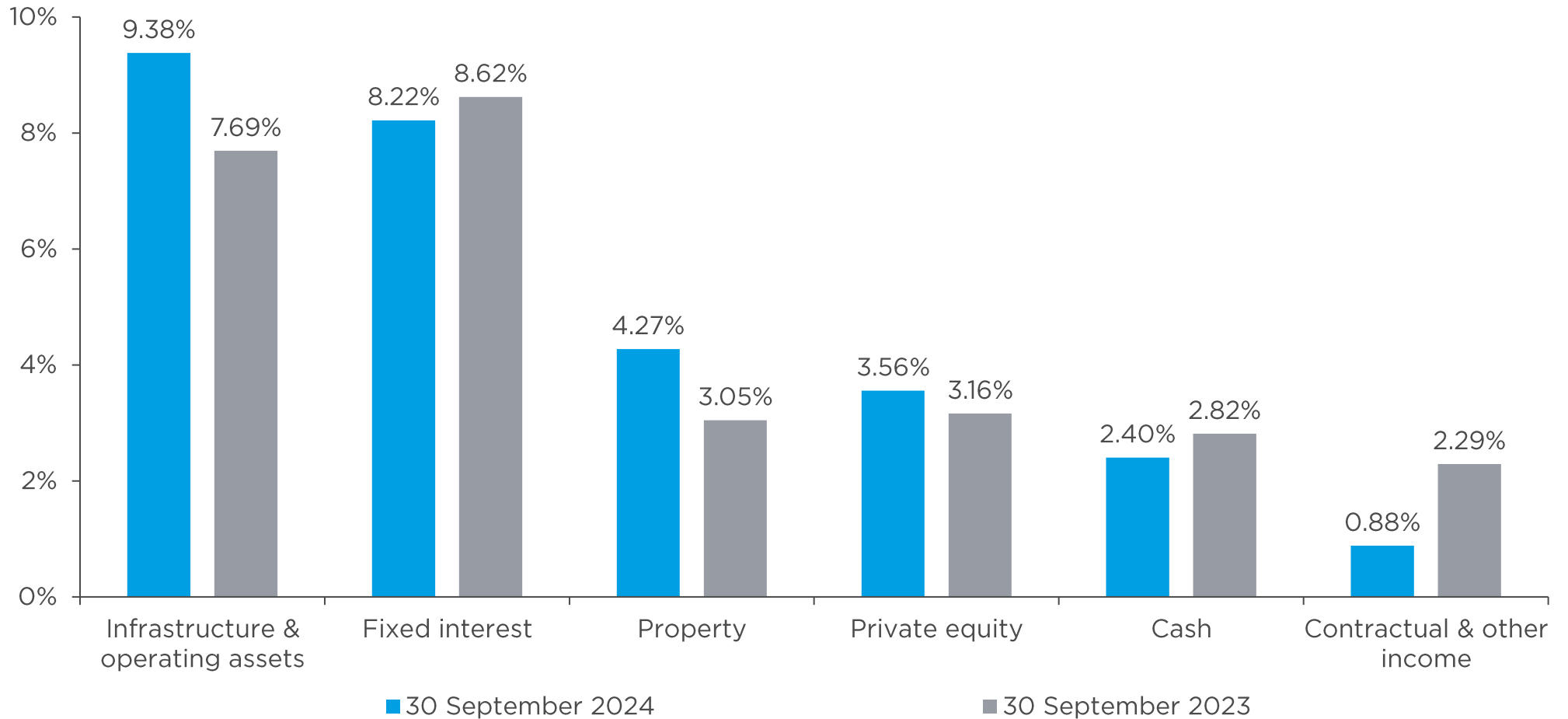
Equity positioning

- Over the past 12 months information technology exposure has remained stable following strong performance in the sector. We have taken profits from several positions including Nvidia, Taiwan Semiconductor Manufacturing Company and Broadcom, as well as Servicenow in software.
- Healthcare exposure has fallen as we exited our positions in Veeva and Edwards Lifesciences and trimmed strongly performing names, such as AstraZeneca. Elsewhere, we added to positions in life sciences and medical technology including Danaher and Illumina. Edwards Lifesciences has been sold from the portfolio.
- Overall exposure to financials is unchanged with strong recent performance from market infrastructure names such as Tradeweb and S&P Global, offset by the sale of private equity manager Blackstone Group and Prudential. We also introduced insurance broker AJ Gallagher.
- Within industrials, we have taken profits in areas of the portfolio where valuations have expanded and introduced a new holding in equipment rental business Ashtead as well as Spirax, a thermal energy and fluid technology solutions company.
- Exposure to the consumer sector has risen via the introduction of three new holdings that we think should exhibit defensive characteristics in a difficult end market; Hermès, Compass Group and O'Reilly Automotive. We have also exited Costco and Starbucks.



Source: CCLA, as at 30 September 2024. 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



Source: CCLA, as at 30 September 2024. 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.

Economic and market outlook

Consensus expectations

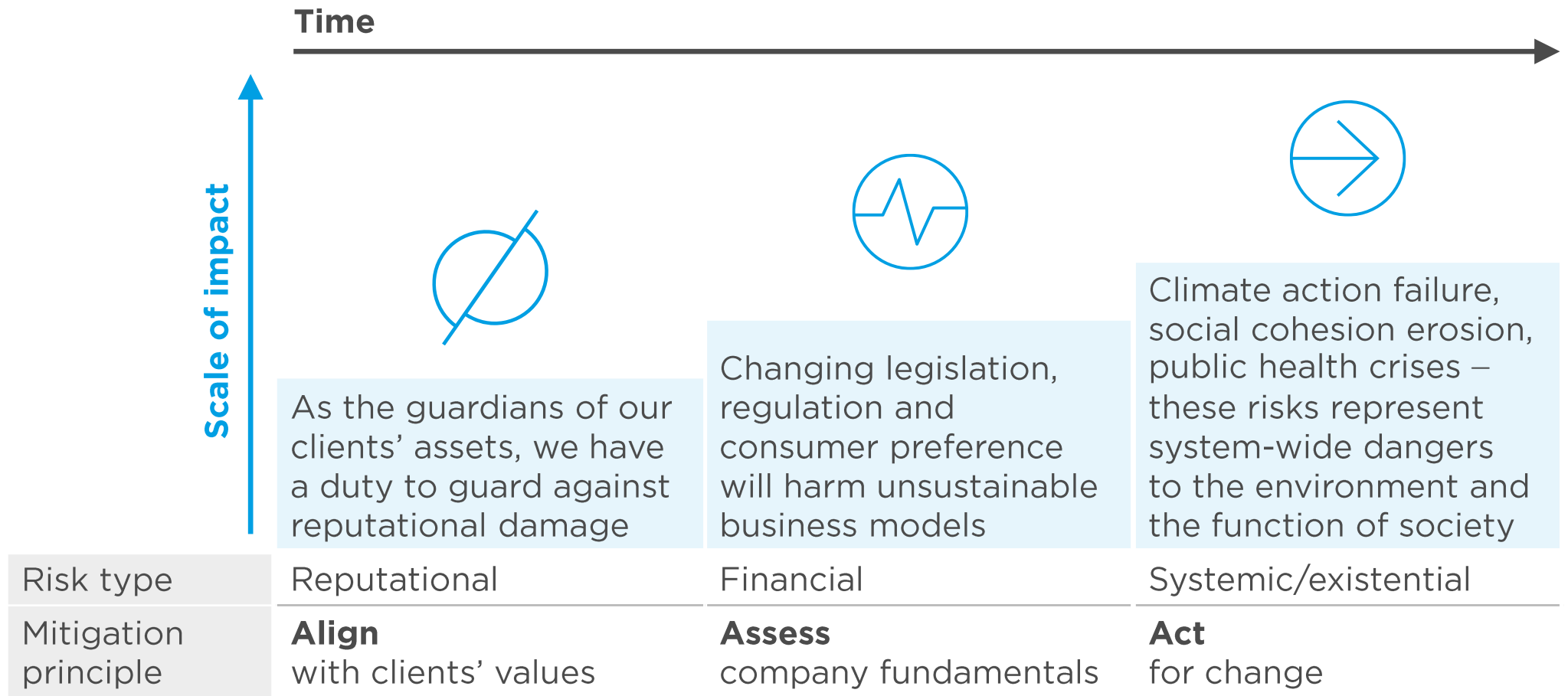
- Growth is expected to slow but avoid recession – the classical “soft landing”
 - US GDP expected +2.6% in 24, +1.9% in 25
 - UK GDP expected +1.0% in 24, +1.3% in 25
- Inflation continues to decelerate, allowing ...
- ... policy interest rates to be cut (3 cuts in US expected next year)
- This is a 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

- The **soft landing** we were so suspicious about seems to be happening. This is why we kept “risk on” Q1 2023 to now, and **remain “risk on”**
- Services lead indicators are strong / very strong and point to rising GDP and earnings
- Shorter term (next two quarters) we think the market will focus on extension of the Tax Cuts & Jobs Act (2017) and further cuts to corporate income tax (from 21% to 15%)
- So we are with consensus for now – **equities up, bonds down**
- Beyond the next few quarters risks abound:
 - Tariffs and trade war?
 - Deficit 7% and rising
 - Regime change – Reflation > Inflation

Source: CCLA, as at November 2024. 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.

A focus on foundations and charities



Better world engagement themes



Better
work



Better
health



Better
environment

Modern slavery

Workplace mental health

Climate reduction

Human & labour rights

Nutrition & obesity

Financial services & climate

Living Wage

Transition plan voting

Semiconductors in Russian
weaponry

Biodiversity

A track record of catalysing real change



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



Improving the business response to modern slavery

- Created 'Find It, Fix It, Prevent It', now supported by £15 trillion AUM
- First public ranking of UK listed businesses on modern slavery disclosures
- Former Independent Anti-Slavery Commissioner, Dame Sara Thornton, leads CCLA's modern slavery policy engagement
- Focussed hospitality/construction sector engagements underway



Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmark
- First public ranking of listed companies' approach to workplace mental health
- In 2022-23, 42 companies improved their ranking, with a combined workforce of >7 million
- Global Investor Coalition on Workplace Mental Health supported by £7.6 trillion

Source: CCLA, as at September 2024.

Appendices

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.

Portfolio return assumptions (COIF Ethical Investment Fund)

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

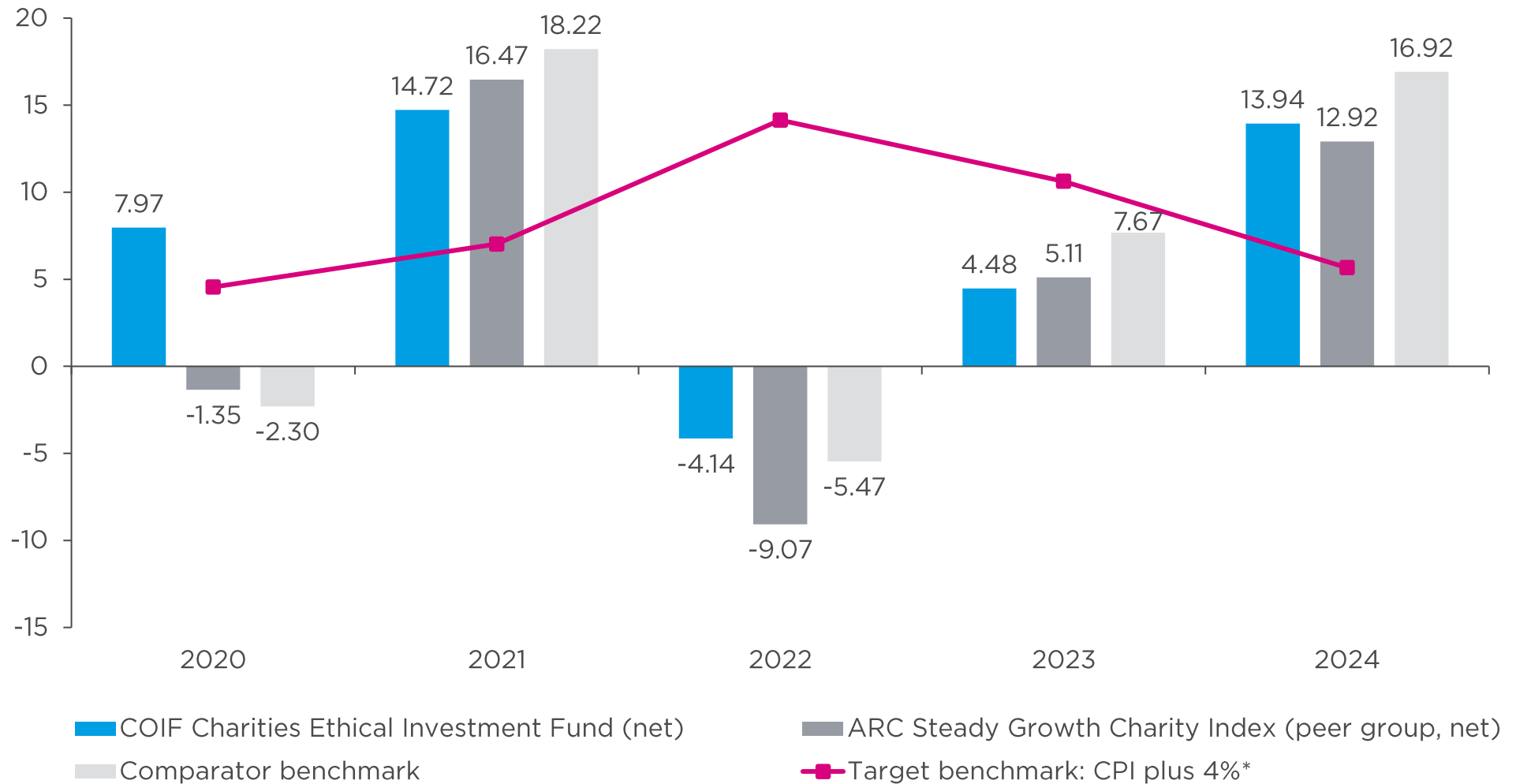
	SAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	75.0	4.1	19.5
UK property	5.0	4.5	10.1
Gilts	15.0	1.6	8.4
IG credit	0.0	3.2	6.0
Sterling cash	5.0	1.0	1.4
Alternatives	0.0	6.5	10.0
Total/weighted average	100.0	3.6	15.6

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

	TAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	71.0	4.1	19.5
UK property	3.9	4.5	10.1
Gilts	5.4	1.6	8.4
IG credit	2.7	3.2	6.0
Sterling cash	3.0	1.0	1.4
Alternatives	14.0	6.5	10.0
Total/weighted average	100.0	4.2	15.7

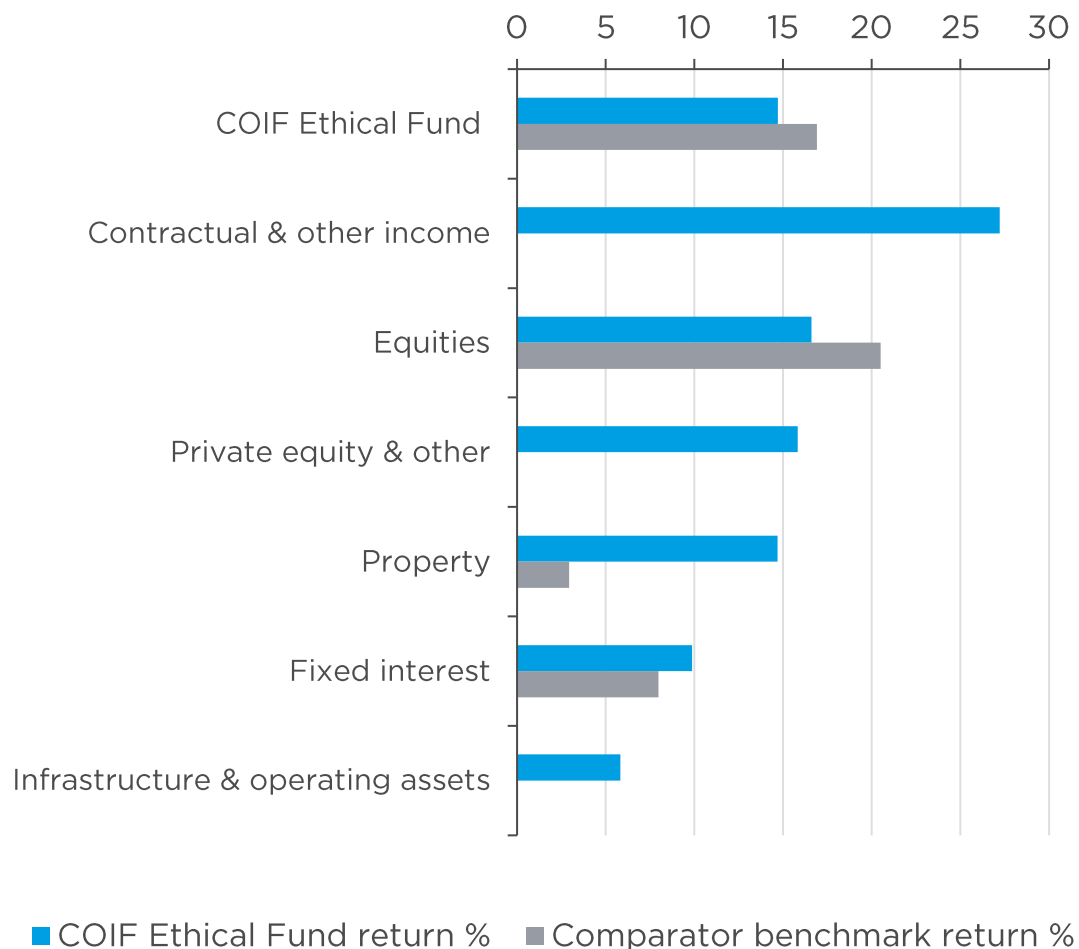
Source: CCLA, as at 31 October 2024. Note: UK CPI assumption is 2.5%. Asset allocation of the COIF Charities Ethical Investment Fund.

Discrete year performance (%)



Source: CCLA, as at 30 September 2024. *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 absolute terms, by asset class



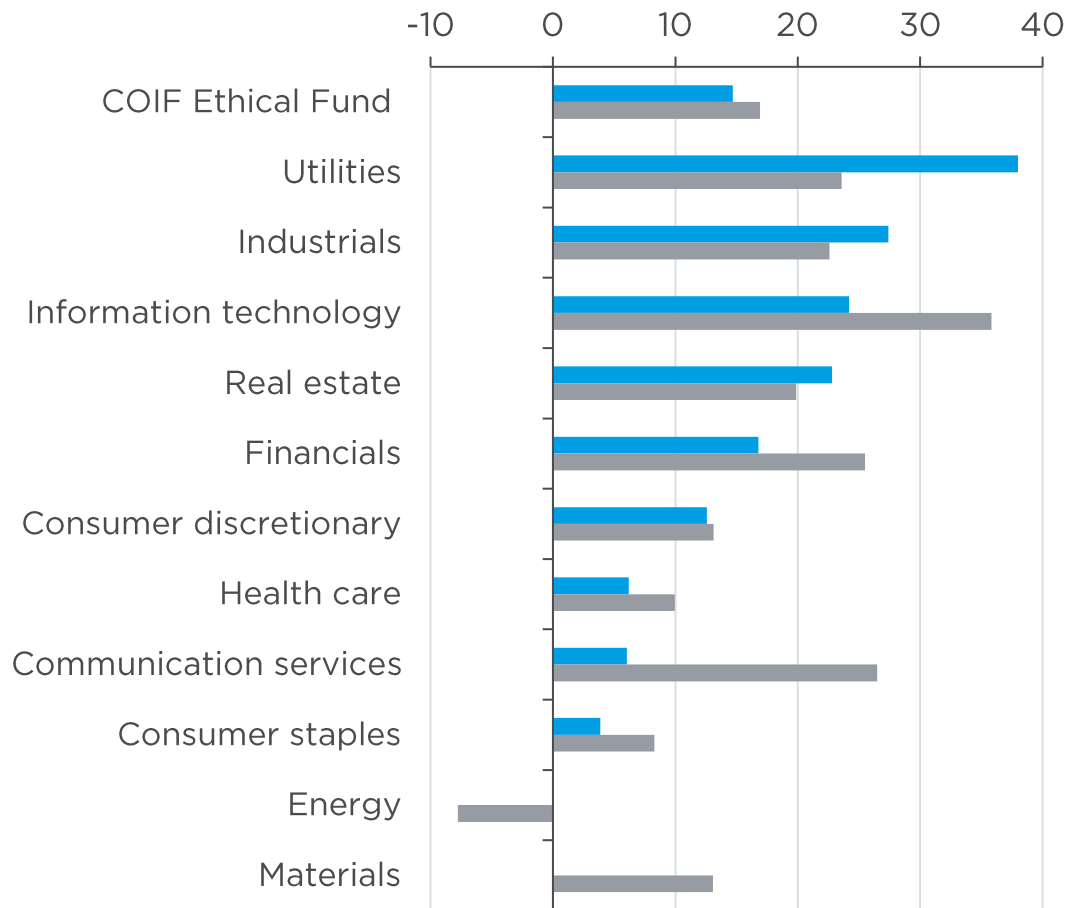
What were the key factors in the portfolio's total return performance?

Over one year most major asset classes have delivered positive returns to the portfolio:

- Contractual income performance has largely been driven by corporate activity e.g. Round Hill Music and Hipgnosis Songs Fund takeover.
- Property performance has been strong as result of corporate activity and narrowing discounts to net asset value (NAV).
- Listed private equity returns were strong as sentiment towards the sector improved.
- Fixed income performance was positive, with UK government bonds rising in value.
- Returns in infrastructure were negative as higher interest rates put pressure on valuations.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 30 September 2024. 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



■ COIF Ethical Fund return % ■ Comparator benchmark return %

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

Performance in information technology was very strong, with the portfolio rising over 25%. Semiconductor positions were the best performing whilst software returns were weaker.

In financials we saw strong performance from exchanges and data providers, whilst emerging market focussed businesses were weaker.

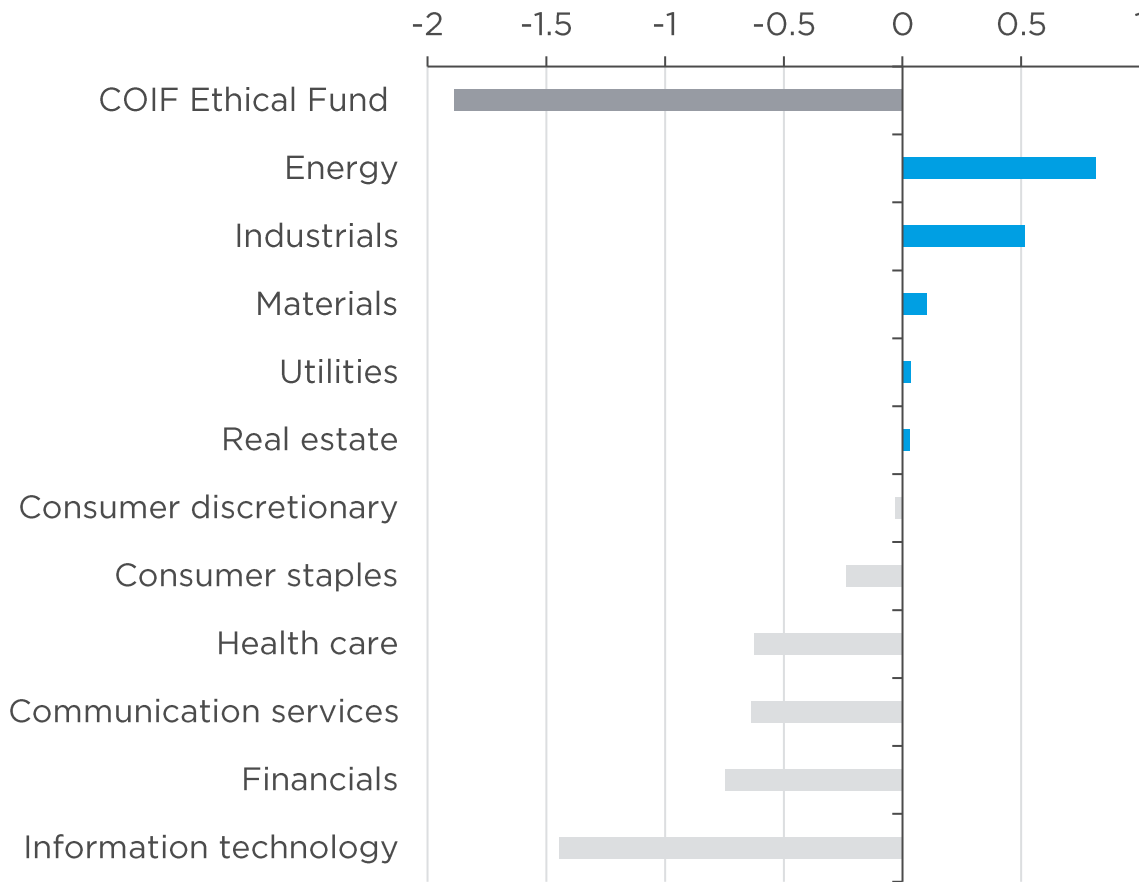
Within industrials, performance across capital goods holdings and professional services was strong.

Returns in healthcare were muted. Strength in life science tools was offset by selected weakness in medical services.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 30 September 2024. 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 equity sector

Total attribution (%)

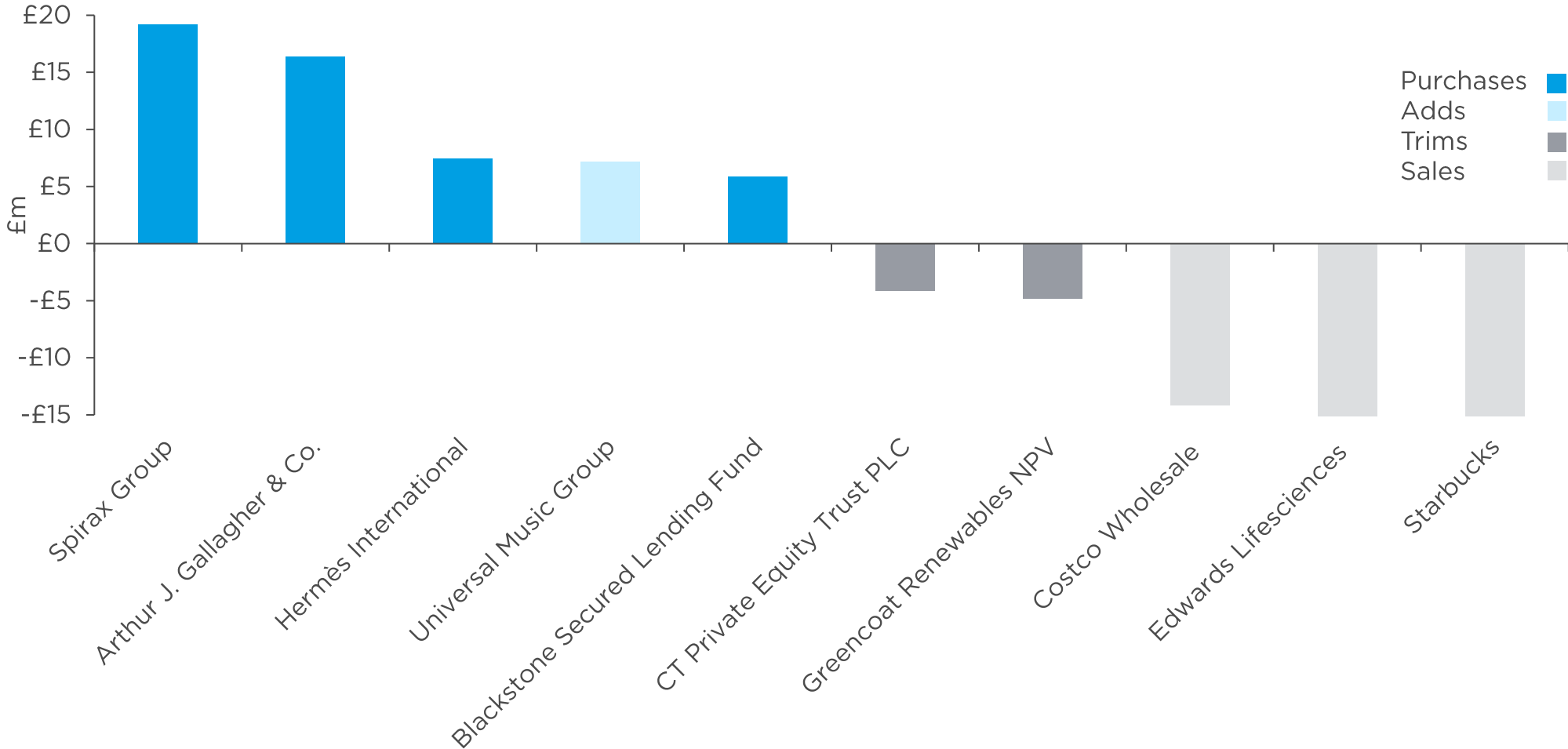


Examples of contributors to and detractors from the performance of the Fund's equity holdings, relative to the equity benchmark:

- In information technology and communication services, our underweight position to Nvidia and the “magnificent 7” was a headwind to relative performance.
- Within financials, we lagged a sharp rally in the banking sector in the first half of the year.
- Returns in consumer staples and health care lagged as the market rotated towards growth.
- Our absence from the energy market was a positive, as was performance within the industrials sector.

Source: CCLA showing COIF Ethical Fund, one year to 30 September 2024. 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. **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.

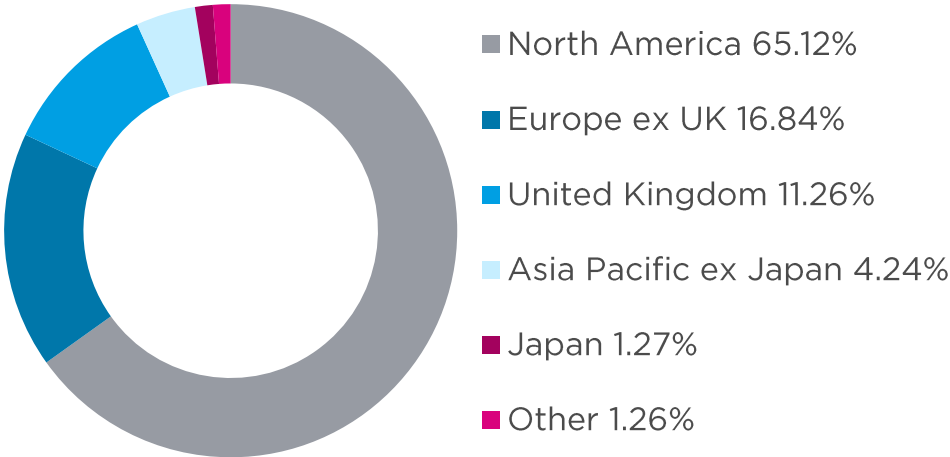
Significant portfolio trades over the quarter



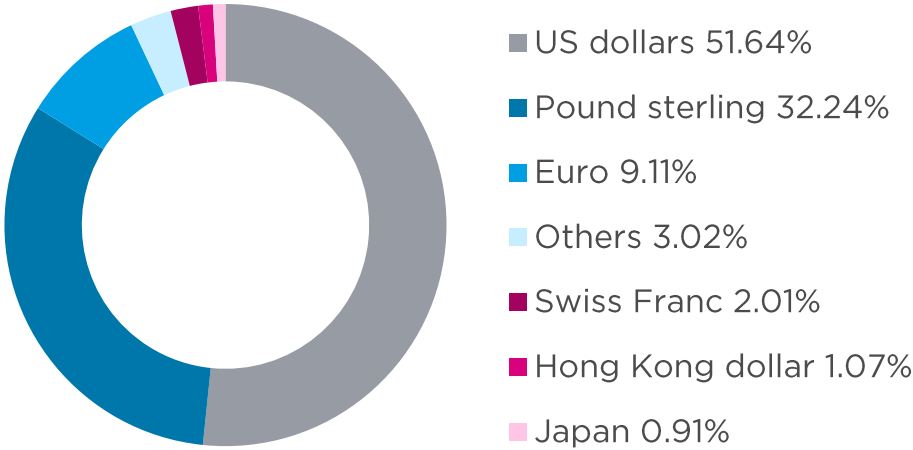
Source: CCLA, as at 30 September 2024. The five largest buys/adds and sells/trims are displayed for the COIF Ethical Fund. The information does not constitute the provision of financial, investment or other professional advice.

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)

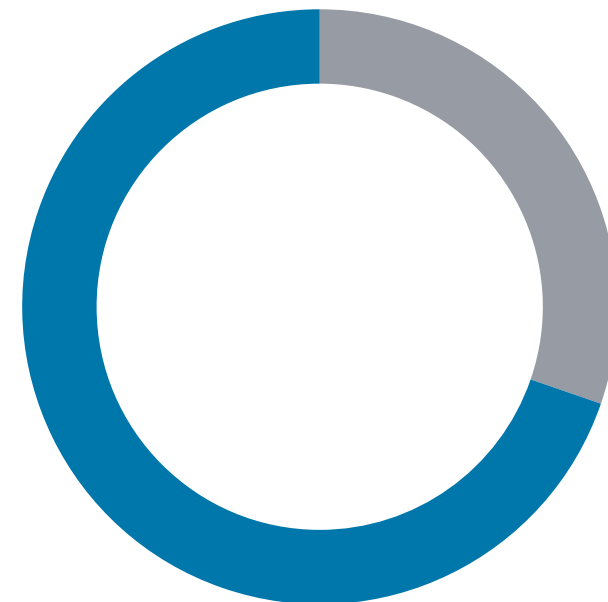


Source CCLA, as at 30 September 2024. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is subject to change.

Top 20 holdings

COIF Charities Ethical Investment Fund

Security name	Portfolio weight %
UK Treasury Gilt 3.25% 22/01/2044	3.06
UK Treasury 4.5% 07/12/2042	2.58
COIF Charities Property Fund	2.25
Microsoft	2.16
COIF Charities Short Duration Bond Fund	1.77
Amazon	1.52
Alphabet	1.37
Brookfield Infrastructure	1.31
UnitedHealth Group	1.30
Thermo Fisher Scientific	1.26
Coca-Cola	1.23
London Stock Exchange	1.23
TransUnion	1.23
Roper Technologies	1.20
Danaher	1.16
Intercontinental Exchange Group	1.15
Hermes	1.15
Pepsico	1.13
S&P Global	1.11
Experian	1.11



- Top 20 holdings 30.28%
- Rest of the portfolio 69.72%

Source: CCLA, as at 30 September 2024. Holdings are subject to change.

Bond portfolio characteristics

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*	1.77	1.88	2.79	5.19
Federated Hermes Sustainable Global Investment Grade Credit Fund	0.84	6.09	5.57	4.05
UKT 4.50 12/42	2.58	12.20	--	4.42
UKT 3.25% 01/44	3.06	13.58	--	4.48
Weighted average	100.00	9.63	1.25	4.58
Fund level	8.26	0.79	0.10	4.58

Source: CCLA and Federated Hermes, as at 30 September 2024. 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 September 2024. Asset allocation is subject to change. Data is not on a look-through basis. 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	0.88
Infrastructure and operating assets	Renewable infrastructure	3.87
	General infrastructure	3.14
	Student accommodation	1.15
	Healthcare property	0.69
	Energy efficiency	0.33
	Care home property	0.20
	Private equity and other	Private equity
Property	Generalist commercial	2.25
	Logistics warehouses	1.79
	Residential property	0.24
Total		18.09

Minimum standards for investment

Climate change	Thermal coal	Thermal coal extraction; >5% revenue restriction Mining companies that generate >5% of their revenue from the extraction of energy coal, produce more than 10 million metric tonnes of coal, or have plans to expand their coal production Electrical utility and infrastructure companies that intend to expand their coal-fired generation capacity
	Tar sands	Tar sands extraction; >5% revenue restriction
	Oil and gas	Oil and gas extraction, production, refining; >10% revenue restriction
	Any high carbon business	Where CCLA does not believe meaningful engagement is possible
	Electrical utilities	Electricity generators that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by CCLA)
Tobacco		Tobacco production, distribution, retail, licensing or supply of; >5% revenue restriction
Cannabis		>10% of revenue (excluding wholly medical)
Indiscriminate weaponry		Involvement in production of landmines, cluster munitions, chemical and biological weapons
Oppressive regimes		CCLA will not purchase sovereign debt issued by countries identified as being among the world's most oppressive*

Require approval by the Investment Committee and may lead to engagement or divestment

Controversy process

Investment Committee approval is required for companies that have been involved (whether or not of their own fault) in controversies that are assessed as a 'fail' against the UN Global Compact and/or UN Guiding Principles on Business and Human Rights; companies on the Norges Bank exclusion list for conduct related activities; or companies identified with the highest risk Sustainalytics controversy rating. Existing holdings that subsequently trigger the rule can be entered into a time-limited engagement or divestment.

ESG ratings

Sustainalytics	Companies with highest ESG risk rating
CCLA governance score	E or F rating

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by Sustainalytics.

*Corruption Perception Index from Transparency International, the Freedom in the World 2019 from the Freedom House, the Stockholm International Peace Research Institute for data on UN and EU embargoes, and the US Commission on International Religious Freedom.

Ethical restrictions

Theme	Further details	COIF Charities Ethical Investment Fund
Climate change	Oil and gas	>10% revenue from oil and gas extraction, refining or production
	Thermal coal	>5% revenue from thermal coal extraction
	Oil/tar sands	>5% revenue from oil/tar sands extraction
	Any high carbon business	Where CCLA does not believe meaningful engagement is possible
	Electrical utilities	Electricity generators that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by CCLA)
Armaments	Strategic military sales	>10% revenue from strategic military sales
	Civilian firearms	>10% revenue from civilian firearms
	Nuclear weapons	Production of whole systems and all strategic parts
	Indiscriminate weaponry	Production of landmines, cluster munitions, chemical or biological weapons
Tobacco		>10% revenue from production, distribution, retail and licensing of tobacco
Alcohol		>10% revenue from production, distribution, retail and licensing of alcohol
Adult entertainment		>10% revenue from production, distribution and retail of adult entertainment
Gambling		>10% revenue from all gambling
High interest rate lending		>10% revenue from high interest rate lending
Sanctity of life		Producers of single use abortifacients
Animal testing		Companies involved in animal testing without positive indicators (specific sectors)
Breast milk substitutes (BMS)		Does not meet CCLA's minimum standard using Access to Nutrition Initiative BMS/CF index scores
ESG minimum standards		Companies with highest Sustainalytics ESG risk rating require Investment Committee approval
Oppressive regimes		The fund will not purchase sovereign debt from countries identified by CCLA and the Advisory Committee as being among the world's most oppressive*
Controversies		Companies in breach of the UN Global Compact and Sustainalytics most severe controversies (Investment Committee approval and/or time limited engagement)

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by Sustainalytics. *The identification of such countries is based on analysis of the following four data sources: Corruption Perception Index (CPI) from Transparency International; countries rated as 'Not Free' by Freedom House; the Stockholm International Peace Research Institute for data on UN and EU embargoes; the US Commission on International Religious Freedom. The full list of restricted sovereign debt can be found on our website.

Engaging for a better world



NextEra Energy
Climate lobbying

One of the world's largest providers of renewable energy. 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; we will continue to push forward on this topic.



Nestlé
Climate disclosure

CCLA is co-lead investor for Nestlé on behalf of Climate Action 100+. Recent meetings and its new sustainability report highlight several key improvements aligned with our asks. These relate to the detailed measurement and disclosure of the company's greenhouse gas emissions.



Amazon
Freedom of association and collective bargaining

In Q2 24 we co-filed a shareholder proposal at Amazon after alleged attempts to prevent its workers from unionising. The proposal asked the company to produce an independent analysis of its practices versus its own labour standards policy. The proposal achieved 32% support. We continue to work on this topic.



Watches of Switzerland
Living Wage accreditation

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. In May, the company stated its intention to become Living Wage accredited and eventually gained accreditation in Aug 2023.



PepsiCo
Nutrition

At a meeting with the company in Q2 24, PepsiCo shared promising progress against timebound targets on calorie, sodium and saturated fat reduction, measured by sales volume. It also told us that new targets would be published imminently. Discussions continue.



Taiwan Semiconductor Manufacturing Co (TSMC)
Workplace mental health

TSMC is one of more than 40 companies in performance Tier 5 (worst) of the 2023 CCLA Corporate Mental Health Benchmark Global 100+. We met the company twice and discussed key recommendations. In 2024, it has improved sufficiently to move out of Tier 5 and up into Tier 4. Discussions continue.

Source: CCLA, July 2024. CCLA is a shareholder in each of these companies at the time of writing.

COIF Charities Deposit Fund

Fund size:

£1.777bn

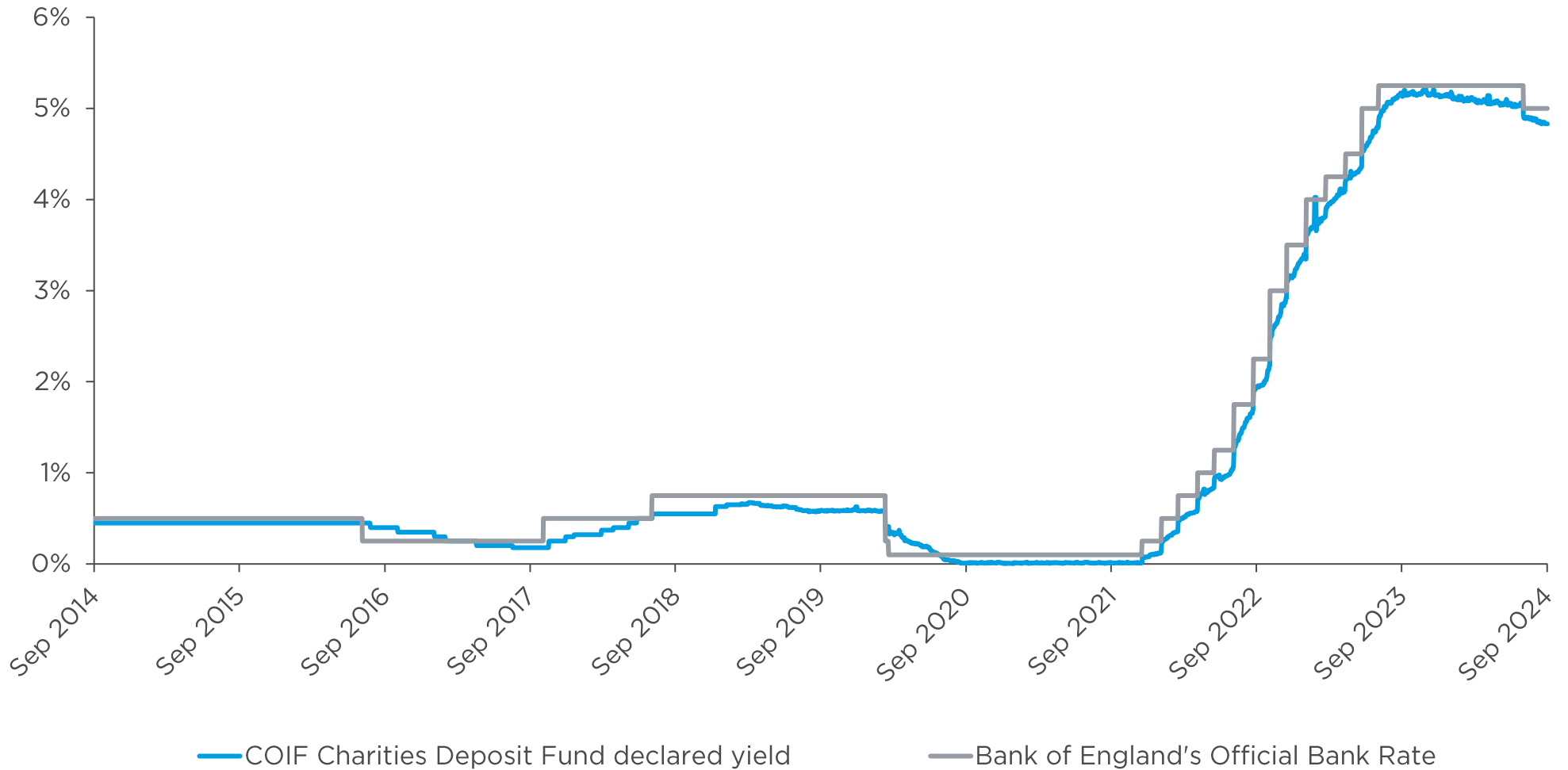
Yield:

4.937% AEY*
(5.0416% for
balances
over £15m).

- AAmmf 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

Source: CCLA, as at 30 September 2024.*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 September 2024. Declared yield is net of fees. Past yield is not a reliable indicator of future results.

Approved institutions

ABN Amro Bank N.V.	DNB ASA	NatWest Bank plc
Australia and New Zealand Banking Group	Deutsche Zentral-Genossenschaftsbank	NatWest Markets plc
Bank of America N.A.	Handelsbanken plc	Nordea Bank AB
Bank of Montreal	HSBC UK Bank plc	Oversea-Chinese Banking Corporation
Bank of New York Mellon	HSBC Bank plc	Rabobank
Bank of Nova Scotia	ING Bank N.V.	Royal Bank of Canada
Bank of Scotland plc	JP Morgan Chase Bank N.A.	Santander UK plc
Barclays Bank UK plc	KBC Bank N.V.	Skandinaviska Enskilda Banken AB
Barclays Bank plc	Landesbank Baden-Wuerttemberg	SMBC Bank
BNP Paribas	Landesbank Hessen-Thuringen Girozentrale	SMBC International Bank plc
Canadian Imperial Bank of Commerce	Leeds Building Society	Societe Generale
Citibank N.A.	Lloyds Bank plc	Standard Chartered Bank plc
Commonwealth Bank of Australia	Lloyds Bank Corporate Markets plc	Sumitomo Mitsui Trust Bank
Coventry Building Society	Mizuho Bank	Toronto-Dominion Bank
Credit Agricole Corporate and Investment Bank	MUFG Bank	UBS AG
Credit Industriel et Commercial	National Australia Bank Limited	United Overseas Bank Limited
Danke Bank Limited	National Bank of Canada	Westpac Banking Corporation
DBS Bank Limited	Nationwide Building Society	Yorkshire Building Society

Source: CCLA, as at 31 December 2023. Approved institutions for COIF Charities Deposit Fund. Subject to change.

Costs and charges

COIF charity funds	Fund management fee (% p.a.)			Ongoing charges figure (% p.a.)	
	AMC	Other expenses	Total	Cost of underlying investments	Total
Investment Fund	0.60	0.08	0.68	0.20	0.88
Ethical Fund	0.60	0.09	0.69	0.20	0.89
Global Equity Fund	0.75	0.05	0.80	0.00	0.80
Short Duration Bond Fund	0.22	0.07	0.29	0.00	0.29
Property Fund	0.65	0.08	0.73	0.00	0.73
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.

Events

Our events run throughout the year and cover a selection of topics in different formats. They are held virtually and in-person, in London and regionally across the UK. Upcoming events are listed below and on CCLA's [website](#).

Date	Event	Location
4 December 2024	CCLA Investment Seminar – Exeter	Sandy Park
26 February 2025	CCLA Investment Seminar – Cardiff	Radisson Blu
26 February 2025	CCLA Investment Seminar – Bristol	Leigh Court Business Centre
26 March 2025	CCLA Investment Seminar – Belfast	Culloden Estate and Spa

Source: CCLA, as at October 2024.

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. 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

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