

Hywel Dda Health Charities

Antonia Cavalier, Director - Client Investments

18th March 2024



Portfolio valuation

| Holdings | Market value | Forecast income yield | Forecast annual income |
|---|---------------------|------------------------------|-------------------------------|
| COIF Charities Ethical Investment Fund – The General Investment Fund | £6,624,576 | 2.88% | £190,903 |
| COIF Charities Ethical Investment Fund – The Permanent Endowment Fund | £2,421,199 | 2.88% | £69,773 |
| COIF Charities Deposit Fund | £5,160,160 | 4.41% | £227,341 |
| Total portfolio | £14,205,935 | | £488,016 |

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

Source: CCLA as 3 March 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

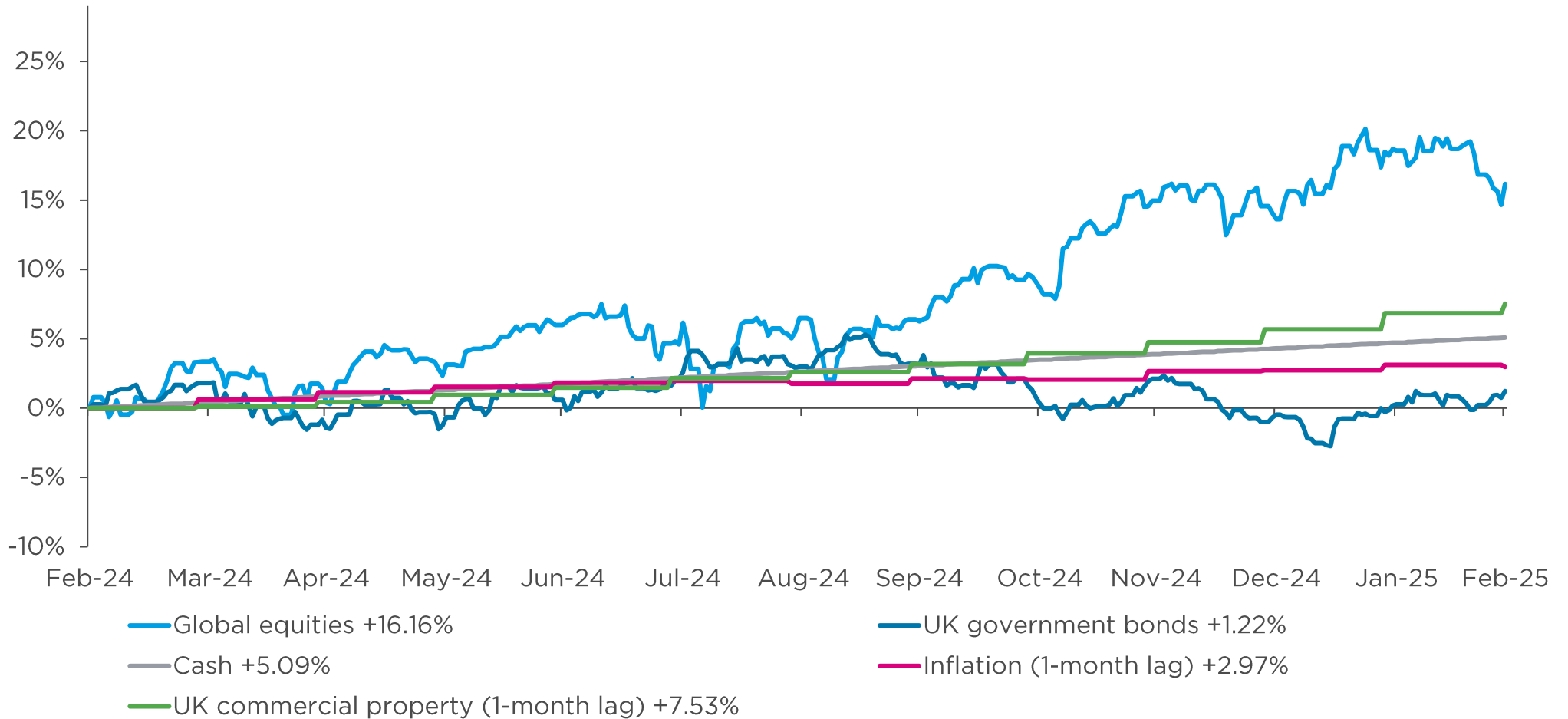
| Net performance as at 31 December 2024 | Current quarter (%) | Last twelve months (%) | Since Inception (%) |
|---|----------------------------|-------------------------------|----------------------------|
| Permanent Endowment Fund | +0.7 | +5.7 | +18.1 |
| General Investment Fund | +0.7 | +5.7 | +18.1 |
| Deposit Account | +1.2 | +5.1 | +5.4 |
| Your portfolio | +0.9 | +5.4 | +16.3 |
| Consumer Price Index | +0.6 | +0.9 | +2.6 |

Source: CCLA as at 31 December 2024

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.

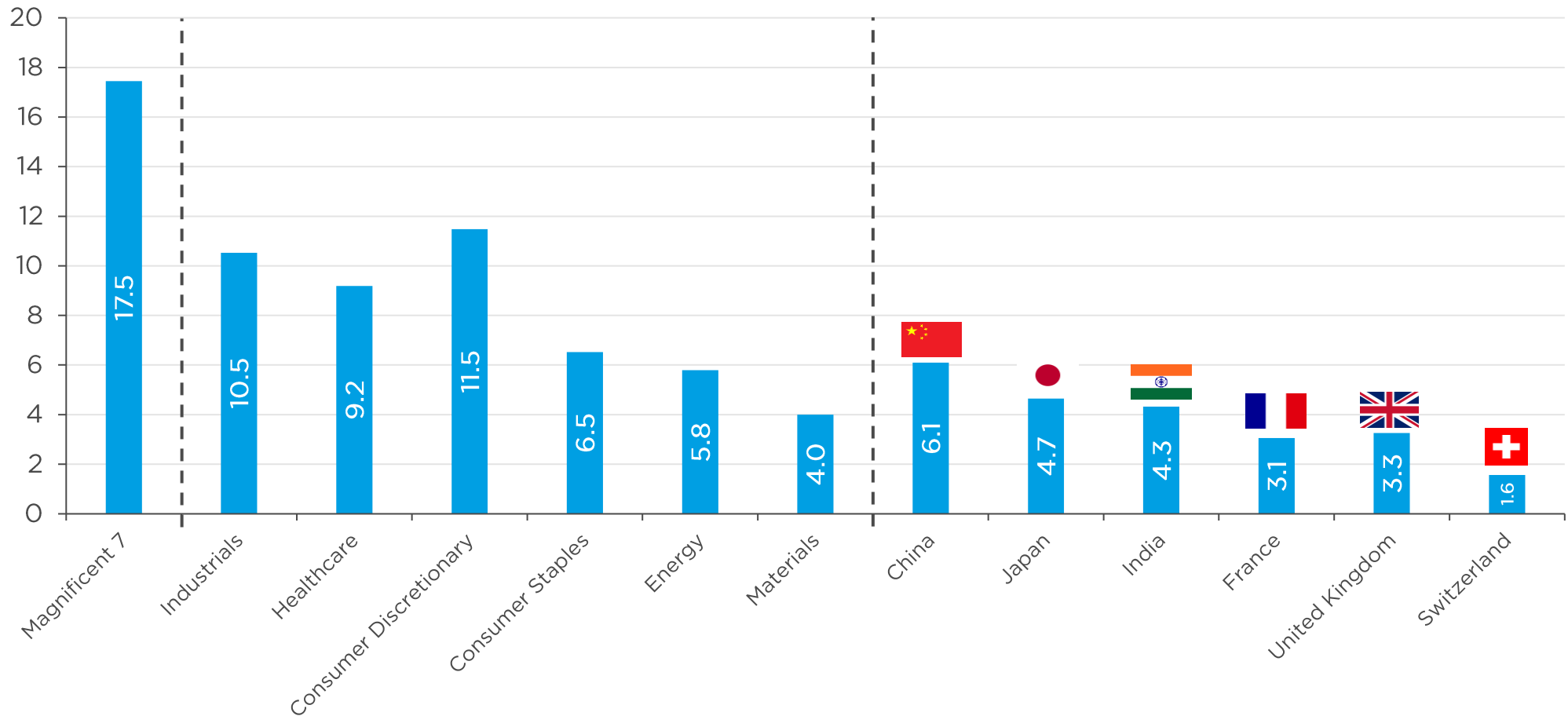
Market review – 12-month returns



Source: Bloomberg, as at 28 February 2025. Inflation and UK commercial property performance are on a one-month lag. Past performance is not a reliable indicator of future results.

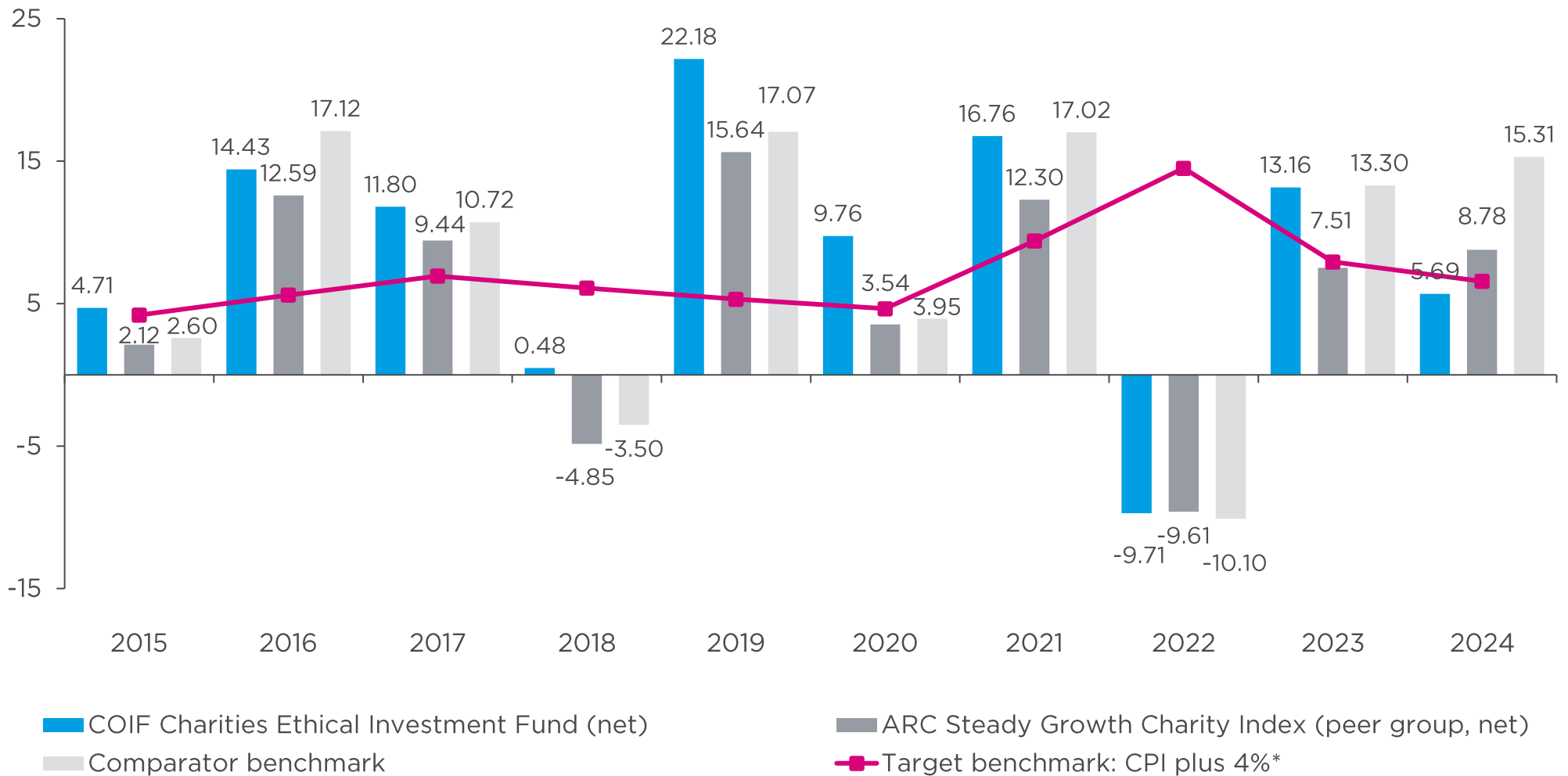
Is the market too concentrated now?

Market cap (\$ trillion)



Source: CCLA, as at 31 January 2025. Apple, Microsoft, Google, 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 returns (%)



Source: CCLA, as at 31 December 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 2024

Our positioning remains in line with our disciplined investment approach, our desire for diversification and our ability to control risks.

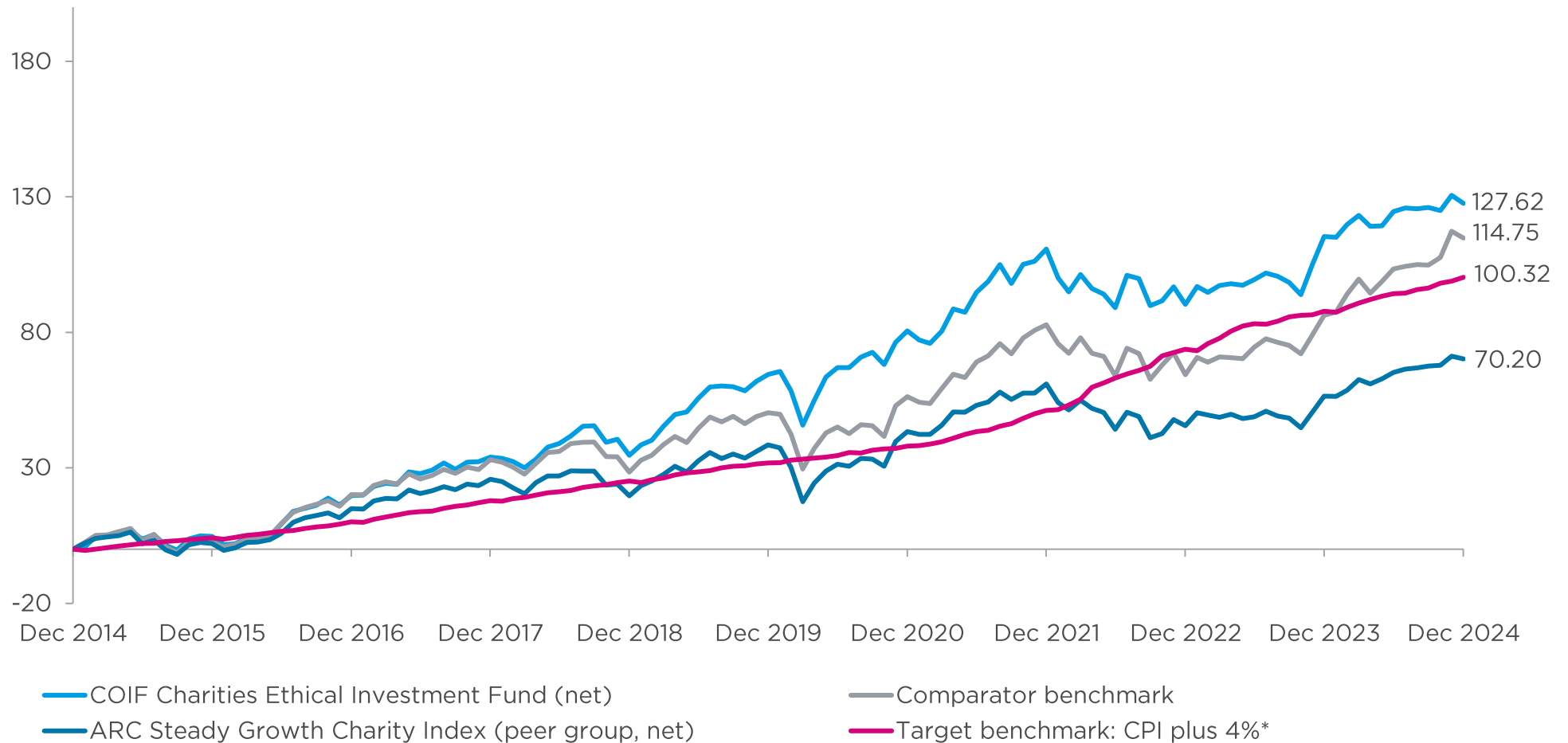


- Equities led returns with strong absolute performance from a range of sectors such as financials, industrials and information technology.
- Fixed interest suffered over the year but our underweight position was helpful.



- Relative performance in equities was weaker due to our absence from Apple, Meta, Tesla and the banks which had a strong year, we were also underweight to Nvidia. Returns were weakest overall in healthcare and consumer staples.
- Rising bond yields had a negative impact on some alternatives in the portfolio, such as renewables.

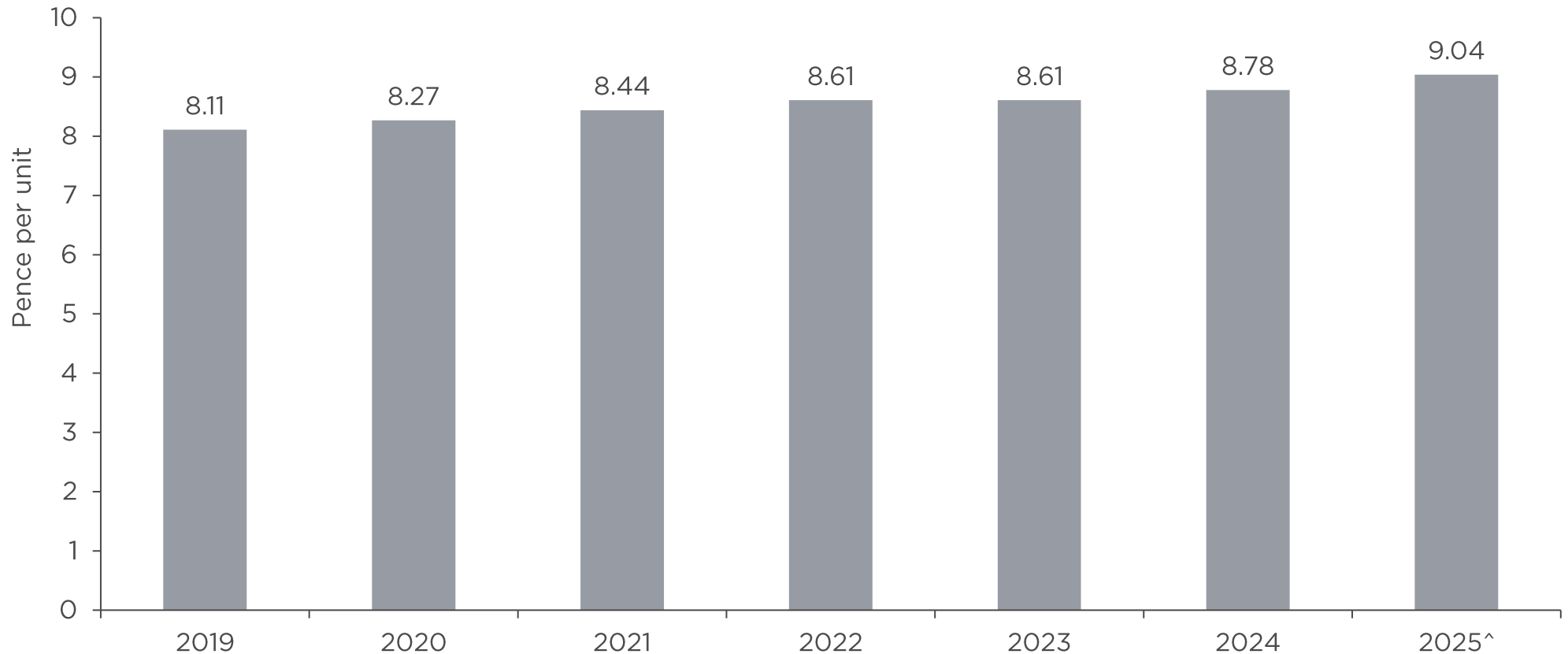
Cumulative performance (%)



Source: CCLA, as at 31 December 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: 2.92%*



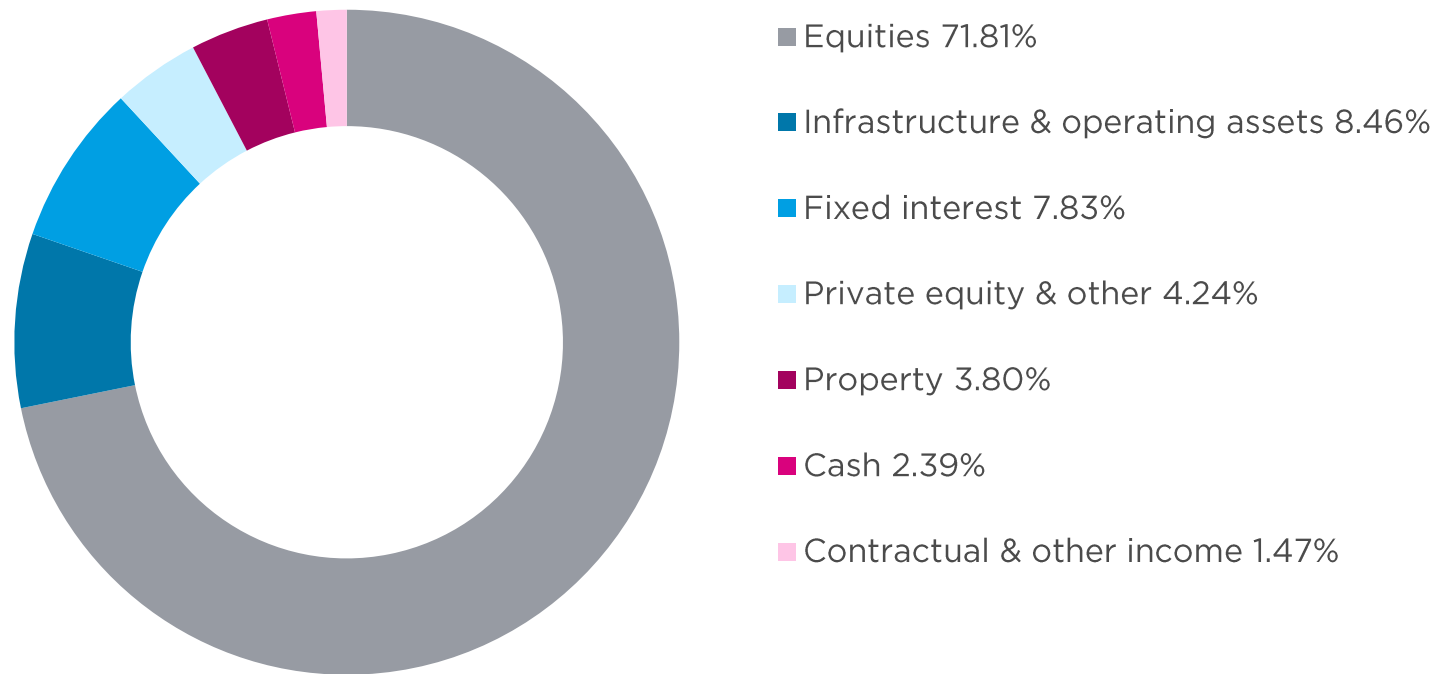
Source: CCLA, as at 31 December 2024. Data showing COIF Ethical Fund. ^Projected annual distribution. Projections for annual distribution is subject to change. *Current yield is based on unit price as at 31 December 2024 and a projected annual distribution of 9.04p per unit. Forecast income yields are not guaranteed. **Past distribution is not a reliable indicator of future results.**

COIF Ethical Investment Fund

Fund size:
£2,377m

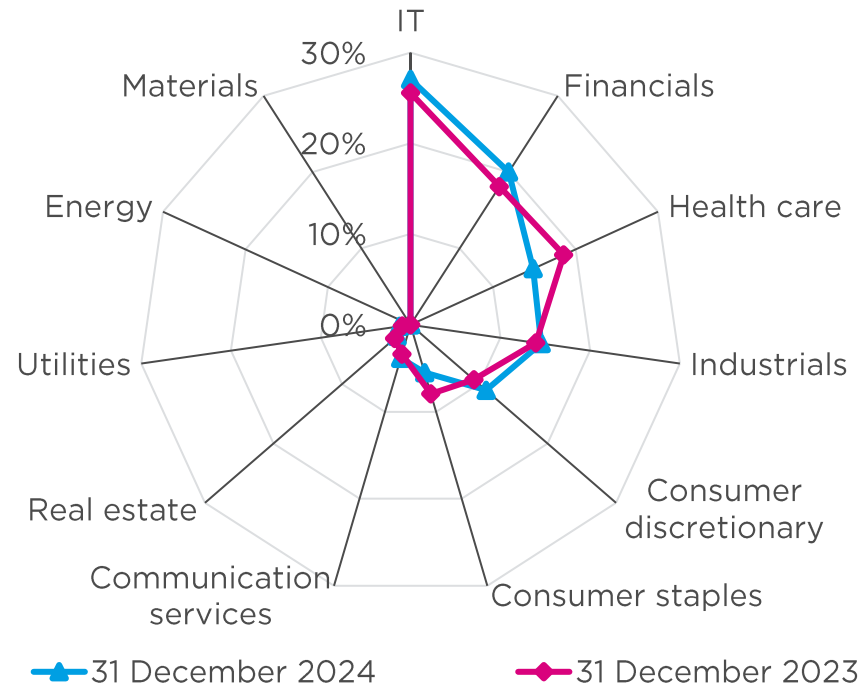
Source: CCLA, as at 31 December 2024. Asset allocation is subject to change. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

- 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



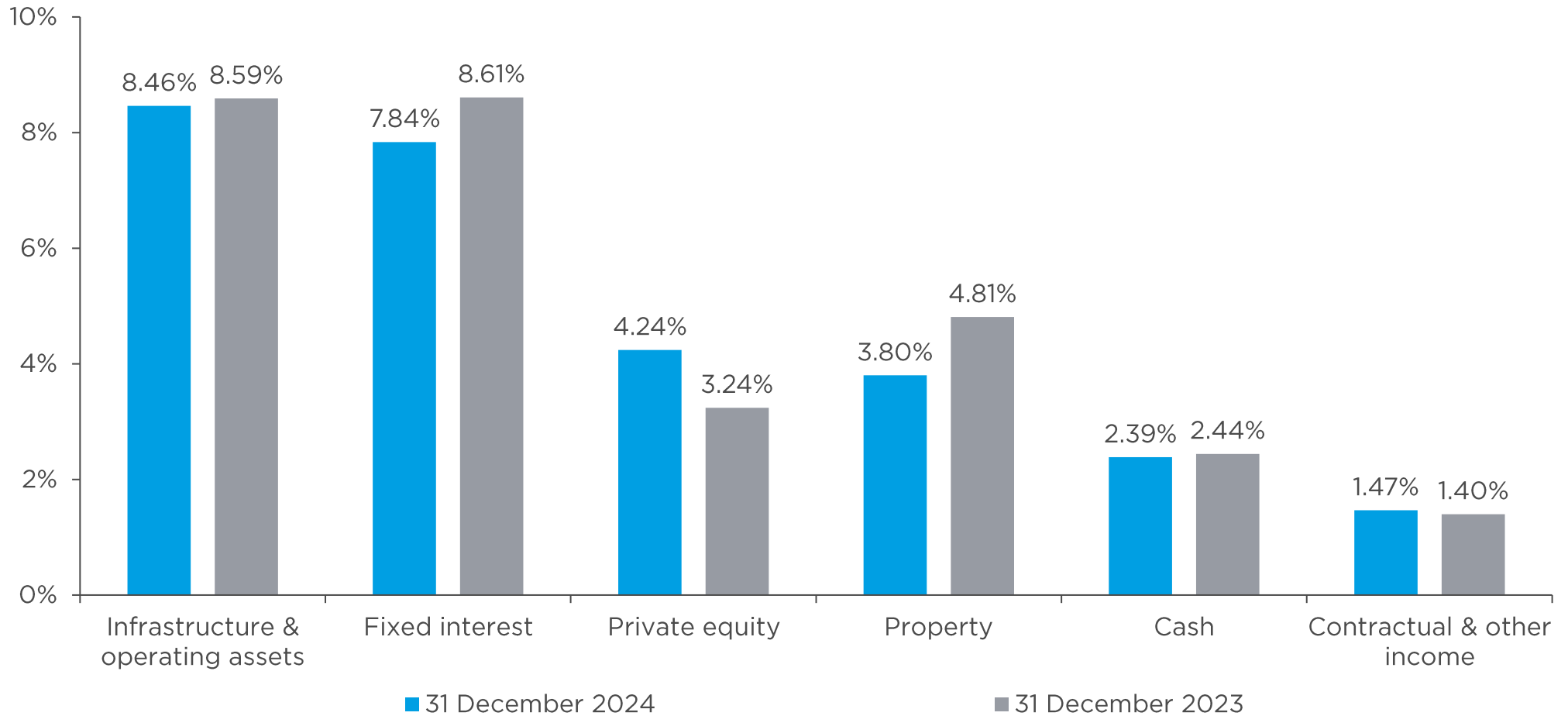
Equity positioning

- Over the past 12 months, exposure to IT has remained stable with strong performance win semiconductors offset by some weakness within software. No new positions were taken, while profits were taken in the semiconductor industry.
- Health care exposure has fallen due to muted performance and as we exited our positions in Edwards Lifesciences and Humana. Elsewhere, we added to positions in life sciences and medical technology including Avantor, ICON, Abbott Labs and Zoetis.
- Overall exposure to financials has risen with strong recent performance from market infrastructure names such as Tradeweb, London Stock Exchange Group and Visa, offset by the sale of private equity manager Blackstone Group and Prudential. We 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 three new holdings that we think should exhibit defensive characteristics: Hermès, Compass Group and O'Reilly Automotive. We exited Costco, Starbucks, Nike and Pepsi.



Source: CCLA, as at 31 December 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 31 December 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.

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 business

Align

Aligning with our clients


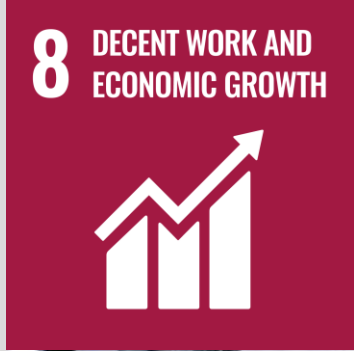
We are the guardians, not the owners of the assets that we manage

A track record of catalysing real change





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 June 2024.

Economic and market outlook

Consensus expectations

- Growth is expected to slow but avoid recession – the classical “soft landing”
 - US GDP expected +2.8% in 24, +2.3% in 25
 - UK GDP expected +0.9% in 24, +1.1% in 25
- Inflation remains under control, allowing ...
- ... policy interest rates to be cut (1-2 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

- 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 January 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.

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; 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.

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 |

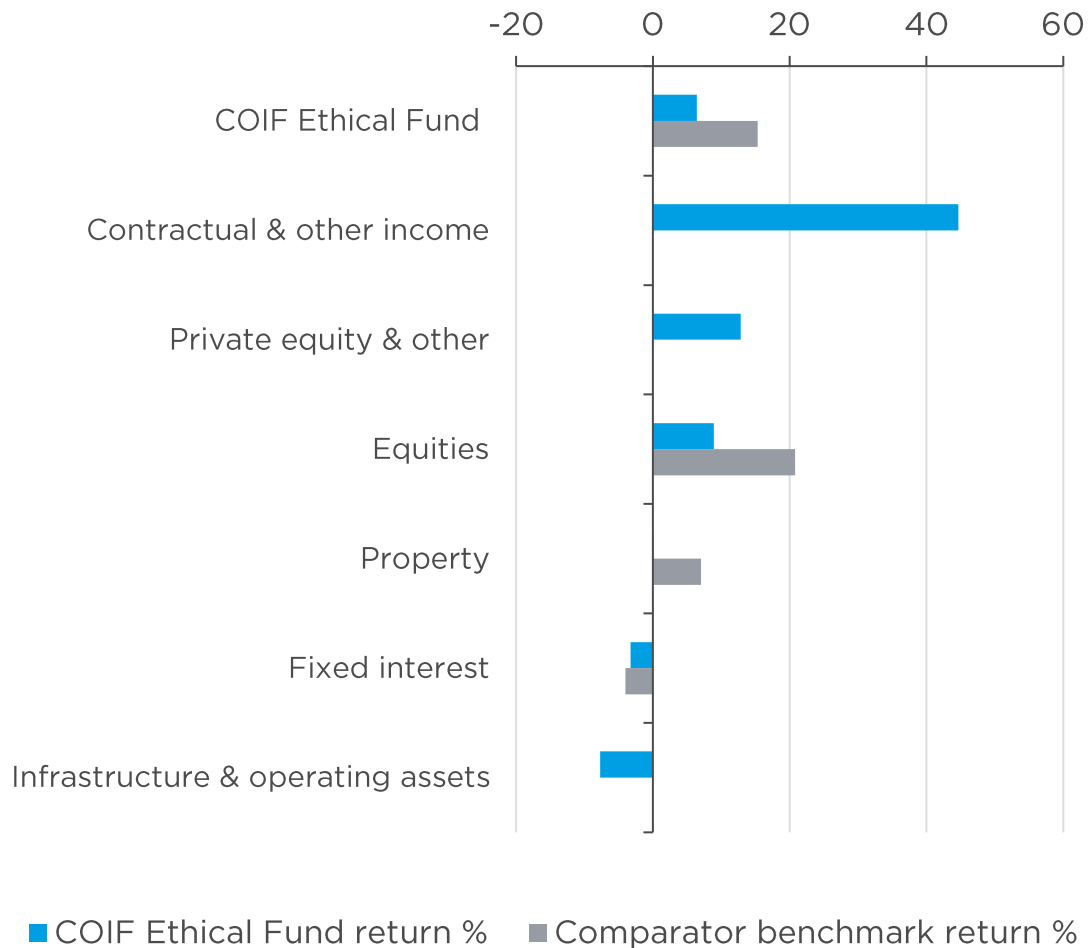
*See [Approach to sovereign debt](#). Further details of restrictions can be found on our [website](#).

Annualised performance

| As at 31 December 2024 (%) | 1 year | 3 years | 5 years | 10 years |
|---|-------------|-------------|-------------|-------------|
| COIF Charities Ethical Investment Fund (net) | 5.69 | 2.60 | 6.71 | 8.57 |
| Target benchmark: CPI plus 4%* | 6.57 | 9.62 | 8.56 | 7.08 |
| Comparator benchmark | 15.31 | 5.51 | 7.40 | 7.94 |
| ARC Steady Growth Charity Index (peer group, net) | 8.78 | 1.87 | 4.21 | 5.46 |

Source: CCLA, as at 31 December 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



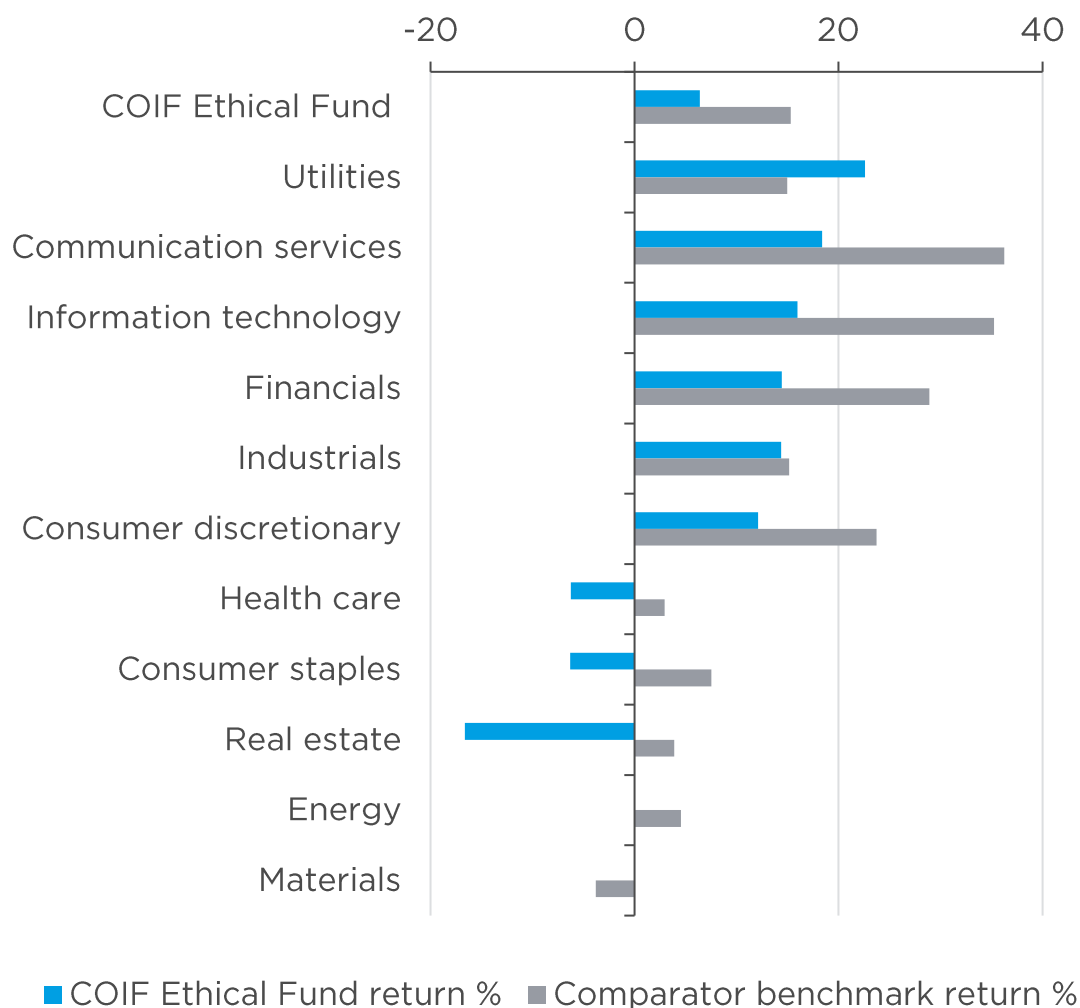
What were the key factors in the portfolio's total return performance?

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 improved as result of corporate activity but the higher gilt yields post Trump's election dented returns.
- Listed private equity returns were strong as sentiment towards the sector improved.
- Fixed income performance was negative with expectations for rate cuts fading into the fourth quarter.
- Returns in infrastructure were negative as higher interest rates put pressure on valuations and power prices fell, affecting renewables.

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



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 16%. 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.

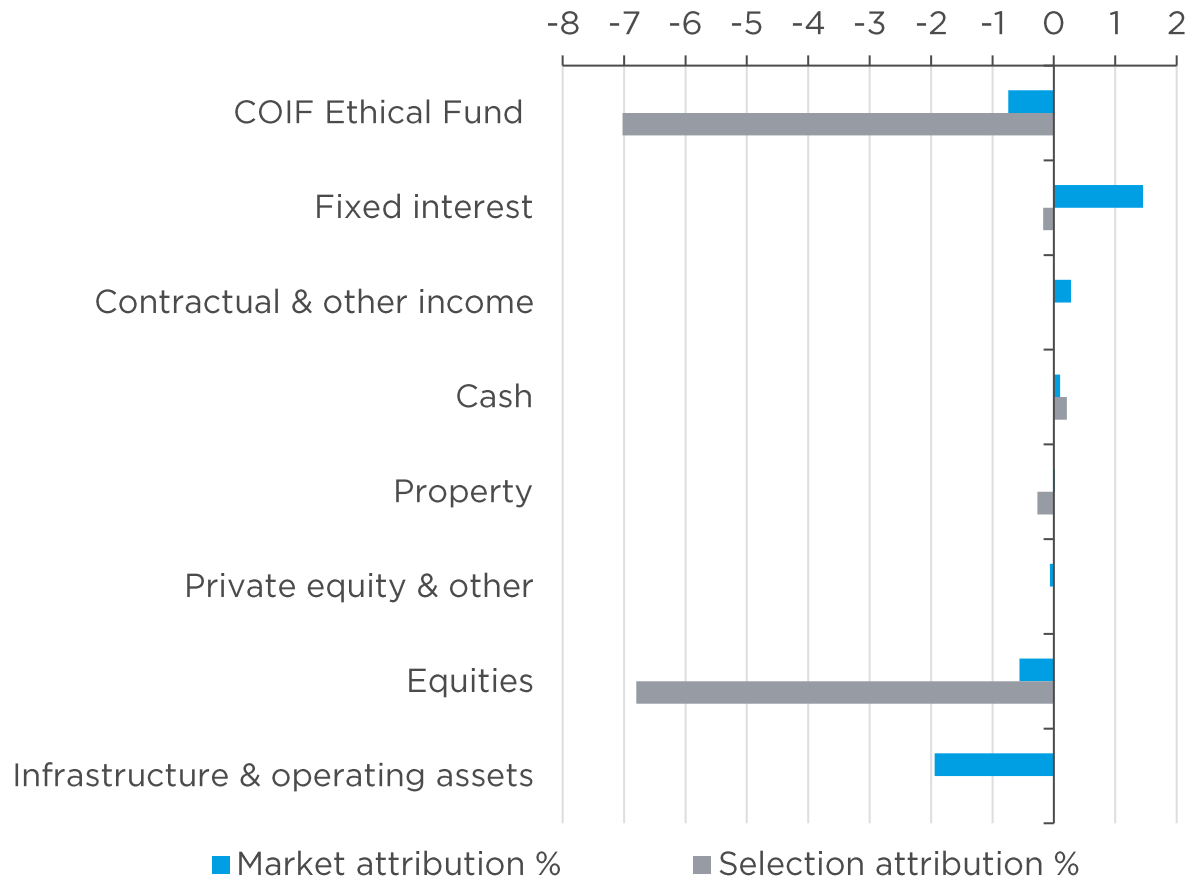
Communication services were strong reflecting good performance from Alphabet.

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

Consumer staples and real estate were weak due to higher rate expectations and slower growth from holdings such as Nestle.

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



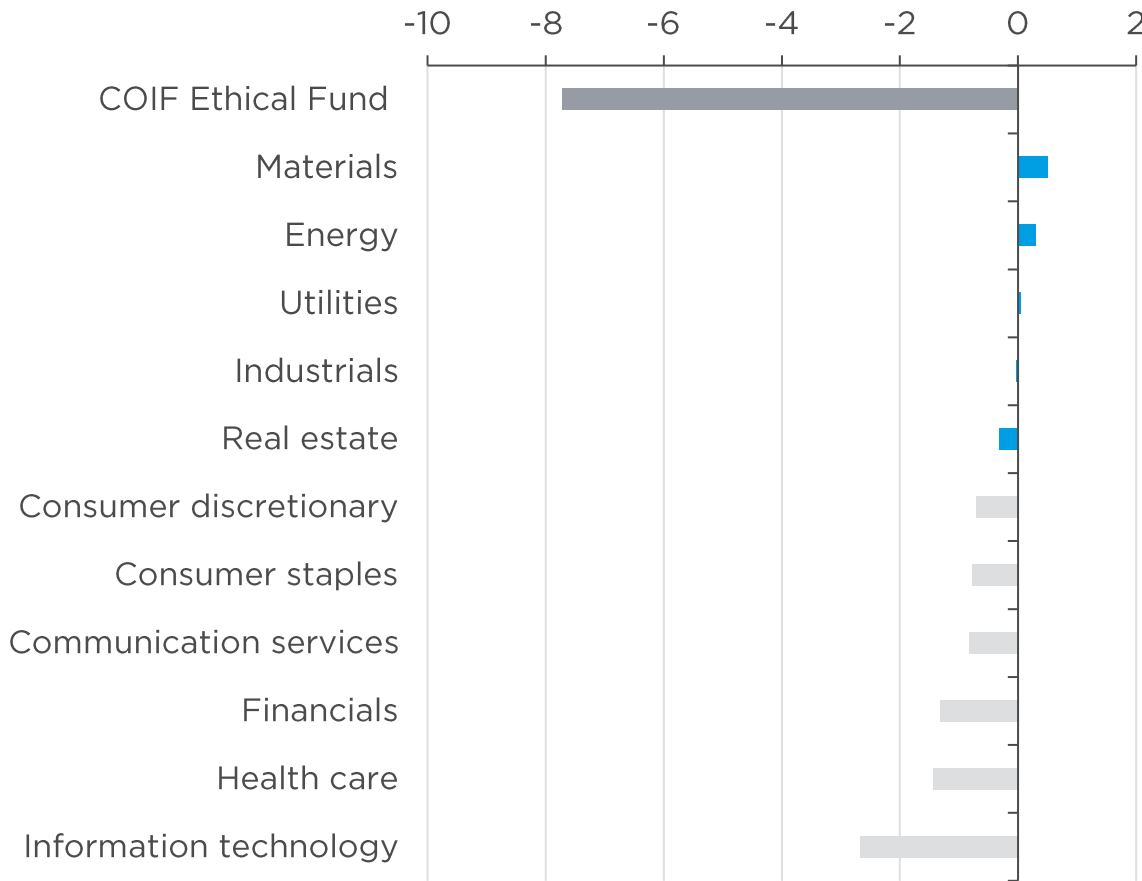
What were the key factors in the portfolio's performance relative to the comparator benchmark?

- The underweight to fixed income was a positive, however this was partially offset by the allocation to infrastructure.
- Stock selection in equities was the largest detractor to relative performance.

Source: CCLA showing COIF Ethical Fund, one year to 31 December 2024. 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 and communication services, our underweight position to Nvidia and absence from Apple and Meta was a headwind to relative performance.
- Within financials, we lagged a sharp rally in the banking sector particularly in Q4 after Trump's re-election.
- Returns in consumer staples and health care lagged as the market rotated towards growth.
- Our absence from the energy and materials markets was a positive as commodity prices struggled.

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

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 | 4.3 | 19.5 |
| UK property | 5.0 | 4.5 | 10.1 |
| Gilts | 15.0 | 1.9 | 8.4 |
| IG credit | 0.0 | 3.6 | 6.0 |
| Sterling cash | 5.0 | 1.0 | 1.4 |
| Alternatives | 0.0 | 7.1 | 10.0 |
| Total/weighted average | 100.0 | 3.8 | 15.5 |

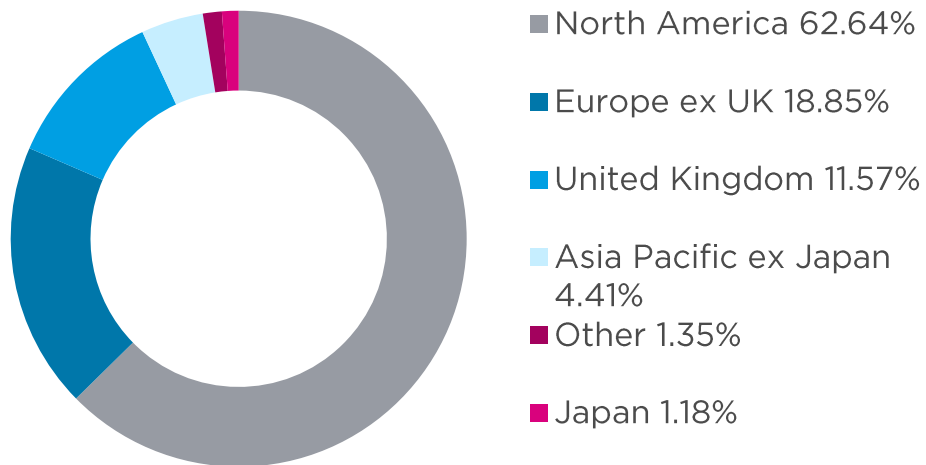
Tactical asset allocation (TAA) 10-year real returns (median CCLA)

| | TAA (%) | Long-term expected real return (%) | Long-term standard deviation (%) |
|-------------------------------|--------------|------------------------------------|----------------------------------|
| Global equity | 71.9 | 4.3 | 19.5 |
| UK property | 4.3 | 4.5 | 10.1 |
| Gilts | 5.0 | 1.9 | 8.4 |
| IG credit | 2.6 | 3.6 | 6.0 |
| Sterling cash | 2.8 | 1.0 | 1.4 |
| Alternatives | 13.4 | 7.1 | 10.0 |
| Total/weighted average | 100.0 | 4.4 | 15.8 |

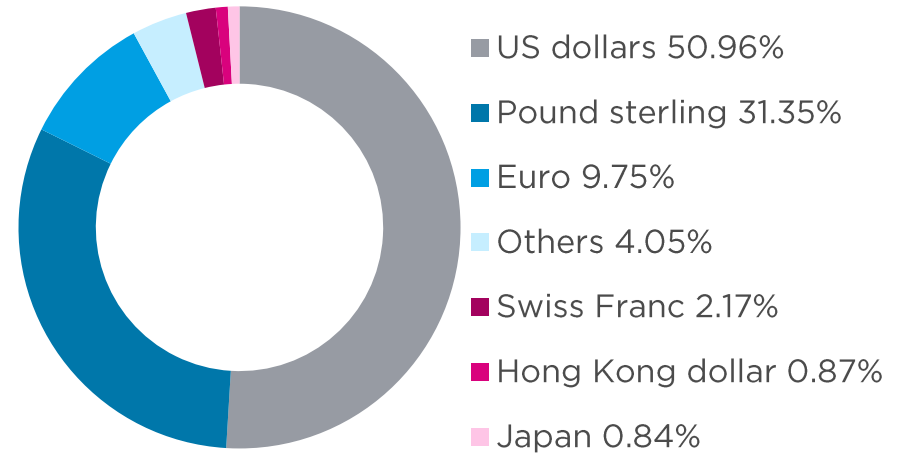
Source: CCLA, as at 31 January 2025. Note: UK CPI assumption is 2.5%. Asset allocation of the COIF Charities Ethical Investment Fund.

Statement of positioning

Equity region weighting (equities only)



Currency exposure (total fund)

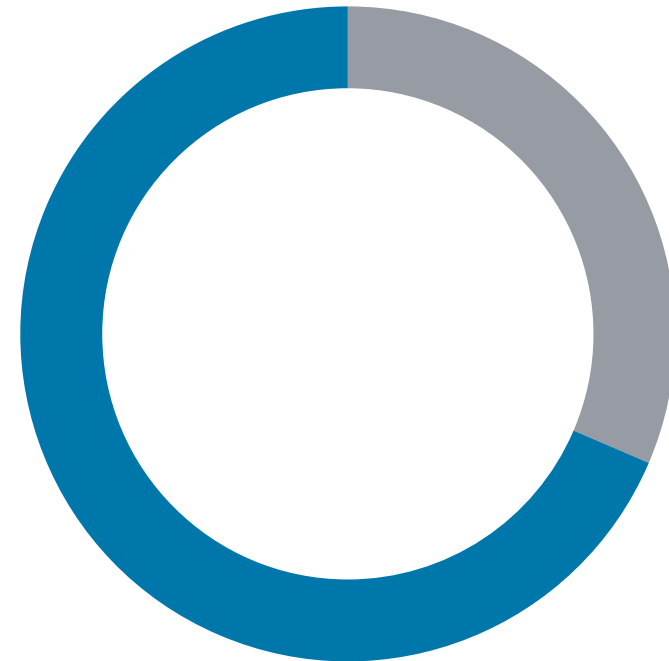


Source CCLA, as at 31 December 2024. Data showing COIF Ethical Fund. Regional weights shown are the percentage of total equity of the portfolio. Asset allocation is subject to change.

Top 20 holdings

COIF Charities Ethical Investment Fund

| Security name | Portfolio weight % |
|---|--------------------|
| UK Treasury Gilt 3.25% 22/01/2044 | 2.86 |
| UK Treasury 4.5% 07/12/2042 | 2.37 |
| COIF Charities Property Fund | 2.31 |
| Microsoft | 2.28 |
| Amazon | 1.98 |
| COIF Charities Short Duration Bond Fund | 1.81 |
| Alphabet | 1.70 |
| Visa | 1.34 |
| London Stock Exchange Group | 1.31 |
| Coca Cola | 1.30 |
| Brookfield Infrastructure | 1.28 |
| Taiwan Semicon Manufacturing | 1.27 |
| Broadcom | 1.24 |
| Compass Group | 1.23 |
| Roper Technologies | 1.22 |
| Hermes International | 1.21 |
| Chicago Mercantile Exchange | 1.20 |
| Ansys | 1.18 |
| S And P Global | 1.18 |
| Tradeweb Markets | 1.16 |



- Top 20 holdings 31.44%
- Rest of the portfolio 68.56%

Source: CCLA, as at 31 December 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* | 1.81 | 1.82 | 2.81 | 5.28 |
| Federated Hermes Sustainable Global Investment Grade Credit Fund | 0.83 | 5.79 | 5.49 | 4.65 |
| UKT 4.50 12/42 | 2.37 | 11.95 | -- | 5.04 |
| UKT 3.25% 01/44 | 2.86 | 13.02 | -- | 5.11 |
| Weighted average | 100.00 | 9.17 | 1.29 | 5.08 |
| Fund level | 7.87 | 0.71 | 0.10 | 5.08 |

Source: CCLA and Federated Hermes, as at 31 December 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 31 December 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.

| Asset class | Sub-asset class | COIF Ethical Fund % |
|--|--------------------------|----------------------------|
| Contractual and other income | Alternative credit | 1.47 |
| | | |
| Infrastructure and operating assets | Renewable infrastructure | 3.41 |
| | General infrastructure | 2.88 |
| | Student accommodation | 1.00 |
| | Healthcare property | 0.72 |
| | Energy efficiency | 0.28 |
| | Care home property | 0.17 |
| Private equity and other | Private equity | 4.24 |
| Property | Generalist commercial | 2.31 |
| | Logistics warehouses | 1.24 |
| | Residential property | 0.25 |
| Total | | 17.96 |

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

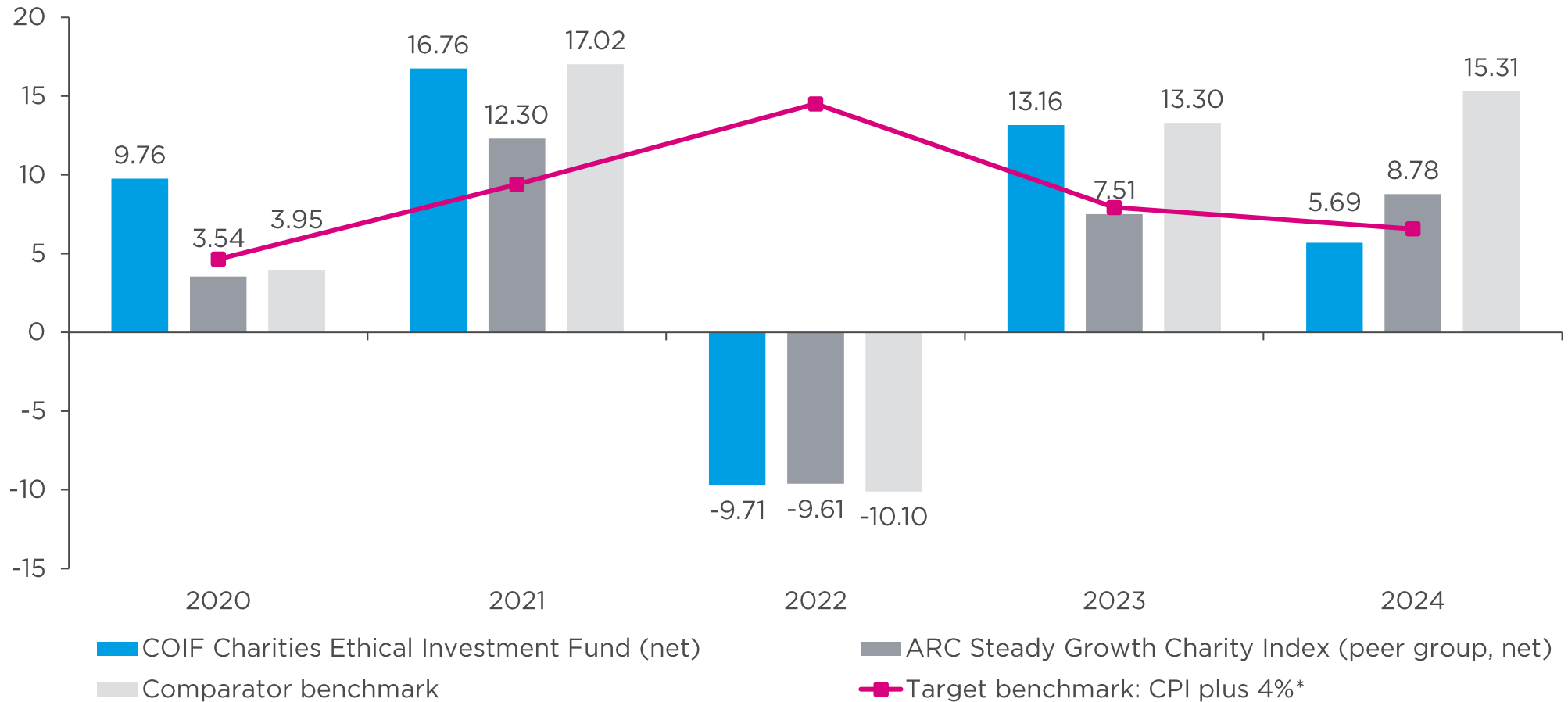
Our events run throughout the year and cover a selection of topics in different formats. They are held virtually and in-person, in London and regionally across the UK.

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

| Date | Event | Location |
|--------------|---|--------------------------------|
| 26 March | CCLA Investment Seminar - Belfast | Culloden Estate and Spa |
| 13 May | “Justice and Jeopardy ... the gamble with our future” with HH Wendy Joseph KC | Drapers’ Hall, London |
| 14 & 22 May | CCLA Investment Seminars - London | One Angel Lane (CCLA’s office) |
| 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 February 2025.

Discrete year performance (%)



Source: CCLA, as at 31 December 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 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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