

Hywel Dda Health Charities

Daisy Mannifield, Client Investment Director

17th June 2025



Portfolio valuation

Holdings	Market value	Forecast income yield	Forecast annual income
COIF Charities Ethical Investment Fund – The General Investment Fund	£6,320,061	3.02%	£190,903
COIF Charities Ethical Investment Fund – The Permanent Endowment Fund	£2,309,903	3.02%	£69,773
COIF Charities Deposit Fund	£4,916,590	4.16%	£204,530
Total portfolio	£13,546,533	3.43%	£465,206

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 – £413,481
 Permanent Endowment – £151,122

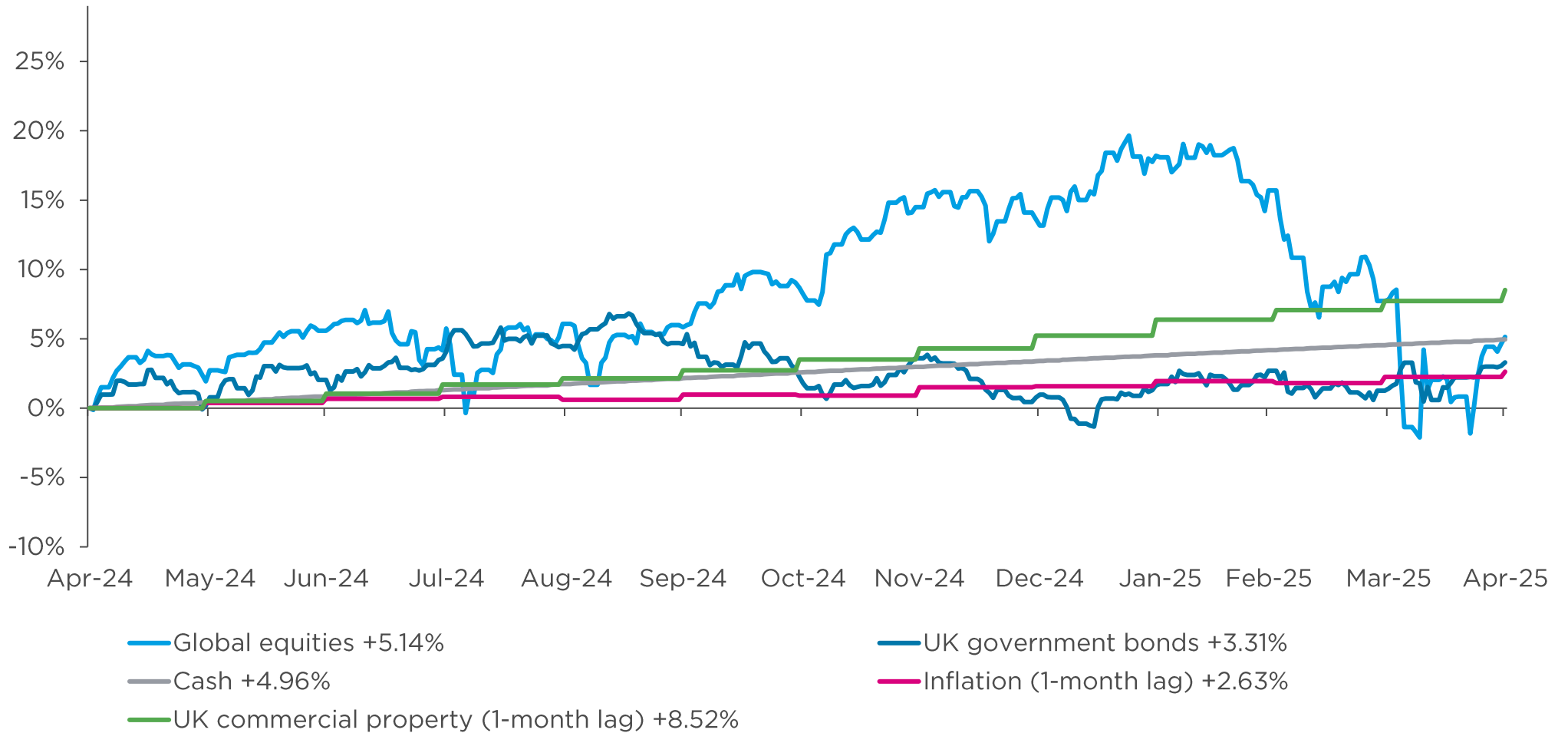
Source: CCLA as 30th May 2025. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2025. Annual income figures for COIF Charities Deposit Fund balances are based on the current declared interest rate which is subject 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 31 March 2025	Current quarter (%)	Last twelve months (%)	Since Inception (%)
Permanent Endowment Fund	-3.4	-1.5	+14.1
General Investment Fund	-3.4	-1.5	+14.1
Deposit Account	+1.1	+4.9	+6.5
Your portfolio	+1.9	+0.7	+14.1
Consumer Price Index	+0.7	+2.8	-

Source: CCLA as at 31 March 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.

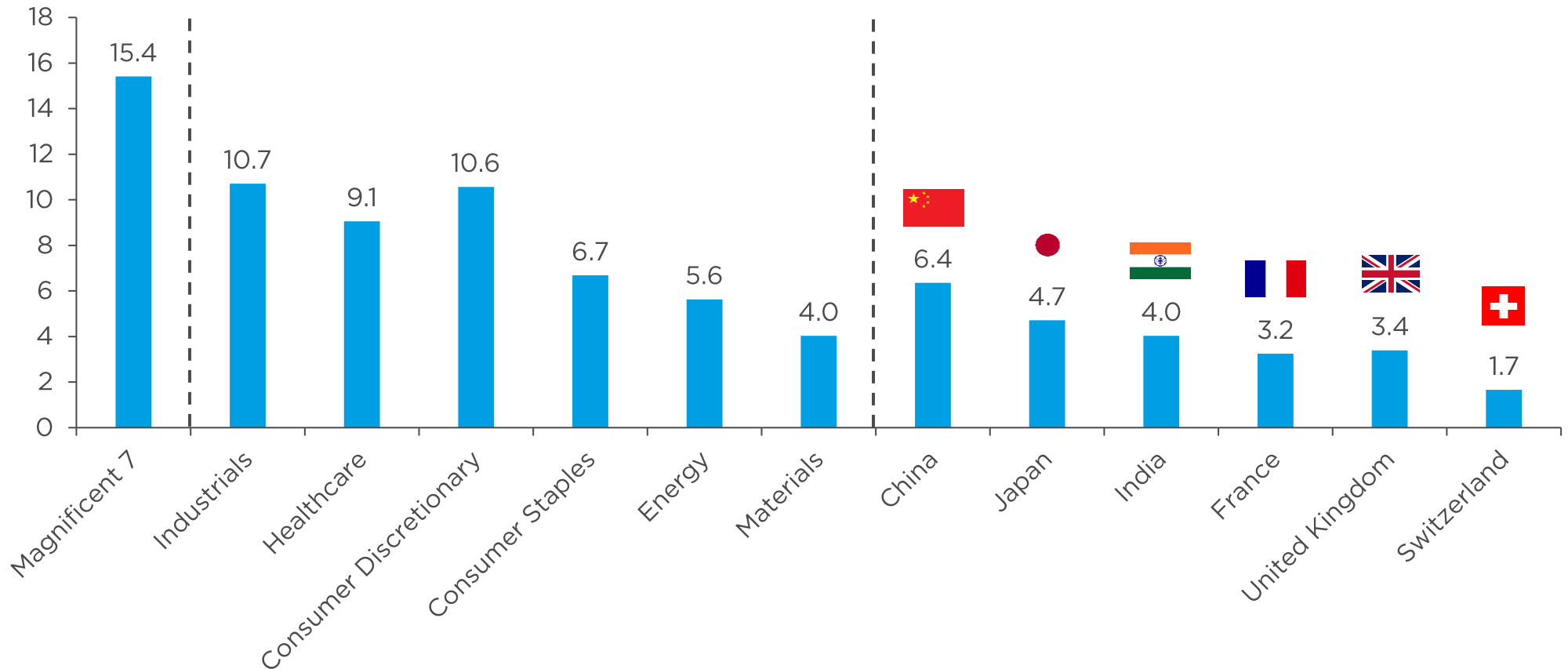
Market review – 12-month returns



Source: Bloomberg, as at 30 April 2025. Inflation and UK commercial property performance are on a one-month lag. Past performance is not a reliable indicator of future results.

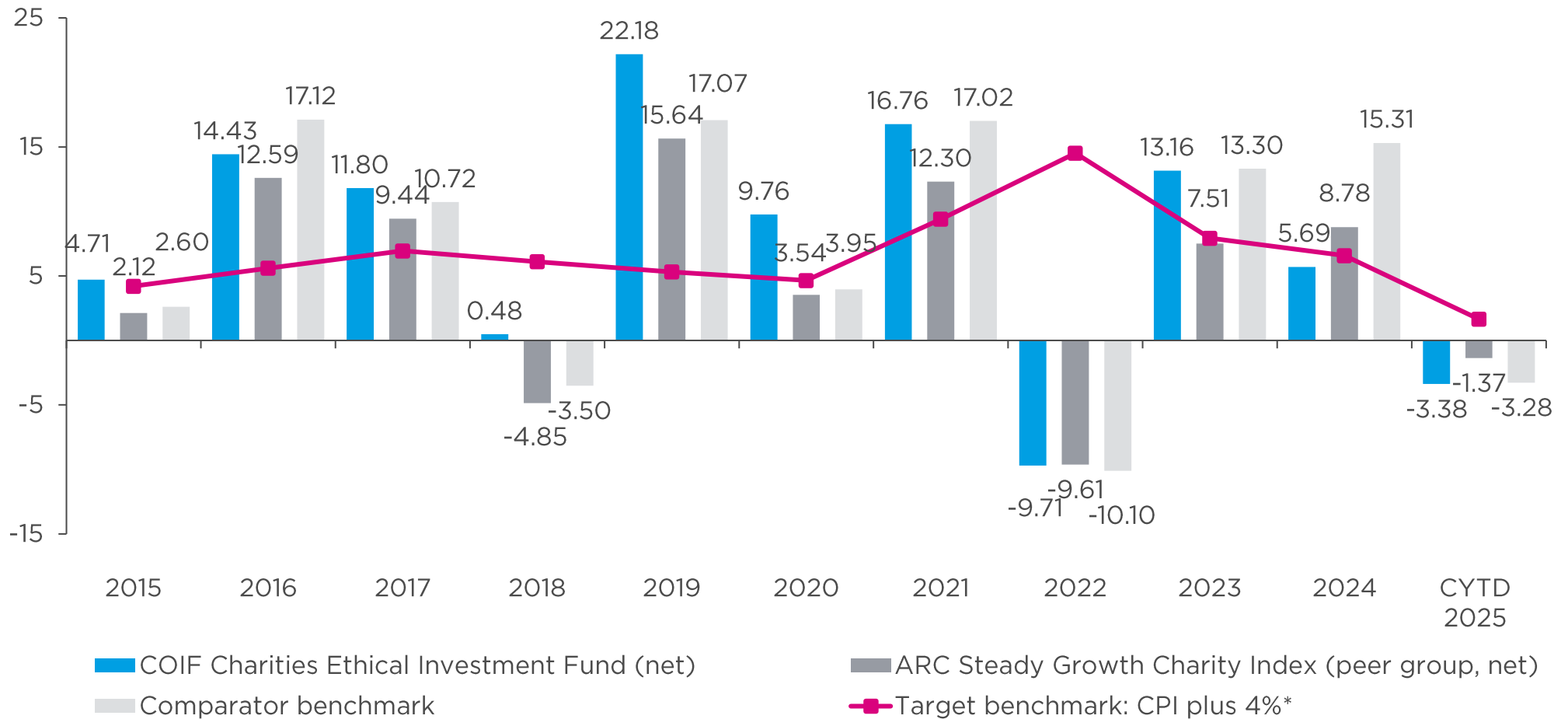
Is the market too concentrated now?

Market cap (\$ trillion)



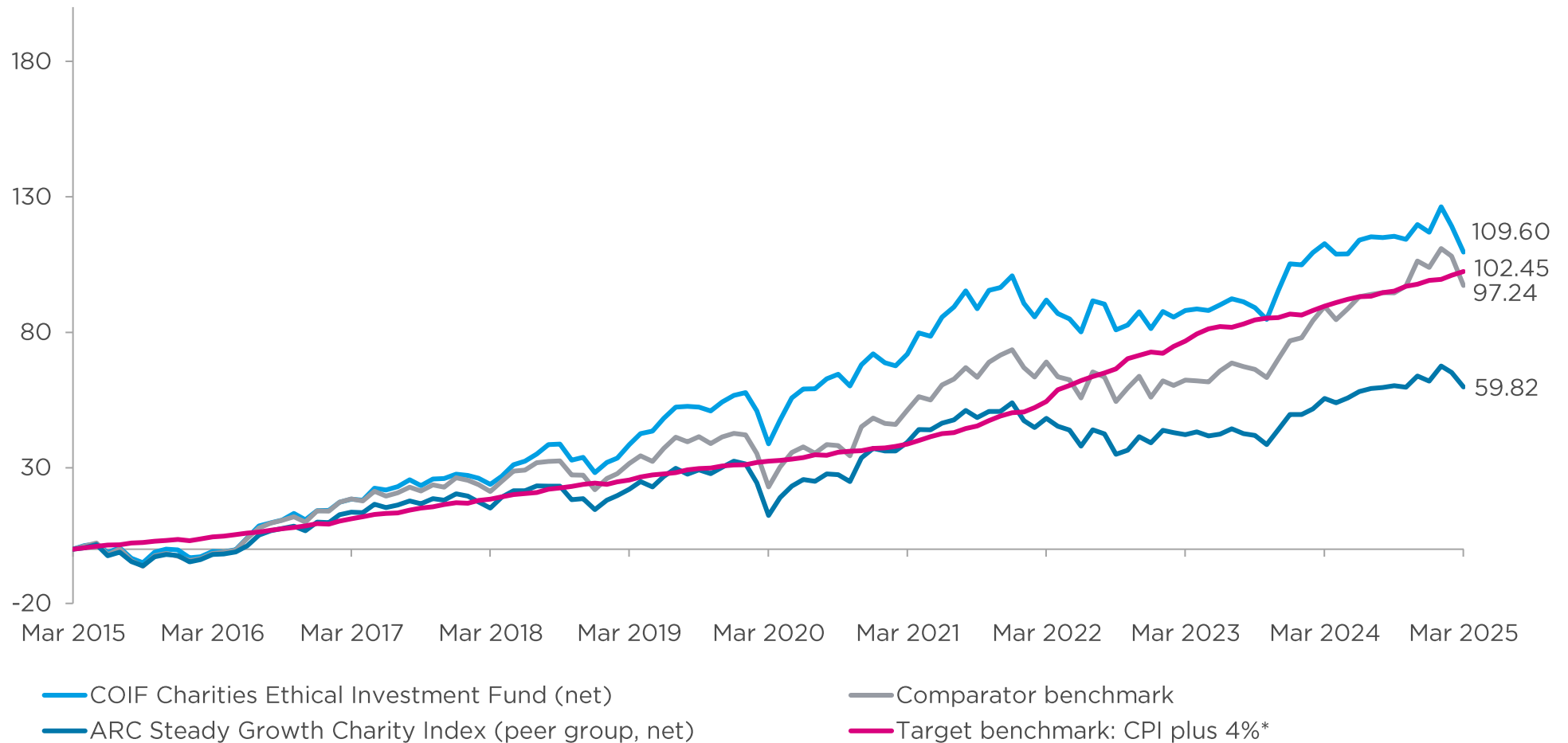
Source: CCLA, as at 17 March 2025. Apple, Microsoft, Alphabet, Meta, Amazon, Tesla and Nvidia comprise the 'magnificent 7'. The graph includes the aggregate market cap for the above MSCI ACWI global industrials, health care, consumer discretionary, consumer staples, energy and materials sectors in \$tn. Country stock markets include CSI 300 Index, Nikkei 225 Index, NSE Nifty 500 Index, CAC All Tradable Index, FTSE All-Share Index and Swiss Market Index, in \$tn.

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



Source: CCLA, as at 31 March 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.**

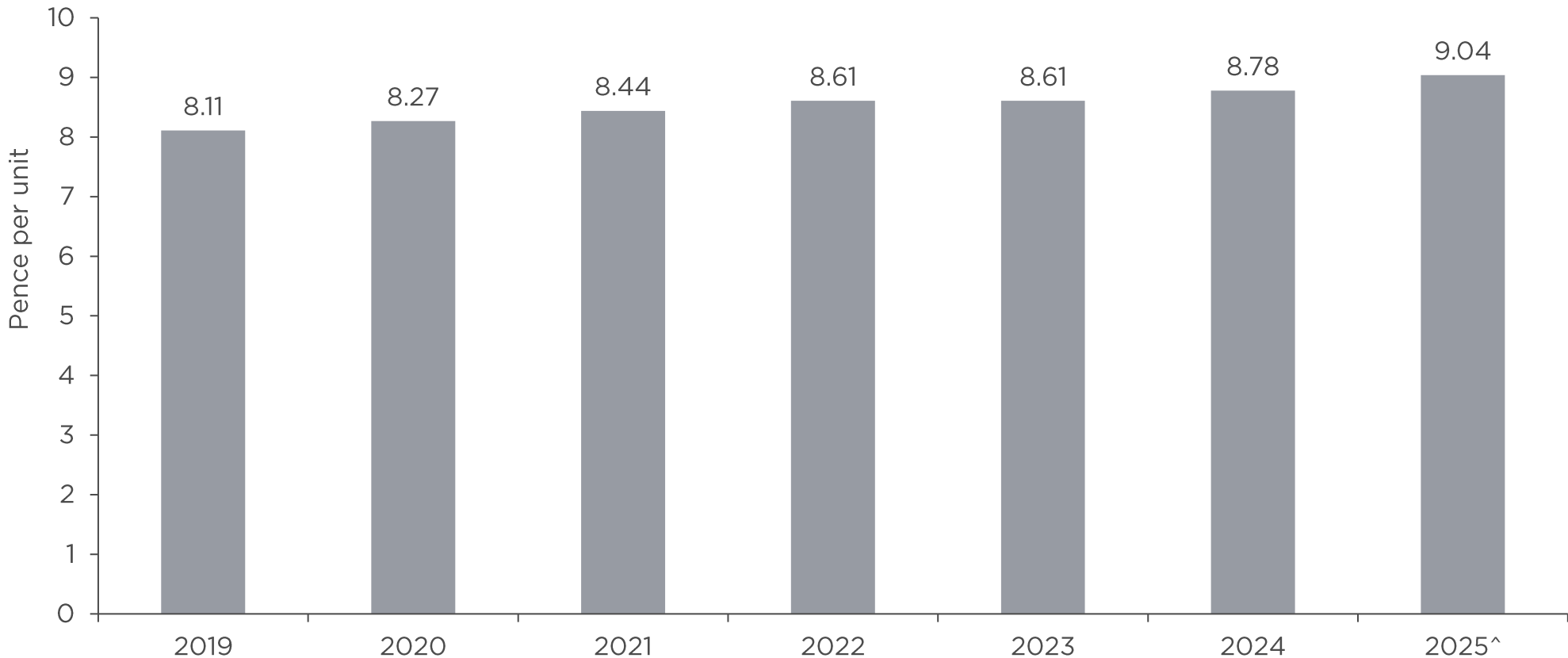
Cumulative performance (%)



Source: CCLA, as at 31 March 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.**

Historical and projected annual distribution

Current yield: 3.05%*



Source: CCLA, as at 31 March 2025. 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 31 March 2025 and a projected annual distribution of 9.04p per unit. Forecast income yields are not guaranteed. **Past distribution is not a reliable indicator of future results.**

Economic and market outlook

Consensus expectations

- Growth is expected to slow but avoid recession – the **classical ‘soft landing’**
 - US GDP expected +2.2% in ‘25, +2.0% in ‘26
 - Euro GDP +0.9% in ‘25, +1.2% in ‘26
 - UK GDP +1.0% in ‘25, +1.4% in ‘26
- Inflation continues to decelerate (US CPI 2.2% in ‘25, 1.9% in ‘26 per consensus), allowing ...
- ... policy interest rates to be cut (2 cuts in US and UK currently expected this 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

- We think US growth could slow and rest of the world growth accelerate more than consensus
- We also think US inflation will surprise on the upside
- Which may make the market’s rate cut call hard to achieve
- Services lead indicators remain strong and point to rising GDP and earnings
- **Risk factors today** (in order)
 1. Trade war becomes entrenched
 2. Inflation accelerates
 3. Earnings momentum wanes
 4. Fiscal crisis
- **We reduced equity risk in March** by 5% points, adding to cash and index-linked gilts.

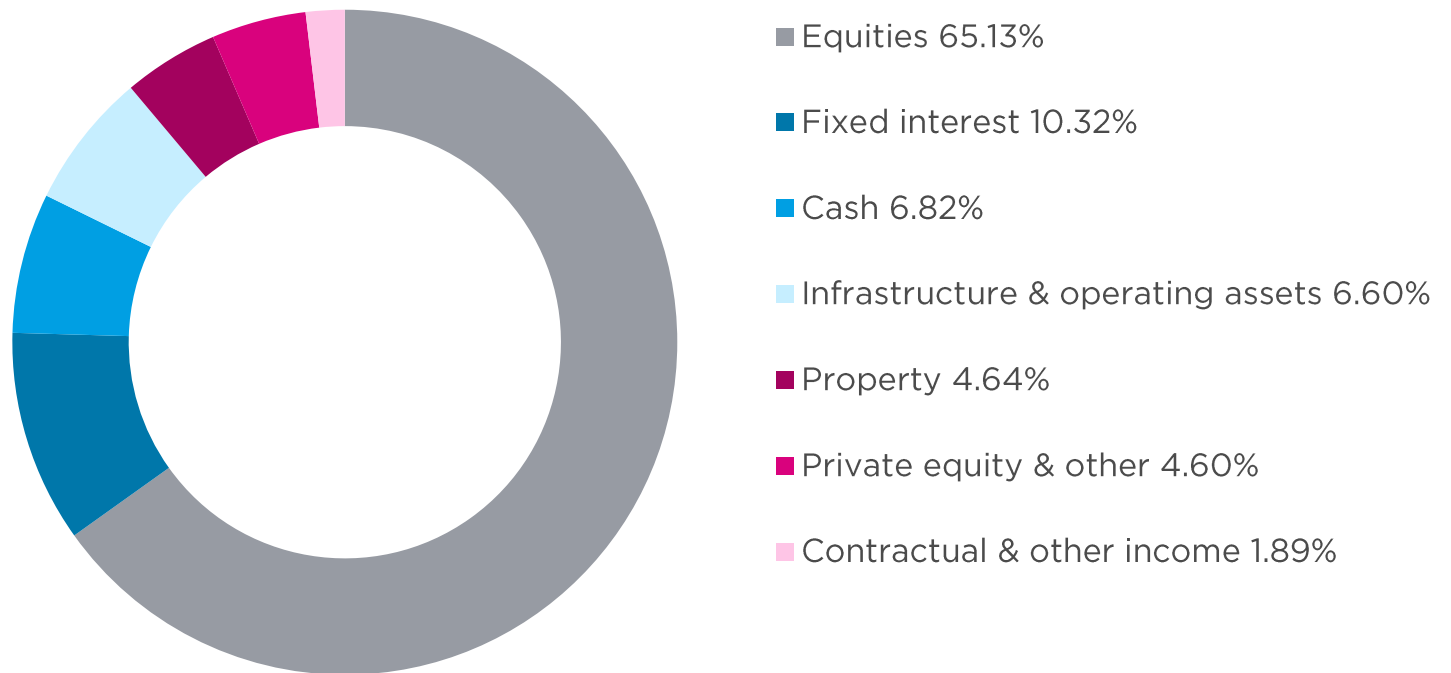
Source: CCLA, as at April 2025. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions.

COIF Ethical Investment Fund

Fund size:
£2,274m

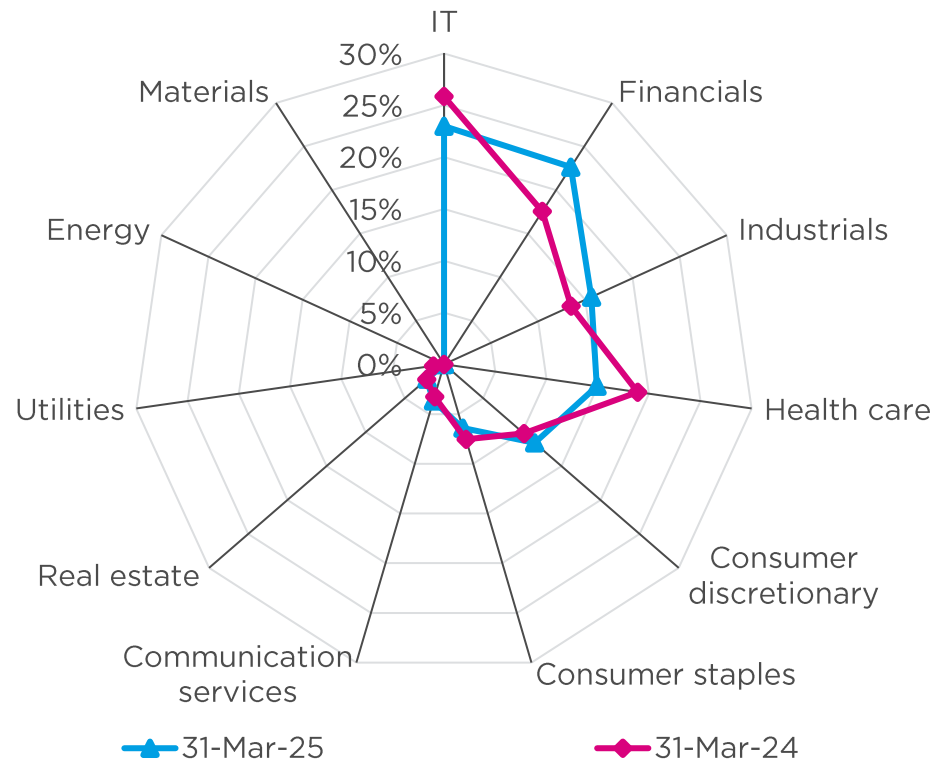
Source: CCLA, as at 31 March 2025. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

- 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



Equity positioning

- Over the past 12 months, exposure to IT has fallen as we have reduced semi conductor exposure and exited Adobe and Nvidia.
- Health care exposure has fallen due to muted performance and as we exited our positions in United Health, Humana and Edwards Life Sciences. Elsewhere, we introduced new positions in diagnostic company Diasorin and rare disease franchise Recordarti.
- Overall exposure to financials has risen with strong recent performance from market infrastructure names such as Tradeweb, London Stock Exchange Group and Visa. We introduced insurance broker AJ Gallagher and private equity manager Intermediate Capital
- 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 Epiroc a mining equipment company.
- Exposure to the consumer sector has risen slightly with new holdings TJX, Hermès, Compass Group and O’Reilly Automotive. We exited Costco, Starbucks, Nike and Pepsi.

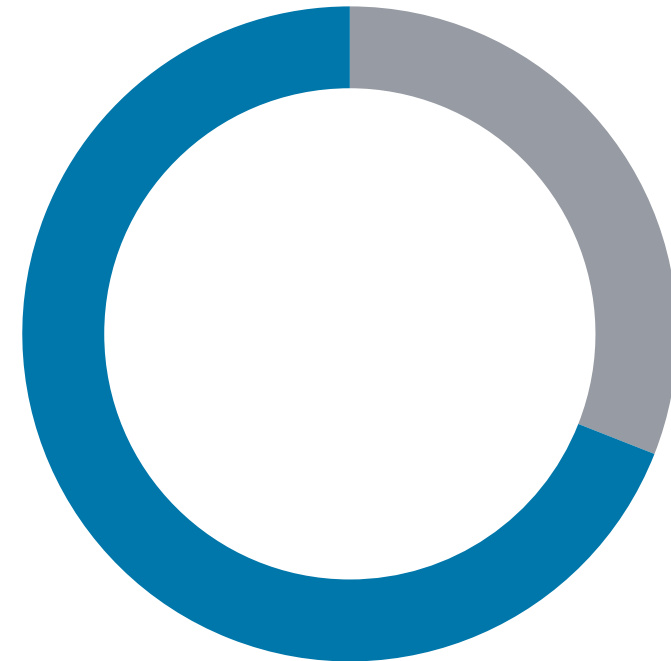


Source: CCLA, as at 31 March 2025. Data showing COIF Ethical Fund. Sector weights are the percentage of the total equity assets in the portfolio. Asset allocation is subject to change. The market review, analysis, and any projections contained in this slide represent the house view and should not be relied upon to form the basis of any investment decisions. **Past performance is not a reliable indicator for future results.**

Top 20 holdings

COIF Charities Ethical Investment Fund

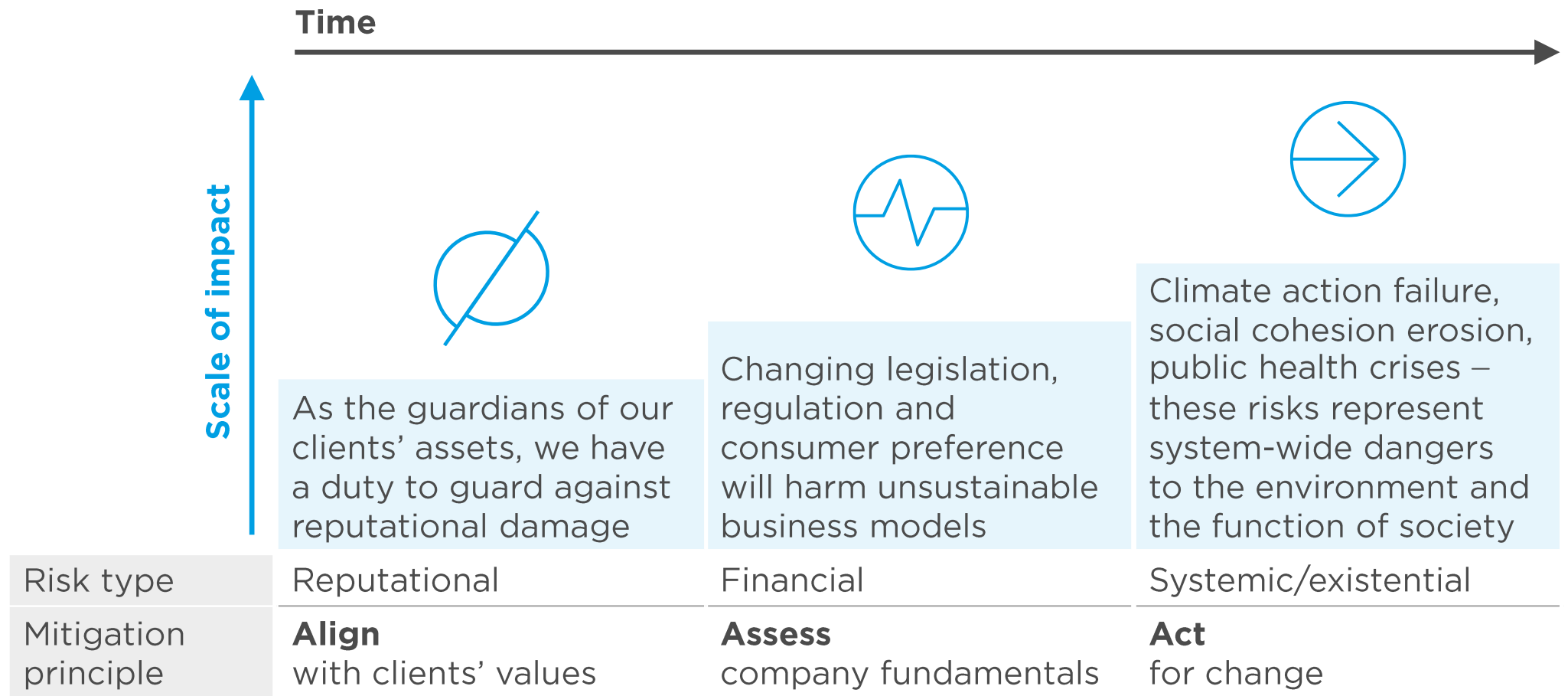
Security name	Portfolio weight %
UK Treasury Gilt 3.25% 22/01/2044	2.93%
UK Treasury 4.5% 07/12/2042	2.48%
COIF Charities Property Fund	2.41%
Microsoft	1.93%
COIF Charities Short Duration Bond Fund	1.89%
Amazon	1.64%
Brookfield Infrastructure	1.50%
Roper Technologies	1.38%
Visa	1.32%
London Stock Exchange Group	1.30%
Alphabet	1.30%
Coca-Cola	1.27%
Deutsche Boerse	1.25%
Tradeweb Markets	1.22%
IntercontinentalExchange Group	1.21%
Partners Group	1.21%
S&P Global	1.19%
Relx	1.19%
Hexagon	1.17%
Essilor International	1.17%



■ Top 20 holdings 30.98%
 ■ Rest of the portfolio 69.02%

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

A focus on foundations and charities



Better world engagement themes



Better health

Workplace mental health

Nutrition & obesity

Toxic air pollution*

Antimicrobial resistance



Better environment

Emissions reduction

Transition plan voting

Fossil fuel financing

Biodiversity



Better work

Modern slavery

Living Wage

Forced labour

Human rights

Source: CCLA, as at March 2025. *Project in development. Please note that engagement is subject to equity holdings in relevant sector.

A track record of catalysing real change



CCLA Corporate Mental Health Benchmark
Global 100+

3 GOOD HEALTH AND WELL-BEING

Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmarks, ranking 220 companies on their mental health commitments
- In 2022-24, 62 companies improved their ranking, with a combined workforce of 4.5 million
- CCLA's Global Investor Coalition on Workplace Mental Health now supported by £8 trillion in AUM*



A climate for Good Investment

13 CLIMATE ACTION

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



Modern Slavery UK Benchmark 2024

8 DECENT WORK AND ECONOMIC GROWTH

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 March 2025. *Assets under management.

Appendices

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; a further resolution was filed for the 2025 AGM* season, but was withdrawn following engagement.***



Nestlé
Climate disclosure

CCLA is co-lead investor for Nestlé on behalf of Climate Action 100+. It 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

Coca-Cola is a significant buyer of sugar from India. Following a series of New York Times articles in 2024 highlighting exploitative working conditions and bonded labour in the Indian sugar supply chain, we began engaging with the company to provide remedy and improve labour standards. Coca-Cola has engaged constructively and launched several initiatives in India aimed at creating a more responsible sugar cane industry. It has published details on its website.***



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

Following the co-filing and negotiated withdrawal of a shareholder proposal at the company in 2022, 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

Novo Nordisk has demonstrated consistent improvement since its first mental health benchmark assessment in 2022, having increased its score by 35 percentage points over three years. The uplift has been driven by increased 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. The company has 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. *Annual General Meeting. **Greenhouse gas.

***<https://www.coca-colacompany.com/media-center/update-on-collective-actions-to-advance-working-conditions-for-sugarcane-workers-in-india>.

***Holding was sold prior to the AGM.

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

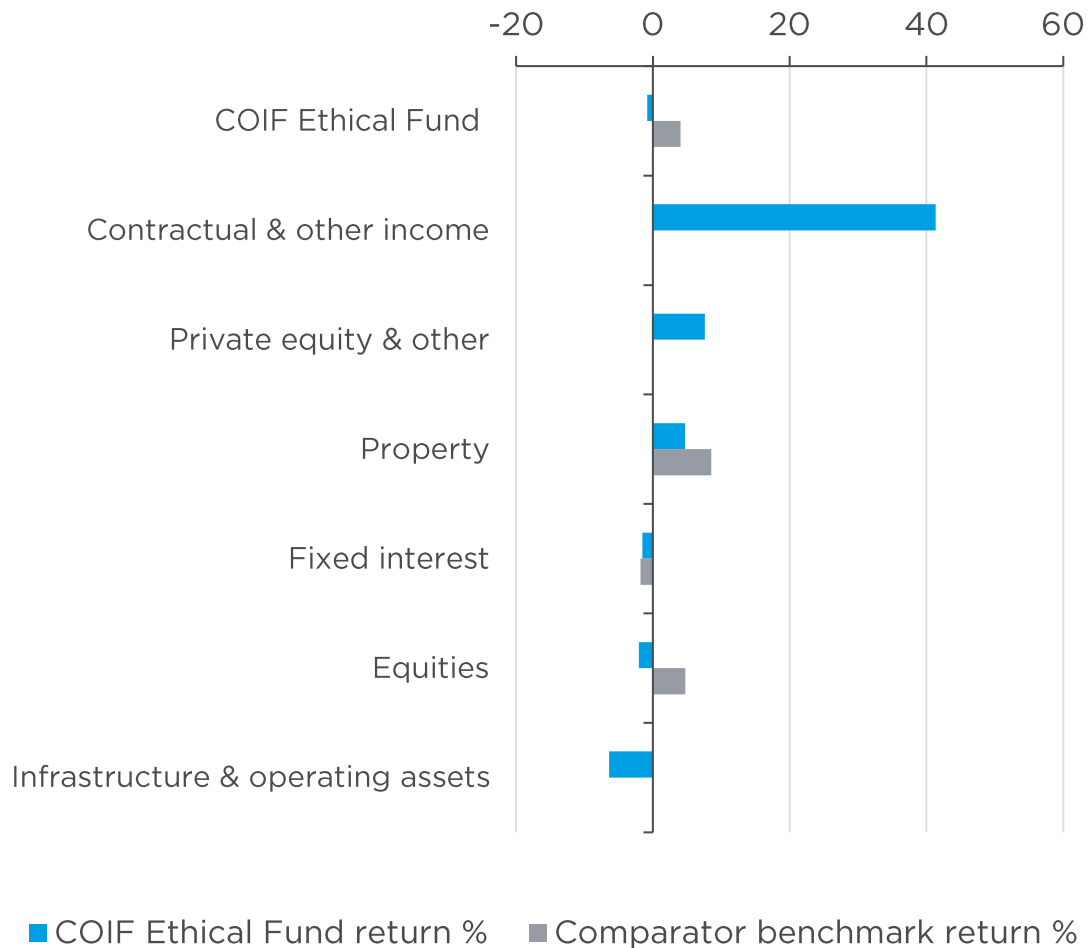
*See [Approach to sovereign debt](#). Further details of restrictions can be found on our [website](#).

Annualised performance

As at 31 March 2025 (%)	1 year	3 years	5 years	10 years
COIF Charities Ethical Investment Fund (net)	-1.46	2.99	8.58	7.68
Target benchmark: CPI plus 4%*	6.63	9.24	8.68	7.19
Comparator benchmark	4.06	5.28	9.90	7.03
ARC Steady Growth Charity Index (peer group, net)	2.71	2.54	7.28	4.80

Source: CCLA, as at 31 March 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 in absolute terms, by asset class

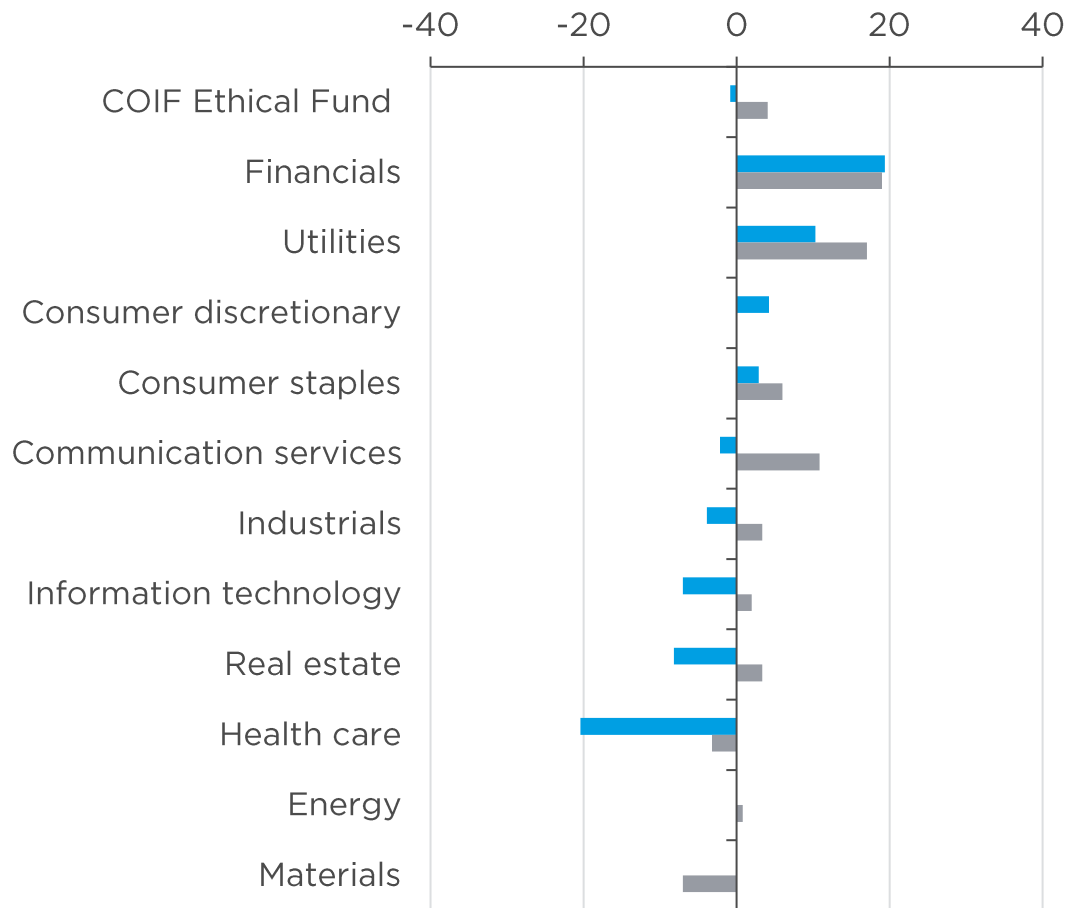


What were the key factors in the portfolio's total return performance?

- Over one year, performance across all major asset classes was mixed, with some strong performance in some of the alternative assets offset by weaker returns in equity and infrastructure.
- Equity performance was slightly negative over the period, with much of the weakness in Q1 2025 a result of the uncertainty in financial markets caused by Trump's tariffs.
- Contractual income performance has largely been driven by corporate activity e.g. Roundhill & Hipgnosis takeover.
- Property performance has been strong as result of corporate activity and narrowing discounts to NAV.
- Listed private equity returns were strong as sentiment towards the sector improved.
- Fixed income performance was slightly negative after UK government bonds suffered declines.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 31 March 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



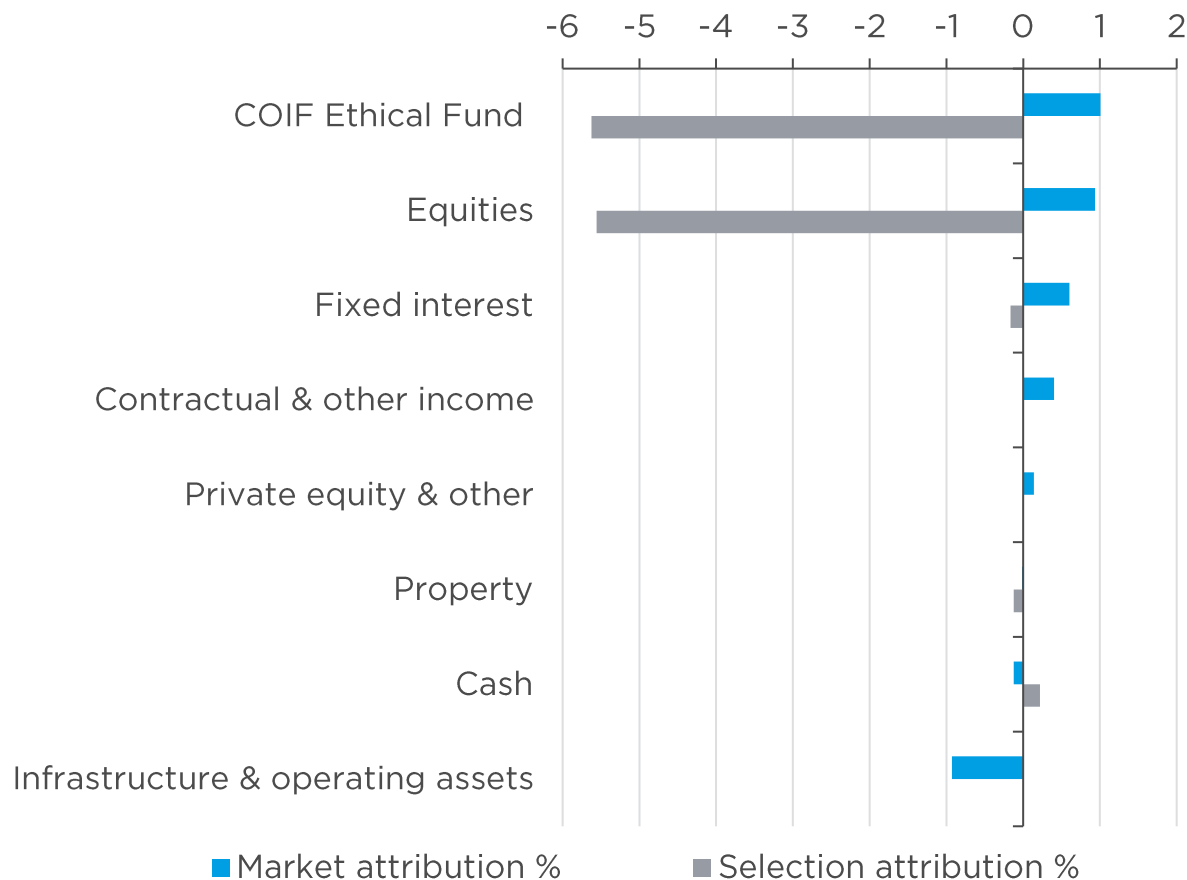
■ COIF Ethical Fund return % ■ Comparator benchmark return %

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

- In financials we saw strong absolute and relative performance from exchanges and data providers, as well as across some of the insurance broker names.
- In information technology, good performance from some of the semiconductor businesses was offset by weaker returns in some of the application software names.
- Performance in healthcare was weak, with both life science tools and pharmaceuticals businesses suffering declines.
- Within industrials, weak performance within capital goods businesses led the sector lower.

Source: CCLA showing total return performance for the COIF Ethical Fund, one year to 31 March 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



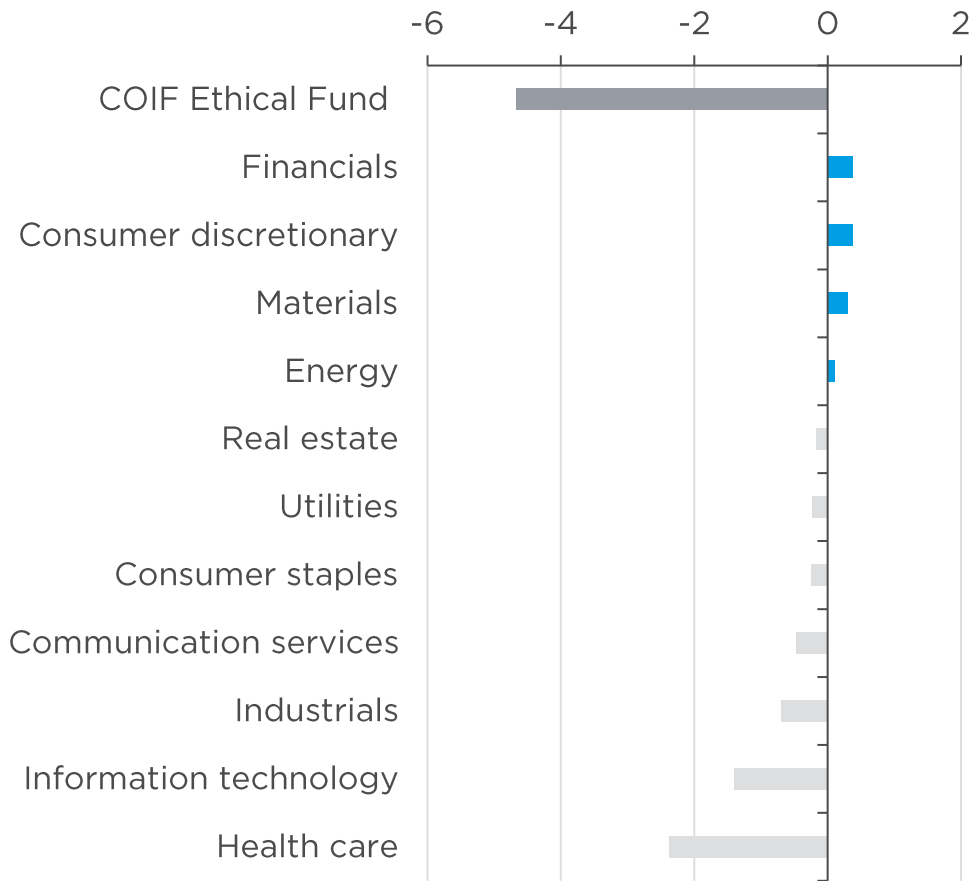
What were the key factors in the portfolio's performance relative to the comparator benchmark?

- Asset allocation added to relative performance whilst stock selection was negative.
- 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.

Source: CCLA showing COIF Ethical Fund, one year to 31 March 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 information technology, whilst we had good performance in semiconductors, weakness in software and technology hardware impacted relative returns over the period.
- Within financials, our underweight position to the banking sector was a relative headwind, however offset by strong returns from insurance broker names AJ Gallagher and Marsh & McLennan. We also saw strength in financial services businesses Deutsche Boerse and Tradeweb Markets.
- Returns in healthcare were weak, with particular weakness from pharmaceuticals, biotechnology and life sciences names such as Novo Nordisk and Icon.

Source: CCLA showing COIF Ethical Fund, one year to 31 March 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. **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

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	4.8	19.5
UK property	5.0	4.5	10.1
Conventional gilts	15.0	1.9	6.0
Index-linked gilts	0.0	2.3	6.0
IG credit	0.0	3.7	8.4
Sterling cash	5.0	1.0	1.4
Alternatives	0.0	7.5	10.0
Total/weighted average	100.0	4.2	15.4

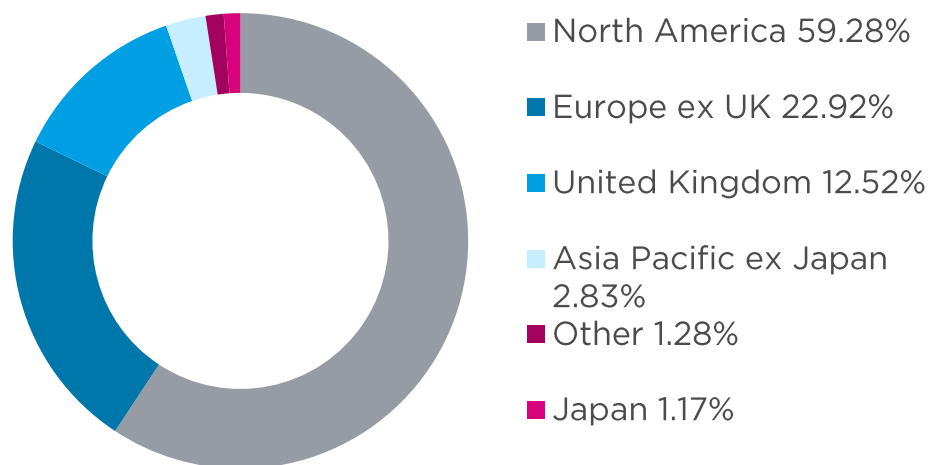
Tactical asset allocation (TAA) 10-year real returns (median CCLA)

	TAA (%)	Long-term expected real return (%)	Long-term standard deviation (%)
Global equity	64.1	4.8	19.5
UK property	4.8	4.5	10.1
Conventional gilts	5.6	1.9	6.0
Index-linked gilts	5.0	2.3	6.0
IG credit	2.8	3.7	8.4
Sterling cash	6.4	1.0	1.4
Alternatives	11.2	7.5	10.0
Total/weighted average	100.0	4.5	14.2

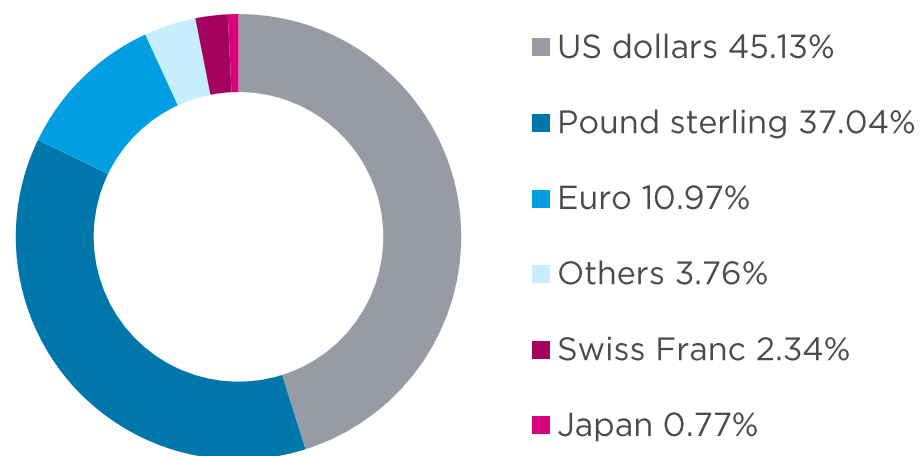
Source: CCLA, as at 30 April 2025. Note: UK CPI assumption is 2.5%. Asset allocation of the COIF Charities Ethical Investment Fund.

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)



Source CCLA, as at 31 March 2025. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is 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*	1.89	1.76	3.50	5.50
Federated Hermes Sustainable Global Investment Grade Credit Fund	0.88	5.89	5.32	4.58
UKT 4.50% 12/42	2.48	11.67	--	5.14
UKT 3.25% 01/44	2.93	13.00	--	5.20
UKT IL 0.125% 3/26	1.01	0.49	--	-0.15
UKT IL 1.25% 11/27	1.01	1.30	--	0.01
Weighted average	100.00	7.39	1.16	4.12
Fund level	10.20	0.74	0.12	4.12

Source: CCLA and Federated Hermes, as at 31 March 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 March 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	1.89
Infrastructure and operating assets	General Infrastructure	2.83
	Renewable Infrastructure	2.34
	Student Accommodation	1.15
	Energy Efficiency	0.25
	Care Home Property	0.03
Private equity and other	Private Equity	4.60
Property	Generalist Commercial	2.41
	Logistics Warehouses	1.95
	Residential Property	0.28
	Commercial Property	0.01
Total		17.73

Costs and charges

COIF Charities 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	0.18	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.

Events

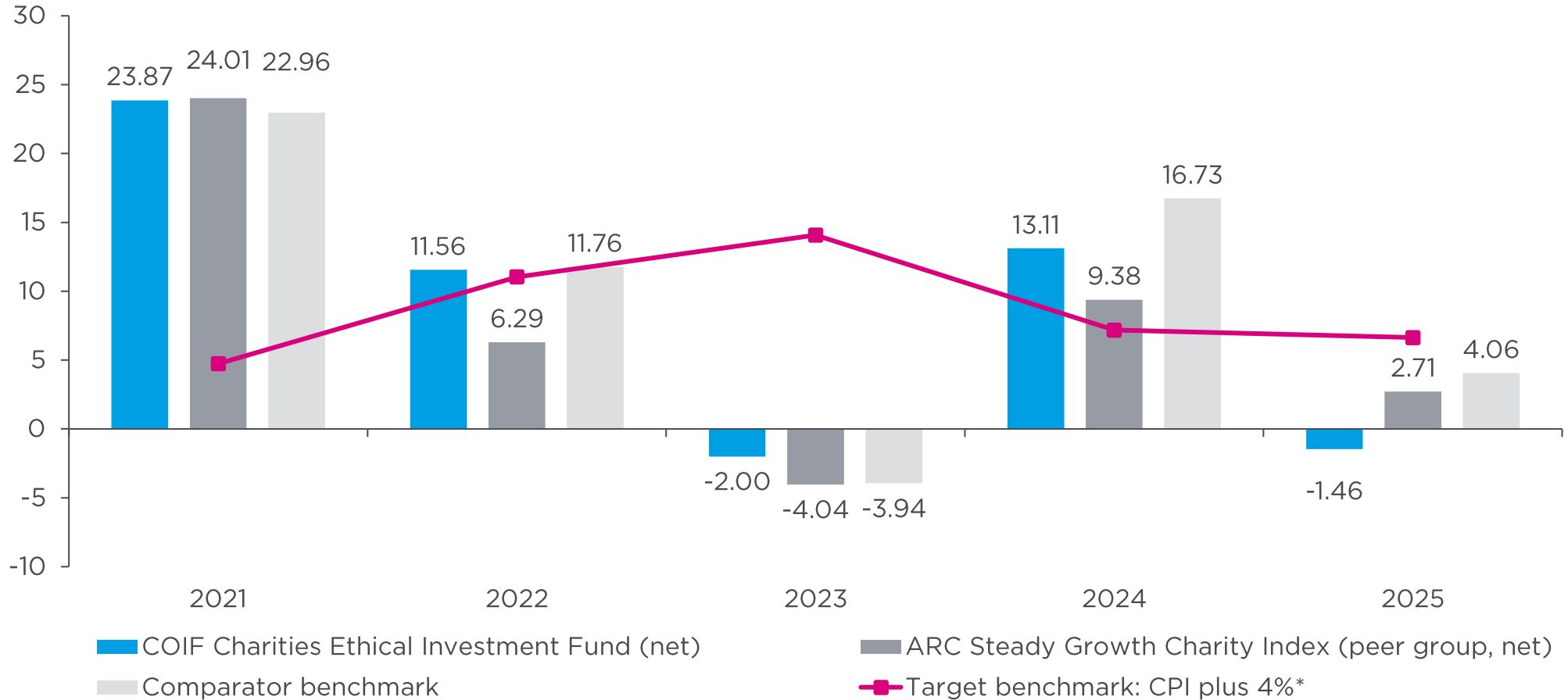
Our events run throughout the year and cover a selection of topics in different formats. They are held virtually and in-person, in London and regionally across the UK.

Further details can be found on CCLA's [website](#).

Date	Event	Location
5, 11 & 17 June	Online discussion - what is better?	Online
25 June	CCLA Investment Seminar - Newcastle	Hilton Newcastle Gateshead
25 June	CCLA Investment Seminar - York	The Milner York
8 July	CCLA Investment Seminar - Oxford	Rhodes House
16 July	CCLA Investment Seminar - Newmarket	The Jockey Club Rooms
17 September	CCLA Investment Seminar - Edinburgh	The Balmoral Hotel
8 October	CCLA Investment Seminar - Birmingham	Hyatt Regency
4 December	CCLA Investment Seminar - Exeter	Sandy Park Conference Centre

Source: CCLA, as at May 2025.

Discrete year performance (%)



Source: CCLA, as at 31 March 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 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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