MANAGING YOUR INVESTMENT
PORTFOLIO

Welsh Church Act Fund – Vale of Glamorgan

Daisy Mannifield, Client Relationship Manager
Antonia Cavalier, Client Director

31st January 2023

CCLA

- Introduction to CCLA
- Achieving your performance objectives
- Our investment approach
- Your working relationship with CCLA

We specialise in meeting the investment needs of charities

Our mission:

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets

- CCLA is a leading manager of charity assets in the UK[1]
- We allocate all our resources to the needs of the sector
- We are largely owned by our clients
- Ethical and responsible investment is at the heart of what we do

[1]CCLA named no. 1 manager by assets and number of clients in the Charity Finance Fund Management Survey 2021.

Achieving your objectives

CCLA

GOOD INVESTMENT

Your purpose:

To make grants of a philanthropic nature for a wide-range of purposes

- £1.8m for long-term investment
- Maximise income within a low risk to capital strategy
- No specific income target but would use the income generated to spend on grants
- No specific exclusions but would like ESG integration

Long term investment objective

- To provide a long-term total return comprising growth in both capital and income
    - Benchmark: long term total return of inflation (CPI) plus 5% per annum before costs

We also aim to deliver:

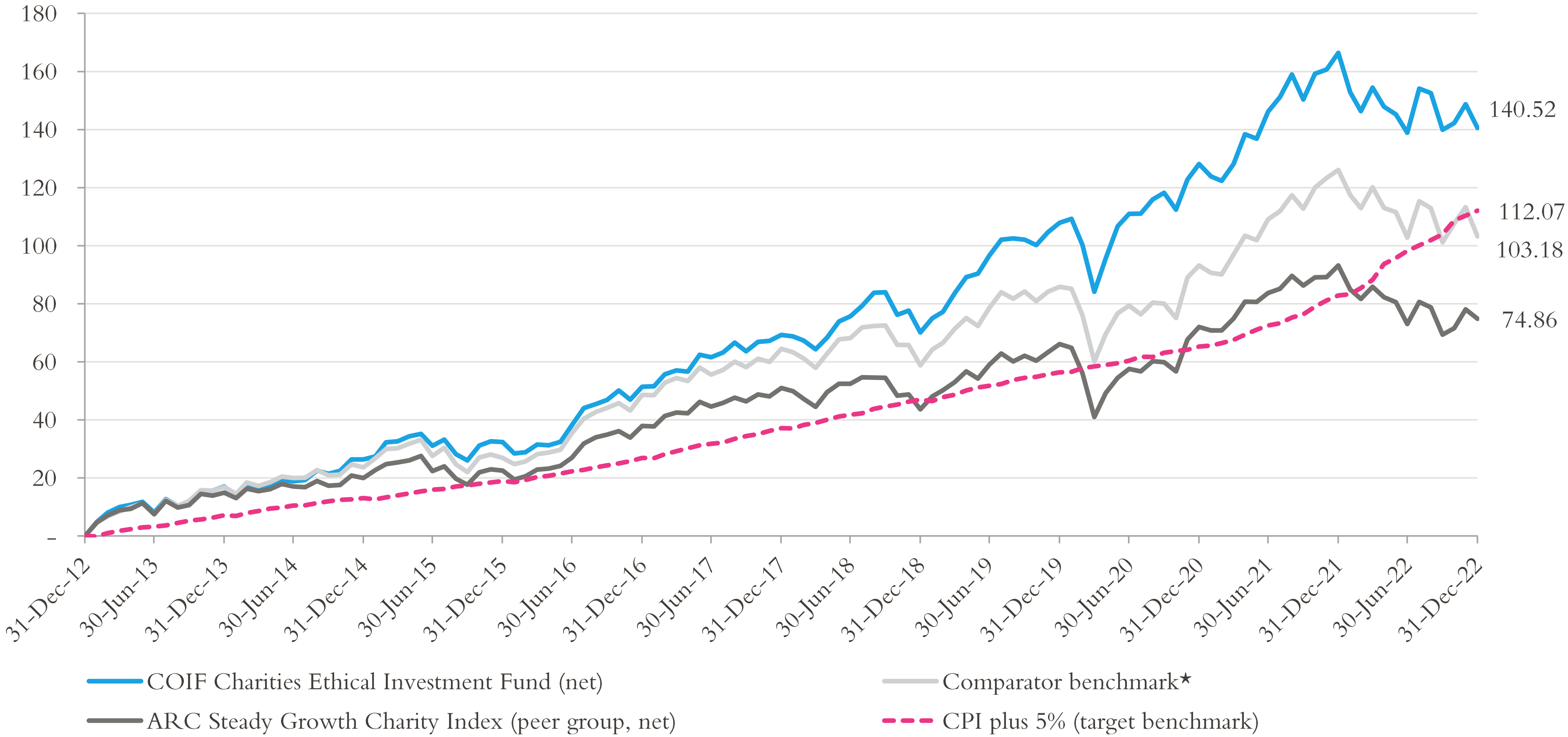
- Volatility of total return (risk) significantly below that of the equity market
- From within total return, an income distribution (dividend) which is reliable from year-to-year

Annualised returns % as at 31 December 2022	1 year	3 years	5 years	10 years
COIF Charities Ethical Investment Fund (net)	**-9.71**	**4.98**	**7.27**	**9.17**
ARC Steady Growth Charity Index (peer group, net)	-9.48	1.72	2.98	5.75
Comparator benchmark*	-10.12	3.02	4.31	7.35
CPI plus 5% (target benchmark)	15.51	10.44	8.93	7.68

Source: CCLA, as at 31 December 2022 (provisional).
*Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%).
The fund's objective is to provide a long-term total return comprising growth in both capital and income, with a long-term total return benchmark of inflation (Consumer Price Index) plus 5% p.a. The comparator benchmark, which is not a target or a constraining benchmark, is intended to help investors understand the effects of the Fund's active management in different market circumstances, and to see how the Fund's returns vary in the shorter term from those that might be experienced by a more passive investor. The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Total return performance is shown net of management fees and expenses on a mid price basis with gross income reinvested. Past performance is not a reliable indicator of future returns.

CCLA

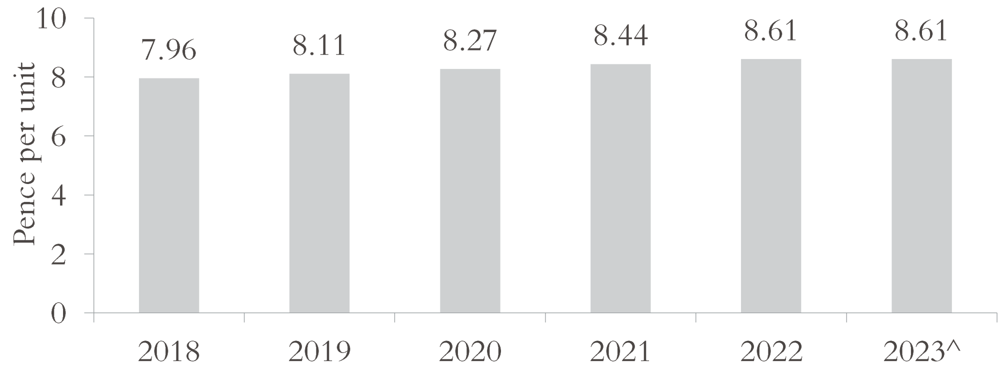
10 year net cumulative performance (%)



Source: CCLA, as at 31 December 2022 (provisional).
* 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.
Total return performance is shown net of management fees and expenses on a mid price basis with gross income reinvested.
Past performance is not a reliable indicator of future returns.

- There is the flexibility to pay from both capital and income
- Distributions are set in reference to the underlying free cash flow generated in the portfolio
- Our equity process is focused on companies with strong cash flow returns on investment and stable capital positions
- We also hold a range of alternative assets who continue to support income generation within the portfolio
- Current yield 3.14%★★

Historical and projected annual distributions



Portfolio size	Number of units	Forecast distribution pence per unit	Estimated annual income★
£1,800,000	656,096.23	8.61	£56,387

Source: CCLA as at 31 December 2022.
^Projected distributions are subject to change.
★Annual income is based on offer price and a portfolio fully invested on 1 January 2023.
★★Based upon mid-market price as at 31 December 2022 and a projected annual distribution of 8.61p per unit. Forecast income and yields are not guaranteed.
Past distributions are not a reliable indicator of future results.

Providing an increasing level of income whilst ensuring sustainable capital growth

Our investment approach

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GOOD INVESTMENT

The building blocks for your portfolio are selected based on their:

- ability to increase capital value
- associated cash flows to support distributions

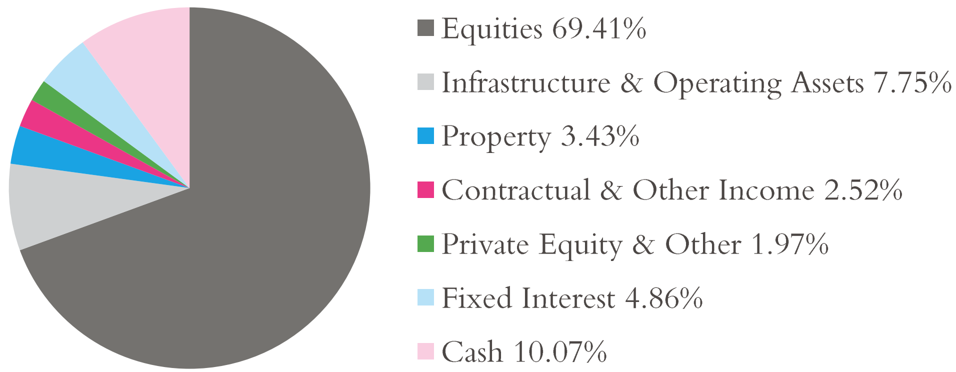
Equities	Alternatives and property	Fixed income	Cash
Through direct participation in economic growth, equities are expected to provide most of the long-term increase in capital value.	Including infrastructure, contractual income, property, and private equity as a source of diversification and capital growth.	Fixed income assets traditionally used to provide diversification, relative valuation versus equities and other asset classes has improved	Cash, as an almost riskless asset, acts as a further source of risk reduction where necessary.

- We mitigate risk through our global approach, selecting the best opportunities irrespective of their location.
- During periods of economic uncertainty, tactical asset allocation adjustments are adopted. Examples include increasing short-term cash positions where an asset class appears less attractive.

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 clear ethical and responsible investment standards
- Use of alternative asset types providing contractual cashflows
- Fund size: £1,937m

Asset allocation



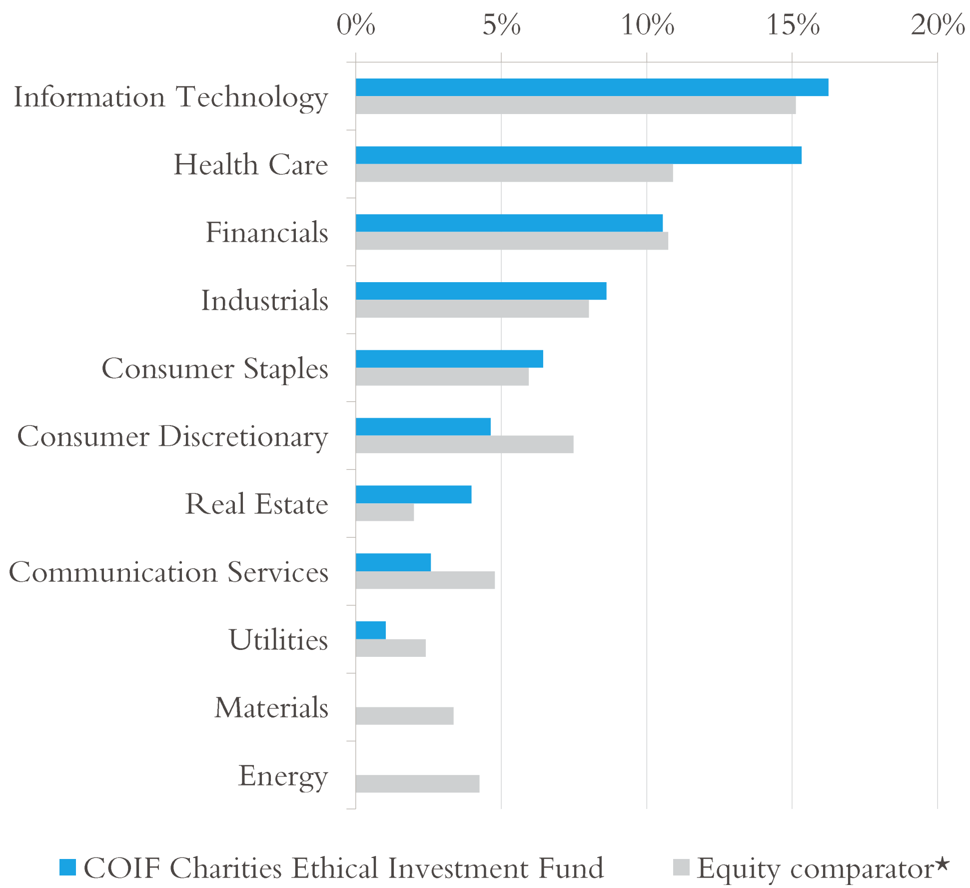
Source: CCLA, as at 31 December 2022. Asset allocation is subject to change.
Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows (e.g. energy-related and social). Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Quality **Growth** **Valuation**

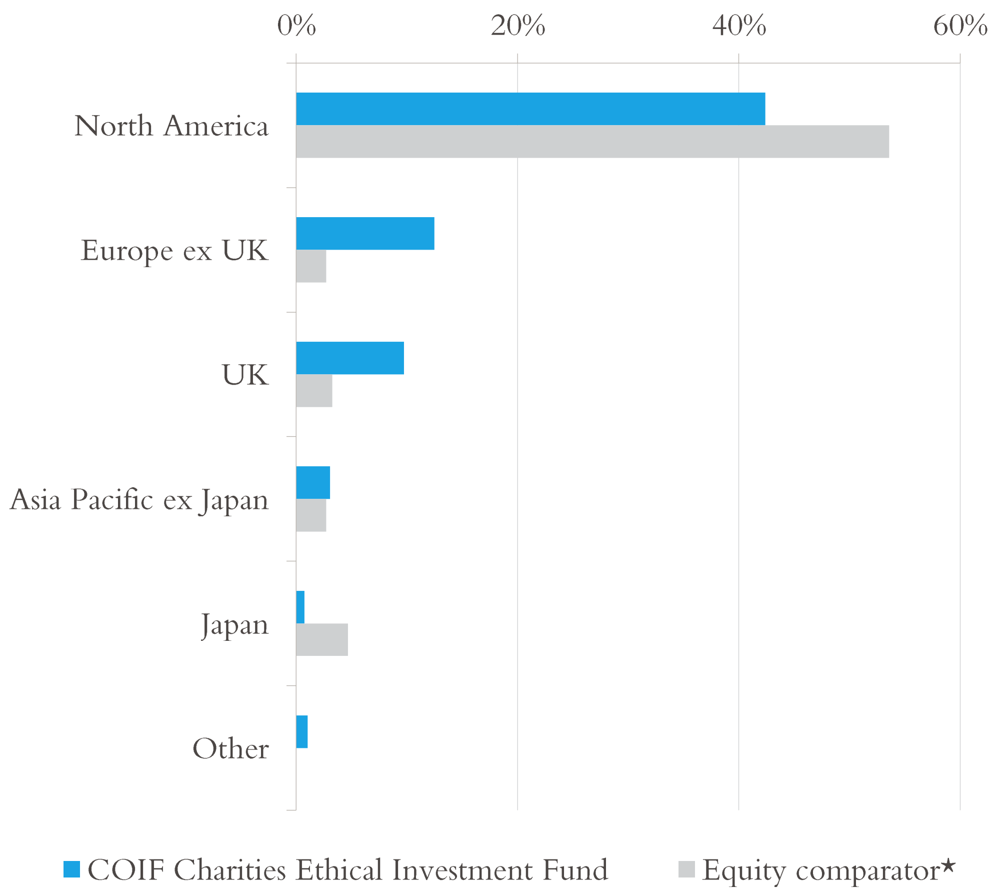
Investing in **high-quality** companies with sustainable, **growing cash returns**, at **valuations** that are attractive we believe will lead to outperformance over the long-term.

- **Responsible investment**: environmental, social and governance (ESG) standards are important contributors to the sustainability of cash flows and their assessment is an integral part of our investment decisions
- **A long-term bottom-up investment approach**: we typically aim for a five-year holding period, potentially longer to benefit from compound earnings growth while minimising trading costs which are a direct 'tax on performance'
- **Rigorous fundamental research**: we only invest in high-quality assets where the underlying cash flows are capable of being analysed
- **A diversified portfolio with multiple sources of return**: we aim to deliver superior risk-adjusted returns through the selection and combination of high-quality securities
- **Index agnostic**: we do not allow indices to dictate our investment approach as they can be a poor proxy for client objectives. We do not own assets simply because they are conventional or part of a comparator

By sector (% of equity portfolio)



By regional (% of equity portfolio)



Source CCLA as at 31 December 2022.
*Equity comparator – MSCI World Index, 75%.
Sector and regional allocation are subject to change.

- We define alternative investments as all assets excluding mainstream quoted equities, fixed interest and cash.
- Within the alternative's asset class, we focus on investments that generate stable cash flows with low sensitivity to the economic cycle and are underpinned by productive assets.
- The alternative allocation in our clients' portfolios serves three purposes:

Stable cash flows	To assist with delivery of the real returns and free cash flow, supporting the growth and distribution objectives.
Diversification	To diversify the equity-related risks so that the funds operate within their risk budgets.
Positive ESG impact	Investing in solutions to the environmental, social and governance (ESG) challenges our communities face.

Source: CCLA

Sustainability

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GOOD INVESTMENT

Our framework for Good Investment is built on over 60 years' experience of investing responsibly on behalf of our charity, church and local authority clients

Healthy markets require healthy communities and a healthy planet

ACT
for change

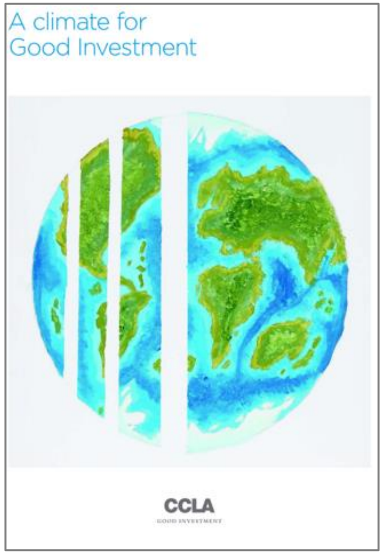
Changing regulation, legislation and consumer choice will harm unsustainable business

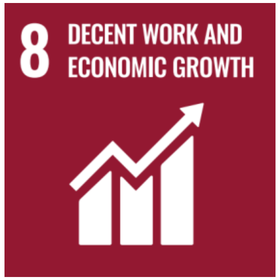
ASSESS
the fundamentals

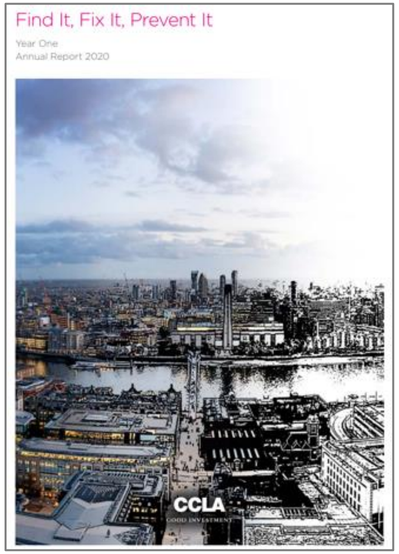
We are the guardians, not the owners of the assets that we manage

ALIGN
with clients

Beyond portfolio composition, focused on catalysing lasting, real-world, systemic change







Delivering Net Zero Portfolios through real-world action

- Founder signatory to the Net Zero Asset Manager's Initiative
- Created the 'Aiming for A' initiative, a pre-curser to Climate Action 100+
- Co-created the Powering Past Coal Alliance Finance Principles

Increasing the effectiveness of business in the fight against modern slavery

- Created 'Find It, Fix It, Prevent It', now supported by £11trn AUM
- Engagement that has led to direct action by hospitality companies
- Regular meetings with the Home Office to discuss enhancements to the Modern Slavery Act

Pushing for better workforce mental health

- Created the CCLA Corporate Mental Health Benchmark
- First public ranking of large companies' approach to protecting mental health
- Early impact includes 'Board discussions', new policies and commitments to act

CCLA as at 30 September 2022

Your working relationship with CCLA

CCLA

GOOD INVESTMENT

We are committed to keeping you fully informed of your investments. We do this by:

- Dedicating an experienced, relationship manager to your account
- Attending annual trustee meetings, or in person meetings as required
- Providing prompt and full responses to any questions or concerns

- Providing regular valuation statements
- Sending detailed quarterly reports by post or email
- Supplying key information on the fund(s) you hold and our expectations for investment return, enabling you to make investment decisions

- Scheduling a regular programme of events; including trustee training
- Hosting in person and online webinars with topical investment insights, including economic and market outlooks from our investment team

Decision	To suit you…	+1-2 weeks	+1 week	+1-6 weeks
CCLA is notified of appointment	CCLA attend a take-on meeting	Client completes CCLA paperwork	Account opening (2-3 working days)	Transition to CCLA (1-6 weeks)
	Notice given to incumbent manager	CCLA reviews current portfolio, creates transition plan		

- We agree a transition plan with you
- We liaise directly with your incumbent manager
- We report to you throughout the process

The stated timelines above are indicative and apply to execution only accounts

COIF Charities Ethical Investment Fund	Cost % p.a.
Annual management charge (AMC)	0.60
Other expenses	0.08
Fund management fee (FMF)	**0.68**
Costs of underlying investments	0.23
Total ongoing charges figure (OCF)	**0.91**

The ongoing charges figure (OCF) shows the total annual operating costs taken from the fund. The OCF is the sum of two components: these are the fund management fee (FMF) and the cost of underlying investments.
The FMF includes CCLA's annual management charge (AMC), VAT payable thereon where applicable (including any VAT reclaims received during the accounting period that the FMF is based on), and other costs and expenses of operating and administering the fund such as trustee/depositary, audit, custody, legal, regulatory and professional fees, and may include other charges such as Fitch Rating fees if applicable.
The underlying investments' costs are the impact to the fund of costs incurred in other funds or similar investments (e.g. investment trusts, limited liability partnerships) in which the CCLA fund invests.
The OCF does not include the fund's transaction costs (i.e. the costs of buying and selling the underlying investments in a fund). For more information on costs, including transaction costs, please refer to the fund's key information document.

- Dedicated charity specialists
- Significant experience in the voluntary sectors
- Proven pooled investment solution
- Top quartile performance for our flagship funds over 10 years
- Great service

Appendices

CCLA

GOOD INVESTMENT

1st
Largest manager of UK charities by assets[1]

160+
diverse team of staff supporting clients across the UK

60+
years' experience investing responsibly and ethically

5★
rating in all PRI equity categories

No.1
manager of UK charities by volume[1]

ESG
is rooted in our culture and investments

£13.1+
billion in assets under management[2]

£17+
trillion of assets supporting CCLA initiatives[3]

Find it
Fix it
Prevent it
modern slavery campaign

1. Fund Management Survey 2022 published by *Charity Finance*.
2. CCLA, 30 September 2022.
3. CCLA initiatives and investor coalitions include modern slavery, mental health and climate change.

Portfolio size	Number of accounts	Value (£m)
Over £50m	20	1,678
£40m to £50m	19	841
£30m to £40m	13	461
£20m to £30m	27	653
£10m to £20m	95	1,324
£5m to £10m	174	1,232
£2m to £5m	329	1,048
Up to £2m	1,129	1,098
Total	**1,806**	**8,335**

Average portfolio size: **£4.6m**

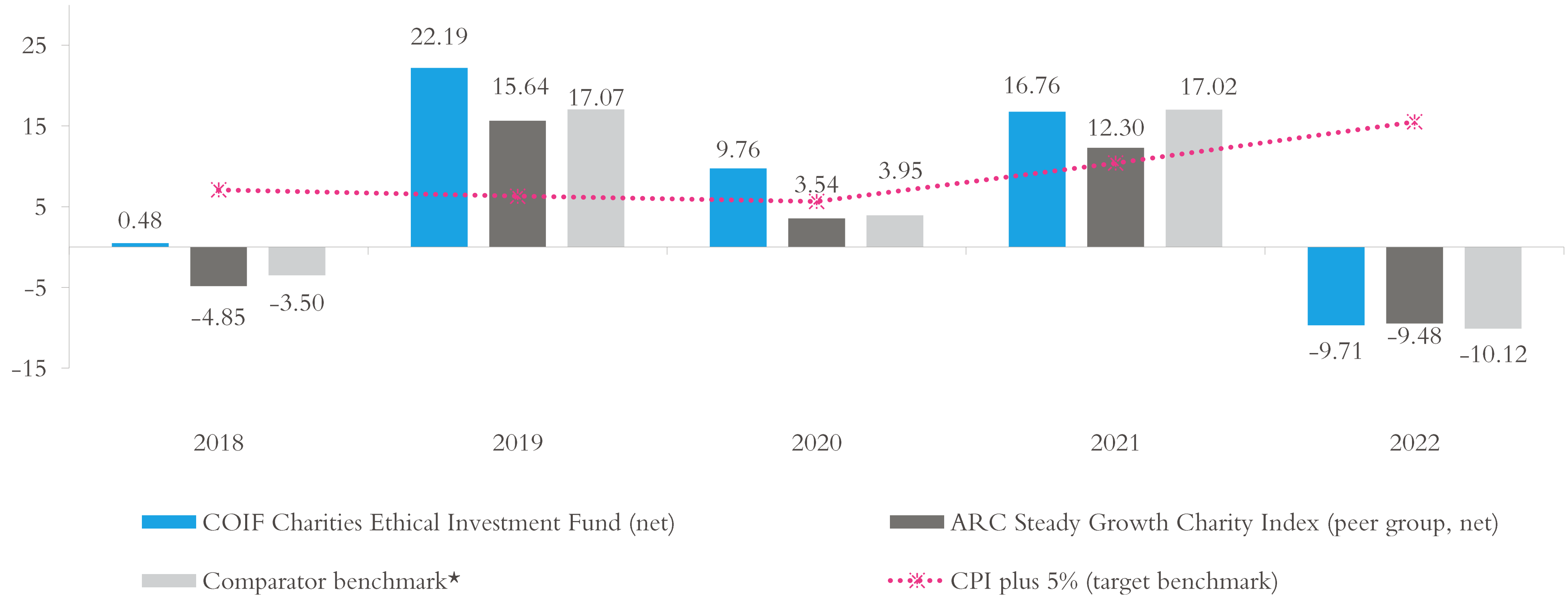
Source: CCLA data as at 30 September 2022.
The data above represents charity clients with over £500,000 invested in long-term funds. A further 30,902 charity clients are below £500,000 or are invested in short-term deposit funds only.

Investment Leadership Group		
Ben Funnell	Charlotte Ryland & James Ayre	James Corah
Solutions Strategic asset allocation, alternatives, property, cash and risk management 12 team members	**Investments** Core investment engine, analysing global equities 12 team members	**Sustainability** ESG integration Active stewardship 9 team members

- The team has delivered an extended period of outperformance of our charity multi-asset funds.*
- Average industry experience: 18 years
- Average tenure: 8 years

Source: CCLA. Investment team as at November 2022, data as at 30 September 2022.
*Refers to the COIF Charities Investment Fund and the COIF Charities Ethical Investment Fund outperforming their comparator benchmarks over three and five years, net of fees with gross income reinvested, as at 30 September 2022. Past performance is not a reliable indicator of future results.

Discrete year total return performance %
12 months to 31 December



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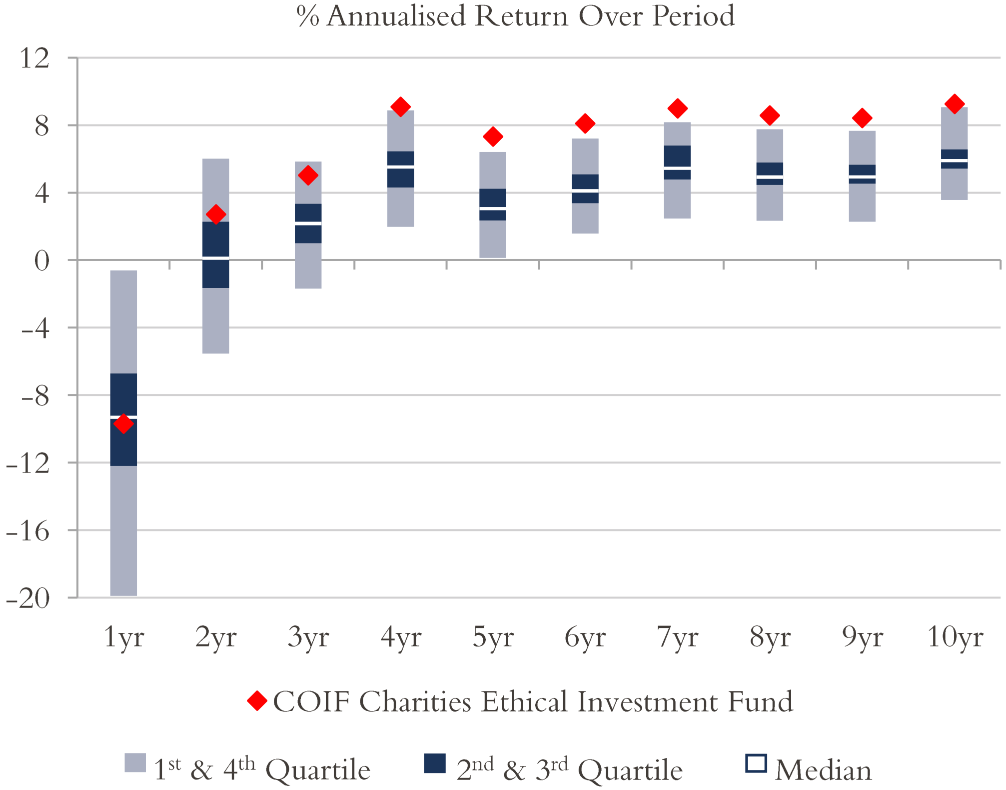
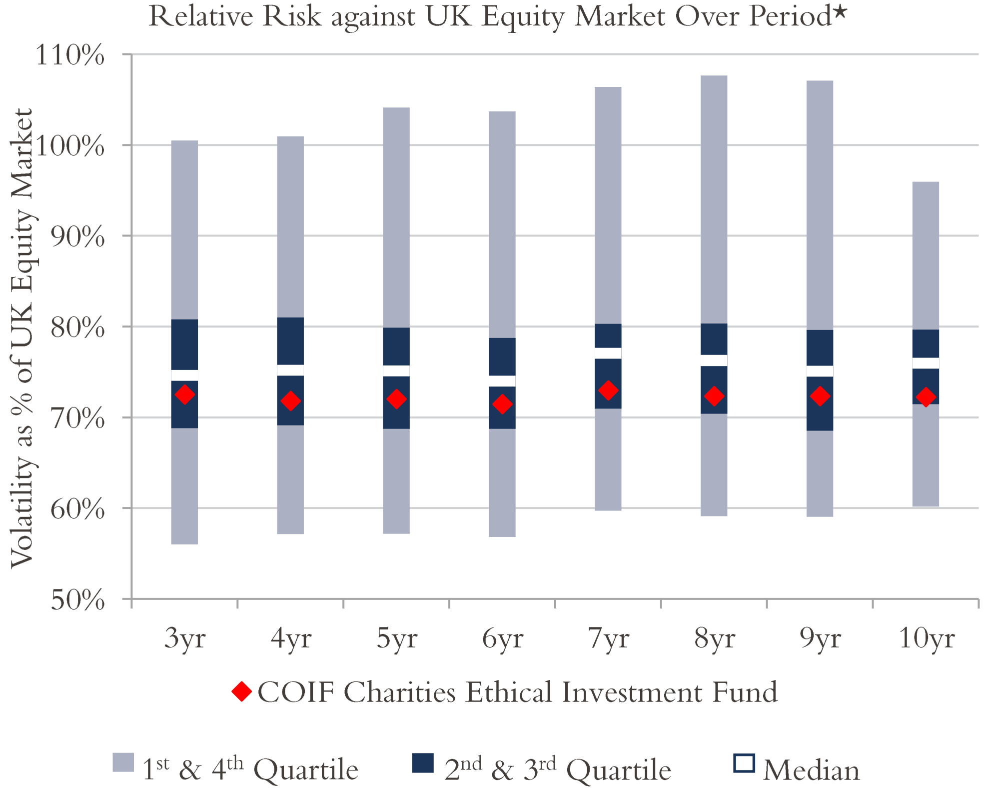
- Consistent and competitive returns, ahead of the median fund over multiple time periods

- Volatility has been significantly below that of the UK equity market and below that of the median fund over multiple time periods.





Source: Morningstar/CCLA as at 31 December 2022.
Peer group: Investment Association 40%-85% equity funds peer group. *The MSCI UK IMI Index is used as a proxy for the UK market. At any time, the actual level of volatility may be higher or lower than shown in the chart above.
Past performance is not a reliable indicator of future results.

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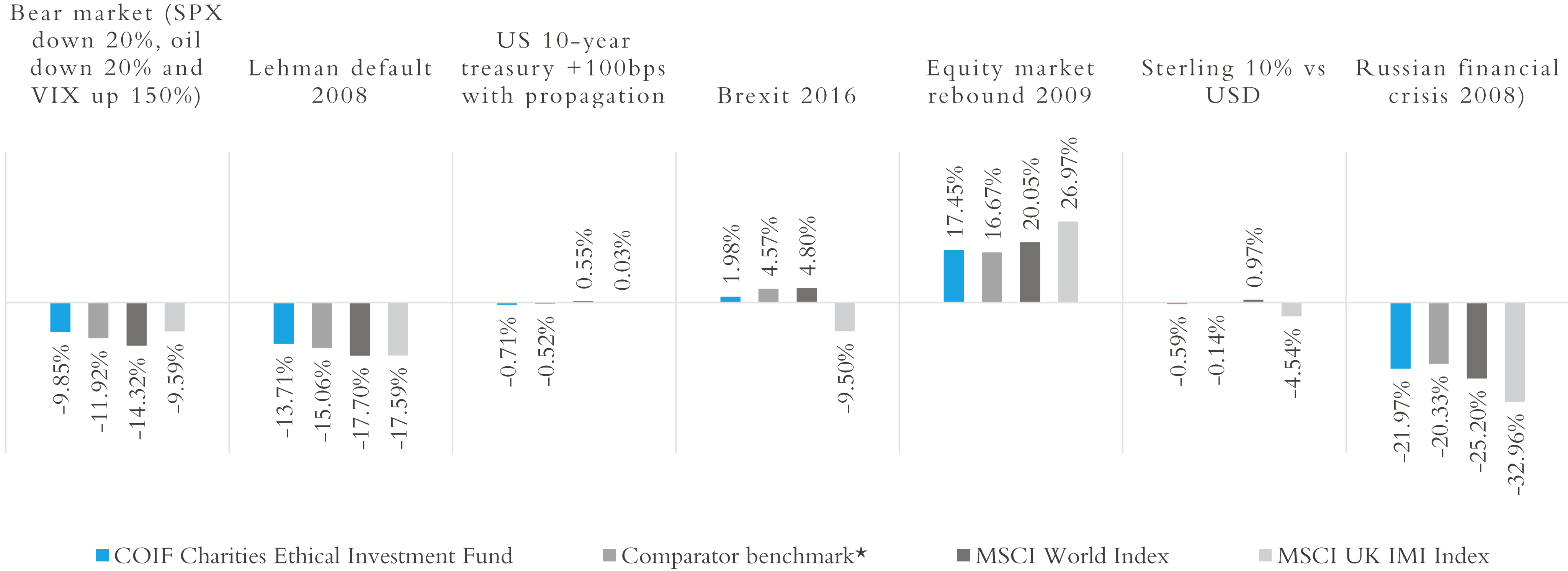
Looking to see how the portfolio responds to scenarios such as:

Equity bear markets

Increase in yields

Large currency moves

Historical market events



Source: Bloomberg, as at 31 December 2022.
*Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). Past performance is not a reliable indicator of future results.

ESG ANALYSIS

SCREEN - the universe of *c*.8000 names through multiple data screens reducing to a long list of *c*.150-200 companies of interest

PRIORITISE – through sector and industry reviews as well as bottom-up stock selection from the screens

ANALYSE – through assessing the fundamentals, proprietary modelling and assessment of the risk and return potential

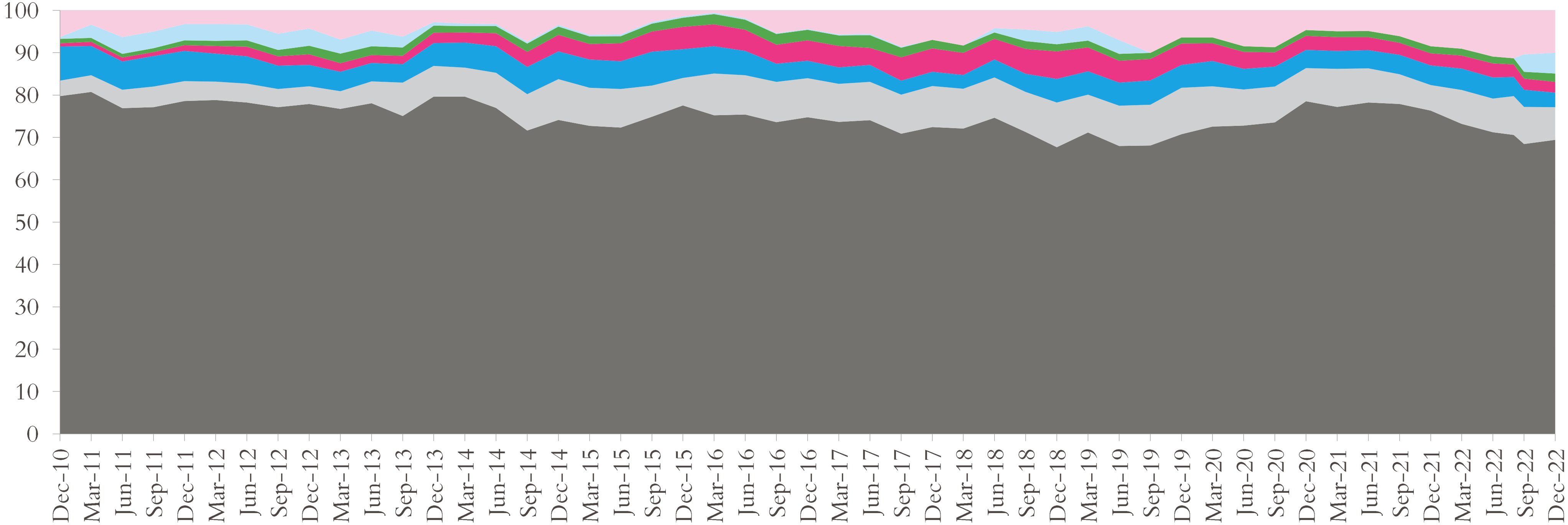
REJECT
Weak business, poor allocator of capital, industry in decline, unsustainable returns

ADD
Clear investment thesis, better risk–return than current holdings

WATCH
Like the business, don't like the valuation

Portfolio construction and risk management
***c*.80–100 stocks**

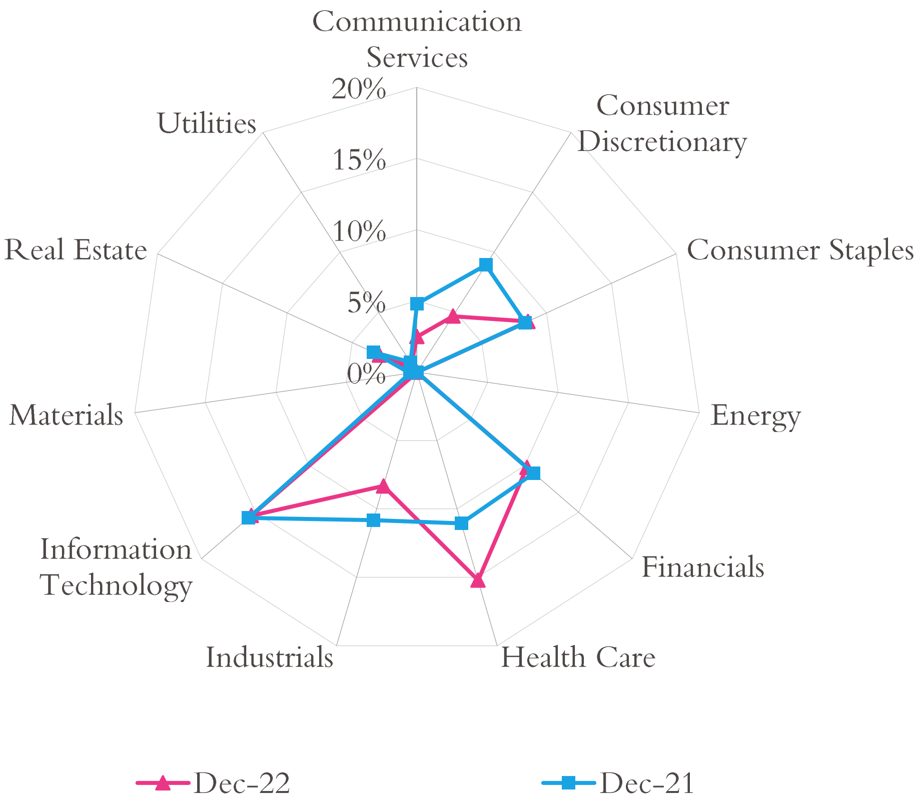
Asset allocation since December 2010



Asset class	Min since 2010	Max since 2010	Asset class	Min since 2010	Max since 2010
Equities	67.68	80.71	Private Equity & Other	0.89	3.02
Infrastructure & Operating Assets	3.63	10.98	Fixed Interest	0.00	4.86
Property	3.27	8.09	Cash	0.60	11.33
Contractual & Other Income	0.79	6.46			

Source: CCLA, as at 31 December 2022.
Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows (e.g. energy-related and social). Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

Equity sector changes (%)



- Over the last 12 months, the portfolio has become incrementally more defensive with a higher weighting to healthcare and reduced consumer and industrials exposure.

- In addition, we have used the market volatility in 2022 to add several high-quality businesses with excellent long term growth prospects at attractive valuations to the portfolio. These include;

- Ansys (industrial simulation/engineering software)

- Nvidia (leading edge semiconductors)

- Intuitive surgical (leader in robotic surgery)

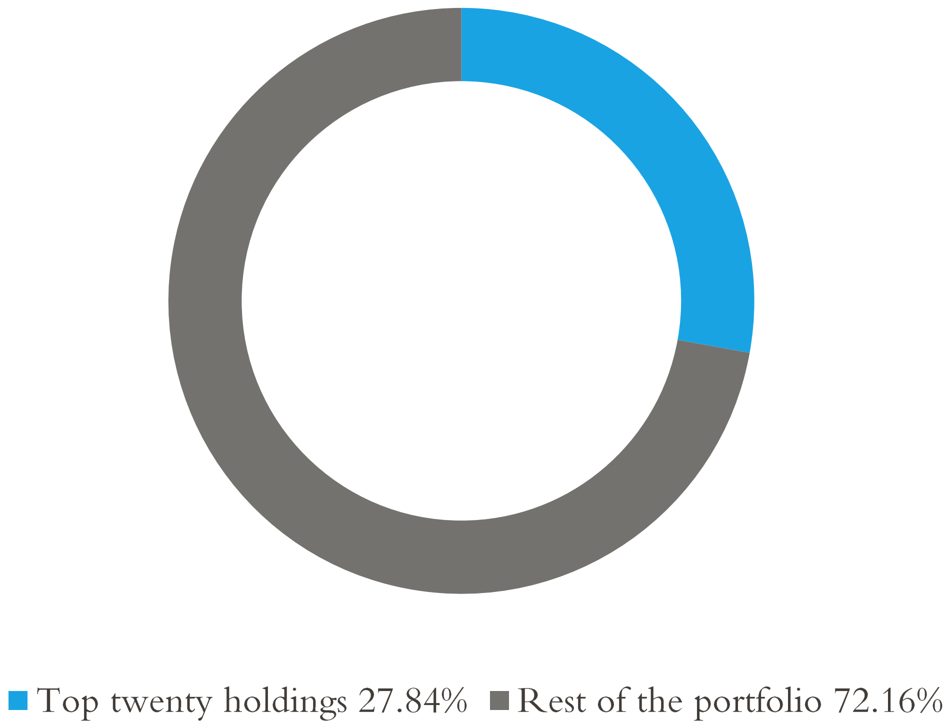
- Experian (credit reference bureau)

- Intuit (accounting software)

- ICON (outsourced clinical trials)

Source: CCLA as at 31 December 2022.
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.

Security	Portfolio weight %
COIF Charities Property Fund	3.00
UK Treasury 4.25% 07/06/2032	2.71
Microsoft	1.97
UnitedHealth	1.52
Unilever	1.39
United Kingdom Gilt 0.875% 31/07/2033	1.30
Novo Nordisk	1.26
IntercontinentalExchange	1.25
Danaher	1.25
Greencoat UK Wind	1.23
HDFC Bank	1.19
Relx	1.15
AIA	1.14
Adobe	1.12
Stryker	1.12
Pepsico	1.11
Chicago Mercantile Exchange	1.04
NextEra Energy	1.03
S&P Global	1.03
London Stock Exchange	1.02



Source: CCLA as at 31 December 2022
Holdings are subject to change.

Changes in non-equity asset allocation

- The allocation to infrastructure increased slightly during the period as we raised the allocation of environmental infrastructure that is benefitting from elevated inflation and high electricity prices.
- A small reduction to the contractual income allocation reflecting the fall in value of music royalty fund share prices.
- The property allocation fell slightly, reflecting weakness across the logistic focused REITs due to concerns around higher debt costs feeding through to lower property valuations, despite the strong rental growth profile.
- Private equity exposure increased slightly over the period reflecting a combination of resilient private asset valuations and investment in a new private equity fund position, Cambridge Innovation Capital Fund II.
- The most notable change over the course of 2022 was the introduction of a fixed interest allocation. This was completed in September response to the sharp rise in bond yields and prospective returns.
- The cash level was raised as we sought to increase the resilience of the portfolio against a challenging macroeconomic backdrop of high inflation and central banks raising interest rates.

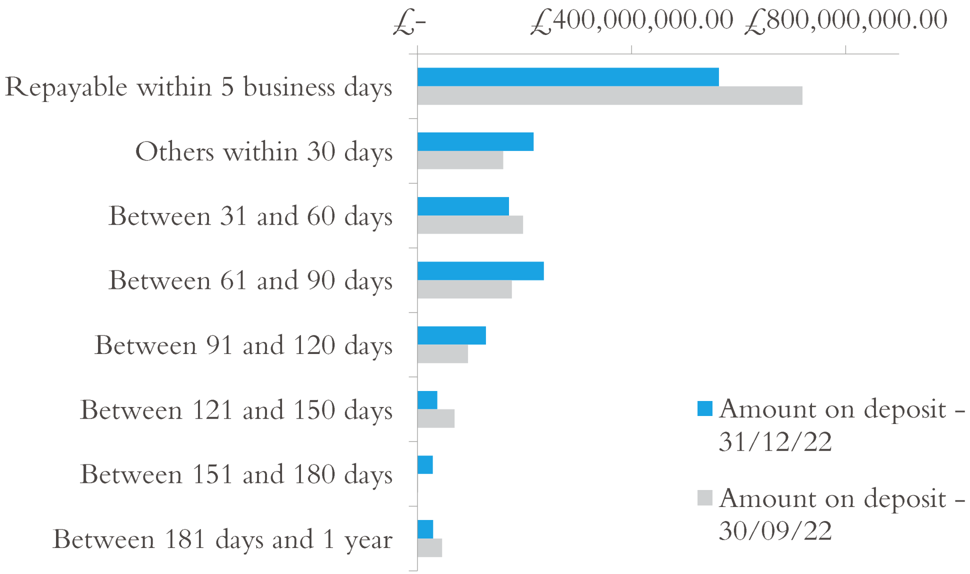
Source: CCLA, as at 31 December 2022. Asset allocation is subject to change.
Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows (e.g. energy-related and social). Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets.

- AAAmmf credit quality rating by Fitch Ratings
- Clear focus on capital security
- A competitive rate regardless of the amount invested
- No minimum balance

- Daily liquidity
- Interest paid gross, monthly
- Fund size £1,410m
- Yield: 3.1583% A.E.R*

* Declared yield as at 31 December 2022. A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the monthly interest rates were compounded.

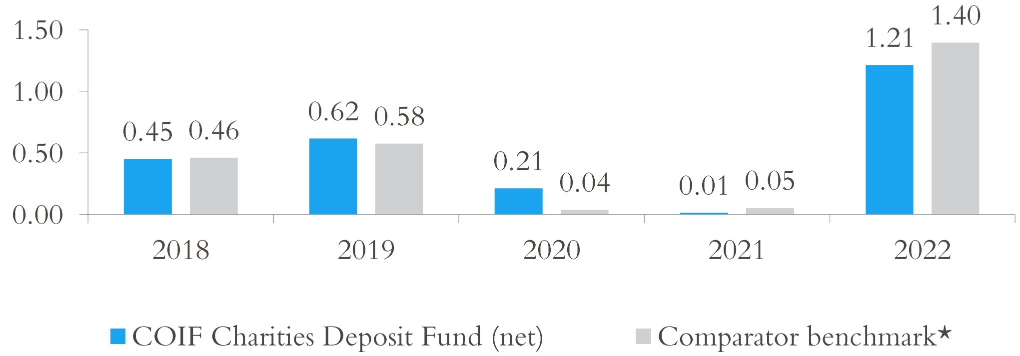
Maturity profile



Source: CCLA as at 31 December 2022.
Maturity profile is subject to change.

Discrete year total return performance

12 months to 30 September



Source: CCLA as at 31 December 2022 (provisional).
*Comparator benchmark: Sterling Overnight Index Average (SONIA) from 1 January 2021. Prior to that, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate (7-Day LIBID).
Total return performance is shown net of management fees and expenses with gross income reinvested.
Past performance is not a reliable indicator of future results.

Minimum standards for investment:

Climate change	Thermal coal ≥5% turnover; tar sands ≥5% Oil & gas extraction, production, refining ≥10% Utilities not aligned with Paris Agreement
Tobacco	≥5% turnover
Cannabis	≥10% of turnover (excluding wholly medical)
Indiscriminate weaponry	Involvement in production of landmines, cluster munitions, chemical and biological weapons
Oppressive regimes*	Sovereign debt only

Require Investment Committee approval and may lead to engage/divest cycle:

Controversy process

Investment Committee approval 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**; or have been awarded a **MSCI Controversy Score of 0**. Existing holdings which subsequently trigger the rule can be entered into a time-limited engage/divest cycle.

ESG ratings

MSCI	Securities rated ESG B or below
CCLA governance score	E or F rating

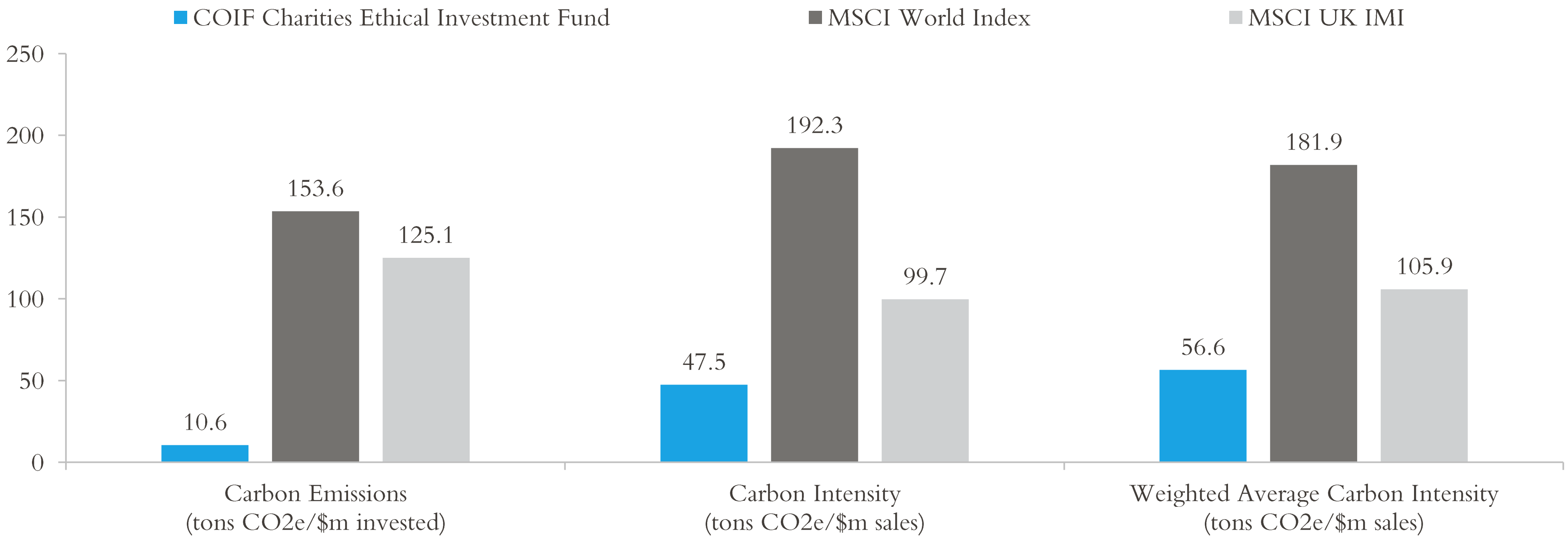
Source: CCLA. *Corruption Perception Index from Transparency International, the Freedom in the World 2019 from the Freedom House, the Stockholm International Peace Research Institute for data on UN & EU embargoes and the Global Restriction Index from the PEW Institute.

Theme	Further details	COIF Charities Ethical Investment Fund	*Other COIF Charity Funds
Climate change	Oil sands extraction	Companies that derive more than 5% of their revenue from the extraction of these fuels are restricted	
	Energy coal extraction	Companies that derive more than 5% of their revenue from the extraction of these fuels are restricted	
	Other 'fossil fuel' extraction	Companies that derive more than 10% of their revenue from extracting and refining of oil or gas	
	Other High carbon businesses	Minimum standards for engagement progress	
	Electrical utilities	No investment in companies that cannot align with the Paris Climate Change agreement	
Armaments	Strategic military sales	Restricted if derive more than 10% of revenue from strategic military sales	
	Civilian firearms	10% revenue restriction	
	Nuclear weapons	Investment prohibited if involved in the production of these weapons	
	Landmines, cluster munitions, chemical or biological weapons	Investment prohibited if involved in the production of these weapons	Investment prohibited if involved in the production of these weapons
Tobacco		10% revenue restriction	Tobacco producers only
Alcohol		10% revenue restriction	
Adult entertainment		10% revenue restriction	10% revenue restriction (production only)
Gambling		10% revenue restriction	10% revenue restriction (online only)
High interest rate lending		10% revenue restriction	
Specific client restrictions	Sanctity of life	Production of single-purpose abortifacients	
Animal testing	Testing of cosmetics on animals	Restricted if in priority sector and chooses to conduct testing on animals	
	Breast milk substitutes	Companies that do not meet the FTSE4Good criteria	
ESG Minimum Standards	Companies with an MSCI ESG Rating of B or below	Comply/explain approach applies	Comply/explain approach applies
Respecting international norms	Substantiated allegations of non-conformity with the UN Global Compact	Engagement that can lead to divestment if no progress is made	Engagement that can lead to divestment if no progress is made
Oppressive regimes	Sovereign debt	No debt from countries identified by CCLA as being the most oppressive	
Third-party funds		Screened against ethical investment criteria	Screened against ethical investment criteria

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by MSCI. Revenue restrictions based on total revenue from all exposures unless stated.

*Screens adopted by the COIF Charities Investment and Global Equity Income. The Property Fund follows the guidance of the Church of England's National Investment Body.

We question the viability of oil and gas assets in the transition to a lower carbon world. As a reflection of the current level of uncompensated risk associated with climate change, our portfolios are significantly underweight carbon.



How efficient is my portfolio in terms of carbon emissions per unit of output?

What is my portfolio's exposure to carbon intensive companies?

What is my portfolio's normalized carbon footprint per million dollars invested?

Source: MSCI ESG Carbon Footprint Calculator, 31 December 2022. Scope 1 & 2 emissions.

The UK is facing a cost-of-living crisis that will affect millions of working people across the UK. The crisis has a disproportionate impact on low wage households who spend a larger proportion of their income on fuel and food.

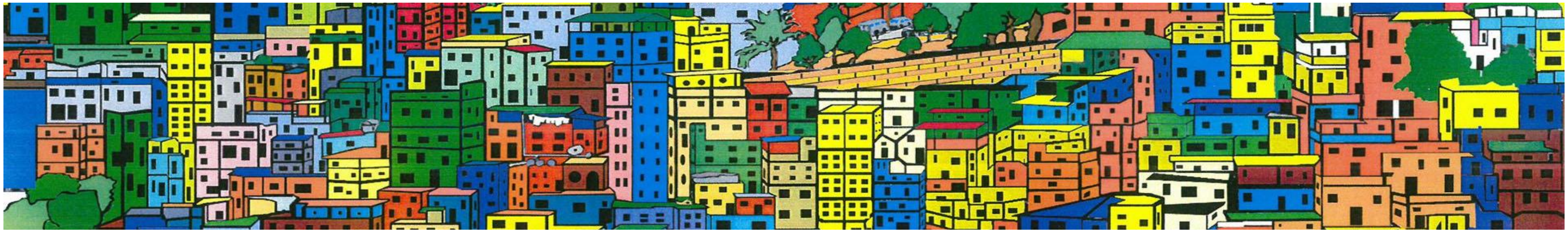
Why is it important to investors?

- Workers under financial pressure are unlikely to perform at their best, businesses are likely to face reduced productivity, higher turnover and increased training costs.

What are we doing?

CCLA and the Church Investors Group have written to 100 of the largest publicly listed employers in the UK, asking them:

- Whether they have taken steps to support their lowest paid employees through this winter, or if they have any plans to be implemented over the next few weeks?
- What proportion of their workforce will be impacted by these activities and how were they selected for assistance?
- Whether third party contracted staff, whose principal place of work is one of their premises (such as cleaners, caterers and security guards) are eligible for assistance through any 'cost-of-living' programme that they offer?
- If they have no plans, why they are not acting on this issue?



	Fund management fee (% p.a.)			Ongoing charges figure (% p.a.)		Bid–offer spread (%)
COIF charity funds	**AMC**	**Other expenses**	**Total**	**Cost of underlying investments**	**Total**	
Investment Fund	0.60	0.05	**0.65**	0.24	**0.89**	0.141 / 0.155
Ethical Fund	0.60	0.08	**0.68**	0.23	**0.91**	0.152 / 0.161
Fixed Interest Fund	0.22	0.09	**0.31**	–	**0.31**	0.353
Property Fund	0.65	0.04	**0.69**	–	**0.69**	1.550 / 1.750
Global Equity Income Fund	0.75	0.05	**0.80**	–	**0.80**	0.071 / 0.079
Deposit Fund	0.20	0.00	**0.20**	–	**0.20**	–

The ongoing charges figure (OCF) shows the total annual operating costs taken from the fund. The OCF is the sum of two components: these are the fund management fee (FMF) and the cost of underlying investments.
The FMF includes CCLA's annual management charge (AMC), VAT payable thereon where applicable (including any VAT reclaims received during the accounting period that the FMF is based on), and other costs and expenses of operating and administering the fund such as trustee/depositary, audit, custody, legal, regulatory and professional fees, and may include other charges such as Fitch Rating fees if applicable.
The underlying investments' costs are the impact to the fund of costs incurred in other funds or similar investments (e.g. investment trusts, limited liability partnerships) in which the CCLA fund invests.
The OCF does not include the fund's transaction costs (i.e. the costs of buying and selling the underlying investments in a fund). For more information on costs, including transaction costs, please refer to the fund's key information document.

CCLA's multi-asset funds are actively managed to achieve their target benchmark (over time, they aim to achieve an average total return before costs of inflation, as measured by the Consumer Price Index, plus 5%).

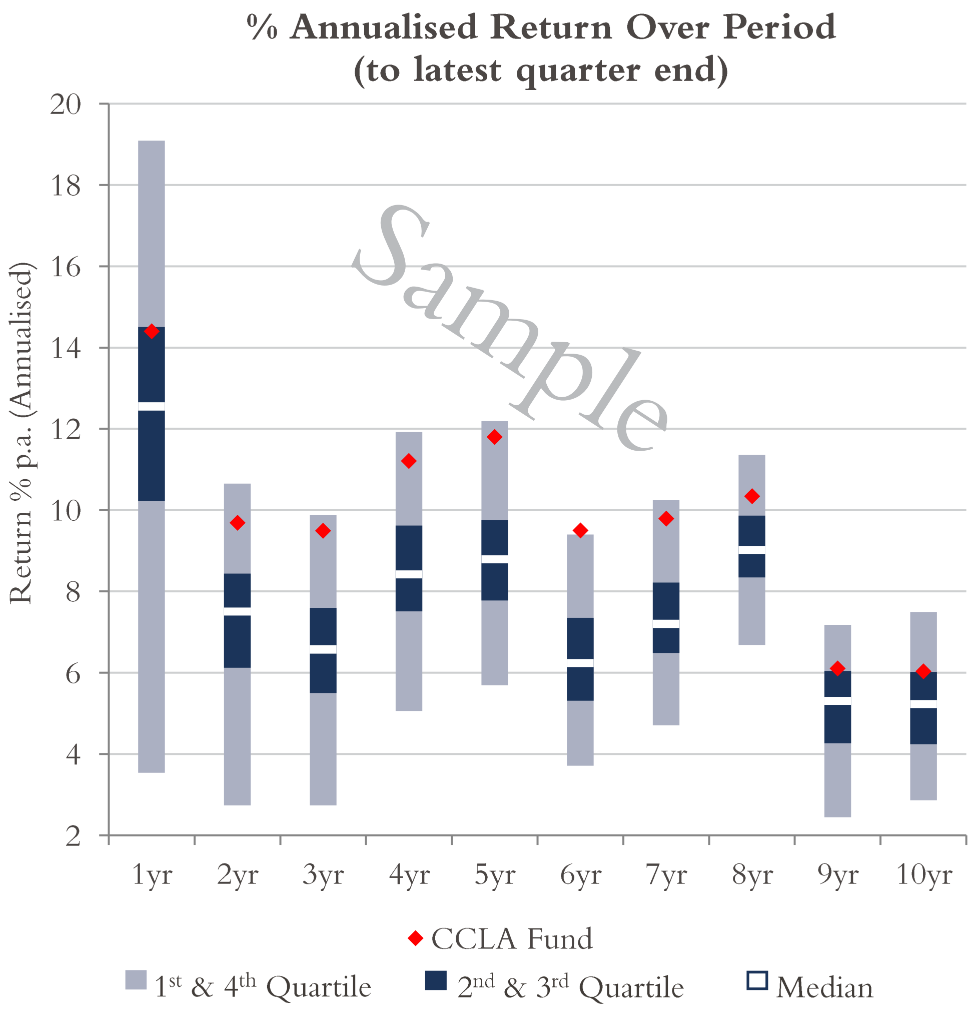
To give our clients insight into the progress of their investments over shorter periods we have created the market comparator. This is not a formal target or a constraining benchmark but is intended as a reasonable guide to how the total return of the actively managed funds differs from that of more passive portfolios. It is based on established investment market indices, weighted in proportions which reflect the return objectives of the fund.

To keep the information relevant the comparator benchmark is adjusted from time to time to reflect changes in long term return expectations and any structural changes in the fund. These alterations are reviewed and approved by the COIF board before they are implemented.

Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

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%.



Source: Morningstar and CCLA.

Past performance is not a reliable indicator of future results.

- The bar charts show the range of returns from comparable competitor funds over varying time periods
- Graph based on annualised total returns of all the funds graphed (2.5%–97.5%) and splits the fund performance results into four quarters. These quartiles and their ranges are shown along with the average (median) return
- Competitive data is the relevant Investment Association (IA) fund universe. Data shows total returns, net of fees.
- Volatility data uses monthly return data. MSCI UK IMI NR USD index volatility (data from Morningstar) has been used as the reference when comparing volatility of CCLA and competitor funds.

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice.

To ensure you understand whether a CCLA product is suitable, please read the fund fact sheet document and the scheme particulars.
CCLA strongly recommends you seek independent professional advice prior to investing. Investors should consider the risk factors identified in the scheme particulars.

Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon CCLA's current opinions, expectations and projections. CCLA undertakes no obligations to update or revise these. Actual results could differ materially from those anticipated.

Investment in a CCLA managed fund is only available to charities within the meaning of section 1(1) of the Charities Act 2011. The CCLA managed fund is approved by the Charity Commission as a Common Investment Fund under section 24 of the Charities Act 1993 (as has been replaced by the Charities Act 2011) and is an Unregulated Collective Investment Scheme and an unauthorised Alternative Investment Fund.

The company CCLA Fund Managers Limited (registered in England & Wales, No. 8735639, at One Angel Lane, London EC4R 3AB) is authorised and regulated by the Financial Conduct Authority and is the manager of the COIF Charity Funds (registered charity numbers 218873, 803610, 1046249, 1093084, 1121433 and 1132054).

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