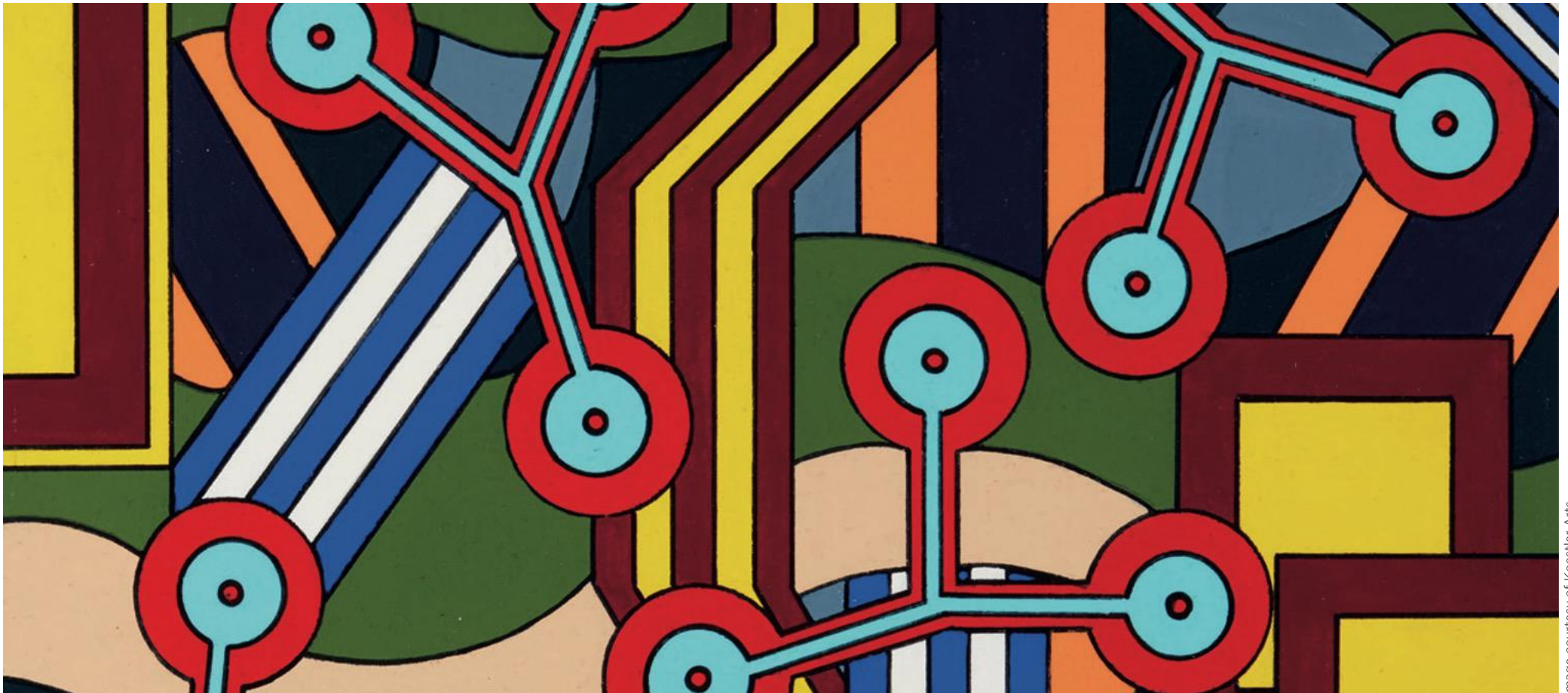


# Welsh Church Act Estate

Antonia Cavalier, Director - Client Investments

27<sup>th</sup> February 2024



# Portfolio valuation

<b>Holdings</b>	<b>Market value</b>	<b>Forecast income yield</b>	<b>Forecast annual income</b>
COIF Charities Ethical Investment Fund	£1,907,122	2.85%	£54,395
<b>Total portfolio</b>	<b>£1,907,122</b>	<b>2.85%</b>	<b>£54,395</b>

## Amounts Invested:

Date	Amount
16-Nov-23	£ 100,000.00
20-Dec-23	£ 1,755,227.68
09-Feb-24	£ 13,847.93
<b>Total</b>	<b>£1,869,075.61</b>

Source: CCLA as at 26 February 2024. Annual income figures from long-term funds are based on current fund share holdings and forecast distributions per fund unit for calendar year 2024. Annual income figures for COIF Charities Deposit Fund balances are based on the current declared interest rate which is subject to change. Please note that this portfolio valuation is not intended for audit purposes. Forecast yields and annual income is not guaranteed.

Please see valuation risk warning at the end of this presentation.

# Portfolio performance

<b>Net performance as at 31 December 2023</b>	<b>Current quarter (%)</b>	<b>Since inception (%)</b>
Your portfolio	-	+4.1
Consumer Price Index	+0.3	-

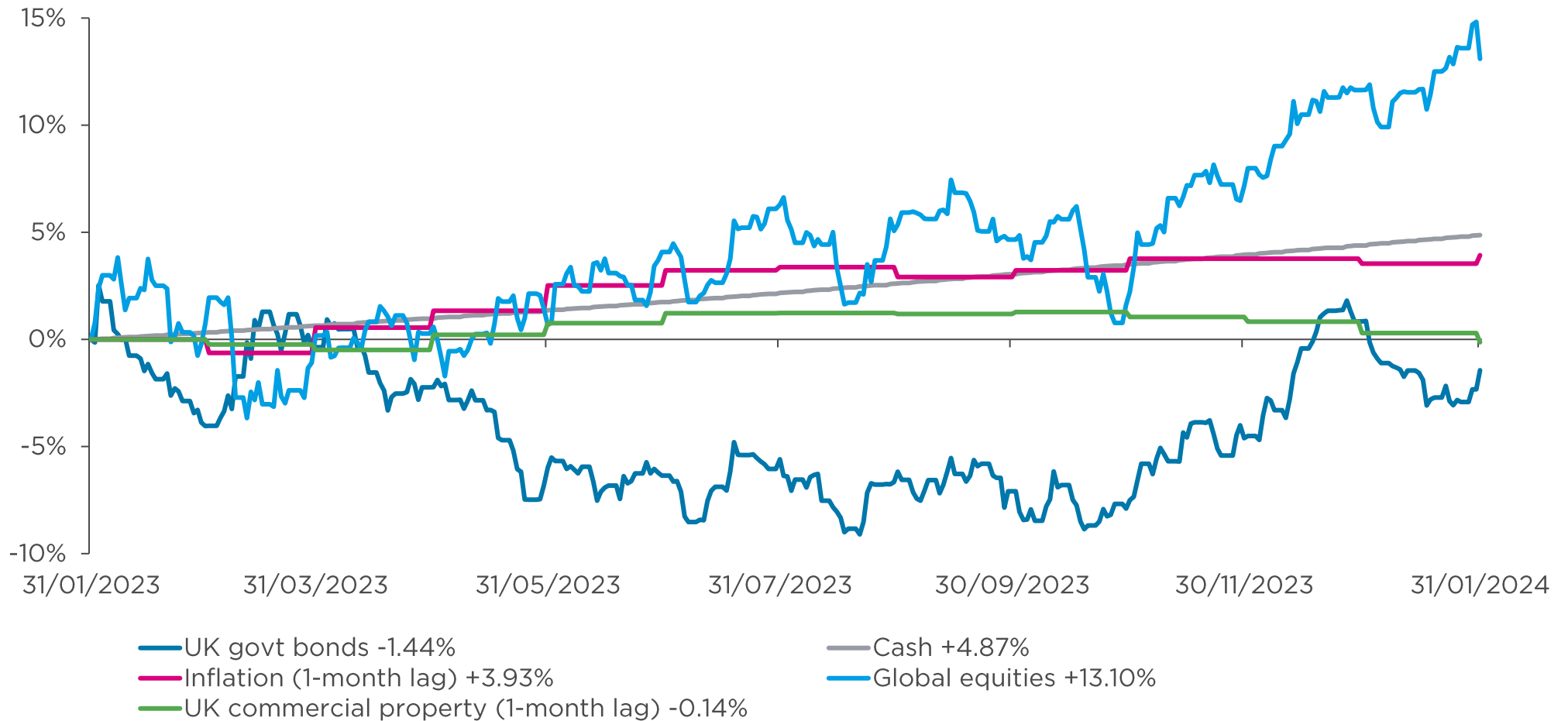
Source CCLA.

Inception Date: 16 November 2023

Total return performance if calculated using a time-weighted rate of return, based on valuations with income reinvested.

Past performance is not a reliable indicator of future results.

# Market review – 12 month returns to 31 January



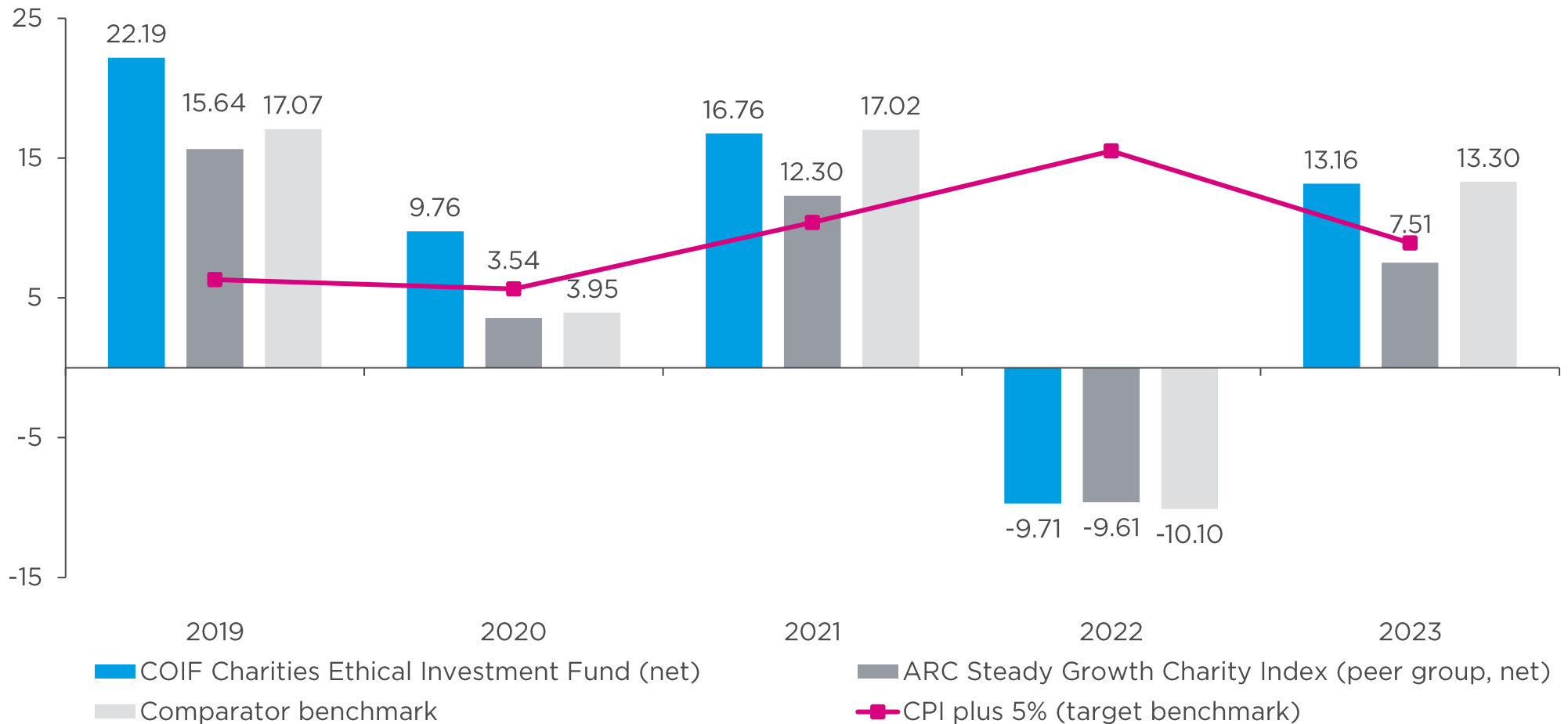
Source: Bloomberg, as at 31 January 2024. Inflation and UK commercial property performance are on a one-month lag. Past performance is not a reliable indicator of future results.

# Annualised performance

As at 31 December 2023 (%)	1 year	3 years	5 years	10 years
<b>COIF Charities Ethical Investment Fund (net)</b>	<b>13.16</b>	<b>6.06</b>	<b>9.85</b>	<b>8.80</b>
ARC Steady Growth Charity Index (peer group, net)	7.51	2.96	5.50	5.03
Comparator benchmark	13.30	6.03	7.72	7.01
CPI plus 5% (target benchmark)	8.93	11.58	9.30	7.87

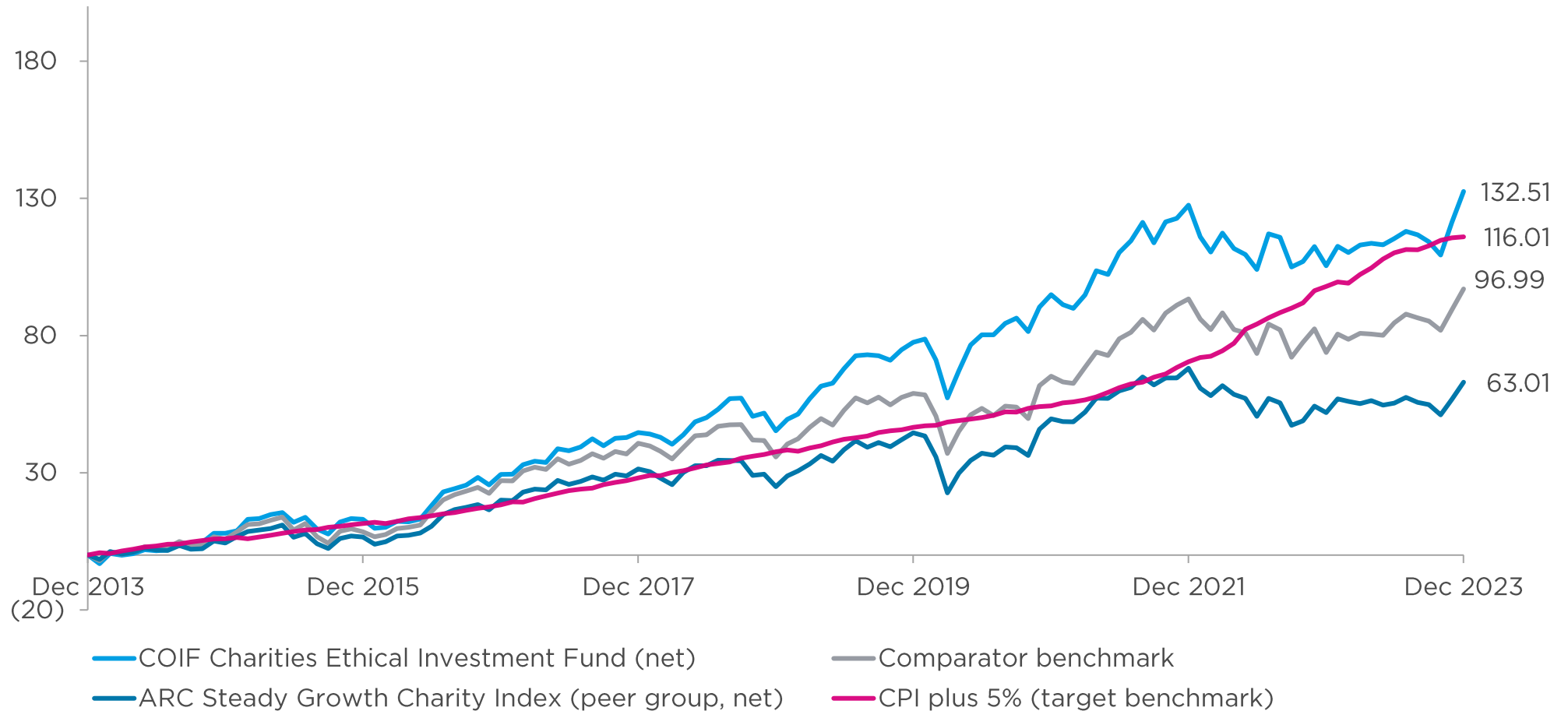
Source: CCLA, as at 31 December 2023. Comparator benchmark: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). The comparator benchmark is subject to change. Please refer to detailed description in the appendix. Total return performance is shown 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.

# Discrete year performance (%)



Source: CCLA, discrete year performance for 12 months to 31 December 2023. 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.

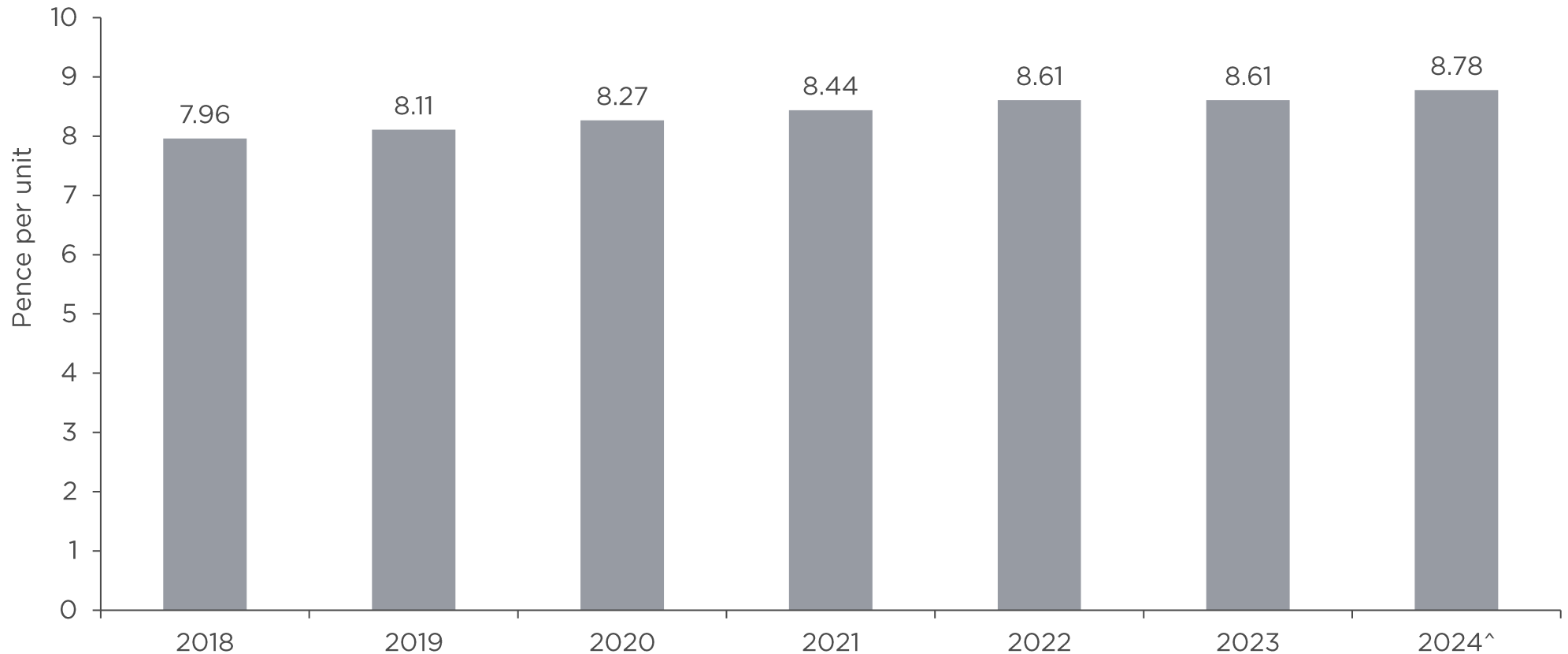
# Cumulative performance (%)



Source: CCLA, 10-year net cumulative monthly performance, as at 31 December 2023. 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.

# Historical and projected annual distribution

**Current yield 2.92%**

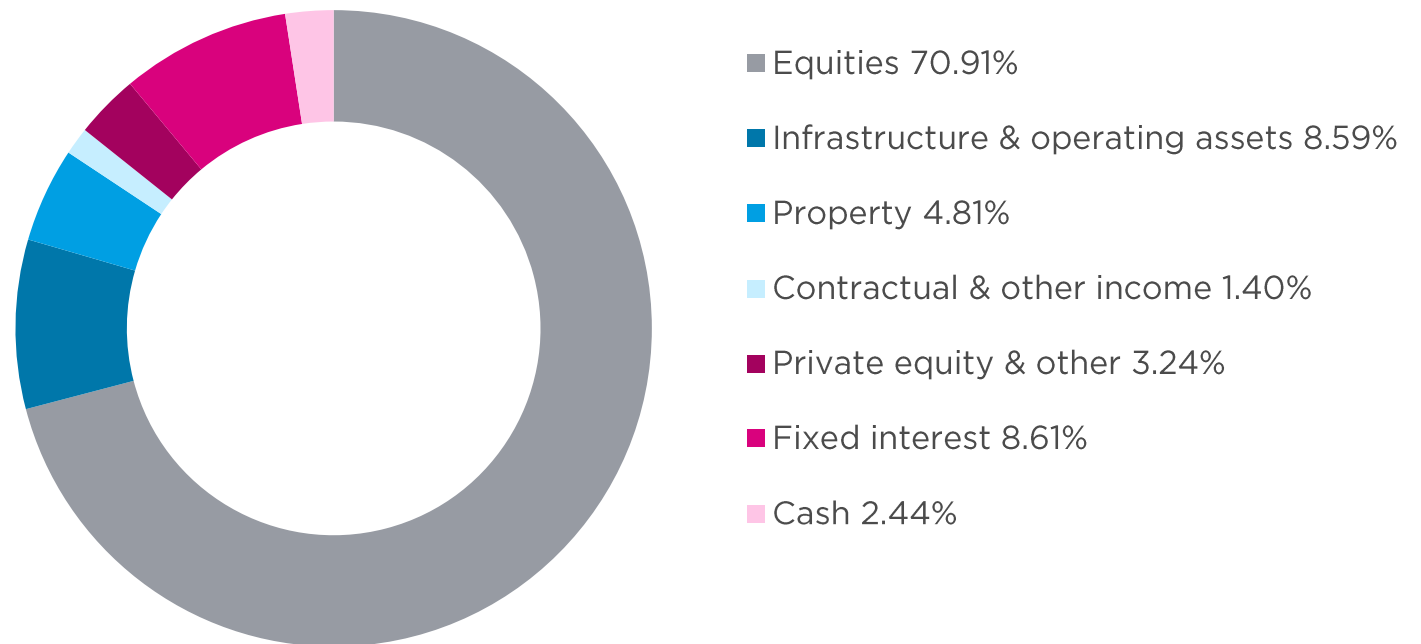


Source: CCLA, as at 31 December 2023. Data showing COIF Ethical Fund. ^Projected annual distribution. Projections for annual distribution is subject to change. Current yield is based on mid-market price as at 31 December 2023 and a projected annual distribution of 8.78p per unit. Forecast income yields are not guaranteed. Past distribution is not a reliable indicator of future results.



# COIF Charities Ethical Investment Fund

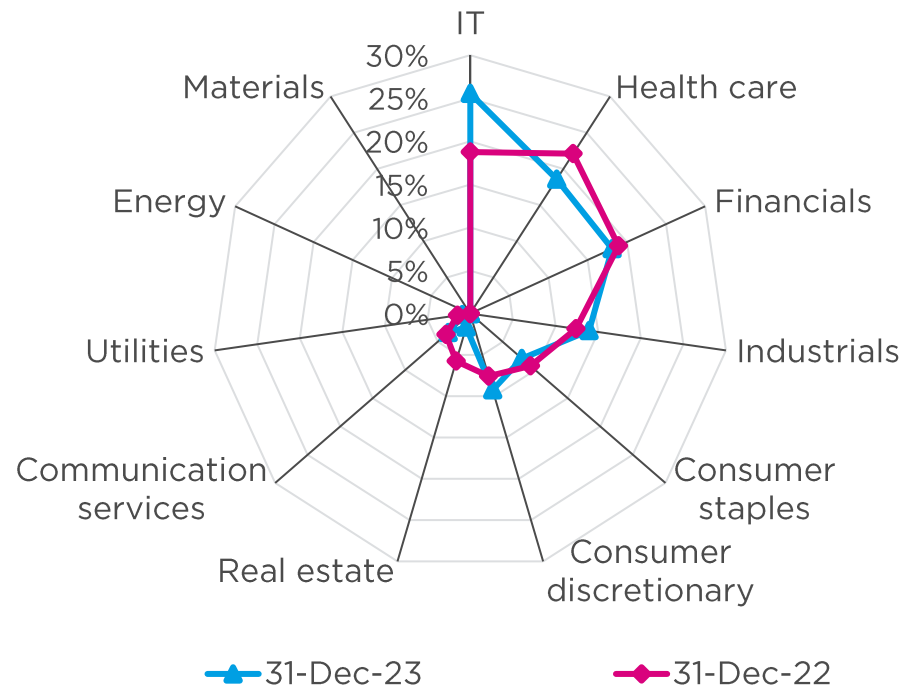
- A multi-asset, long-term fund suitable for eligible charity investors
- Seeks to provide highly diversified and well-balanced spread of investments
- Managed to meet clear ethical and responsible investment standards
- Use of alternative asset types providing contractual cash flows
- Fund size: £2,213m



Source: CCLA, as at 31 December 2023. 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.

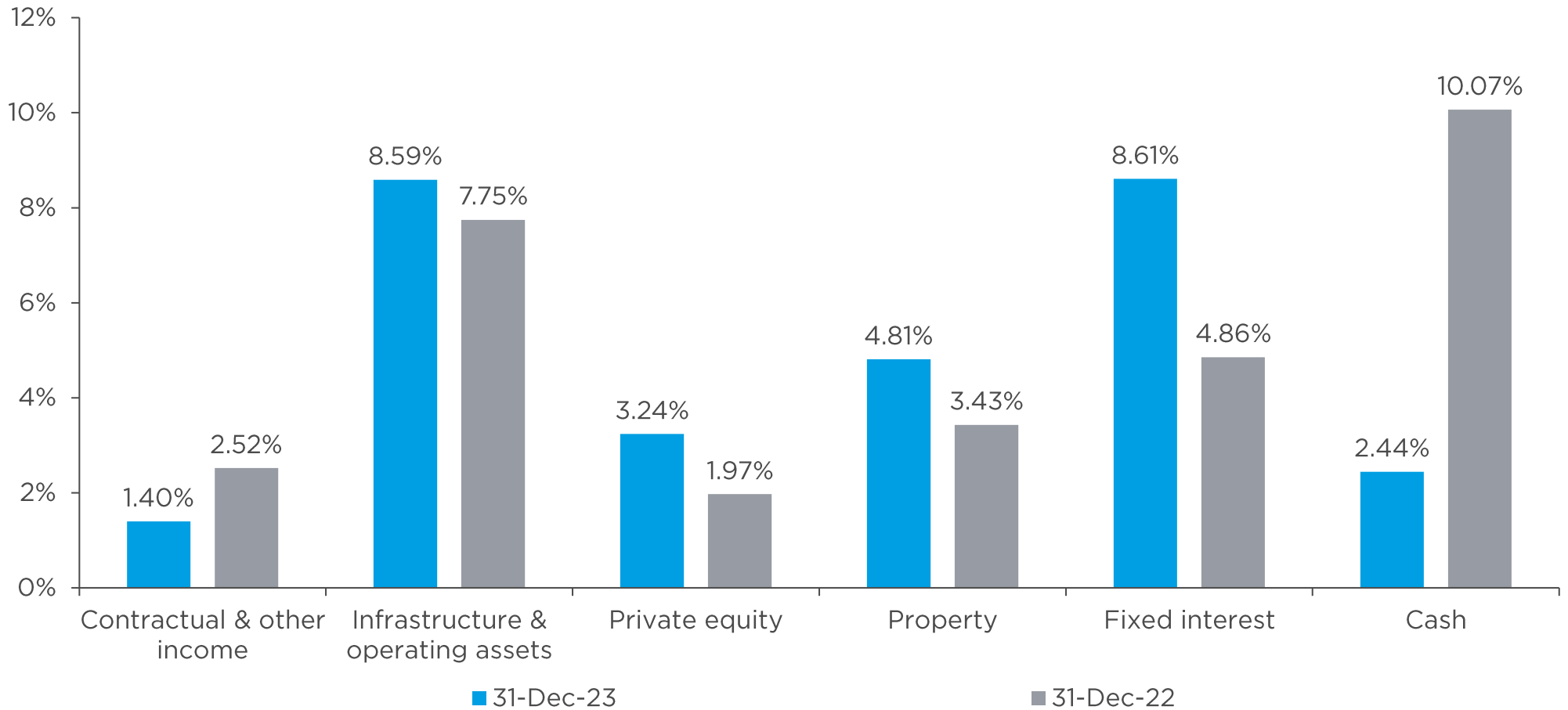
# Equity positioning

- Increased exposure to IT over the year due to additions to the sector early in 2023 as well as strong performance. More recently we have taken profits in stocks such as Nvidia, ServiceNow and Adobe due to a rise in valuations.
- In healthcare, we have sold positions in Merck and Intuitive Surgical.
- Exposure to financials rose slightly in 2023 following the reorganisation of GICS\* sectors to include payments (previously in the IT sector).
- Two new positions have been added in industrials:
  - John Deere (leader in agricultural equipment)
  - Trane Technologies (heating, ventilation and air conditioning equipment)



Source: CCLA, as at 31 December 2023. Data showing COIF Ethical Fund. Sector weights are the percentage of the total equity assets in the portfolio. 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. \*The Global Industry Classification Standard.

# Positioning in other assets



Source: CCLA, as at 31 December 2023. 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 (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.

## 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 trillion

Source: CCLA, as at Dec 2023.

# Economic and market outlook

## Consensus expectations

- Growth is expected to slow but avoid recession – the classical “soft landing”
  - US GDP +2.5% in 23, expected +1.5% in 24
  - UK GDP +0.3% in 23, expected +0.4% in 24
- Inflation continues to decelerate, allowing ...
- ... policy interest rates to be cut (4 cuts in US)
- This is a goldilocks outcome – neither too hot nor too cold – which would be a favourable outcome for risk assets, particularly equities
- Geopolitics is the wild card, especially this year with so many elections
- Trump favoured to win the US Presidential, which the consensus would view positively for markets

## Our expectations

- Soft landings are rare in history – 9 of the last 12 tightening cycles ended in recession
- Yield curve inversion has been a very reliable indicator of recession but with long and variable lags – anywhere from 1-2 years post inversion usually
- That would indicate July 23-July 24 as the usual start point for a US recession
- But ... leading indicators have skirted recession territory, and bull markets run from recession to recession – so we keep risk on in multi-asset portfolios for now, watching those leading indicators and the labour market
- Trump is inflationary – if he won and inflation were still above trend it would hurt markets

Source: CCLA, as at January 2024. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions.

# Appendix

# A force for good investment



## No. 1

Largest manager of UK charities by assets<sup>1</sup>



## 190+

Team of staff supporting clients across the UK



## 60+

Years' experience investing responsibly and ethically



## 5 star

Rating in all PRI equity categories



## No. 1

Largest manager of UK charities by volume<sup>1</sup>



## ESG

Is rooted in our culture and investments



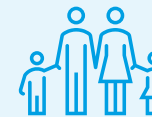
## £14bn

In assets under management<sup>2</sup>



## £17tn+

Of assets supporting CCLA initiatives<sup>3</sup>



## Find it, Fix it, Prevent it

Campaign against modern slavery

<sup>1</sup>Fund Management Survey 2021, 2022 and 2023 published by Charity Finance. <sup>2</sup>CCLA, 31 December 2023. <sup>3</sup>CCLA initiatives and investor coalitions include modern slavery, mental health and climate change.



# Ethical restrictions

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

Source: CCLA. The majority of ethical restrictions are applied through standard and bespoke data feeds provided by MSCI. \*Corruption Perception Index from Transparency International, the Freedom in the World 2019 from the Freedom House, the Stockholm International Peace Research Institute for data on UN and EU embargoes, and the Global Restriction Index from the PEW Institute.

# Minimum standards for investment

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

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

### Controversy process

Investment Committee approval is required for companies that have been involved (whether or not of their own fault) in controversies that are assessed as a 'fail' against the UN Global Compact and/or UN Guiding Principles on Business and Human Rights; companies on the Norges Bank exclusion list for conduct related activities; or companies that have been awarded an MSCI Controversy Score of 0. Existing holdings that subsequently trigger the rule can be entered into a time-limited engagement or divestment.

### ESG ratings

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

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

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

# Engaging for a better world



**NextEra Energy**  
Climate governance

One of the world's largest providers of renewable energy. In 2021, we filed a shareholder proposal relating to the company's climate disclosures. This was successfully withdrawn once assurances were provided by NextEra.

**Alphabet**

**Alphabet**  
Workplace mental health

Alphabet is one of more than 40 companies in performance tier 5 of the 2023 **CCLA Corporate Mental Health Benchmark Global 100**. We are asking for improvements in workplace mental health management and disclosures.



**Abbott Laboratories**  
Breast milk substitute marketing and product safety standards

Following a major controversy related to Abbott's infant formula products in 2022, we escalated our engagement and wrote directly to the lead director and chair/CEO, asking for several specific remedial actions.



**Amazon**  
Freedom of association and collective bargaining

We supported a SHARE letter in 2022 to the chair of the Leadership Development & Compensation Committee on concerns about the company's approach to Freedom of Association and Collective Bargaining. We have escalated this by filing a shareholder resolution.



**Intercontinental Hotels Group**  
Forced labour in supply chain

Engaging with IHG via our **Find it, Fix it, Prevent it** initiative since 2021. IHG has identified forced labour in its Oman operations. Engagement now focussing on 'remedy' to victims and assessment of operations elsewhere



**Unilever**  
Nutritional quality of products

We co-filed a resolution in 2022, followed by 6 weeks of negotiations with the company. Unilever agreed to measure and disclose sales of its products against government-endorsed NPMs\*, allowing us to withdraw the resolution. We continue to push for targets on sales of healthy foods.



**Bank of America**  
Climate transition plan

We co-filed a shareholder resolution at Bank of America for the 2023 AGM asking the company to clarify its climate transition plans.

Source: CCLA. \*Nutrient profiling models

# 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%<sup>1</sup>**

## Alternatives and property

Including infrastructure, contractual income, property, and private equity as a source of diversification and capital growth.

**Allocation range:**  
**0-35%<sup>2</sup>**

## Fixed income

Fixed income assets traditionally used to provide diversification, relative valuation versus equities and other asset classes has improved.

**Allocation range:**  
**0-50%<sup>3</sup>**

## Cash

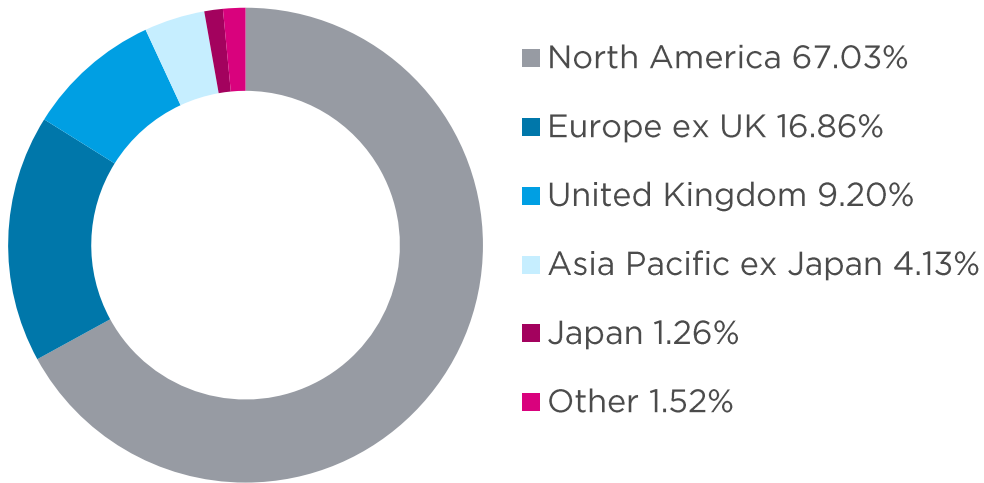
Cash, as an almost riskless asset, acts as a further source of risk reduction where necessary.

**Allocation range:**  
**0-10%**

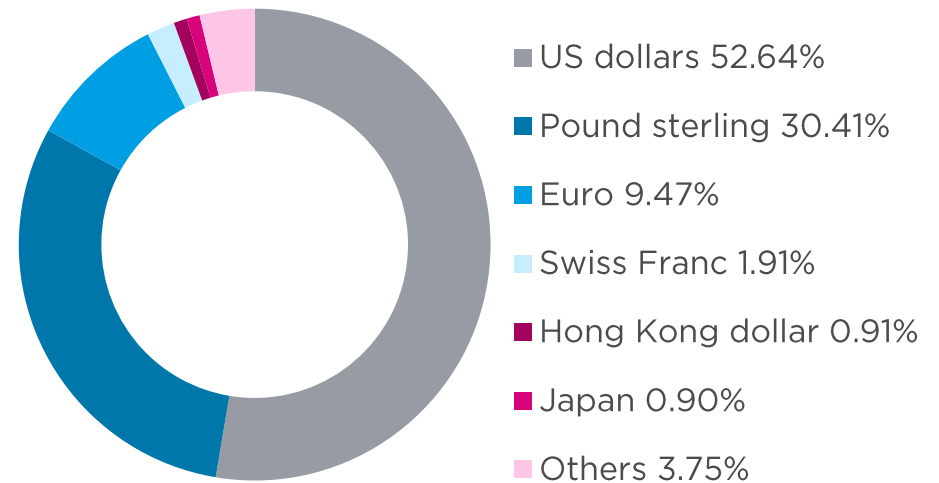
<sup>1</sup>Excludes listed investment trusts and companies with underlying exposure to alternatives such as property. <sup>2</sup>Property exposure is limited to 10% of the portfolio. <sup>3</sup>Includes near-cash and money-market instruments. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets. The asset allocation ranges are subject to periodic review and change.

# Statement of positioning

## Equity region weighting



## Currency exposure

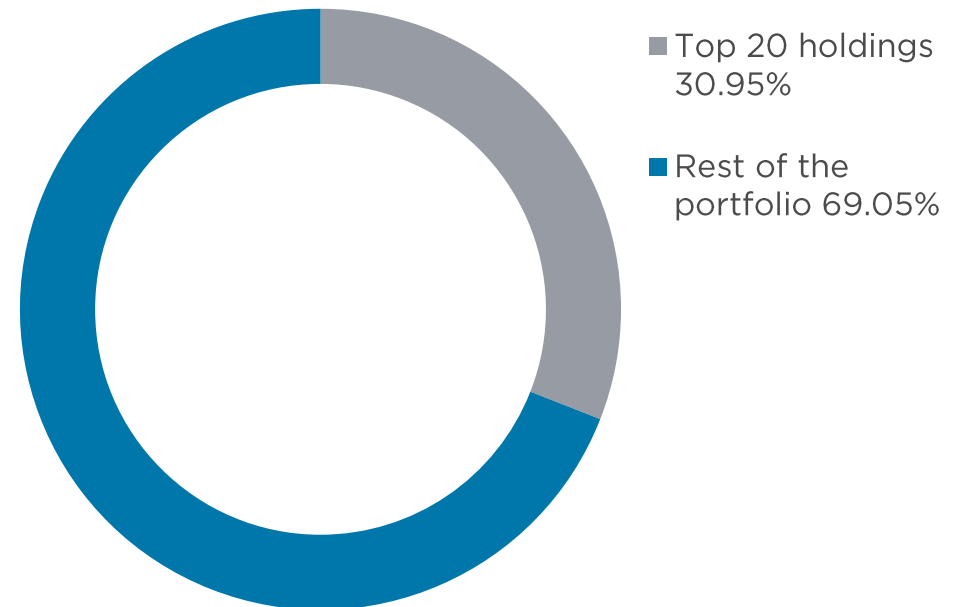


Source CCLA, as at 31 December 2023. Data showing COIF Ethical Fund. Region and sector weights shown are the percentage of total equity of the portfolio. Infrastructure and operating assets refers to investments that facilitate the functioning of society with the potential for steady cash flows. (e.g., energy-related and social). Contractual assets refers to investments that generate contracted cash flows over a specific period and are typically secured against assets. 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	2.96
UK Treasury 4.5% 07/12/2042	2.90
COIF Charities Property Fund	2.47
Microsoft	2.25
COIF Charities Short Duration Bond Fund	1.88
Amazon	1.50
IntercontinentalExchange	1.33
Alphabet	1.32
Unitedhealth	1.26
Experian	1.25
Ansys	1.25
Relx	1.24
S And P Global	1.23
Visa Com	1.19
Thermo Fisher Scientific	1.18
Hexagon	1.16
Intuit	1.15
Roper Technologies	1.15
Danaher	1.15
ICON	1.13



Source: CCLA, as at 31 December 2023. Holdings are subject to change.

## Bond portfolio characteristics

### Fixed income allocation in the COIF Charities Ethical Investment Fund

<b>Fund/security</b>	<b>Portfolio weight (%)</b>	<b>Modified duration (yrs)</b>	<b>Spread duration (%)</b>	<b>Yield to worst (%)</b>
COIF Charities Short Duration Bond Fund*	1.88	1.63	2.34	5.05
Federated Hermes Sustainable Global Investment Grade Credit Fund	0.91	6.10	5.24	4.70
UKT 3.25 01/44	2.96	13.99	--	4.10
UKT 4.50 12/42	2.90	12.83	--	4.05
<b>Weighted average</b>	<b>8.65</b>	<b>10.08</b>	<b>1.06</b>	<b>4.35</b>
<b>Fund level</b>	<b>8.65</b>	<b>0.89</b>	<b>0.09</b>	<b>4.35</b>

Source: CCLA and Federated Hermes, as at 31 December 2023. 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

The COIF Charities Ethical Investment Fund portfolio is diversified across a broad range of alternative sectors and individual holdings

<b>Asset class</b>	<b>Sub-asset class</b>	<b>Portfolio weight %</b>
Contractual and other income	Alternative credit	0.88
	Royalties	0.52
Infrastructure and operating assets	Agriculture and forestry	0.01
	Care home property	0.27
	Energy efficiency	1.49
	General infrastructure	2.16
	Health care property	0.41
	PPP infrastructure	0.31
	Renewable assets	3.42
Private equity and other	Student accommodation	0.53
	Private equity	3.24
Property	Generalist commercial	2.47
	Logistics warehouses	2.05
	Residential	0.29
<b>Total</b>		<b>18.04</b>

Source: CCLA, as at 31 December 2023. 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.



## Costs and charges

<b>COIF Charities Ethical Investment Fund</b>	<b>Cost % p.a.</b>
Annual management charge (AMC)	0.60
Other expenses	0.08
<b>Fund management fee (FMF)</b>	<b>0.68</b>
Costs of underlying investments	0.22
<b>Total ongoing charges figure (OCF)</b>	<b>0.90</b>

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.

# Performance comparator explained

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%.

# Important information

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice.

To make sure you understand whether our product is suitable for you, please read the key information document and the scheme particulars and consider the risk factors identified in those documents. We strongly recommend you get independent professional advice before investing.

Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money.

The fund can invest in different currencies. Changes in exchange rates will therefore affect the value of your investment. Investing in emerging markets involves a greater risk of loss as such investments can be more sensitive to political and economic conditions than developed markets. The annual management charge is paid from capital (except for the Fixed Interest 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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**CCLA**

One Angel Lane  
London EC4R 3AB

Freefone **0800 022 3505**  
**clientservices@ccla.co.uk**  
**www.ccla.co.uk**

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BECAUSE GOOD IS BETTER