CCLA

QUARTERLY BULLETIN

30 June 2026

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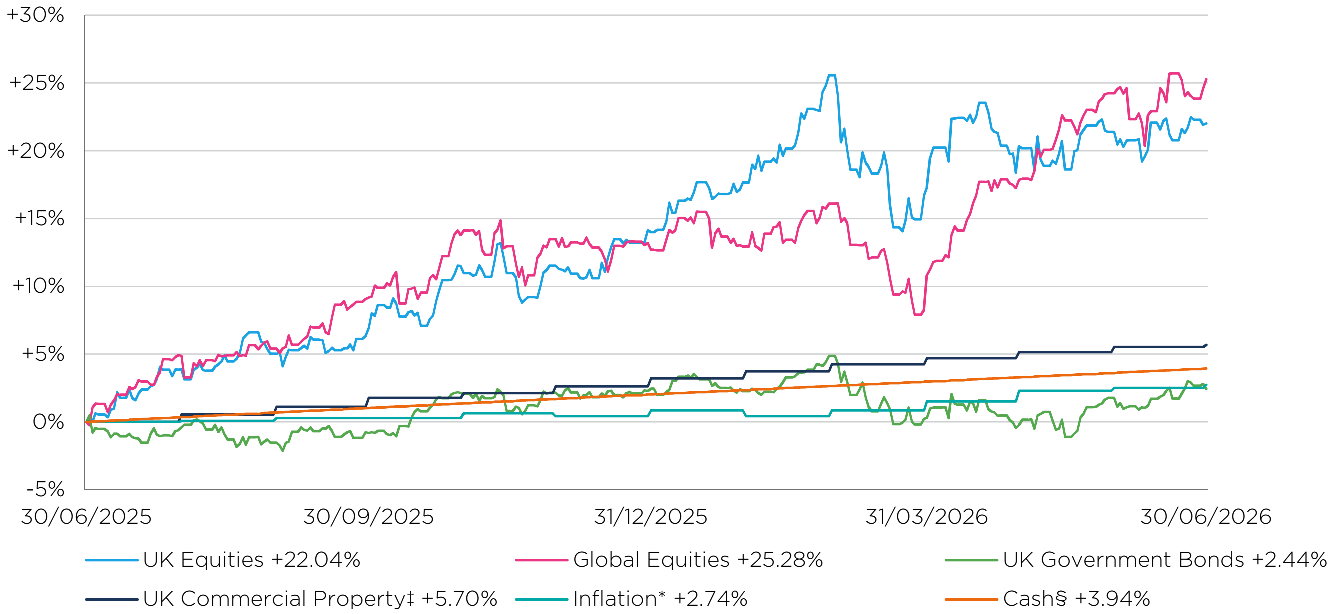
Market review and outlook



General Market Indices

	Current quarter (%)	Last twelve months (%)	Last three years annualised (%)	Last five years annualised (%)
UK Equities (MSCI UK Investable Markets Index)	+4.03	+22.04	+15.36	+11.23
Global Equities (MSCI World Index)	+13.03	+25.28	+17.54	+12.37
Global Equities ex UK (MSCI World ex UK Index)	+13.40	+25.31	+17.61	+12.34
UK Govt. Bonds (Markit iBoxx £ Gilts Index)	+2.13	+2.44	+2.78	-4.67
Sterling Bonds ex UK Govt, (Markit iBoxx £ Non-Gilts Index)	+2.64	+4.29	+6.42	-0.51
UK Commercial Property (AREF/MSCI™ All Prop Monthly) ‡	+0.96	+5.70	+5.02	+3.54
Inflation (CPI) *	+1.21	+2.74	+2.76	+5.10
Cash (SONIA) §	+0.93	+3.94	+4.68	+3.49

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 estimated for the most recent month.
‡ MSCI UK Monthly Property is estimated for the most recent month.

In the second quarter of 2026, hostilities in the Persian Gulf abated, which allowed bond yields to recede and share prices to continue their rally.

At the start of the quarter, the US and Iran were stopping ships from passing through the Strait of Hormuz. This raised the oil price from $60 per barrel at the start of the year to more than $126 at the end of April. As a result, US consumer price inflation rose from 3.3% in March, year on year (yoy), to 4.2% in May, with similar rises in other countries.

The resulting spectre of higher inflation reversed expectations that central banks might cut interest rates this year. Accordingly, yields on 10-year gilts (UK government bonds) rose from 4.35% at the end of February to 5.11% in May, and yields on 10-year Treasuries (US government bonds) from 3.97% to 4.59% over that time. (Bond yields fall as bond prices rise, and vice versa.)

By the middle of the quarter, however, it became clear that both the US and Iran wanted to de-escalate the conflict. After several failed attempts, the parties signed their so-called Islamabad Memorandum on 17 June. By the end of June, oil prices had fallen back to $73 per barrel. Bond yields also fell, but remained above the levels they were at before the conflict started.

Shares prices were already recovering when the quarter started, as investors 'bought the dip' in stock markets in March. Most investors considered that, despite the war, the world's economic fundamentals were strong enough for the rally to continue, especially given transformative technologies such as artificial intelligence (AI).

Later in April, companies' first-quarter reports were among the strongest in recent history, showing average profit growth of 27%, yoy, for US firms. Companies such as Google owner Alphabet and retailer and cloud provider Amazon beat investors' expectations, as did banks such as JPMorgan and Bank of America.

But the second quarter's star performers were the shares of hardware technology companies. The share price of data storage producer Micron, for example, rose 240% during the quarter. And even the share price of a more traditional firm such as Caterpillar rose 45%, because it received large orders for power units from data centre operators. In the end, world share prices rose 13.8% in the second quarter, advancing 4.0% in the UK, 15.2% in the US, and 15.3% in the eurozone.[1]

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

Outlook

In our analysis, the fundamental forces that underly the long-term stock market rally remain intact:

- For starters, economic growth remains robust. Globally, both manufacturing and non-manufacturing sectors are expanding. Tariffs and the Middle East conflict have raised inflation and reduced real incomes, but that effect has now peaked and is likely to abate.
- Secondly, the growth rate of companies' profits is projected to be c. 15% over the next 12 months. It is this historically high growth that sustains rising share prices, at share price-to-earnings (P/E) multiples that have been stable to falling this year.
- Thirdly, bond yields matter because investors use them to discount companies' profit forecasts to distil what should be the present value of their shares. Lower bond yields mean higher share prices, and vice versa. Yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

We remain cautious, however, because some trends may be nearing their turning points and, in places, valuations are high

- Pockets of overvaluation exist, particularly in the US and in the AI industry. And non-US stock markets have returned to their long-term averages in 2026, rather than remaining outright cheap.
- Some drivers of profit growth may be coming to an end. Labour costs as a percentage of revenue have stopped falling. The downward trend in bond yields from 1980 to 2022 appears to have ended, making company financing more expensive. Corporation tax is no longer going down. And capital expenditure, which had been reducing as companies adopted 'capital-light' business models, is now going up again.

Given our positive but cautious outlook, with some sectors and regions outperforming others, we continue to be selective buyers of shares, in contrast to investors who choose to be outright market trackers.

Point in case: we did not participate in the June offering of SpaceX shares, which went public at c. 95 times its 2025 revenues. Elon Musk's company may well go on to achieve great things for humanity, but IPOs generally underperform the broader market. And in the case of SpaceX, the risks associated with the company's commercial success are significantly higher than what we feel comfortable exposing our clients to.

How does CCLA define 'quality' shares?

At CCLA, our core objectives are to preserve the real value of our clients' capital, to provide you with reliable income and to invest in line with your values. To achieve those objectives in the equity portfolios we manage, we look for certain characteristics in those equities, characteristics that we describe as 'quality'. Now is a good time to reiterate how we define quality shares, and why we invest in them.

1. Quality companies generate substantial positive cash flow. At its most basic, cash flow is what is left over of a company's sales revenue after that company has paid for its production costs, has made its investments and has paid the interest on its debts.

We prefer to judge companies by their cash flows rather than their profits, because profit numbers are easy to manipulate. For example: American software company Salesforce often show high accounting profits. But the company generates much lower cash flows because it spends a lot of cash buying up other companies and buying back some of its own shares.

2. Quality companies display steady growth over multiple years. Companies whose cash flows grow rapidly from one year to the next sometimes see their share prices benefit quickly as well. But cash flow growth needs to be sustained for that share price effect to continue in the long run.

For example: the portfolios we manage have owned payment provider Visa for over a decade, during which time the company's earnings and its share price have grown a cumulative 350%. By contrast, the shares of a cyclical firm like car maker Ford have returned only 11% over that time, with ups and downs in profitability but essentially the same level of earnings per share now as 10 years ago.

3. Quality companies have low levels of debt. Our definition of quality is sceptical of companies that take on too much debt.

Even in favourable economic conditions, companies with low debt are better off. But when things go wrong, high levels of debt definitely hamper a company's flexibility. That's what's happening to many water companies today, who struggle to pay their creditors instead of fixing the pipes as quickly as we'd like.

4. We only invest in quality companies at reasonable valuations. If we want to make a profit, we need to invest in quality companies at reasonable valuations. Some companies' shares are expensive because investors already anticipate that that company will perform well. In that case, even if the company does perform well, its share price doesn't rise.

In 2024, for example, we sold the shares of international retailer Costco from our portfolios. Costco was and is a quality business. But in 2024, the price of its shares equalled 50 times its profit per share (the so-called P/E ratio). Since then, Costco's P/E ratio has fallen to 40 times, underperforming other staple companies.

Quality, at a reasonable price

In recent years, a few increasingly expensive shares have come to make up a growing proportion of our principal comparator benchmark, the MSCI World Index.

Of those shares that now dominate the index, we have chosen not to hold, among others, car maker Tesla, because Tesla's high debt and its modest cash flows rule it out of our quality criteria.

As a result, the portfolios of quality shares that we manage look considerably different from the broader market. To begin with, despite excluding non-quality shares, we continue to participate in the important themes of our age, such as AI and semiconductors, and other long-term trends such as electrification and healthcare innovation.

Secondly, the shares that we have selected for our portfolios are of better quality than the broader MSCI World Index. Among other things, they have a higher cash flow return on investment (CFROI) and lower debt.

Finally, the quality shares in our portfolios are more attractively valued now than they have been for about a decade. We would rather own these shares to achieve our long-term goal of outperforming inflation, than chase the shares of 'trendier' companies.

Using Our Voice: stewardship, shareholder rights and the evolving ESG landscape

Sustainability has long been central to CCLA's work. We have sought to be pioneers in areas historically underserved within the investment industry, focusing on issues that matter most to our clients and their beneficiaries. This approach is grounded in a simple belief: that long-term financial returns and the long-term health of society are intrinsically linked. Acting as responsible stewards of capital means not only allocating assets effectively, but also engaging actively on shared concerns such as climate change, human rights, public health and fair pay.

However, the operating environment for responsible investment has shifted notably in recent years. What was once a broadly supported direction of travel for markets has become more contested. Political developments, particularly in the US, have contributed to a growing backlash against ESG considerations. Terms such as "climate cartel" and "investor collusion" have entered the debate, reflecting concerns in some quarters that collective investor action may overstep regulatory or competitive boundaries. This has been accompanied by increased scrutiny of the role of investors in shaping corporate behaviour.

These developments have had clear practical implications for stewardship. Regulatory changes in the US have altered the thresholds and processes for filing shareholder proposals, making it harder for investors to bring forward resolutions and hold companies to account. Meanwhile, the broader shift of annual general meetings (AGMs) to online or hybrid formats has in some cases reduced the ability of investors to engage directly and meaningfully with boards.

The ecosystem that supports stewardship has also been affected. Proxy advisors, who play a key role in analysing company performance and informing voting decisions, have faced allegations relating to antitrust and consumer protection. Meanwhile, collaborative engagement – long seen as a powerful mechanism for investors to drive change at scale – has been subject to heightened legal and regulatory scrutiny. Together, these shifts risk constraining the tools available to investors at a time when the need for effective stewardship remains as strong as ever.

At CCLA, we recognise that the most important way we can serve our clients is by delivering consistent, risk-adjusted returns over the long term. This remains our primary objective. Yet we also believe that our role as investors carries a responsibility to use our voice to promote positive change. Stewardship is therefore not an optional add-on, but an integral part of how we aim to protect and enhance the long-term value of our clients' assets.

Our engagement approach is deliberately multi-faceted. We seek to use a range of tools depending on the context and the desired outcome, including private dialogue with companies, collaborative engagement alongside other investors, shareholder proposals and the use of our voting rights. In some instances, we also engage through public channels, including media and thought leadership.

One area of particular focus over the past six months has been AGM attendance. AGMs remain a uniquely important forum, providing a direct and public channel through which investors can question boards, raise concerns and seek commitments in a visible and time-bound setting.

During the most recent proxy season, we attended and asked questions at four AGMs. At Reckitt, we focused on climate transition planning. At AstraZeneca, our question centred on mental health, reflecting the importance of workforce wellbeing. At Unilever, we raised the Living Wage, an area of longstanding engagement for CCLA. At McDonald's, we addressed nutrition, given its relevance to public health outcomes.

The responses we received were mixed. At AstraZeneca, Reckitt and Unilever, the chairs responded to our questions live and publicly committed to improvements or further engagement. These exchanges demonstrated the continued value of AGMs as a mechanism for constructive dialogue and accountability. By contrast, our experience at McDonald's was less encouraging: the virtual format limited engagement, and we did not receive a clear answer or commitment to follow up.

We believe it is important to resist the steady erosion of shareholder rights. We are therefore continuing to take an active role; attending meetings, asking questions and advocating for formats that preserve meaningful interaction between boards and their owners.

In a changing and more complex environment, our commitment remains unchanged: to deliver consistent investment returns over the long term while using our voice as investors to support a more sustainable and equitable economy.

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

Climate action remains a key priority for many clients. We assess portfolio companies using the Transition Pathway Initiative (TPI) for high-emitting sectors and CDP (formerly Carbon Disclosure Project) for those outside TPI coverage. In Q2, we wrote to priority CDP-rated companies seeking meetings or written responses on climate transition planning and lobbying activity, while TPI engagement continued.

One example is Schneider Electric, with whom we have engaged on climate change since 2024 through the Institutional Investors Group on Climate Change's Net Zero Engagement Initiative. Previously rated TPI Level 3, we encouraged improvements in climate lobbying alignment, governance, capital allocation and value-chain emissions management. Schneider Electric has since advanced to the highest rating, TPI Level 5*, reflecting significant progress.

Since 2022, we have run the CCLA Corporate Mental Health Benchmark, which assesses listed companies' approach to workplace mental health. Backed by investors representing $9.5 trillion in assets (CCLA, Dec 2025), the benchmark covers 220 companies and has driven meaningful improvements. One example is Johnson & Johnson, which in June published a comprehensive Position on Employee Development and Total Health and Well-Being, detailing its commitments, governance, support systems and training on mental health.

Earlier this year, we signed a sub-licence agreement with the Australian Council of Superannuation Investors (ACSI) to extend the mental health benchmark to Australia's 20 largest listed companies. ACSI published its baseline ASX20 review in Q2, marking an important milestone in the programme's international expansion.

Ferrari has been a holding since 2025. Following the announcement of its first luxury electric vehicle (EV), the Luce, we assessed the company's approach to modern slavery and human rights risks in EV supply chains, particularly critical minerals sourcing. We identified disclosure gaps and raised these concerns with the company. In response, Ferrari published a new 16-page modern slavery statement providing substantially greater detail on its risk assessment and management processes.

Quarter two 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 22% of management resolutions at investee companies this quarter (21% for the Ethical Fund and 24% for the Global Equity Fund).

In Q2, several companies assessed by the CCLA Mental Health Benchmark held their AGMs. The Benchmark continues to help drive improvement, with the latest UK assessment showing that 55 of 100 companies increased their scores. However, some companies continue to lag behind their peers and, where engagement has not led to sufficient progress, we are increasingly using proxy voting to escalate concerns. During the quarter, a poor Benchmark score was a factor in our decision to vote against a director at 12 companies, including Home Depot, Netflix and The TJX Companies.

Engaging with the Government on human rights

Ahead of the King's Speech in May, CCLA worked with a coalition of investors, businesses and civil society organisations to advocate for mandatory human rights due diligence legislation and convened meetings with business leaders from the consumer, financial and industrial sectors. We argued that, while the UK was once a leader in tackling forced labour and other human rights abuses in global supply chains, it has fallen behind jurisdictions that have introduced stronger regulatory frameworks. We also highlighted evidence that due diligence can support competitiveness through more resilient supply chains, stronger risk management and improved workforce productivity.

In December, CCLA's Dame Sara Thornton wrote on behalf of investors to Peter Kyle MP and Chris Bryant MP at the Department for Business and Trade. This was followed in March by a letter to Prime Minister Sir Keir Starmer and Chancellor Rachel Reeves, supported by 34 investors representing £1.6 trillion (CCLA, April 2026) in assets under management. In June, Chris Bryant MP responded to both letters and subsequently told the Business and Trade Committee on 1 July that the Government would introduce a UK forced labour import ban and make swift progress towards mandatory human rights due diligence legislation during this Parliament. CCLA will continue working with partners across sectors as these commitments are taken forward.

Values based restrictions

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

COIF Charities Ethical Investment Fund

Performance comment

Financial markets were already recovering when the second quarter started, as investors 'bought the dip' in March. That rally continued in April, when companies' first-quarter profit reports were among the strongest in recent history. Bond yields peaked in mid-May, but they fell after the US and Iran came closer to signing a ceasefire agreement.

Over the quarter the Fund returned 8.21% compared with the comparator return of 10.13%. Over the last 12 months, the Fund returned 0.87% compared with the comparator return of 19.54%.

- Information technology firms were the main contributor to the fund's returns, as the fund held many of the hardware technology shares that were the quarter's star performers. This included micro-chip firms TSMC, ASML, Texas Instruments and NXP Semiconductor.
- The fund's industrial and consumer discretionary holdings also performed well, led by Amazon.com and data centre suppliers Schneider Electric and Siemens.
- Health care holdings were the main detractor from returns, as investors rotated away from more defensive areas into technology.

Fund update

In our analysis, the fundamental forces that underly this long-term stock market rally remain intact: economic growth remains robust, the growth rate of companies' profits is projected to be c. 15% over the next 12 months, and bond yields have fallen since mid-May.

We remain selective, however, and focused on quality, because some trends may be nearing their turning points. Labour costs and corporation tax are no longer going down, and capital expenditure, which had been reducing as companies adopted 'capital-light' business models, is going up again. In addition, pockets of overvaluation exist, particularly in the US and in the AI industry, and non-US stock markets are no longer cheap outright cheap.

Income

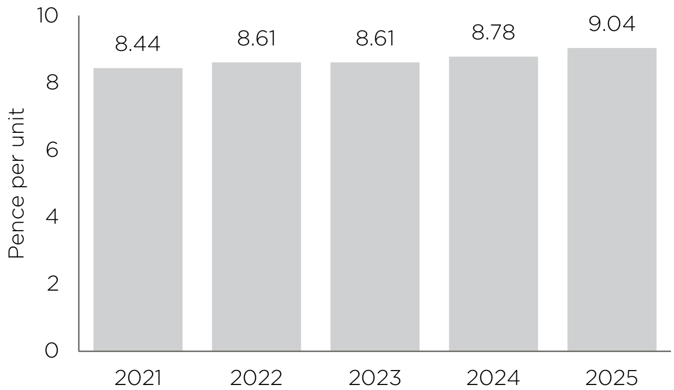
Gross dividend yield 3.24%*

MSCI $ UK IMI dividend yield 3.14%

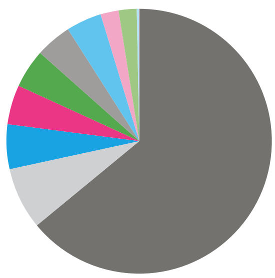
MSCI $ World ex UK dividend yield 1.46%

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

Past distributions



Asset allocation as at 30 June 2026



- Overseas Equities 64.00%
- UK Equities 7.58%
- Fixed Interest 5.45%
- Property 4.82%
- Infrastructure & Operating Assets 4.75%
- Diversifiers 4.39%
- Private Equity & Other 4.31%
- Cash & Near Cash 2.21%
- Commodity 2.17%
- Contractual & Other Income 0.30%
- Derivatives 0.01%

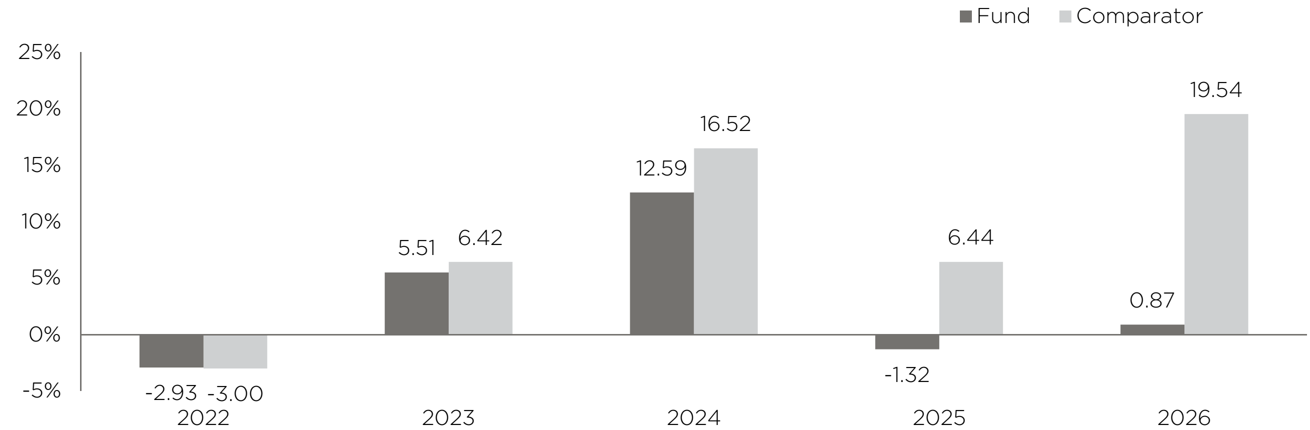
Overseas Equities	**%**
North America	40.90
Developed Europe	15.44
Asia Pacific ex Japan	3.65
Multi Geography	2.22
Japan	1.79
	64.00

Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Ethical	+8.21%	+0.87%	+3.87%	+2.79%
Comparator	+10.13%	+19.54%	+14.03%	+8.89%

Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Ethical	-2.93%	+5.51%	+12.59%	-1.32%	+0.87%
Comparator	-3.00%	+6.42%	+16.52%	+6.44%	+19.54%



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 June 2026

Federated Hermes Sust Glo Invest Gr Cr Fd X5 Inc	3.5%
Alphabet Inc C Com NPV	3.3%
COIF Charities Property Fund (Sub-Holding)	2.9%
Taiwan Semicon Manufacturing TWD10	2.9%
Amazon.Com Com USD0.01	2.4%
Microsoft Com NPV	2.3%
Earnings Momentum Absolute Return	2.3%
Broadcom Corp Com NPV	2.3%
CCLA Systematic Global Equities	2.2%
CCLA Conditioned FCF LS	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 Property Fund

Performance comment

Price growth stalled due to the Middle East conflict and economic uncertainty. Prices of the properties in the fund were broadly stable, apart from short-term weakness in offices.

Over the quarter the Fund returned 0.90% compared with the benchmark return of 0.14%. Over the last 12 months, the Fund returned 5.73% compared with the benchmark return of 2.54%.

Fund update

Activity focused on new lettings, renewals and rent reviews, which support the fund's above-average income.

- We completed a lease on a previously vacant industrial warehouse at Brackmills Industrial Estate, Northampton, for a new rental income of £950k pa for 10 years.
- We completed a rent review on a retail warehouse at Brownhills, West Midlands, with a small rent increase but a lease extension to 20 years. Combined, these actions increase the valuation and liquidity of this property as we prepare to sell it in the coming months.
- We achieved a 23% rent increase on a distribution warehouse in Ashby-de-la-Zouch, West Midlands.
- We agreed a new rent of £95k pa on a retail unit at Chorley Retail Park, a 43% rent increase.
- The fund recorded no new vacancies during the quarter.

In terms of outlook, economic uncertainty is delaying both buyers and sellers. The war went on for longer than initially expected, and has raised uncertainty over the outlook for property prices, the risk of inflation and build costs, and the direction of interest rates.

Where there is activity, investors are highly selective and price-sensitive. Even industrial and retail warehouse valuations may come under pressure. Property-specific risk remains high.

For the time being, the slowdown in property prices remains modest and rent growth is supporting total returns. The performance we expect over a 5-year horizon is largely unchanged.

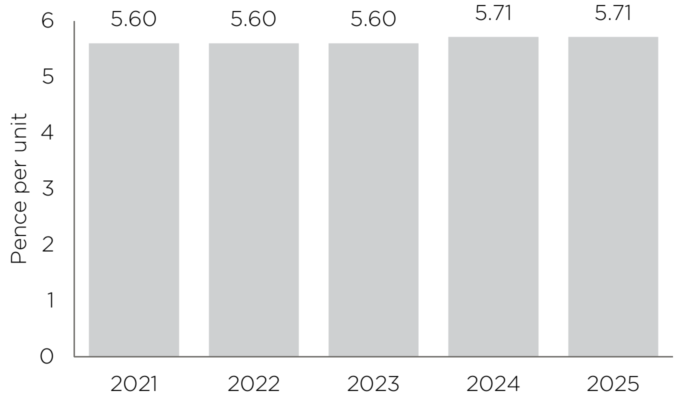
Income

Gross dividend yield 5.36%*

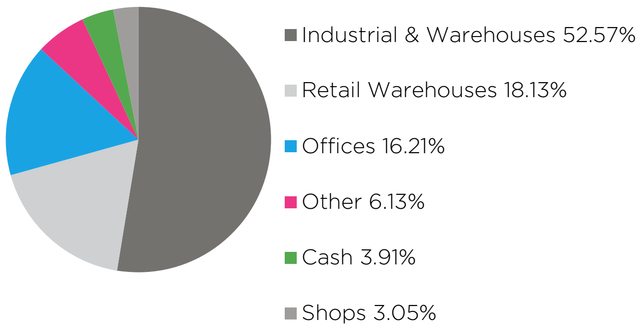
MSCI/AREF Other Balanced Property Fund Index Yield † 3.15%

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

Past distributions



Asset allocation as at 30 June 2026

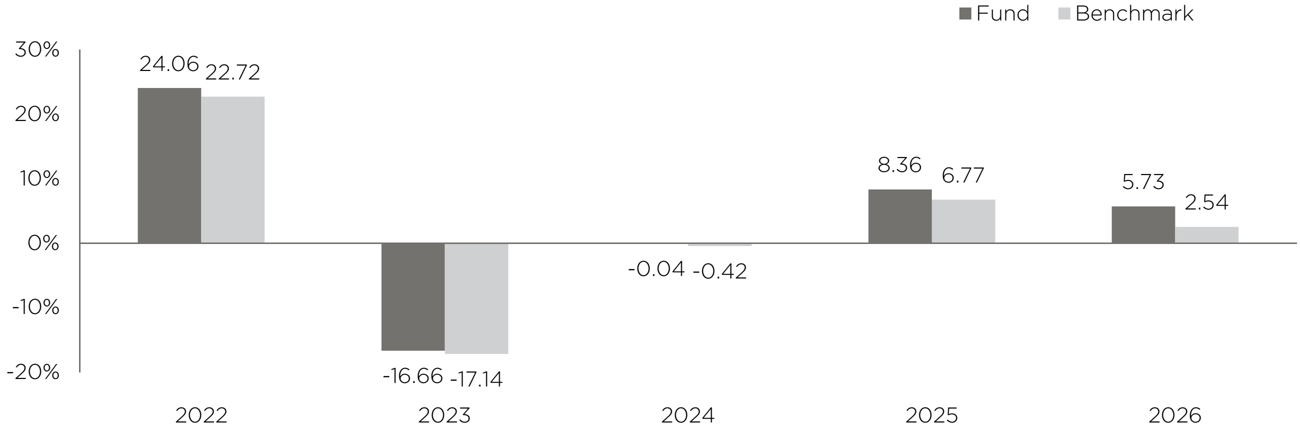


Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Property	+0.90%	+5.73%	+4.62%	+3.44%
Benchmark	+0.14%	+2.54%	+2.92%	+2.08%

Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Property	+24.06%	-16.66%	-0.04%	+8.36%	+5.73%
Benchmark	+22.72%	-17.14%	-0.42%	+6.77%	+2.54%

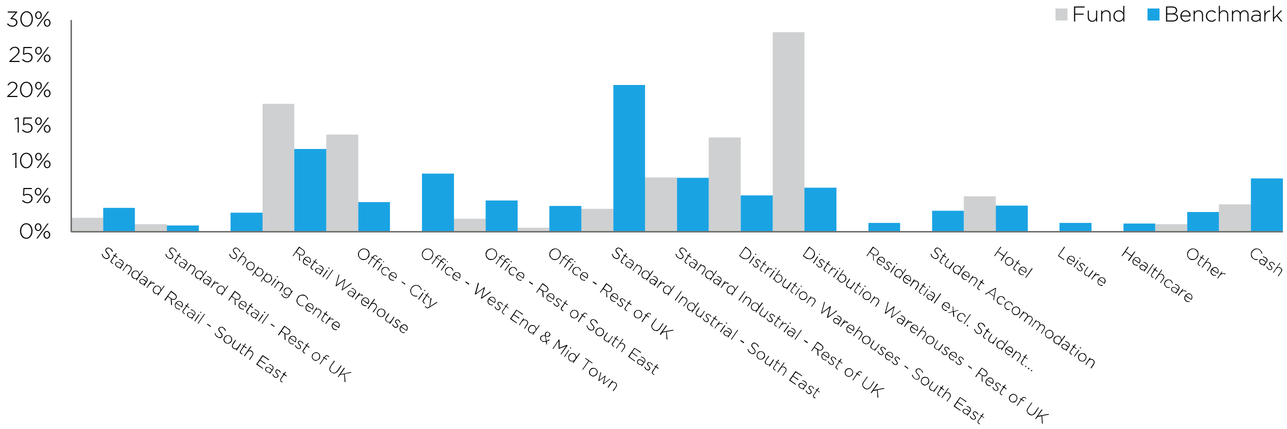


Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 64.65%

80 Cannon Street, London	3320 Hunter Boulevard, Lutterworth
Pavilion Retail Park, Lewes Road, Brighton	Waterside Travelodge, Rossiter Road, Bath
Mendlesham Industrial Estate, Norwich Road	3220 Wellington Parkway, Magna Park, Lutterworth
Zorro 238, Coalfield Way, Ashby-de-la-Zouch	Solihull Gate Retail Park, Solihull
1400-1600 Aztec West Business Park	7 St Andrew's Way, Bow

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.

CCLA

COIF Charities Investment Fund

Performance comment

Financial markets were already recovering when the second quarter started, as investors 'bought the dip' in March. That rally continued in April, when companies' first-quarter profit reports were among the strongest in recent history. Bond yields peaked in mid-May, but they fell after the US and Iran came closer to signing a ceasefire agreement.

Over the quarter the Fund returned 8.10% compared with the comparator return of 10.13%. Over the last 12 months, the Fund returned 1.45% compared with the comparator return of 19.54%.

- Information technology firms were the main contributor to the fund's returns, as the fund held many of the hardware technology shares that were the quarter's star performers. This included micro-chip firms TSMC, ASML, Texas Instruments and NXP Semiconductor.
- The fund's industrial and consumer discretionary holdings also performed well, led by Amazon.com and data centre suppliers Schneider Electric and Siemens.
- Health care holdings were the main detractor from returns, as investors rotated away from more defensive areas into technology.

Fund update

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Income

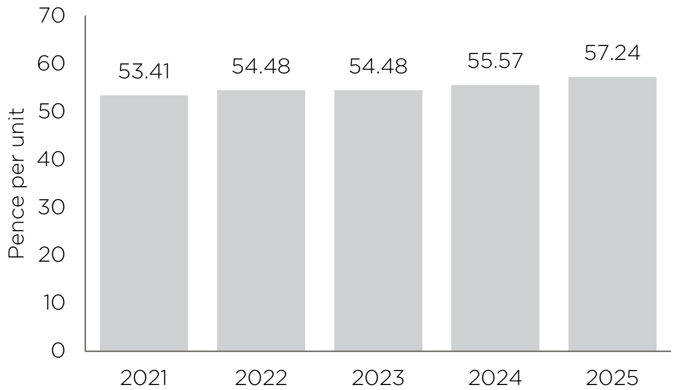
Gross dividend yield 3.11%*

MSCI $ UK IMI dividend yield 3.14%

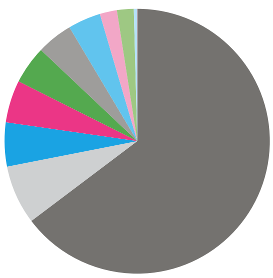
MSCI $ World ex UK dividend yield 1.46%

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

Past distributions



Asset allocation as at 30 June 2026



- Overseas Equities 64.68%
- UK Equities 7.22%
- Infrastructure & Operating Assets 5.38%
- Fixed Interest 5.15%
- Property 4.64%
- Diversifiers 4.39%
- Private Equity & Other 4.00%
- Commodity 2.07%
- Cash & Near Cash 2.06%
- Contractual & Other Income 0.40%
- Derivatives 0.01%

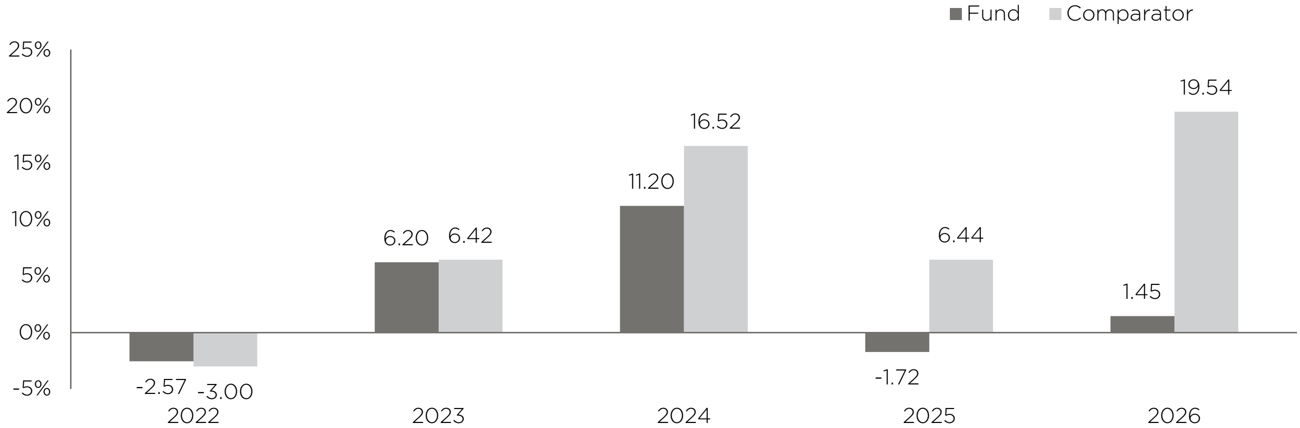
Overseas Equities	**%**
North America	41.33
Developed Europe	16.03
Asia Pacific ex Japan	3.46
Multi Geography	2.12
Japan	1.74
	64.68

Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Investment	+8.10%	+1.45%	+3.50%	+2.78%
Comparator	+10.13%	+19.54%	+14.03%	+8.89%

Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Investment	-2.57%	+6.20%	+11.20%	-1.72%	+1.45%
Comparator	-3.00%	+6.42%	+16.52%	+6.44%	+19.54%



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 June 2026

Federated Hermes Sust Glo Invest Gr Cr Fd X5 Inc	3.4%
Alphabet Inc C Com NPV	3.1%
COIF Charities Property Fund (Sub-Holding)	2.9%
Taiwan Semicon Manufacturing TWD10	2.7%
Amazon.Com Com USD0.01	2.4%
Earnings Momentum Absolute Return	2.3%
CCLA Systematic Global Equities	2.1%
CCLA Conditioned FCF LS	2.1%
Microsoft Com NPV	2.1%
Broadcom Corp Com NPV	2.0%

* 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 Global Equity Fund

Performance comment

Shares were already recovering when the second quarter started, as investors 'bought the dip' in March. That rally continued in April, when companies' first-quarter reports were among the strongest in recent history. The second quarter's star performers were hardware technology companies, which are benefiting from the AI investment rush.

Over the quarter the Fund returned 9.42% compared with the comparator return of 13.03%. Over the last 12 months, the Fund returned 0.24% compared with the comparator return of 25.28%.

- Shares of information technology firms were the main contributor to the fund's returns, as it held many of the hardware technology shares that were the quarter's star performers. This included micro-chip firms TSMC, ASML, Texas Instruments and NXP Semiconductor.
- The fund's industrial and consumer discretionary holdings also performed well, led by Amazon.com and data centre suppliers Schneider Electric and Siemens.
- Health care holdings were the main detractor from returns, as investors rotated away from more defensive areas into technology.

Fund update

In our analysis, the fundamental forces that underly this long-term stock market rally remain intact: economic growth remains robust, the growth rate of companies' profits is projected to be c. 15% over the next 12 months, and bond yields have fallen since mid-May.

We remain selective, however, and focused on quality, because some trends may be nearing their turning points. Pockets of overvaluation exist, particularly in the US and in the AI industry. And non-US stock markets are no longer cheap outright cheap. In addition, labour costs and corporation tax are no longer going down, and capital expenditure, which had been reducing as companies adopted 'capital-light' business models, is going up again.

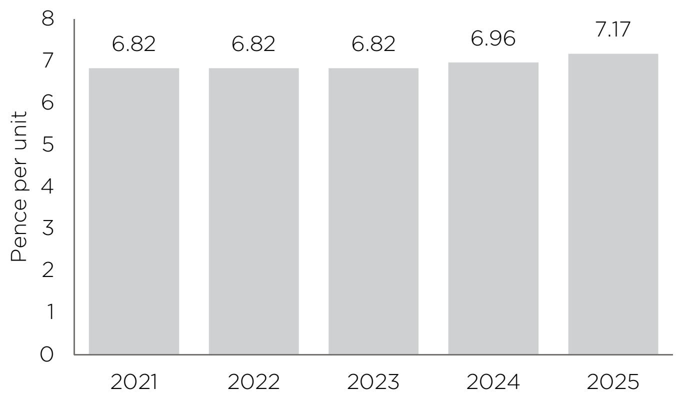
Income

Gross dividend yield 2.74%*

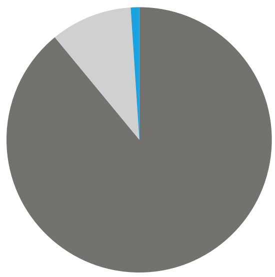
MSCI $ World dividend yield 1.52%

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

Past distributions



Asset allocation as at 30 June 2026



- Overseas Equities 89.05%
- UK Equities 9.92%
- Cash & Near Cash 1.03%

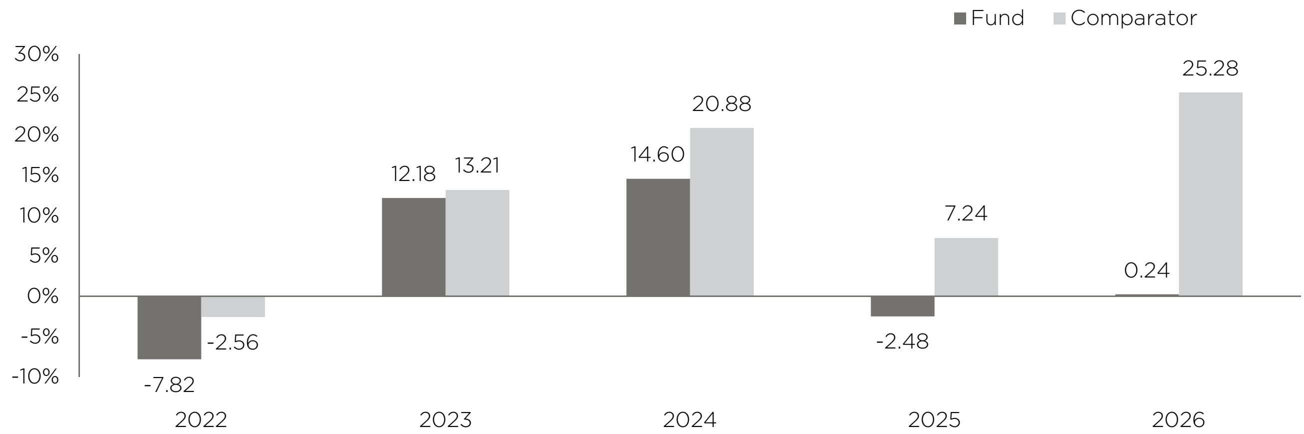
Overseas Equities	**%**
North America	59.61
Developed Europe	22.34
Asia Pacific ex Japan	5.02
Japan	2.07
	89.05

Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity	+9.42%	+0.24%	+3.86%	+2.98%
Comparator	+13.03%	+25.28%	+17.54%	+12.37%

Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Global Equity	-7.82%	+12.18%	+14.60%	-2.48%	+0.24%
Comparator	-2.56%	+13.21%	+20.88%	+7.24%	+25.28%



Comparator – MSCI £ World. Source: CCLA

Top 10 holdings as at 30 June 2026

Alphabet Inc C Com NPV	4.6%
Taiwan Semicon Manufacturing TWD10	4.0%
Microsoft Com NPV	3.5%
Amazon.Com Com USD0.01	3.4%
Broadcom Corp Com NPV	2.8%
Nvidia Com USD0.001	2.2%
Visa Com - Class A Shares USD0.0001	2.2%
ING Groep NV NPV	2.0%
Bank Of America Com USD0.01	2.0%
Danaher 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

Despite the Middle East war, the UK government's energy price cap kept a lid on consumer prices. As a result, consumer price (CPI) inflation fell from 3.3% in March, year on year (yoy), to 2.8% in May. After the US-Iran agreement of 17 June, the oil price even fell back to $73 by the end of the quarter.

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% during the quarter. Before the war, investors expected the BoE to cut interest rates this year. But by the end of June, they expected the BoE to raise rates by the end of 2026.

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. In the second quarter, SONIA rose from 3.7296% on 31 March to 3.7318% on 30 June 2026.

The fund's net yield rose more than SONIA during the quarter, from 3.6354% at the end of March to 3.7194% at the end of June, an increase of 0.08%.

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 53 and 58 days and averaging 56 days. It ended the quarter at 55 days, below its one-year average of 56.

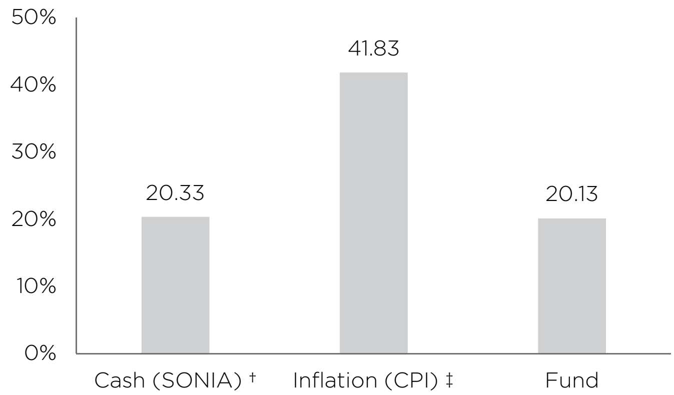
The portfolio remained well diversified across 36 counterparties, with AA-rated exposures representing 76% on 30 June. Geographic exposure was balanced, with the largest non-UK allocations to banks in France (17%), Canada (13%) and Singapore (12%).

Income

Average yield over the quarter 3.6758% (3.7383% AER)*

Yield at the quarter end 3.7194%

Cumulative total return over last 10 years



Yield as at 30 June 2026

3.7194%

* 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

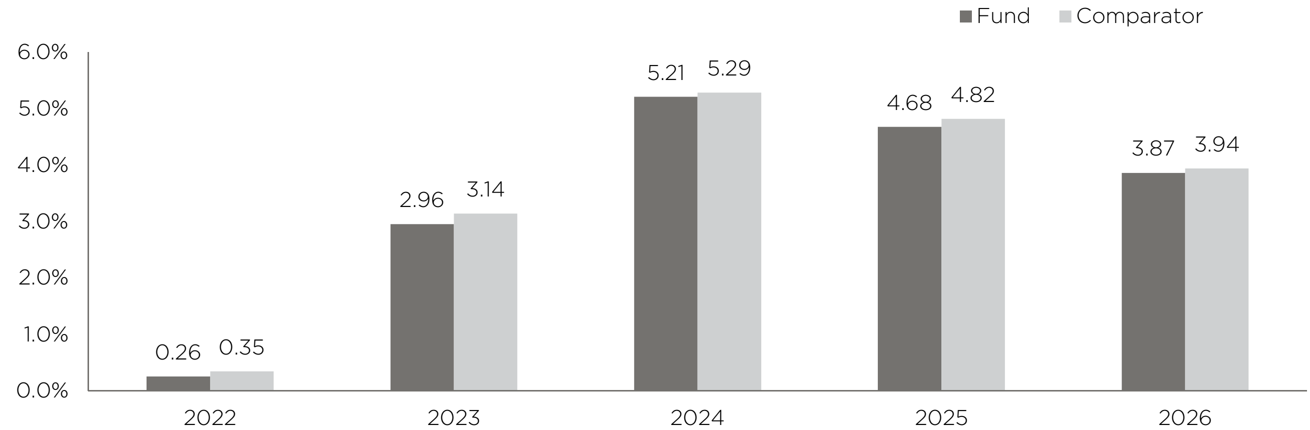
‡ CPI is estimated for the most recent month.

Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.92%	+3.87%	+4.58%	+3.38%
Benchmark	+0.93%	+3.94%	+4.68%	+3.49%

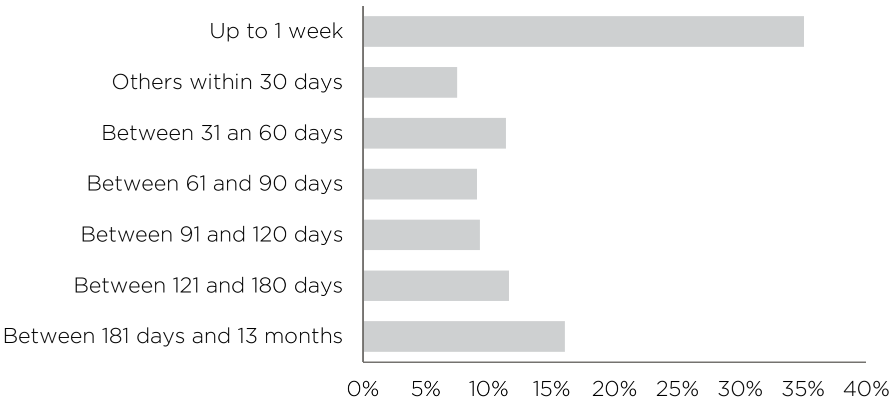
Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Deposit	+0.26%	+2.96%	+5.21%	+4.68%	+3.87%
Benchmark	+0.35%	+3.14%	+5.29%	+4.82%	+3.94%



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

As the oil price rose to $126 per barrel in April, fear for higher inflation reversed expectations that central banks might cut interest rates this year. Accordingly, yields on 10-year gilts (UK government bonds) rose from 4.35% at the end of February to a peak of 5.11% in May.

It soon became clear, however, that the US and Iran wanted to de-escalate the conflict. After the parties signed their 'Islamabad Memorandum', the oil price fell back to $73 by the end of June. Bond yields also fell but stayed above their levels at the start of the war.

Over the quarter the Fund returned 2.06% compared with the benchmark return of 1.36%. Over the last 12 months, the Fund returned 4.82% compared with the benchmark return of 5.75%.

Exposure to BBB- and BB-rated securities was the main driver of returns. By industry, bonds of chemicals firms, capital goods firms and banks were the main contributors to performance, led by the bonds of US chemicals firm Huntsman, packaging firm Mondi and Banco Santander.

No individual holding, region or credit rating detracted from the fund's performance during the second quarter.

Fund update

We remained focused on raising coupon income and selectively adding bonds to the fund during the quarter, rather than following the broader market.

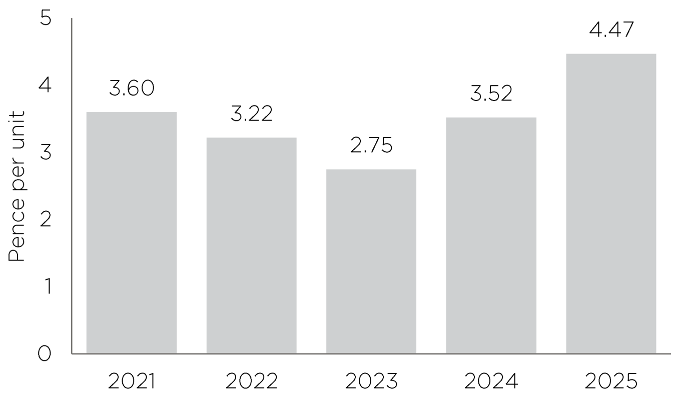
- Volatility triggered by the Middle East conflict allowed us to take advantage of market dislocations. For example, we selectively rotated from US into European bonds where valuations appeared attractive.
- We also bought newly issued bonds, particularly where their attractive prices allowed us to find higher yields without compromising credit quality.
- Within sub-investment grade bonds, we continued to find value where BB- and B-rated bonds offered attractive yields, relative to the underlying issuers' credit profiles.

Income

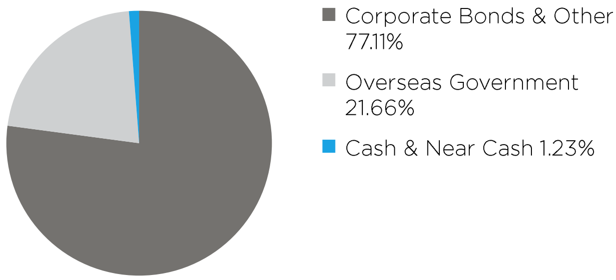
Gross redemption yield 5.11%

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 June 2026

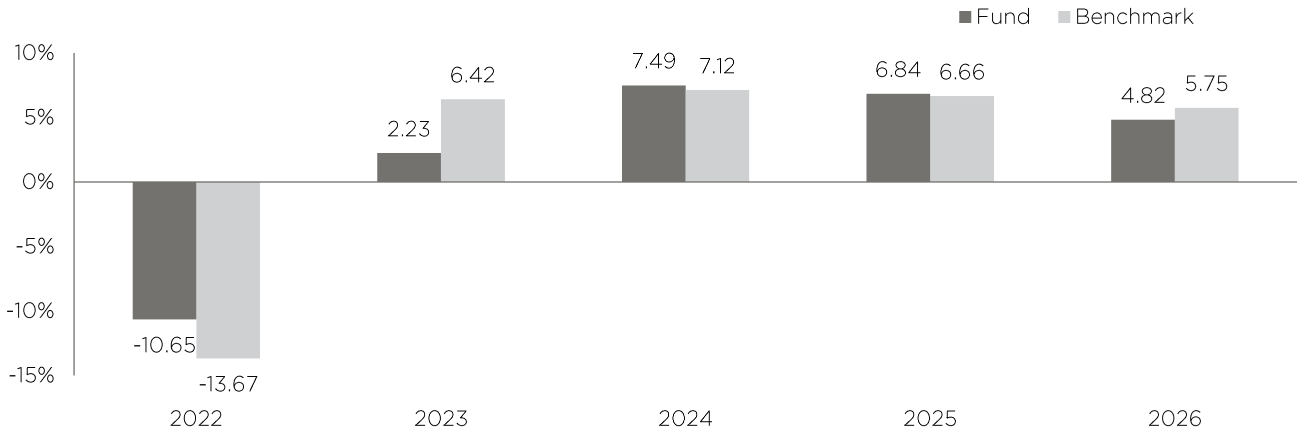


Total return performance

Performance* to 30 June 2026	3 months	1 year	3 years p.a.	5 years p.a.
Short Duration Bond	+2.06%	+4.82%	+6.38%	+1.92%
Benchmark	+1.36%	+5.75%	+6.51%	+2.11%

Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
Short Duration Bond	-10.65%	+2.23%	+7.49%	+6.84%	+4.82%
Benchmark	-13.67%	+6.42%	+7.12%	+6.66%	+5.75%



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	84.6
Non-investment grade (speculative)	14.4
Non-investment grade (less than speculative)	0.9
Unrated	0.1

By term to maturity

Period	*% Fund*
0 - 5 years	70.3
5 - 10 years	25.5
10 - 15 years	0.9
Over 15 years	3.3
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.

IMPORTANT INFORMATION

This document is issued for information purposes 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 Income Securities Fund and the Deposit 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 COIF Charities fund is only available to charities within the meaning of section 1(1) of the Charities Act 2011. The 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 is an Unregulated Collective Investment Scheme and an unauthorised Alternative Investment Fund.

COIF Charities Deposit Fund: Under the EU Money Market Fund Regulation 2017/1131, the COIF Charities Deposit Fund is categorised as a short-term LVNAV Money Market Fund.

In addition to the general risk factors outlined in the scheme particulars, depositing charities should be aware that making deposits in the COIF Charities Deposit Fund is not the same as making a deposit with a bank or other deposit taking body and is not a guaranteed investment.

Although it is intended to maintain a constant net asset value, there can be no guarantee that it will be maintained. Notwithstanding the policy of investing in short-term instruments, the value of the deposits may also be affected by changes in interest rates.
The COIF Charities Deposit Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value. The risk of loss of principal is borne by the depositing charity.

COIF Property Fund: The properties within the COIF Property Fund (the fund) are valued by an external property valuer; any such valuations are a matter of opinion rather than fact. The performance of the fund may be negatively affected by a deterioration in the property market which could reduce the value of the fund.

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