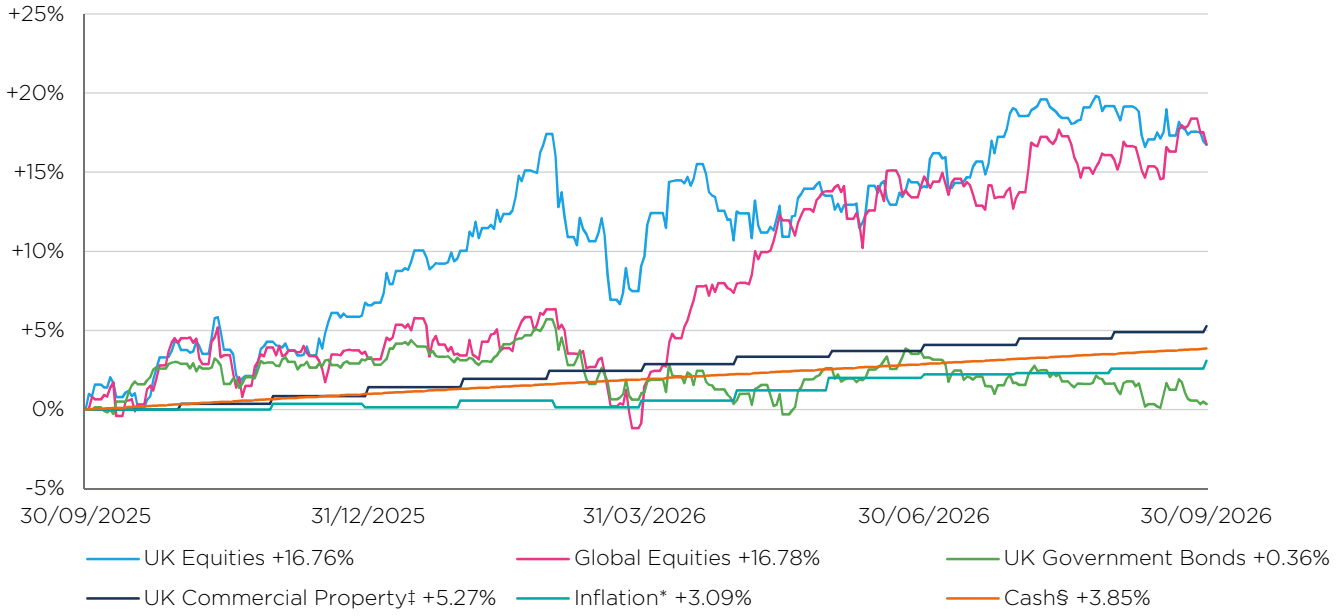
CCLA Quarterly Bulletin

30 September 2026

CCLA

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Market review and outlook



General Market Indices

	Current quarter (%)	Last twelve months (%)	Last three years annualised (%)	Last five years annualised (%)
UK Equities (MSCI UK Investable Markets Index)	+2.31	+16.76	+15.35	+11.24
Global Equities (MSCI World Index)	+1.79	+16.78	+18.02	+12.22
Global Equities ex UK (MSCI World ex UK Index)	+1.79	+16.76	+18.13	+12.19
UK Govt. Bonds (Markit iBoxx £ Gilts Index)	-2.81	+0.36	+2.07	-4.84
Sterling Bonds ex UK Govt, (Markit iBoxx £ Non-Gilts Index)	-1.74	+1.78	+5.02	-0.66
UK Commercial Property (AREF/MSCI™ All Prop Monthly) ‡	+1.13	+5.27	+5.56	+2.90
Inflation (CPI) *	+0.84	+3.09	+3.03	+5.08
Cash (SONIA) §	+0.94	+3.85	+4.57	+3.69

Source: Bloomberg (Data shown is daily except for Inflation and UK Commercial Property where data shown is monthly)

§ SONIA (Sterling Overnight Index Average) is estimated for the most recent month. From 1/1/21: SONIA. Prior to 1/1/21: 7-Day London Interbank Sterling Bid Rate (7-Day LIBID).
* CPI (Consumer Price Index) is lagged for the most recent month.
‡ MSCI UK Monthly Property is estimated for the most recent month.

Hostilities in the Middle East flared up during the third quarter, but many companies continued to report solid profit growth. Both developments were key drivers of financial markets.

The June memorandum of understanding that halted hostilities between the US and Iran broke down within weeks. And in September, Iran-backed forces in Yemen started attacking Saudi Arabia and Saudi ships in the Red Sea. As a result, oil prices rose to nearly $109 per barrel in mid-September.

Importantly, higher oil prices had a knock-on effect on inflation. In the US, for example, personal consumption expenditure (PCE) inflation – the Federal Reserve's preferred inflation gauge – stayed at 3.4% in August, well above the Fed's 2% target.

That persistent inflation brought central banks off the fence, after their wait-and-see approach since the war began. The Fed and the European Central Bank raised interest rates in September. The Bank of England (BoE) kept rates on hold but noted that it 'stands ready to act'. The BoE suggested that UK consumer price inflation might top 4% in early 2027.

The rise in longer-dated bond yields was even starker. The yield on 10-year US Treasury bonds, for example, rose from 4.44% at the end of June to 5.29% at the end of September. (Bond prices fall as their yields rise, and vice versa.)

Rising inflation alone didn't explain the rise in US yields, because yields on inflation-protected US Treasury bonds also increased. In addition, the US government's debt rose above $40 trillion in August. But higher debt levels alone also didn't explain the strong rise in yields, because the cost of insuring against a US government bond default rose only marginally. Instead, it appears that the most important driver of higher US bond yields was a rise in expected economic growth, mainly because of artificial intelligence (AI).

That observation tallies with the performance of the US stock market. Despite their high valuations at the start of July, US share prices rose 2.2%[1] during the third quarter, as AI boosted earnings in the information technology (IT) and communications sectors. Energy shares also performed well, as oil & gas companies profited from higher oil prices. By contrast, share prices fell in interest rate-sensitive sectors such as utilities.

In the UK, share prices rose 2.3% over the third quarter. Many UK-listed companies are energy firms and the government's announcement of a 'Help to Buy' scheme boosted housebuilders' shares.

The yield on 10-year gilts (UK government bonds) rose from 4.83% at the end of June to 5.38% at the end of September. Higher yields throw up additional challenges for the new Chancellor's Autumn Budget on 28 October.

In contrast to the US, higher inflation and rising government debt were important drivers of rising bond yields in the UK and in the eurozone. This helps explain why eurozone share prices fell 1.5% during the third quarter. Only stock markets with the highest expected earnings growth, it appears, were able to overcome the challenges posed by higher oil prices, interest rates and bond yields.

[1]Source: MSCI, net returns in local currency

Outlook

Rising interest rates held back the share prices of most non-AI companies in September. If oil prices stay above $100 a barrel, central banks are likely to raise interest rates several more times.

In addition, long-dated bond yields have risen disproportionately. As discussed above, we know that, in the US, that rise was driven by more than inflation or rising government debt. Our current interpretation is that investors raised their expectations of long-term real gross domestic product (GDP) growth. A boost from AI technology was the most likely catalyst.

(It is worth remembering that US companies in AI and semiconductors are set to grow their earnings by more than 80% this year, versus a 20% average in all other sectors. Both growth rates are historically high, but AI profit growth is extraordinary.)

There is a risk that central banks raise interest rates by too much or too quickly. The Fed, for example, has rapidly moved from a loose stance this summer, when interest rates supported economic growth, to a neutral one now, with rates neither stimulating nor restricting the economy. US inflation has been higher than the Fed's target for over five years, and the Fed's new chairman may be keen to return it to target sooner than stock market investors are ready to face.

In addition, investors hold historically large allocations to shares. We continue to be encouraged by companies' solid profit growth, particularly in the US. And we believe that that profit growth will trump rising bond yields when it comes to stock market returns. But it is worth noting that, when investors hold extreme positions, they are more sensitive to small things going wrong.

The market review, analysis, and any projections contained in this document represent CCLA's house view and should not be relied upon to form the basis of any investment decisions.

Artificial Intelligence (AI): Stock market confidence has returned, but the landscape is changing.

July brought a sharp rotation away from some artificial intelligence (AI) stocks that had performed well in the first half of this year. In August and September, however, the sector broadly stabilised. Confidence returned as companies that benefit from spending on AI continued to report strong results, and new products such as Meta's 'Muse' showed how AI can be useful in everyday life.

The debate about AI's risks also intensified, including warnings by industry figures about the technology's potential impact on society. We welcome efforts by leading companies to agree safeguards and discuss regulation. Greater trust in AI should help support its adoption over time.

One of the third quarter's most closely watched launches was Meta's consumer assistant Muse. Muse aims to help people with tasks such as shopping and booking travel, and it has attracted strong initial interest. Its launch lifted sentiment towards companies providing the computing power needed to run AI services. And the adoption of useful AI services could sustain demand for the infrastructure behind them.

But Muse also weighed on the share prices of the consumer-facing businesses that it could disrupt, such as travel website Booking.com and comparison website MoneySuperMarket. The risks to these businesses are real, and Muse-like products by Google, OpenAI and others may add to the pressure. CCLA funds have limited exposure to businesses facing the most direct disruption. In our equity portfolios, we had already sold holdings such as Booking.com earlier this year.

In addition, the companies that benefit from AI may change as the technology matures. Early attention focused on the suppliers of chips and data centre equipment. Over time, the opportunity could broaden to include the large technology platforms that enable AI, software companies that incorporate AI into their products, and businesses that use AI to improve productivity. This could include industrial companies supplying equipment for investment, as well as firms that use AI to make their operations more efficient.

Investment in computing infrastructure remains the key driver for earnings and share prices across the AI ecosystem. Concerns about how companies finance this spending, increasingly with debt, deserve close attention. For now, though, spending remains strong. Investment bank Morgan Stanley estimates that major cloud companies' capital expenditure could approach $1.5 trillion in 2027, around 60% more than in 2026. It expects that growth to slow in 2028, when a greater share of spending may go towards chips rather than longer-lived infrastructure. As the pace of infrastructure investment eventually eases, investors may look more closely at areas that have received less attention. Those eventual beneficiaries could be broader than the companies building the infrastructure.

AI is the largest source of growth exposure in the equity portfolios we manage. We hold semiconductor, cloud platforms and data centre supply-chain companies where we see strong competitive positions, proven profitability and reasonable valuations. We favour businesses with steadier profiles over the highest-momentum AI stocks, including those in optical networking and memory.

But AI is also becoming a potential benefit to companies we hold outside the core infrastructure supply chain. Cybersecurity firm Fortinet, enterprise software provider ServiceNow and cloud communications company Twilio, for example, are businesses whose services AI could support.

Antimicrobial resistance: the silent pandemic

While public attention has largely moved on from COVID-19, another global health threat is growing. Antimicrobial resistance (AMR), where bacteria, viruses, fungi and parasites no longer respond to medicines used to treat them, is increasingly recognised as one of the most significant health challenges of the 21st century.

AMR contributed to an estimated 4.95 million deaths in 2019, more than eight times the annual death toll from malaria. A 2024 Lancet study projects that antibiotic-resistant infections could claim more than 39 million lives by 2050, with AMR linked to over 8 million deaths annually, roughly equivalent to losing a city the size of London every year.

The consequences of AMR extend well beyond the inability to treat common infections. Much of modern medicine relies on antibiotics. Patients undergoing cancer treatment, or having routine surgery, often depend on antibiotics to prevent or treat infection when their immune systems are vulnerable. Procedures from knee replacements to caesarean sections become progressively more dangerous, threatening healthcare advances that have transformed life expectancy and quality of life over the past century.

The economic implications are huge. In its 2024 Political Declaration on AMR, the United Nations noted that AMR could generate up to US$1 trillion of additional healthcare costs by 2050, alongside annual global economic losses of US$1-3.4 trillion. The upper end of that estimate is larger than the annual economic output of many G20 economies. For long-term investors, AMR is a systemic risk capable of affecting economic growth and labour productivity across markets.

The causes of AMR are complex. Overuse and misuse of antibiotics in human medicine remain key drivers, alongside poor sanitation and infection prevention. Antibiotics are widely used in livestock, while the byproducts of pharmaceutical manufacturing can contribute to the emergence of resistant bacteria. Investment in new antibiotics has lagged many other therapeutic areas, limiting the pipeline of future treatments.

Corporate practices matter. The 2026 Antimicrobial Resistance Benchmark from the Access to Medicine Foundation assessed 25 pharmaceutical companies and concluded that, while there are examples of leadership, industry-wide efforts are being outpaced by the spread of drug resistance. While no single company can solve it alone, individual companies can either contribute to the problem or help address it.

CCLA's approach

In Q3, CCLA initiated engagement on AMR with two antibiotic manufacturers – Abbott Laboratories and Johnson & Johnson – with an initial focus on three priority areas:

- Antibiotic residues released during manufacturing can promote drug-resistant bacteria in rivers and waterways, making infections harder to treat. We expect companies to monitor discharges and report transparently on compliance with WHO-recommended limits across company-owned and supplier facilities.
- In many low- and middle-income countries, important antibiotics remain unavailable, forcing reliance on older treatments that may be less effective. If these companies can secure approval for these drugs in more markets, they would expand access and help to curb AMR.
- Antibiotics present a unique challenge: companies are incentivised to maximise sales, while society benefits from preserving their effectiveness. We therefore expect stewardship-focused sales practices, including removing incentives linked to antibiotic volumes.

AMR is often described as a 'silent pandemic' because its effects accumulate gradually, largely out of public view. Yet the consequences are profound: millions of lives, trillions of dollars in economic value and decades of medical progress are at risk. Supporting efforts to preserve the effectiveness of existing antibiotics is not only a public health imperative, but a critical component of protecting economic prosperity, portfolio resilience and long-term value creation.

Responsible investment report

Our work has three strands:

1. Engagement focused on social and environmental issues that are a priority for our clients.
2. Voting and engagement on governance issues to help protect shareholder value and address excessive remuneration.
3. Setting constraints on investment and exposure to activities considered unacceptable by our clients.

Quarterly highlights

In Q3, we joined investors and civil society organisations in calling on the new Prime Minister to bring forward a Good Food Bill early in this Parliament. The proposed legislation aims to create a more coherent food system by addressing issues including food insecurity, public health, environmental sustainability and agricultural resilience, all of which have implications for long-term investment outcomes.

As part of the sixth annual Transition Plan Vote Initiative, led by CCLA and LAPFF, letters were sent to FTSE 100 companies encouraging them to submit their climate transition plans to shareholders for an advisory vote. The initiative was supported by 62 global investors representing £3.8 trillion in assets under management, reinforcing expectations for credible and accountable transition planning.

In Q3, we published the 2026 CCLA Corporate Mental Health Benchmark (UK 100), assessing how the UK's largest listed companies manage and report on workforce mental health. The benchmark provides investors with a clearer understanding of companies' approach to a material business issue that affects productivity, retention, risk management and long-term performance.

Following publication, we wrote to the CEO of every company assessed, sharing findings and setting out bespoke recommendations for each one. The letters were sent on behalf of CCLA's global investor coalition on workplace mental health, representing US$9.5 trillion in assets under management. We held discussions with 15 companies to encourage stronger policies, governance and disclosure during the quarter.

During the quarter, we welcomed comments from Sir Chris Bryant, Minister in the Department for Business and Trade, indicating that the Government is actively considering mandatory human rights due diligence requirements and a form of forced labour import ban during this Parliament. These are policy measures we have advocated for over the past year and which could strengthen corporate accountability and supply chain oversight.

Quarter three voting in detail

CCLA aims to vote at all UK and overseas company meetings where we have holdings. The COIF Charities Investment Fund did not support 8% of management resolutions at investee companies this quarter (8% for the Ethical Fund and 12% for the Global Equity Fund).

We typically vote against remuneration policies that are not sufficiently aligned to long-term shareholder interests, particularly where pay structures are complex or incentive arrangements excessive. Executive pay should support sustainable long-term performance, with a strong emphasis on equity ownership and alignment with shareholders. In the case of ICG plc, we overrode our usual voting position following engagement with the Remuneration Committee. Although the structure does not fully meet our standard remuneration framework, we recognised that it delivers meaningful long-term alignment through moderate fixed pay, substantial equity-based incentives, extended vesting periods and significant executive shareholding requirements. Combined with the committee's constructive engagement, these factors led us to abstain rather than oppose.

Giving evidence on the Immigration and Asylum Bill

CCLA's modern slavery engagement work achieved an important milestone this quarter when we gave oral evidence to the Public Bill Committee scrutinising provisions within the Immigration and Asylum Bill that would strengthen Section 54 of the UK Modern Slavery Act. Section 54 currently requires large companies to publish an annual modern slavery statement, but critics have long argued that the regime lacks effective enforcement. The proposed reforms would introduce mandatory reporting requirements and financial penalties for non-compliance, helping to improve transparency and incentivise companies to take their responsibilities more seriously.

While these changes would represent a significant step forward for the UK framework, there remains a gap between the UK and several international peers. Over recent years, jurisdictions including the EU and the US have moved beyond disclosure-based requirements by introducing measures such as mandatory human rights due diligence obligations and restrictions on goods linked to forced labour. CCLA has consistently advocated for stronger legislation in these areas, believing that robust corporate due diligence and effective import controls are necessary to identify, prevent and remedy human rights abuses in global supply chains.

Values based restrictions

We confirm that the COIF Charity Funds have been managed to their respective values-based restrictions policies this quarter.

Upcoming events for trustees

CCLA invites you to an investment seminar designed to provide insight into some of the important issues facing the charity sector in a practical and accessible way, relevant both to those new to charity investment and those with more experience.

The event offers opportunities for networking with fellow trustees and our investment directors will be on hand to answer any questions.

Our seminar agenda includes:

- Latest economic and market developments
- Real-world impact of good stewardship
- Update on CCLA's funds

Dates and Locations

Thursday 3 December, Exeter

COIF Charities Investment Fund

Performance comment

Hostilities in the Middle East fuelled inflation during the third quarter, which led central banks to start raising interest rates. Bond yields rose sharply, in the US mainly because of expected benefits from artificial intelligence (AI), but in Europe also because of rising inflation and government borrowing. Most companies reported solid profit growth, so world share prices continued to rise. Over the quarter the Fund returned 1.99% compared with the comparator return of 1.02%. Over the last 12 months, the Fund returned 2.91% compared with the comparator return of 13.01%.

- Information technology firms were the main contributors to the fund's returns, led by Microsoft, which strengthened its position at the centre of the AI economy.
- Holdings in financial businesses also boosted performance, as did health care businesses such as Agilent, whose revenues and profits rose.
- Positions in consumer discretionary businesses, such as contract caterers Compass, were the main detractor from returns.
- Prices of capital-intensive infrastructure positions fell because bond yields rose.

Fund update

We continue to be encouraged by companies' solid profit growth, particularly in the US. US companies in AI and semiconductors are set to grow profits by over 80% this year, which is extraordinary.

Bond yields have risen disproportionately, in the US mainly because investors expect higher economic growth. In that scenario, profit growth trumps rising bond yields when it comes to stock market returns. In Europe, however, bond yields mostly rose because of rising inflation and government borrowing.

There is a risk that central banks raise interest rates by too much or too quickly. Investors now hold historically large allocations to shares, which are sensitive to small things going wrong.

Income

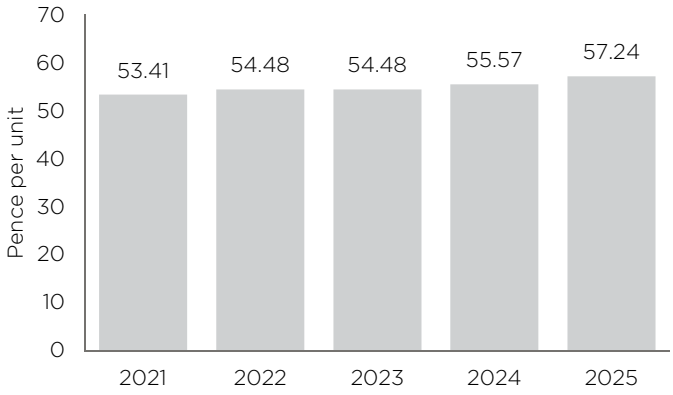
Gross dividend yield 3.08%*

MSCI $ UK IMI dividend yield 3.17%

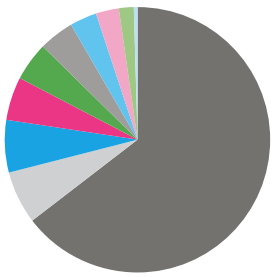
MSCI $ World ex UK dividend yield 1.46%

* Based upon the net asset value and an estimated annual dividend of 59.53p.

Past distributions



Asset allocation as at 30 September 2026



- Overseas Equities 64.58%
- Diversifiers 6.41%
- UK Equities 6.40%
- Infrastructure & Operating Assets 5.28%
- Property 4.70%
- Fixed Interest 4.29%
- Commodity 3.29%
- Private Equity & Other 2.79%
- Cash & Near Cash 1.82%
- Contractual & Other Income 0.44%
- Derivatives 0.01%

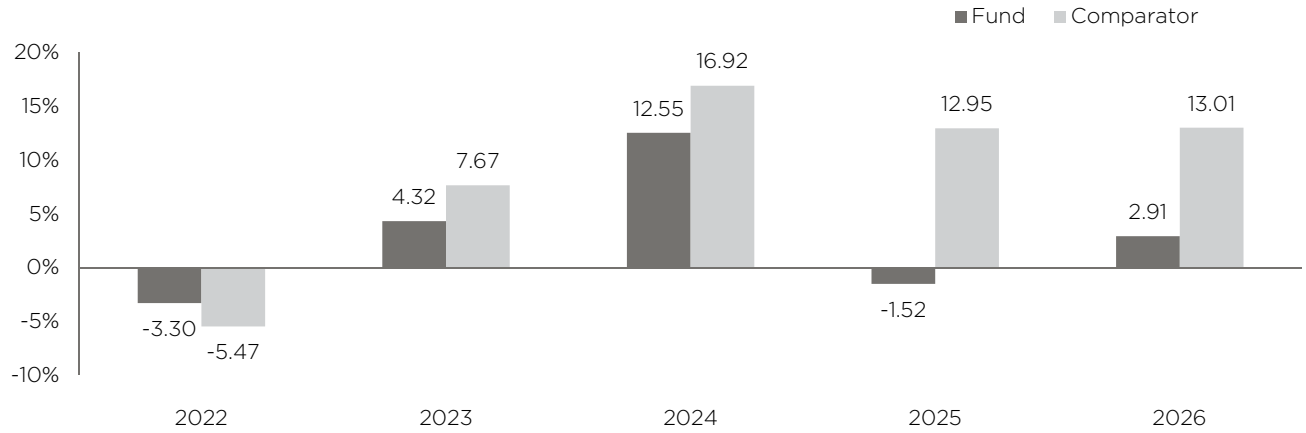
Overseas Equities	**%**
North America	40.79
Developed Europe	15.26
Asia Pacific ex Japan	3.28
Japan	2.84
Multi Geography	2.41
	64.58

Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Investment	+1.99%	+2.91%	+4.49%	+2.85%
Comparator	+1.02%	+13.01%	+14.28%	+8.72%

Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Investment	-3.30%	+4.32%	+12.55%	-1.52%	+2.91%
Comparator	-5.47%	+7.67%	+16.92%	+12.95%	+13.01%



Comparator - composite: From 01/03/26, MSCI WORLD 75%, MSCI UK Monthly Property 5% (1 month lag), iBoxx £ Gilts 15% & SONIA 5%. From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source: CCLA

Top 10 holdings as at 30 September 2026

Earnings Momentum Absolute Return	3.2%
CCLA Conditioned FCF LS	3.2%
COIF Charities Property Fund (Sub-Holding)	3.1%
Taiwan Semicon Manufacturing TWD10	2.8%
Alphabet Inc C Com NPV	2.7%

Microsoft Com NPV	2.6%
Federated Hermes Sust Glo Invest Gr Cr Fd X5 Inc	2.5%
CCLA Systematic Global Equities	2.4%
Nvidia Com USD0.001	2.4%
Amazon.Com Com USD0.01	2.1%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

COIF Charities Ethical Investment Fund

Performance comment

Hostilities in the Middle East fuelled inflation during the third quarter, which led central banks to start raising interest rates. Bond yields rose sharply, in the US mainly because of expected benefits from artificial intelligence (AI), but in Europe also because of rising inflation and government borrowing. Most companies reported solid profit growth, so world share prices continued to rise.
Over the quarter the Fund returned 2.04% compared with the comparator return of 1.02%. Over the last 12 months, the Fund returned 2.93% compared with the comparator return of 13.01%.

- Information technology firms were the main contributors to the fund's returns, led by Microsoft, which strengthened its position at the centre of the AI economy.
- Holdings in financial businesses also boosted performance, as did health care businesses such as Agilent, whose revenues and profits rose.
- Positions in consumer discretionary businesses, such as contract caterers Compass, were the main detractor from returns.
- Prices of capital-intensive infrastructure positions fell because bond yields rose.

Fund update

We continue to be encouraged by companies' solid profit growth, particularly in the US. US companies in AI and semiconductors are set to grow profits by over 80% this year, which is extraordinary.

Bond yields have risen disproportionately, in the US mainly because investors expect higher economic growth. In that scenario, profit growth trumps rising bond yields when it comes to stock market returns. In Europe, however, bond yields mostly rose because of rising inflation and government borrowing.

There is a risk that central banks raise interest rates by too much or too quickly. Investors now hold historically large allocations to shares, which are sensitive to small things going wrong.

Income

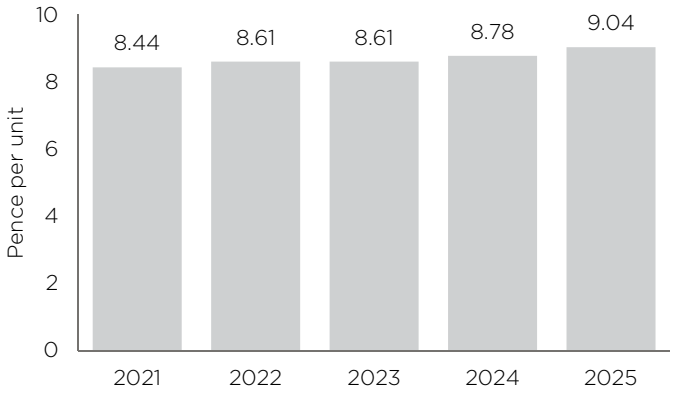
Gross dividend yield 3.21%*

MSCI $ UK IMI dividend yield 3.17%

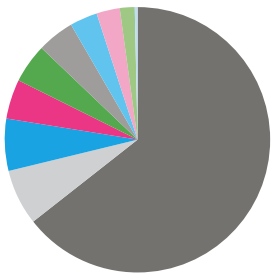
MSCI $ World ex UK dividend yield 1.46%

* Based upon the net asset value and an estimated annual dividend of 9.40p.

Past distributions



Asset allocation as at 30 September 2026



- Overseas Equities 64.40%
- UK Equities 6.80%
- Diversifiers 6.35%
- Infrastructure & Operating Assets 4.80%
- Property 4.80%
- Fixed Interest 4.51%
- Commodity 3.37%
- Private Equity & Other 2.83%
- Cash & Near Cash 1.82%
- Contractual & Other Income 0.32%
- Derivatives 0.01%

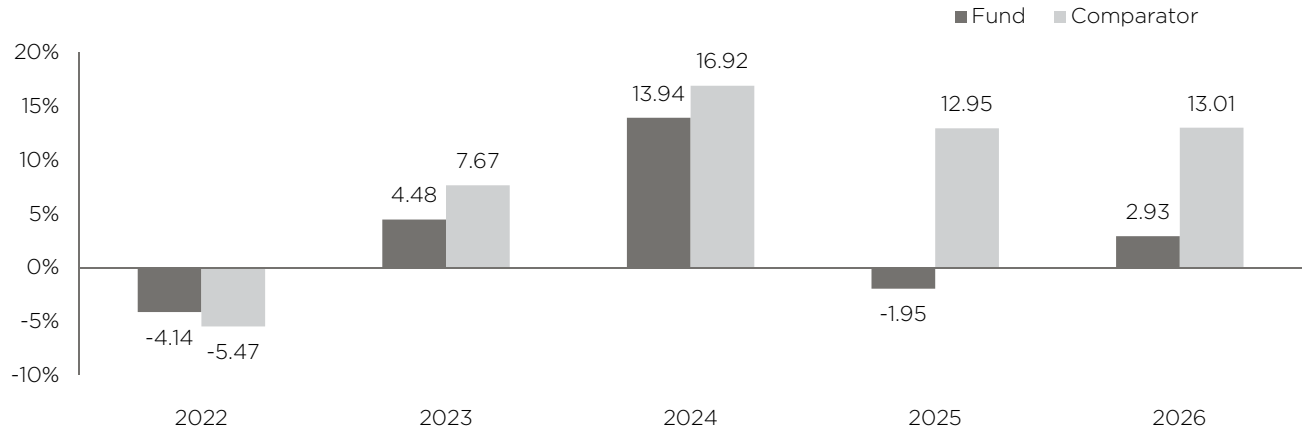
Overseas Equities	**%**
North America	41.33
Developed Europe	14.51
Asia Pacific ex Japan	3.47
Japan	2.93
Multi Geography	2.16
	64.40

Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Ethical	+2.04%	+2.93%	+4.77%	+2.86%
Comparator	+1.02%	+13.01%	+14.28%	+8.72%

Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Ethical	-4.14%	+4.48%	+13.94%	-1.95%	+2.93%
Comparator	-5.47%	+7.67%	+16.92%	+12.95%	+13.01%



Comparator - composite: From 01/03/26, MSCI WORLD 75%, MSCI UK Monthly Property 5% (1 month lag), iBoxx £ Gilts 15% & SONIA 5%. From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source: CCLA

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Microsoft Com NPV	2.9%

Alphabet Inc C Com NPV	2.8%
Federated Hermes Sust Glo Invest Gr Cr Fd X5 Inc	2.5%
Nvidia Com USD0.001	2.4%
Broadcom Corp Com NPV	2.3%
Amazon.Com Com USD0.01	2.2%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

COIF Charities Property Fund

Performance comment

Over the quarter the Fund returned 0.38% compared with the benchmark return of 0.29%. Over the last 12 months, the Fund returned 4.59% compared with the benchmark return of 1.96%.

Rising bond yields held back the capital values of the properties in the fund. Yields are set to remain high for the foreseeable future, as oil prices remain high, interest rates are likely to rise, and concerns over the government budget persist.

The fund's rental income remains substantial, however, and the underlying markets of their occupiers remain supportive. As a result, the fund has seen encouraging growth in rental values.

Fund update

- We sold an industrial unit at Magna Park in Lutterworth for £21 million and a retail warehouse at Brownhills for £4.5 million to generate liquidity.
- We increased rents on an industrial property at Aztec West, Bristol and on a hotel in Bath.
- A tenant of an industrial property at Manor Gate, Crawley, held over on its lease, to vacate in May 2027. We welcome the continued income but will focus on managing the upcoming vacancy.
- The fund paid £250,000 to obtain vacant possession of two offices in Bracknell. Despite the regrettable short-term income loss, we can now position to exit this difficult holding.

In terms of outlook, higher bond yields are likely to continue to weigh on property prices. But the underlying economy remains strong, so the fund can differentiate itself by its solid income and good lease management.

Property transaction volumes are subdued and transaction times have lengthened, but deals are getting done.

The fact that demand outstrips supply underpins income and prospects for growing rental income. For the fund, its Estimated Rental Value (ERV) is higher than its current passing rent, which is positive, but we continue to monitor void risk.

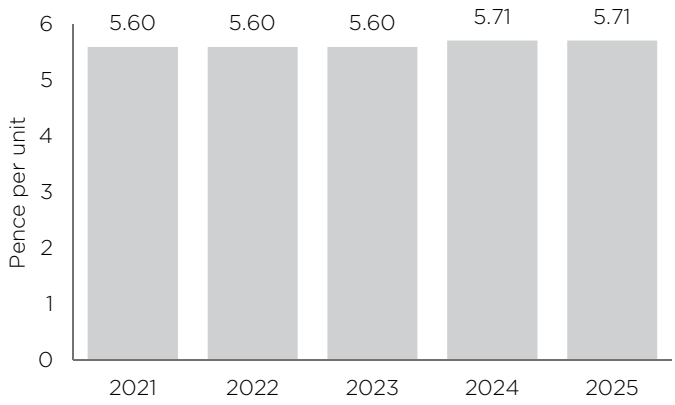
Income

Gross dividend yield 5.42%*

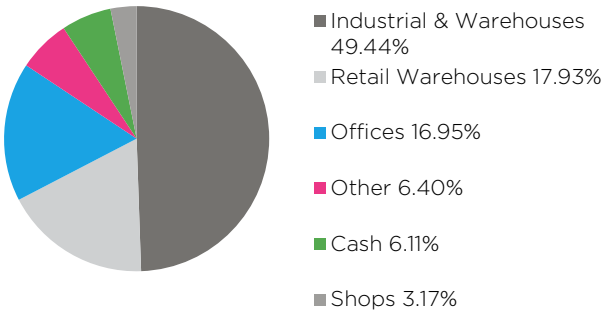
MSCI/AREF Other Balanced Property Fund Index Yield † 3.17%

* Based upon the net asset value and an estimated annual dividend of 5.71p.

Past distributions



Asset allocation as at 30 September 2026

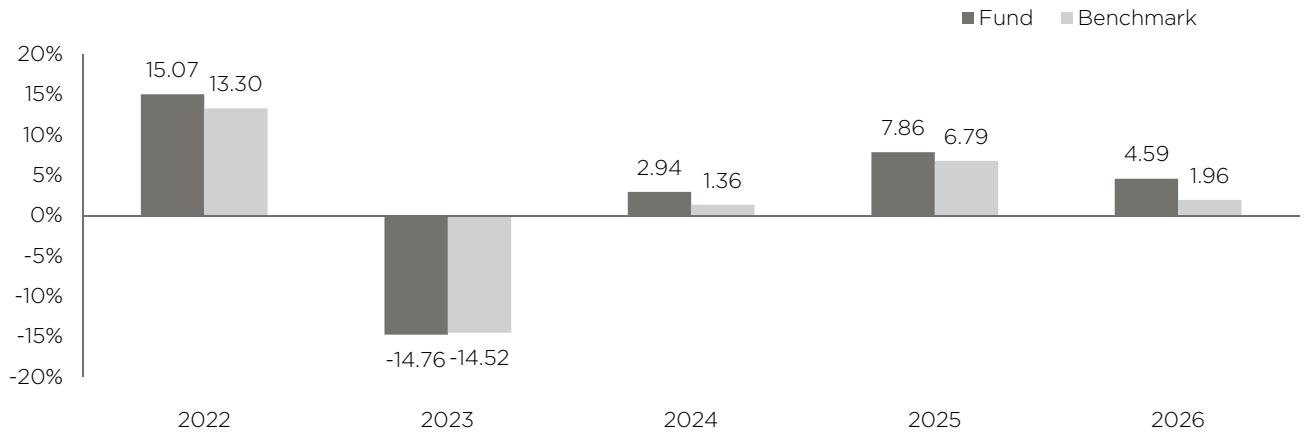


Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Property	+0.38%	+4.59%	+5.11%	+2.64%
Benchmark	+0.29%	+1.96%	+3.34%	+1.34%

Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Property	+15.07%	-14.76%	+2.94%	+7.86%	+4.59%
Benchmark	+13.30%	-14.52%	+1.36%	+6.79%	+1.96%

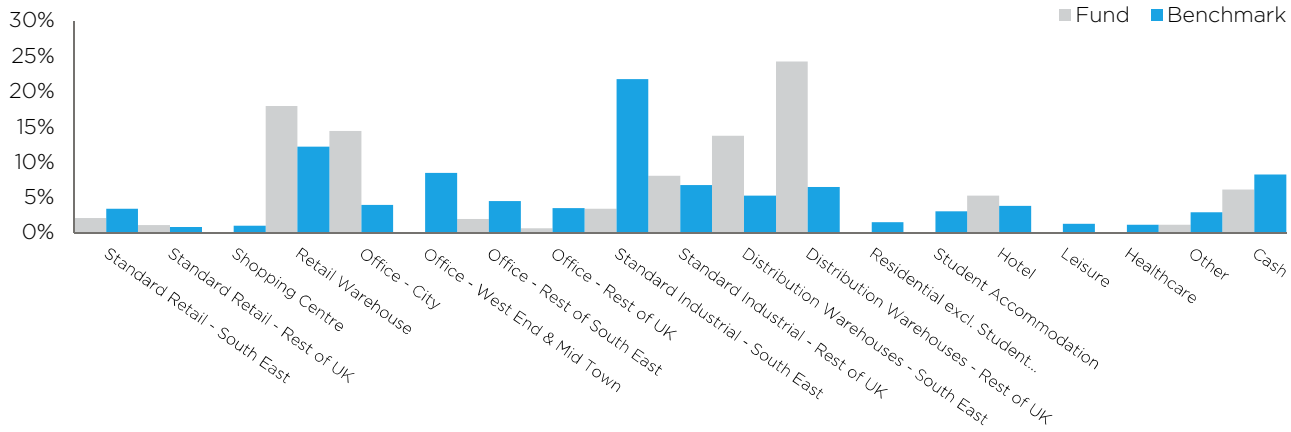


Benchmark – MSCI/RE:UK UK Other Balanced Open-ended Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 66.78%

80 Cannon Street, London	3220 Wellington Parkway, Magna Park, Lutterworth
Pavilion Retail Park, Lewes Road, Brighton	Waterside Travelodge, Rossiter Road, Bath
Mendlesham Industrial Estate, Norwich Road	Solihull Gate Retail Park, Solihull
Zorro 238, Coalfield Way, Ashby-de-la-Zouch	7 St Andrew's Way, Bow
1400-1600 Aztec West Business Park	1- 3 College Hill, London

Asset allocation by region and category



* Performance of the Property Fund and its benchmark are shown after management fees and other expenses with income reinvested. Past performance is not a reliable indicator of future results.

COIF Charities Global Equity Fund

Performance comment

Hostilities in the Middle East fuelled inflation during the third quarter, which led central banks to start raising interest rates. Bond yields rose sharply, in the US mainly because of expected benefits from artificial intelligence (AI), but in Europe also because of rising inflation and government borrowing. Most companies reported solid profit growth, so world share prices continued to rise. Over the quarter the Fund returned 2.97% compared with the comparator return of 1.79%. Over the last 12 months, the Fund returned 2.49% compared with the comparator return of 16.79%.

- Information technology firms were the main contributors to the fund's returns, led by Microsoft, which strengthened its position at the centre of the AI economy.
- Holdings in financial businesses also boosted performance, as did health care businesses such as Agilent.
- Positions in semiconductor businesses Disco and NXP were the main detractors from returns.
- Prices also fell for consumer discretionary businesses and for materials businesses such as building materials provider CRH.

Fund update

We continue to be encouraged by companies' solid profit growth, particularly in the US. US companies in AI and semiconductors are set to grow profits by over 80% this year, which is extraordinary.

Bond yields have risen disproportionately, in the US mainly because investors expect higher economic growth. In that scenario, profit growth trumps rising bond yields when it comes to stock market returns. In Europe, however, bond yields mostly rose because of rising inflation and government borrowing.

There is a risk that central banks raise interest rates by too much or too quickly. Investors now hold historically large allocations to shares, which are sensitive to small things going wrong.

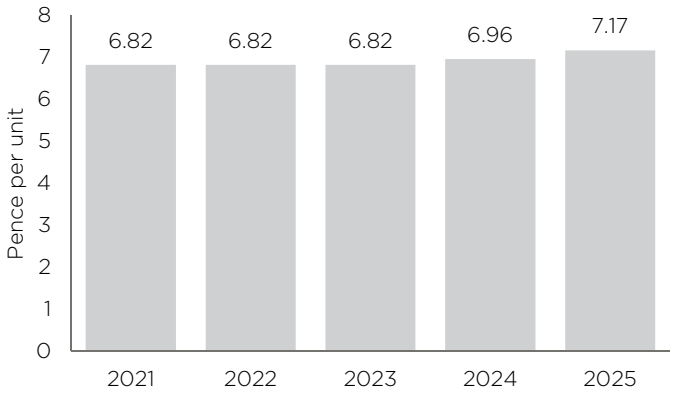
Income

Gross dividend yield 2.68%*

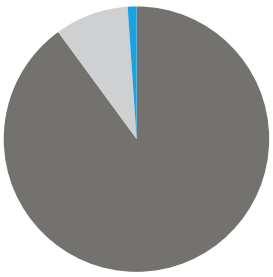
MSCI $ World dividend yield 1.52%

* Based upon the net asset value and an estimated annual dividend of 7.46p.

Past distributions



Asset allocation as at 30 September 2026



- Overseas Equities 89.96%
- UK Equities 8.98%
- Cash & Near Cash 1.06%

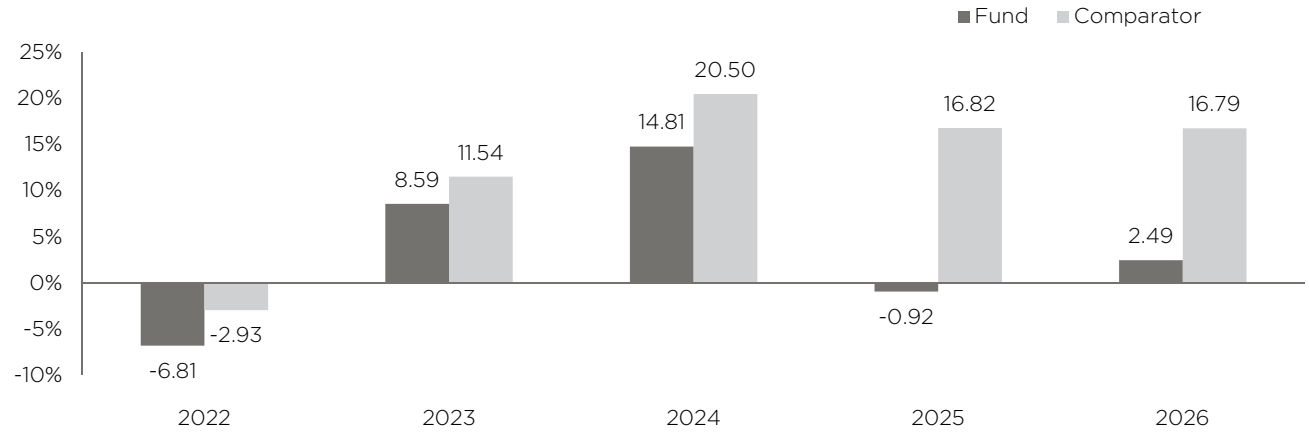
Overseas Equities	%
North America	60.06
Developed Europe	21.52
Asia Pacific ex Japan	4.80
Japan	3.58
	89.96

Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity	+2.97%	+2.49%	+5.25%	+3.36%
Comparator	+1.79%	+16.79%	+18.02%	+12.22%

Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Global Equity	-6.81%	+8.59%	+14.81%	-0.92%	+2.49%
Comparator	-2.93%	+11.54%	+20.50%	+16.82%	+16.79%



Comparator – MSCI £ World. Source: CCLA

Top 10 holdings as at 30 September 2026

Microsoft Com NPV	4.4%
Taiwan Semicon Manufacturing TWD10	4.1%
Alphabet Inc C Com NPV	4.0%
Nvidia Com USD0.001	3.4%
Amazon.Com Com USD0.01	3.1%
Broadcom Corp Com NPV	2.8%
Agilent Technologies Com USD0.01	2.2%
ING Groep NV NPV	2.2%
Visa Com - Class A Shares USD0.0001	2.1%
Bank Of America Com USD0.01	1.8%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

COIF Charities Deposit Fund

Performance comment

Hostilities in the Middle East flared up during the third quarter. As a result, the oil price rose to nearly $109 per barrel in mid-September and consumer price (CPI) inflation rose from 2.6%, year on year, in June to 3.1% in August.

The fund operates in the sterling money market, a financial market for liquid, low-risk debt, mostly issued by banks. Short-term interest rates in that market correlate with the Official Bank Rate (OBR) which the Bank of England (BoE) uses to manage inflation.

The BoE kept OBR unchanged at 3.75% when it met in July and September. But it suggested that inflation might top 4% in 2027 and noted that it 'stands ready to act'. Based on financial market prices, investors expect the Bank to raise interest rates 0.25% before the end of the year.

The most relevant short-term commercial interest rate for the market in which the fund operates is Sterling Overnight Index Average (SONIA), an interest rate at which banks borrow from each other overnight. Over the third quarter, SONIA rose from 3.7318% on 30 June 2026 to 3.7329% on 30 September.

The fund's net yield rose far more than SONIA during the quarter, from 3.7194% at the end of June to 3.7378% at the end of September, an increase of 0.02%.

Fund update

New investments focused on longer maturities where yields were most attractive. The fund's weighted average maturity (WAM) remained close to the upper end of the permitted range, fluctuating between 52 and 57 days and averaging 54 days. It ended the quarter at 54 days, below its one-year average of 56.

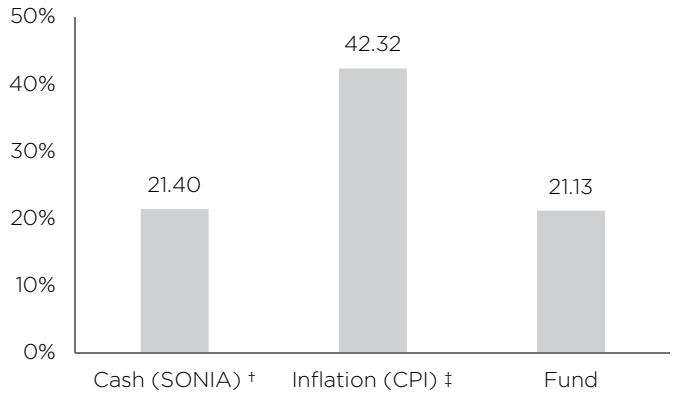
The portfolio remained well diversified across 37 counterparties, with AA-rated exposures representing 79% on 30 September 2026. Geographic exposure was balanced, with the largest non-UK allocations to banks in France (16%), Singapore (13%) and Germany (12%).

Income

Average yield over the quarter 3.7337% (3.7983% AER)*

Yield at the quarter end 3.7378%

Cumulative total return over last 10 years



Yield as at 30 September 2026

3.7378%

* AER = Annual Equivalent Rate, which illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

** Source: CCLA - Performance is shown gross of management fees and other expenses; net returns will be lower after the deduction of fees and other expenses. The daily rate on the Fund will fluctuate and past performance is not a reliable indicator of the future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

† Source: CCLA

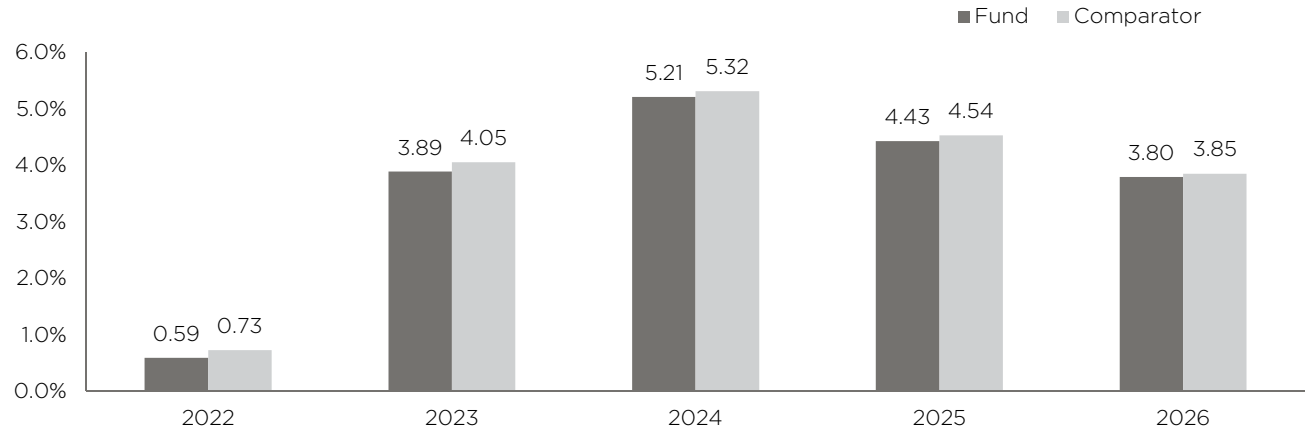
‡ CPI is reported with a one-month lag.

Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.95%	+3.80%	+4.48%	+3.57%
Benchmark	+0.94%	+3.85%	+4.57%	+3.69%

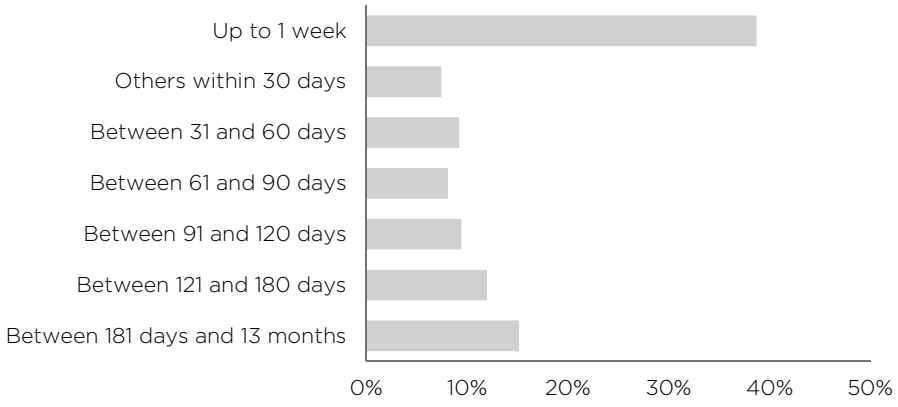
Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Deposit	+0.59%	+3.89%	+5.21%	+4.43%	+3.80%
Benchmark	+0.73%	+4.05%	+5.32%	+4.54%	+3.85%



Benchmark – From 1/1/21: Sterling Overnight Index Average (SONIA). Intial BM: 7-Day London Interbank Sterling Bid Rate (7-Day LIBID). Source: CCLA

The Fund's maturity profile



* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

COIF Charities Short Duration Bond Fund

Performance comment

Hostilities in the Middle East flared up during the third quarter, so inflation remained high. The Bank of England kept its Official Bank Rate unchanged, but the Federal Reserve, European Central Bank and Bank of Japan all raised interest rates.

Bond prices fell across developed markets. That's why yields on 10-year gilts rose from 4.83% at the end of June to 5.40% at the end of September. (Bond yields rise as bond prices fall and vice versa.) Corporate spreads, the difference between yields on corporate and government bonds, remained low and corporate bonds continued to provide attractive income.

Over the quarter the Fund returned -0.49% compared with the benchmark return of 1.39%. Over the last 12 months, the Fund returned 2.56% compared with the benchmark return of 5.67%.

Bonds in all industries, regions and credit ratings detracted from performance. By issuer, bonds issued by insurer AXA were the worst performer, as higher central bank rates weighed on AXA's long-dated, subordinated insurance debt. The bonds of Dutch telecom firm Royal KPN also fell in value, as this low-coupon, high-quality debt was less attractive than higher-coupon bonds.

Fund update

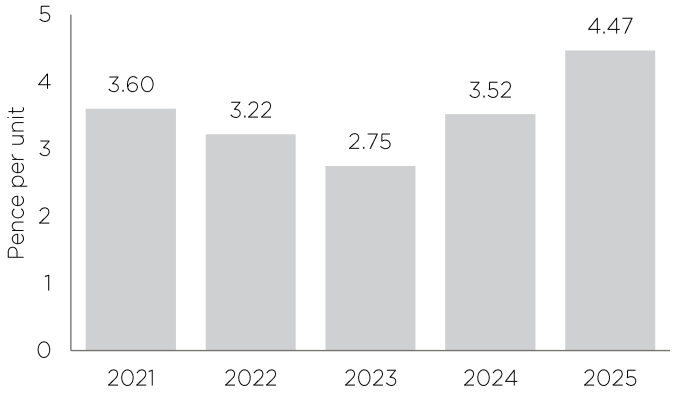
- We maintain the fund's defensive, selective stance amid volatile geopolitical headlines, renewed inflation and weakness in government bonds.
- We continue to participate in new bond issues, seeking new issue premiums in higher-quality investment-grade and defensive B-rated issuers.
- B-rated bonds remain a key area of focus, as valuation gaps to BB-rated bonds offer attractive coupons.
- In September, we increased our focus on investment-grade corporate bonds, relative to those of financial firms and on euro-denominated versus US-dollar credit.
- Weakness in the technology sector offers selective opportunities, which requires disciplined analysis of issuers.

Income

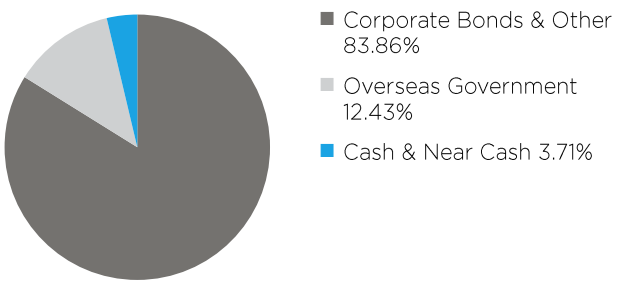
Gross redemption yield 5.28%

The gross redemption yield indicates what the total return would be if the Fund's current investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

Past distributions



Asset allocation as at 30 September 2026

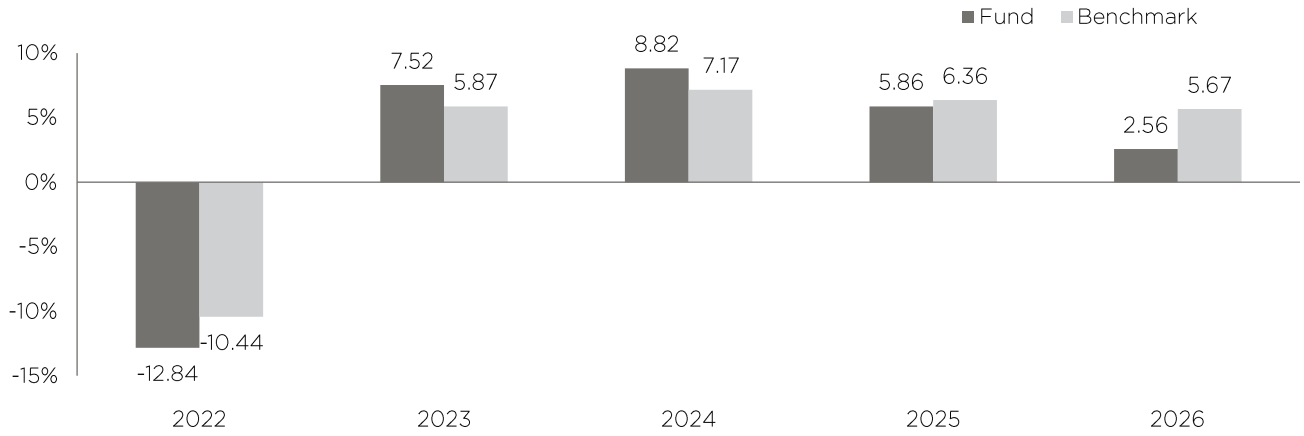


Total return performance

Performance* to 30 September 2026	3 months	1 year	3 years p.a.	5 years p.a.
Short Duration Bond	-0.49%	+2.56%	+5.72%	+2.06%
Benchmark	+1.39%	+5.67%	+6.40%	+2.69%

Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
Short Duration Bond	-12.84%	+7.52%	+8.82%	+5.86%	+2.56%
Benchmark	-10.44%	+5.87%	+7.17%	+6.36%	+5.67%



Benchmark - From 27.07.22 SONIA + 1.75%. From 01.01.16 iBoxx £ Gilt 50% & iBoxx £ Non Gilt 50%. Source: CCLA

Portfolio asset allocation

By credit rating

*Rating Category***	*% Fund*
Investment grade	85.3
Non-investment grade (speculative)	13.7
Non-investment grade (less than speculative)	0.9
Unrated	0.1

By term to maturity

Period	*% Fund*
0 - 5 years	74.7
5 - 10 years	20.6
10 - 15 years	0.8
Over 15 years	3.9
Duration (yrs)	1.9
Average term to maturity (yrs)	6.9

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

** Please refer to www.ccla.co.uk/glossary for explanations of terms.

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CCLA

Client Support

CCLA Investment Management Ltd

T: +44(0)800 0223505 F: +44(0)20 7489 6126 E: cclareporting@ccla.co.uk

Client Service Freephone: 0800 022 3505

www.ccla.co.uk

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