Charity Intelligence
Clarity for charities

INVESTMENT FUND QUARTERLY REVIEW

QUARTER 2 2026

Overview

Charity investment is not straight forward to most people who have volunteered or been asked to oversee the assets of their charity.

The aim of this review is to shed some light for those people who are looking for simple facts when either choosing a fund to invest into or to compare different funds.

Charity Intelligence was established to help demystify some of the technical aspects of charity governance and this review forms part of a range of publications Charity Intelligence offers the sector.

This is the most comprehensive review available to charity investors, including all Common Investment Funds and Charity Authorised Investment Funds.

We would be delighted to hear from you if you have any questions about this report then please contact us directly:

Guy - Guy.davies@charityintelligence.co.uk
Mobile: 07866 314400

Lynn - Lynn.pates@charityintelligence.co.uk
Mobile: 07785 287059

Contents

Charity Intelligence
Clarity for charities

Knowledge is Powerful

Purpose and use by charities

Purpose and use by charities It is hoped this review will enable the reader to gain a greater understanding of the pooled funds that are available to charity and not-for-profit investors, their key attributes, and simple factors to look for when making decisions on investments.

It is appreciated that this review contains a lot of numbers and jargon that will be unfamiliar to those who are new to investment. We hope the notes, guide and glossary will assist the reader with some of these terms.

The Review is not intended to answer each charity's investment problems but help those people who have to make investment decisions on behalf of charities frame the right questions and make informed views on the options available to them.

When forming views on the funds, simply looking at past performance is not the only guide to the most appropriate fund for your charity. While past performance is no guide to the future, understanding the amount of risk each fund takes, the total costs, income and dealing dates all play a part gaining an informed view of charity investment.

About Charity Intelligence

Formed in 2017 CI Hub Limited (Charity Intelligence) provides charities and their advisers, a free online hub for the selection, review and comparison of investment charity managers.

Our unique shared services help to reduce costs and increase efficiency. With 30 years' experience in helping charities transform their precious money into effective investments, we understand the financial, regulatory and governance challenges faced by the sector.

The Charity Intelligence Investment Fund Review is published by CI Hub Limited to provide an overview of the charity fund sector to current and potential investors and their advisers.

Not all the funds in this report are Common Investment Funds (CIFs). CIF's were first introduced in 1960 under the auspices of Section 22 of the Charities Act.

CIF's are professionally managed portfolios of investments, in which charities can buy units representing a portion of those investments. Though this pooling arrangement, charities can enjoy the benefit of diversification, whilst keeping management and administration costs to a minimum.
Moreover, in view of the fact that CIF's are themselves registered charities, investors in these funds enjoy all the tax advantages available to charities including exemption from income tax, capital gains tax and stamp duty on equity purchases. In addition, the funds are able to distribute income gross of tax (where applicable), thereby eliminating the delay and cost involved in making a reclaim.

In October 2017 the Charity Authorised Investment Fund (CAIF) structure, a new pooled investment vehicle specifically for charities was launched.

It is designed to replicate the key benefits of the existing Common Investment Fund (CIF) structure, while overcoming some of the main deficiencies identified with these funds:

- Like CIFs, CAIFs are registered charities so benefit from the tax exemptions and reliefs available to charities, potentially making them more cost efficient than other non-charitable structures.
- Unlike CIFs, CAIFs are authorised funds, meaning they are regulated by the FCA as well as being subject to the oversight of the Charity Commission as regulated charities in their own right. Charity investors are on the whole not professional investors or clients and therefore should be protected through regulation by the FCA as retail clients.

- As CAIFs are authorised investments, VAT is not chargeable on the fees paid to managers. This is not the case for CIF's where VAT is chargeable. CAIFs have three additional features which are designed to make them particularly attractive for charity investors (and which largely mirror the position for CIFs).

- An Independent Advisory Committee can be created, whose role is to represent the interests of the charities investing in the fund.

- CAIFs are able to hold income back from one accounting period to the next to create an 'income smoothing' effect and maintain a regular level of distributions.

- A total return approach can be operated (meaning capital gains can be distributed as well as income) and certain funds have a target annual return, typically linked to inflation. While charities may invest through other forms of pooled fund, such as OEIC's and unit trusts, which are not specifically established for charities, this report only included funds specially for charities. Over 50 year later, these charity funds, now valued close at £15 billion, continue to provide a suitable investment vehicle for smaller charities in the UK and Northern Ireland.

A guide to this Report

Guide to the Publication

The publication is split into two parts; the first section contains a summary of performance returns for each of the participating funds. The second section shows the participating funds broken down by Mandate: Mixed Funds, UK Equity, Global Equity, Gilts and Fixed Interest and Property.

Details of funds participating are represented by the following six information types: Performance, fund value and asset mix, risk and return, income yield, dividend growth and a summary of additional information.

In addition, a summary of fund objectives and structures as quoted by each investment manager is provided.
The details of what the fund is trying to achieve and how the fund is structured to meet that target. For further fund information, contact details are also provided for each manager.

The data is supplied by FTSE, MSCI and the respective Investment Managers, then independently checked and verified to ensure accuracy.

The Appendix section explains each of the different types of organisations and manager. The Glossary section describes and explains some of the most common investment terms.

Returns Summary – 30 June 2026

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers, FTSE and MSCI.

Mixed Asset Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
Barclays Charity Fund	Barclays	7.9	13.1	7.3	9.3	(7.8)	12.4	Acc	UT
Armed Forces Charities Growth & Income Fund	BlackRock	10.0	12.8	8.1	4.3	(10.6)	13.2	Inc	CAIF
Catholic Charities Growth & Income Fund	BlackRock	8.8	11.8	9.6	5.9	(9.8)	12.7	Inc	CAIF
Charities Growth & Income Fund	BlackRock	9.6	9.9	8.3	4.3	(9.6)	11.3	Inc	CAIF
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	11.3	11.3	13.7	5.9	(6.7)	10.6	Inc	CAIF
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	13.1	11.4	8.5	7.0	(6.7)	14.3	Inc	CAIF
Catholic Investment Fund	CCLA	8.1	(2.5)	4.8	12.3	(11.3)	-	Inc	CIF
CBF Church of England Investment Fund	CCLA	8.1	(1.2)	5.1	12.6	(9.2)	17.5	Inc	CIF
COIF Charities Investment Fund	CCLA	8.1	(2.1)	5.1	12.4	(9.0)	17.4	Inc	CIF
COIF Charities Ethical Investment Fund	CCLA	8.2	(2.2)	5.7	13.2	(9.7)	16.8	Inc	CIF
Epworth Multi-Asset Fund for Charities	Epworth	10.7	3.4	8.2	8.1	(10.6)	17.2	Acc	CAIF
IFSL CAF ESG Cautious Fund	LGT	5.9	6.9	3.5	3.6	-	-	Inc	OEIC
IFSL CAF ESG Growth Fund	LGT	9.7	10.6	9.2	10.5	-	-	Inc	OEIC
IFSL CAF ESG Income and Growth Fund	LGT	8.4	10.4	8.3	9.2	-	-	Inc	OEIC
Charity Multi Asset Fund	M&G	5.5	15.1	-	6.2	0.8	13.2	Inc	CAIF
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	10.5	11.1	8.6	10.9	(11.1)	12.9	Inc	CAIF
Rathbone Active Income and Growth Fund	Rathbones	8.3	11.8	8.2	7.4	(8.0)	11.4	Inc	NURS
Rathbones Charity Growth & Income Fund	Rathbones	8.9	-	-	-	-	-	Inc	CAIF
Charity Assets Trust	Ruffer	(1.2)	12.2	(1.9)	(6.7)	7.4	11.0	Acc	CIF
Sarasin Climate Active Endowments Fund	Sarasin & Partners	8.6	3.9	12.1	8.2	(10.9)	10.6	Acc	CAIF
Sarasin Endowments Fund	Sarasin & Partners	8.3	5.0	11.8	8.8	(9.9)	10.2	Acc	CAIF
Sarasin Income & Reserves Fund	Sarasin & Partners	3.9	6.1	4.6	5.5	(15.5)	1.4	Acc	CAIF
LF Waverton Charity Growth & Income Fund	Waverton	9.8	15.1	10.9	12.8	(8.2)	11.8	Acc	CAIF
Mixed Asset		**8.1**	**7.8**	**7.7**	**7.7**	**(8.6)**	**13.3**		

UK Equity Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
SUTL Cazenove Charity Equity Value Fund	Cazenove	6.4	26.9	12.7	14.9	0.3	29.8	Inc	CAIF
Equities Investment Fund for Charities	M&G	4.8	24.6	9.0	4.0	(0.2)	19.1	Inc	NURS
FTSE All Share Index		**4.7**	**24.0**	**9.5**	**7.9**	**0.3**	**18.3**		

Global Equity Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
CBF Church of England Global Equity Fund	CCLA	9.4	(3.1)	8.8	18.0	(11.6)	19.2	Inc	CIF
COIF Charities Global Equity Fund	CCLA	9.4	(3.0)	8.1	16.7	(11.8)	18.8	Inc	CIF
FTSE All World Index		**14.2**	**14.6**	**19.8**	**17.2**	**(7.2)**	**22.1**		

Fixed Interest Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
CBF Church of England Short Duration Bond Fund	CCLA	2.0	6.1	5.8	7.9	(11.1)	(4.2)	Inc	CIF
COIF Charities Short Duration Bond Fund	CCLA	2.1	5.8	6.0	7.7	(10.1)	(4.1)	Inc	CIF
FTSE UK Conventional All Stocks Index		**2.0**	**5.0**	**(3.3)**	**3.7**	**(23.8)**	**(5.2)**		

Property Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
CBF Church of England Property Fund	CCLA	0.9	7.7	6.1	(1.2)	(7.8)	19.8	Inc	CIF
COIF Charities Property Fund	CCLA	0.9	7.7	6.1	(1.2)	(7.9)	19.8	Inc	CIF
The Charities Property Fund	Savills IM	1.2	6.3	5.5	0.1	(4.2)	14.8	Inc	CIF
The Property Income Trust for Charities	Swiss Life Asset	0.6	7.6	5.0	(0.6)	(13.1)	22.9	Inc	UT
AREF/MSCI All Balanced Property Fund index		**0.5**	**5.1**	**5.4**	**(1.4)**	**(9.5)**	**19.1**		

Cash Funds	Investment manager	Q2 2026	2025	2024	2023	2022	2021	Share class	Type
The CBF Church of England Deposit Fund	CCLA	1.0	4.4	5.2	4.5	1.3	0.1	Inc	CDF
COIF Charities Deposit Fund	CCLA	0.9	4.2	5.1	4.5	1.2	0.0	Inc	CDF
Bank Of England Base Rate		**1.0**	**4.4**	**5.3**	**4.9**	**1.5**	**0.1**		

MIXED ASSET FUNDS

QUARTER 2 2026

Mixed Asset Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

Mixed Asset Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
Barclays Charity Fund	Barclays	7.9	16.0	5.0	10.3	6.0	7.5	Acc
Armed Forces Charities Growth & Income Fund	BlackRock	10.0	21.6	9.3	11.5	5.6	7.8	Inc
Catholic Charities Growth & Income Fund	BlackRock	8.8	20.3	8.4	12.0	6.3	8.1	Inc
Charities Growth & Income Fund	BlackRock	9.6	20.4	8.7	10.6	5.1	-	Inc
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	11.3	17.5	7.3	12.5	6.9	7.4	Inc
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	13.1	19.5	7.8	10.9	6.7	-	Inc
Catholic Investment Fund	CCLA	8.1	(0.2)	0.4	3.3	1.8	-	Inc
CBF Church of England Investment Fund	CCLA	8.1	2.4	1.1	4.0	3.1	7.9	Inc
COIF Charities Investment Fund	CCLA	8.1	1.5	0.5	3.5	2.8	7.4	Inc
COIF Charities Ethical Investment Fund	CCLA	8.2	0.8	0.3	3.8	2.8	7.4	Inc
COIF Charities Ethical Investment Fund	CCLA	8.2	0.8	0.3	3.8	2.8	7.4	Inc
Epworth Multi-Asset Fund for Charities	Epworth	10.7	11.1	3.9	7.0	3.8	-	Acc
IFSL CAF ESG Cautious Fund	LGT	5.9	9.2	4.1	6.4	-	-	Inc
IFSL CAF ESG Growth Fund	LGT	9.7	17.6	6.3	10.6	-	-	Inc
IFSL CAF ESG Income and Growth Fund	LGT	8.4	15.8	6.0	10.2	-	-	Inc
Charity Multi Asset Fund	M&G	5.5	16.0	6.6	10.6	10.3	-	Inc
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	10.5	18.7	9.8	12.6	6.7	-	Inc
Rathbone Active Income and Growth Fund	Rathbones	8.3	15.9	6.7	10.8	6.0	7.3	Inc
Rathbones Charity Growth & Income Fund	Rathbones	8.9	-	2.7	-	-	-	Inc
Charity Assets Trust	Ruffer	(1.2)	3.0	(1.3)	3.0	2.2	4.1	Acc
Sarasin Climate Active Endowments Fund	Sarasin & Partners	8.6	10.3	5.8	8.6	4.7	-	Acc
Sarasin Endowments Fund	Sarasin & Partners	8.3	11.2	5.9	9.2	5.1	7.2	Acc
Sarasin Income & Reserves Fund	Sarasin & Partners	3.9	6.8	2.9	6.7	0.7	2.5	Acc
LF Waverton Charity Growth & Income Fund	Waverton	9.8	19.4	6.5	13.7	8.4	-	Acc
CI Hub Multi Asset Index		**8.1**	**12.1**	**4.8**	**8.6**	**4.9**	**7.0**	

Mixed Asset Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager

Mixed Asset Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
Barclays Charity Fund	Barclays	262.1	0.6	14.4	19.1	57.3	3.6	5.0	100.0
Armed Forces Charities Growth & Income Fund	BlackRock	399.7	6.3	17.8	2.0	59.5	-	14.0	100.0
Catholic Charities Growth & Income Fund	BlackRock	164.5	8.8	16.4	1.5	60.1	-	13.3	100.0
Charities Growth & Income Fund	BlackRock	130.3	6.2	18.7	2.2	57.8	-	14.8	100.0
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	1,095.0	3.7	6.9	-	76.7	3.4	9.3	100.0
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	3,058.0	2.0	9.5	-	76.3	2.9	9.3	100.0
Catholic Investment Fund	CCLA	210.7	2.7	9.3	7.2	65.7	4.7	10.4	100.0
CBF Church of England Investment Fund	CCLA	1,992.9	1.9	5.7	7.7	64.9	4.2	15.6	100.0
COIF Charities Investment Fund	CCLA	3,227.6	2.1	5.2	7.2	64.7	4.6	16.3	100.0
COIF Charities Ethical Investment Fund	CCLA	1,904.4	2.2	5.5	7.6	64.0	4.8	15.9	100.0
Epworth Multi-Asset Fund for Charities	Epworth	52.3	2.8	12.4	10.4	59.8	3.9	10.6	100.0
IFSL CAF ESG Cautious Fund	LGT	26.2	4.0	44.0	7.7	36.0	-	8.3	100.0
IFSL CAF ESG Growth Fund	LGT	115.1	3.0	15.1	13.1	65.3	-	3.6	100.0
IFSL CAF ESG Income and Growth Fund	LGT	146.9	2.8	25.7	15.3	51.9	-	4.3	100.0
Charity Multi Asset Fund	M&G	297.6	1.4	23.8	31.3	40.8	1.9	0.8	100.0
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	272.9	3.0	17.8	18.1	53.4	-	7.8	100.0
Rathbone Active Income and Growth Fund	Rathbones	247.8	4.2	19.9	14.5	48.7	4.6	8.1	100.0
Rathbones Charity Growth & Income Fund	Rathbones	428.0	4.0	12.7	6.6	69.0	2.5	5.2	100.0
Charity Assets Trust	Ruffer	487.9	2.2	49.2	10.8	21.8	-	16.0	100.0
Sarasin Climate Active Endowments Fund	Sarasin & Partners	600.3	3.2	11.1	2.2	72.1	2.9	8.5	100.0
Sarasin Endowments Fund	Sarasin & Partners	2,082.0	3.1	9.1	3.0	72.0	3.5	9.2	100.0
Sarasin Income & Reserves Fund	Sarasin & Partners	97.0	5.6	59.3	1.0	23.5	-	10.6	100.0
LF Waverton Charity Growth & Income Fund	Waverton	240.6	5.4	15.9	5.1	63.9	2.3	7.3	100.0

Mixed Asset Funds - Risk and Return Analysis

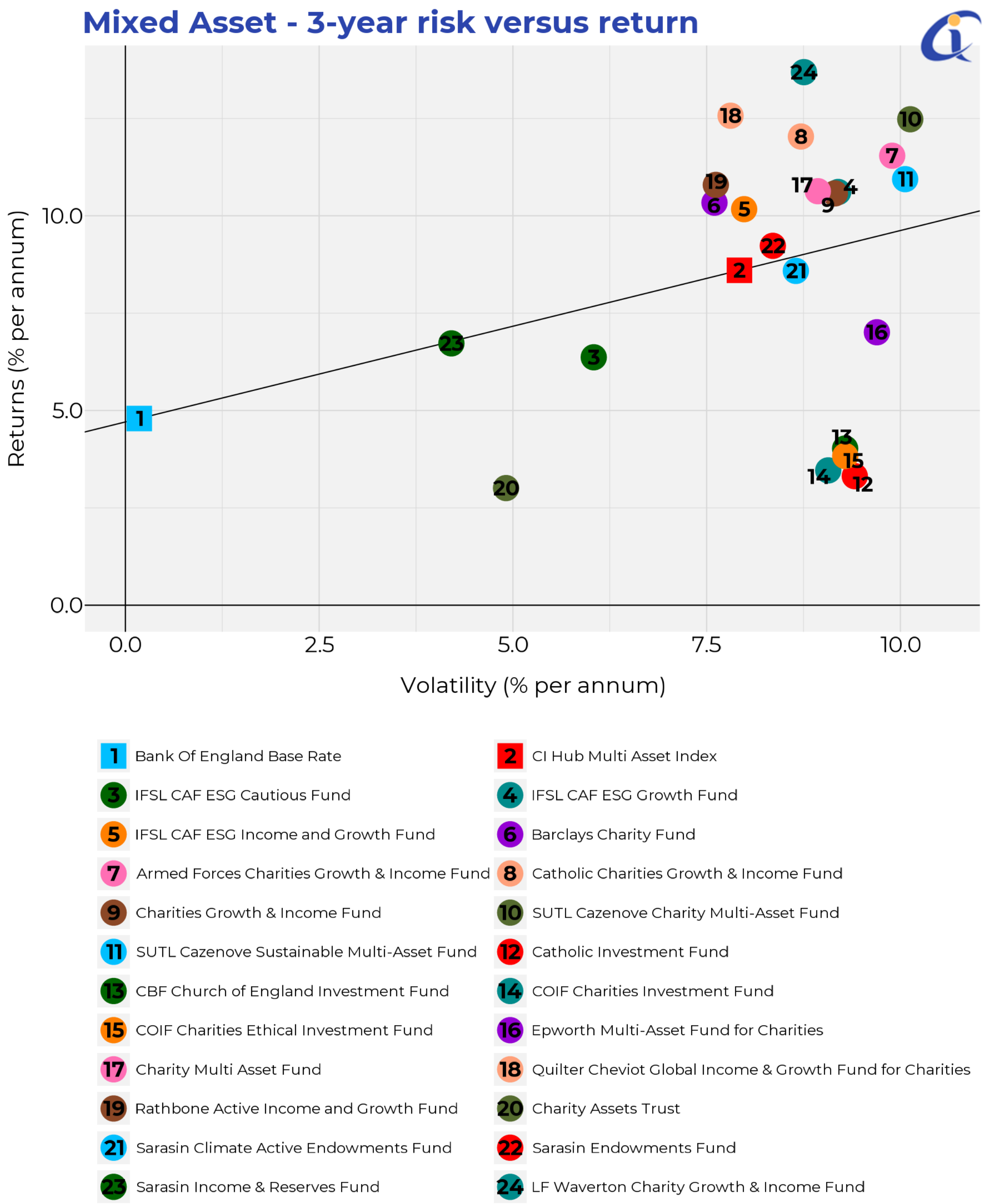
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defi ned by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

Mixed Asset Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
Barclays Charity Fund	Barclays	10.3	7.6	0.73
Armed Forces Charities Growth & Income Fund	BlackRock	11.5	9.9	0.68
Catholic Charities Growth & Income Fund	BlackRock	12.0	8.7	0.83
Charities Growth & Income Fund	BlackRock	10.6	9.2	0.63
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	12.5	10.1	0.76
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	10.9	10.1	0.61
Catholic Investment Fund	CCLA	3.3	9.4	(0.16)
CBF Church of England Investment Fund	CCLA	4.0	9.3	(0.08)
COIF Charities Investment Fund	CCLA	3.5	9.1	(0.15)
COIF Charities Ethical Investment Fund	CCLA	3.8	9.3	(0.10)
Epworth Multi-Asset Fund for Charities	Epworth	7.0	9.7	0.23
IFSL CAF ESG Cautious Fund	LGT	6.4	6.0	0.26
IFSL CAF ESG Growth Fund	LGT	10.6	9.2	0.63
IFSL CAF ESG Income and Growth Fund	LGT	10.2	8.0	0.67
Charity Multi Asset Fund	M&G	10.6	8.9	0.65
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	12.6	7.8	1.00
Rathbone Active Income and Growth Fund	Rathbones	10.8	7.6	0.79
Rathbones Charity Growth & Income Fund	Rathbones	-	-	-
Charity Assets Trust	Ruffer	3.0	4.9	(0.36)
Sarasin Climate Active Endowments Fund	Sarasin & Partners	8.6	8.7	0.44
Sarasin Endowments Fund	Sarasin & Partners	9.2	8.4	0.53
Sarasin Income & Reserves Fund	Sarasin & Partners	6.7	4.2	0.46
LF Waverton Charity Growth & Income Fund	Waverton	13.7	8.8	1.02
CI Hub Multi Asset Index		**8.6**	**7.9**	**0.48**

Mixed Asset Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



Data: 36 months up to 30-Jun-2026

Mixed Asset Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Mixed Asset Funds	Investment manager	Current yield %	12 months (ppu)	2025 (ppu)	2024 (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)
Barclays Charity Fund	Barclays	2.7	4.2	4.4	4.1	3.9	3.8	3.4
Armed Forces Charities Growth & Income Fund	BlackRock	3.8	9.9	9.6	9.0	8.6	8.3	8.0
Catholic Charities Growth & Income Fund	BlackRock	3.2	6.0	5.8	5.0	4.8	4.6	4.3
Charities Growth & Income Fund	BlackRock	3.4	4.3	4.2	3.8	3.6	3.3	2.7
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	3.6	2.4	2.4	2.3	2.2	2.2	2.2
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	3.6	2.3	2.3	2.3	2.2	2.2	1.6
Catholic Investment Fund	CCLA	3.2	4.9	4.7	4.6	4.5	4.5	-
CBF Church of England Investment Fund	CCLA	3.0	67.2	64.9	63.0	61.8	61.8	60.0
COIF Charities Investment Fund	CCLA	3.1	58.9	57.2	55.6	54.5	54.5	53.4
COIF Charities Ethical Investment Fund	CCLA	3.2	9.3	9.0	8.8	8.6	8.6	8.4
Epworth Multi-Asset Fund for Charities	Epworth	2.4	2.9	2.7	2.8	3.3	3.2	2.3
IFSL CAF ESG Cautious Fund	LGT	2.8	2.9	2.8	2.9	2.7	-	-
IFSL CAF ESG Growth Fund	LGT	1.6	2.1	2.2	2.4	2.2	-	-
IFSL CAF ESG Income and Growth Fund	LGT	2.4	3.0	3.0	2.9	2.7	-	-
Charity Multi Asset Fund	M&G	3.2	3.5	1.6	-	3.8	3.5	3.3
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	2.6	3.5	3.5	3.5	3.3	3.2	3.1
Rathbone Active Income and Growth Fund	Rathbones	2.5	4.1	4.5	4.4	4.3	4.6	3.7
Rathbones Charity Growth & Income Fund	Rathbones	-	-	-	-	-	-	-
Charity Assets Trust	Ruffer	2.8	3.9	4.0	3.7	2.9	2.1	1.9
Sarasin Climate Active Endowments Fund	Sarasin & Partners	1.7	2.4	2.8	3.2	3.2	3.2	3.2
Sarasin Endowments Fund	Sarasin & Partners	2.5	3.5	3.4	3.4	3.4	3.3	3.3
Sarasin Income & Reserves Fund	Sarasin & Partners	3.2	3.3	3.3	3.5	3.7	3.5	3.4
LF Waverton Charity Growth & Income Fund	Waverton	2.1	3.3	3.4	3.4	3.1	2.6	2.2

Mixed Asset Funds - Additional Information - Dealing and Dividend Frequency

Mixed Asset Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
Barclays Charity Fund	Barclays	Sep-13	100,000	0	Daily	Inc/Acc	Quarterly
Armed Forces Charities Growth & Income Fund	BlackRock	Sep-02	1,000	1,000	Daily	Inc/Acc	Quarterly
Catholic Charities Growth & Income Fund	BlackRock	Oct-06	5,000	1,000	Daily	Inc/Acc	Quarterly
Charities Growth & Income Fund	BlackRock	Jun-19	5,000	100	Daily	Inc/Acc	Quarterly
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	Jun-07	10,000	1,000	Daily	Inc/Acc	Quarterly
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	Aug-18	10,000	1,000	Daily	Inc/Acc	Quarterly
Catholic Investment Fund	CCLA	Apr-21	1,000	0	Daily	Inc/Acc	Quarterly
CBF Church of England Investment Fund	CCLA	May-58	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Investment Fund	CCLA	Jan-63	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Ethical Investment Fund	CCLA	Dec-09	1,000	0	Daily	Inc/Acc	Quarterly
Epworth Multi-Asset Fund for Charities	Epworth	Jun-19	1,000	0	Daily	Inc/Acc	Quarterly
IFSL CAF ESG Cautious Fund	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	Quarterly
IFSL CAF ESG Growth Fund	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	6 Monthly
IFSL CAF ESG Income and Growth Fund	LGT	Jun-22	1,000	1,000	Daily	Inc/Acc	6 Monthly
Charity Multi Asset Fund	M&G	Nov-19	500	10	Daily	Inc/Acc	Quarterly
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	Jan-20	100,000	10,000	Daily	Inc	Quarterly
Rathbone Active Income and Growth Fund	Rathbones	Jul-12	10,000	2,000	Daily	Inc/Acc	Quarterly
Rathbones Charity Growth & Income Fund	Rathbones	Sep-25	1,000	500	Daily	Inc/Acc	Quarterly
Charity Assets Trust	Ruffer	Feb-12	500	3	Weekly	Inc/Acc	Quarterly
Sarasin Climate Active Endowments Fund	Sarasin & Partners	Feb-18	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Endowments Fund	Sarasin & Partners	Sep-93	1,000	250	Daily	Inc/Acc	Quarterly
Sarasin Income & Reserves Fund	Sarasin & Partners	Aug-05	1,000,000	250	Daily	Inc/Acc	Quarterly
LF Waverton Charity Growth & Income Fund	Waverton	May-19	10,000	1,000	Daily	Inc/Acc	Quarterly

Mixed Asset Funds - Additional Information - Pricing and Charges

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Mixed Asset Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	AMC levied to Capital
Barclays Charity Fund	Barclays	-	-	154.20	Nil	0.25	0.50	Combined	
Armed Forces Charities Growth & Income Fund	BlackRock	262.10	262.56	262.33	Nil	0.38	0.41	0	100
Catholic Charities Growth & Income Fund	BlackRock	187.88	188.30	188.09	Nil	0.50	0.54	0	100
Charities Growth & Income Fund	BlackRock	126.95	127.20	127.08	Nil	0.45	0.50	0	100
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	-	-	66.95	Nil	0.42	-	Combined	
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	-	-	64.38	Nil	0.40	-	Combined	
Catholic Investment Fund	CCLA	-	-	150.82	Nil	0.60	0.81	0	100
CBF Church of England Investment Fund	CCLA	-	-	2209.52	Nil	0.55	0.80	0	100
COIF Charities Investment Fund	CCLA	-	-	1911.51	Nil	0.60	0.89	0	100
COIF Charities Ethical Investment Fund	CCLA	-	-	289.71	Nil	0.60	0.91	0	100
Epworth Multi-Asset Fund for Charities	Epworth	-	-	121.96	Nil	0.60	0.75	0	100
IFSL CAF ESG Cautious Fund	LGT	-	-	102.70	Nil	0.50	0.50	100	0
IFSL CAF ESG Growth Fund	LGT	-	-	129.20	Nil	0.50	0.50	100	0
IFSL CAF ESG Income and Growth Fund	LGT	-	-	123.90	Nil	0.50	0.50	0	100
Charity Multi Asset Fund	M&G	-	-	108.31	Nil	0.50	0.50	100 (Inc) / 0 (Acc)	100 (Acc) / 0 (Inc)
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	-	-	134.70	Nil	0.50	0.66	0	100
Rathbone Active Income and Growth Fund	Rathbones	-	-	166.68	Nil	0.30	0.43	0	100
Rathbones Charity Growth & Income Fund	Rathbones	-	-	101.51	Nil	0.40	0.51	0	100
Charity Assets Trust	Ruffer	-	-	138.04	1.00	1.00	1.07	0	100
Sarasin Climate Active Endowments Fund	Sarasin & Partners	-	-	139.10	Nil	0.75	0.99	0	100
Sarasin Endowments Fund	Sarasin & Partners	-	-	137.30	Nil	0.75	0.99	0	100
Sarasin Income & Reserves Fund	Sarasin & Partners	-	-	100.30	Nil	0.75	0.95	0	100
LF Waverton Charity Growth & Income Fund	Waverton	-	-	156.87	Nil	0.60	0.95	0	100

* At discretion of the manager.

Mixed Asset Funds Objectives

Mixed Asset Funds	Investment manager	Fund objectives
Barclays Charity Fund	Barclays	The Trust seeks to provide income and capital growth over the long term (a period of at least 10 years). The Trust invests in the following asset classes: equity securities, fi xed income securities, money-market instruments, cash, deposits, and other funds which may include those managed by the Manager and the Barclays Group. Where the Trust invests in equity securities, at least 70% of its direct equity exposure will be to companies that are domiciled and listed or traded in developed markets.
Armed Forces Charities Growth & Income Fund	BlackRock	The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Sub-Fund and/or income received from those assets.
Catholic Charities Growth & Income Fund	BlackRock	The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ethical investment policy.
Charities Growth & Income Fund	BlackRock	The aim of the Sub-Fund is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Sub-Fund and/or income received from those assets whilst adhering to the Sub-Fund's ESG Policy.
SUTL Cazenove Charity Multi-Asset Fund	Cazenove	The Charity Multi-Asset Fund aims to at least maintain the real value of capital whilst generating a sustainable and reliable distribution through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits and money market instruments.
SUTL Cazenove Sustainable Multi-Asset Fund	Cazenove	The SUTL Cazenove Charity Sustainable Multi-Asset Fund aims to provide income and capital growth in line with the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods by investing in equities, bonds and alternative assets worldwide. The distribution share class has a total return target distribution of 4% per annum, paid quarterly. The objective and distribution target cannot be guaranteed and your capital is at risk.
Catholic Investment Fund	CCLA	The fund's investment objective is to provide a total return (growth in capital and income) before the deduction of any fees, costs or expenses, of inflation (as measured by the consumer price index) plus 5% per year over the long-term (defined as 5 years). There is no guarantee that this will be achieved and you could lose the money you have invested.

Mixed Asset Funds	Investment manager	Fund objectives
CBF Church of England Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
COIF Charities Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
COIF Charities Ethical Investment Fund	CCLA	The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).
Epworth Multi-Asset Fund for Charities	Epworth	The Fund seeks income and capital growth by direct or indirect investing in a balanced portfolio of ethically screened global equities, sterling bonds and other asset classes.
IFSL ESG Cautious Fund	LGT	The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to deliver, over any rolling 5-year period, an average of at least inflation plus 1.5% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.
IFSL ESG Growth Fund	LGT	The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to deliver, over any rolling 5 year period, an average of inflation plus 4% per annum.
IFSL ESG Income and Growth Fund	LGT	The aim of the Fund is to increase the value of an investment over a minimum of 5 years through a combination of capital growth - which is profit on investments held, and income received by the Fund - which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund also aims to deliver, over any rolling 5 year period, an average of inflation plus 3% per annum.
Charity Multi Asset Fund	M&G	Designed to provide charities with a total return (capital and income combined) higher than that of the blended benchmark* return over rolling 5-year periods (net of fees) from a mixed portfolio of global equities, bonds, property and alternative assets. Investors can expect the income yield to fall typically within the 3.0%-3.5% range. * Composite Index = 45% FTSE All Share Index (UK equities), 30% MSCI AC World Index (global equities), 12.5% ICE BAML 1-15yr Gilts Index, and 12.5% ICE BAML 1-15yr Non-Gilt Investment Grade Index (corporate bonds)

Mixed Asset Funds	Investment manager	Fund objectives
Quilter Cheviot Global Income & Growth Fund for Charities	Quilter Cheviot	Grow both the capital value and provide income over the long-term. Deliver an annualised total return of 3.5% above the UK Consumer Price Index over the medium term through exposure to a diversified range of asset classes. Aims to deliver an income yield in the region of 3% per annum.
Rathbone Active Income and Growth Fund	Rathbones	The fund's objective is to achieve a growing level of income and capital growth over the long term. Under normal circumstances, the fund invests in a range of asset classes including UK, Global and Emerging market shares, and in other securities including bonds, property and commodities. Investment will be made directly in such assets or by gaining exposure to them through collective investment schemes (comprising authorised, unauthorised and alternative collective investment schemes including private equity funds). The fund may use investment techniques and derivatives for efficient portfolio management (including hedging), and to seek investment gains. The fund is managed at the fund manager's discretion without reference to any benchmark. The manager uses its own analysis to identify those individual companies that can offer the best overall combination of price, risk, income and growth prospects.
Rathbones Charity Growth & Income Fund	Rathbones	The objective of the fund is to deliver a long-term total return (the combination of income and capital growth) in excess of inflation (as measured by the UK Consumer Price Index) + 4%, after fees, over any rolling 10-year period. To the extent possible, the fund seeks to make income of 3% per annum available for distribution. There is no guarantee that these investment objective will be achieved over ten years, or any other time period. We use CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.
Charity Assets Trust	Ruffer	The fund aims to achieve low volatility and positive returns from an actively managed portfolio of different asset classes, including equities, bonds and currencies. Pervading this objective is a fundamental philosophy of capital preservation. The fund has an ethical screening policy which restricts investment in alcohol, armaments, gambling, pornography and tobacco.
Sarasin Climate Active Endowments Fund	Sarasin & Partners	To achieve long-term capital and income growth. This is defined as being a total return target of inflation (CPI) + 4% per annum over the long-term (7-10 years).
Sarasin Endowments Fund	Sarasin & Partners	We aim to generate an absolute return of CPI + 4% per annum. This absolute target return is then reflected in a bespoke index-based benchmark.
Sarasin Income & Reserves Fund	Sarasin & Partners	The investment objective of the fund is to achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term for UK registered charities only.
WS Waverton Charity Growth & Income Fund	Waverton	The fund aims to deliver a total return (the combination of income and capital growth) equal to Consumer Price Index plus 3% per annum net of fees over rolling six year periods.

UK EQUITY FUNDS

QUARTER 2 2026

UK Equity Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

UK Equity Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
SUTL Cazenove Charity Equity Value Fund	Cazenove	6.4	15.2	1.8	17.5	13.2	10.4	Inc
Equities Investment Fund for Charities	M&G	4.8	24.7	9.7	16.5	10.1	8.4	Inc
FTSE All Share Index		**4.7**	**21.9**	**7.2**	**15.3**	**10.9**	**8.7**	

UK Equity Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager

UK Equity Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
SUTL Cazenove Charity Equity Value Fund	Cazenove	99.6	3.4	-	90.7	5.9	-	-	100.0
Equities Investment Fund for Charities	M&G	870.9	0.6	1.3	83.9	7.4	4.1	2.7	100.0

UK Equity Funds - Risk and Return Analysis

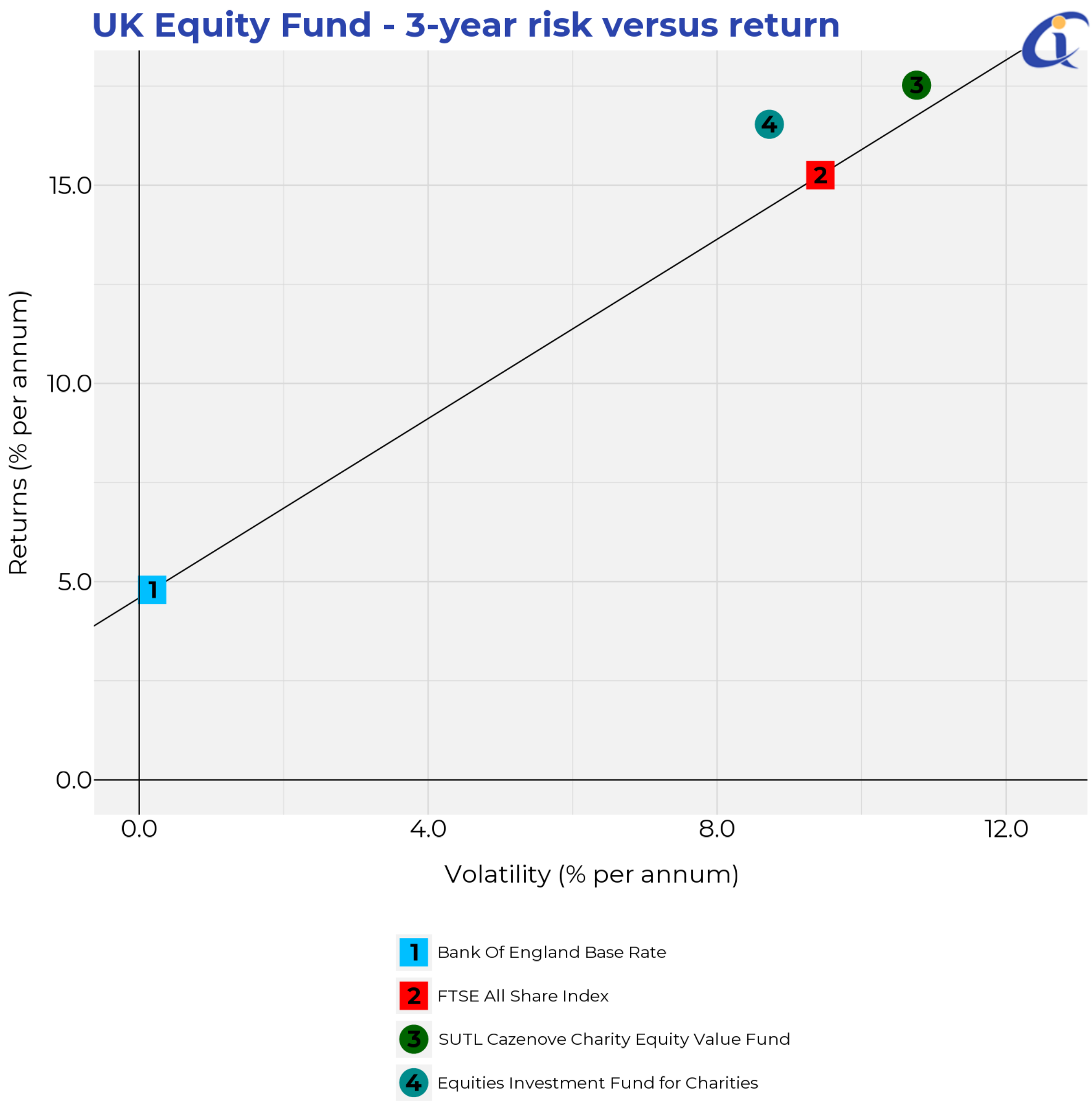
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defi ned by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

UK Equity Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
SUTL Cazenove Charity Equity Value Fund	Cazenove	17.5	10.8	1.18
Equities Investment Fund for Charities	M&G	16.5	8.7	1.35
FTSE All Share Index		**15.3**	**9.4**	**1.11**

UK Equity Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



Data: 36 months up to 30-Jun-2026

UK Equity Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

UK Equity Funds	Investment manager	Current yield %	12 months (ppu)	2025 (ppu)	2024 (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)
SUTL Cazenove Charity Equity Value Fund	Cazenove	3.9	24.0	22.1	21.2	20.3	18.1	13.7
Equities Investment Fund for Charities	M&G	5.2	96.0	94.5	90.0	85.5	83.0	74.0

UK Equity Funds - Additional Information - Dealing and Dividend Frequency

UK Equity Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
SUTL Cazenove Charity Equity Value Fund	Cazenove	Mar-92	10,000	1,000	Daily	Inc/Acc	Quarterly
Equities Investment Fund for Charities	M&G	Mar-60	500	100	Daily	Inc/Acc	Quarterly

UK Equity Funds - Additional Information - Pricing and Charges

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

UK Equity Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to	
								Income	Capital
SUTL Cazenove Charity Equity Value Fund	Cazenove	-	-	608.10	Nil	0.50	0.52	0	100
Equities Investment Fund for Charities	M&G	-	-	1853.93	Nil	0.47	0.47	100 (Inc) / 0 (Acc)	100 (Acc) / 0 (Inc)

UK Equity Funds Objectives

UK Equity Funds	Investment manager	Fund objectives
SUTL Cazenove Charity Equity Value Fund	Cazenove	The Charity Equity Value Fund aims to achieve a rate of total return above that of the FTSE All Share Index on a rolling five-year basis.
Equities Investment Fund for Charities	M&G	The fund aims to deliver:- An annual yield above that available from the FTSE All-Share Index; An income stream that increases every year; A level of capital growth, net of the fees, that is higher than inflation over any ten-year period, as measured by the UK Retail Prices Index (RPI).

GLOBAL EQUITY FUNDS

QUARTER 2 2026

Global Equity Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

Global Equity Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
CBF Church of England Global Equity Fund	CCLA	9.4	(0.3)	(1.0)	4.4	3.4	9.4	Inc
COIF Charities Global Equity Fund	CCLA	9.4	0.2	(0.9)	3.9	3.0	9.1	Inc
FTSE All World Index		**14.2**	**28.1**	**12.9**	**18.6**	**13.0**	**13.7**	

Global Equity Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager

Global Equity Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Global Equity Fund	CCLA	237.6	1.1	-	10.7	88.2	-	-	100.0
COIF Charities Global Equity Fund	CCLA	186.1	1.0	-	9.9	89.0	-	-	100.0

Global Equity Funds - Risk and Return Analysis

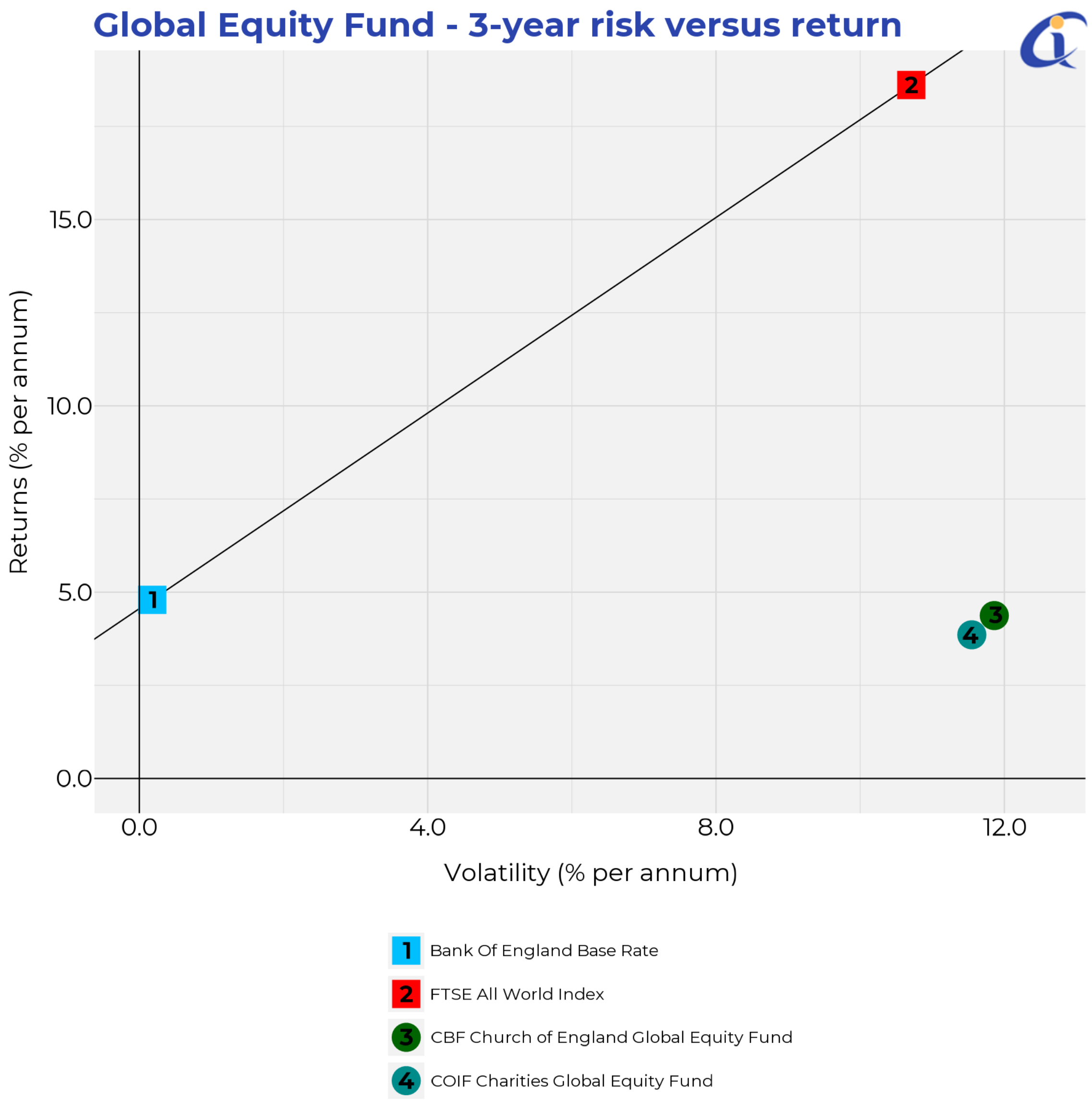
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defi ned by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

Global Equity Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Global Equity Fund	CCLA	4.4	11.9	(0.04)
COIF Charities Global Equity Fund	CCLA	3.9	11.5	(0.08)
FTSE All World Index		**18.6**	**10.7**	**1.29**

Global Equity Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



Data: 36 months up to 30-Jun-2026

Global Equity Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Global Equity Funds	Investment manager	Current yield %	12 months (ppu)	2025 (ppu)	2024 (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)
CBF Church of England Global Equity Fund	CCLA	2.8	8.2	7.9	7.6	7.5	7.5	7.3
COIF Charities Global Equity Fund	CCLA	2.7	7.3	7.2	7.0	6.8	6.8	6.8

Global Equity Funds - Additional Information - Dealing and Dividend Frequency

Global Equity Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Global Equity Fund	CCLA	Dec-07	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Global Equity Fund	CCLA	Dec-07	1,000	0	Daily	Inc/Acc	Quarterly

Global Equity Funds - Additional Information - Pricing and Charges

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Global Equity Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to	
								Income	Capital
CBF Church of England Global Equity Fund	CCLA	-	-	296.14	Nil	0.60	0.65	0	100
COIF Charities Global Equity Fund	CCLA	-	-	272.14	Nil	0.75	0.82	0	100

Global Equity Funds Objectives

Global Equity Funds	Investment manager	Fund objectives
CBF Church of England Global Equity Fund	CCLA	The fund aims to provide income with capital growth over the long-term (defined as 5 years). There is no guarantee that the objective of the fund will be achieved over any time period. Capital is at risk.
COIF Charities Global Equity Fund	CCLA	The fund aims to provide a high level of income with capital growth over the long-term (defined as 5 years).

FIXED INTEREST FUNDS

QUARTER 2 2026

Fixed Interest Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

Fixed Interest Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
CBF Church of England Short Duration Bond Fund	CCLA	2.0	4.9	1.9	6.4	1.7	2.1	Inc
COIF Charities Short Duration Bond Fund	CCLA	2.1	4.7	1.9	6.3	1.9	2.2	Inc
FTSE UK Conventional All Stocks Index		**2.0**	**2.6**	**0.1**	**3.0**	**(4.2)**	**(1.1)**	

Fixed Interest Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager

Fixed Interest Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Short Duration Bond Fund	CCLA	79.2	1.6	98.0	-	-	-	0.4	100.0
COIF Charities Short Duration Bond Fund	CCLA	185.7	1.2	98.4	-	-	-	0.4	100.0

Fixed Interest Funds - Risk and Return Analysis

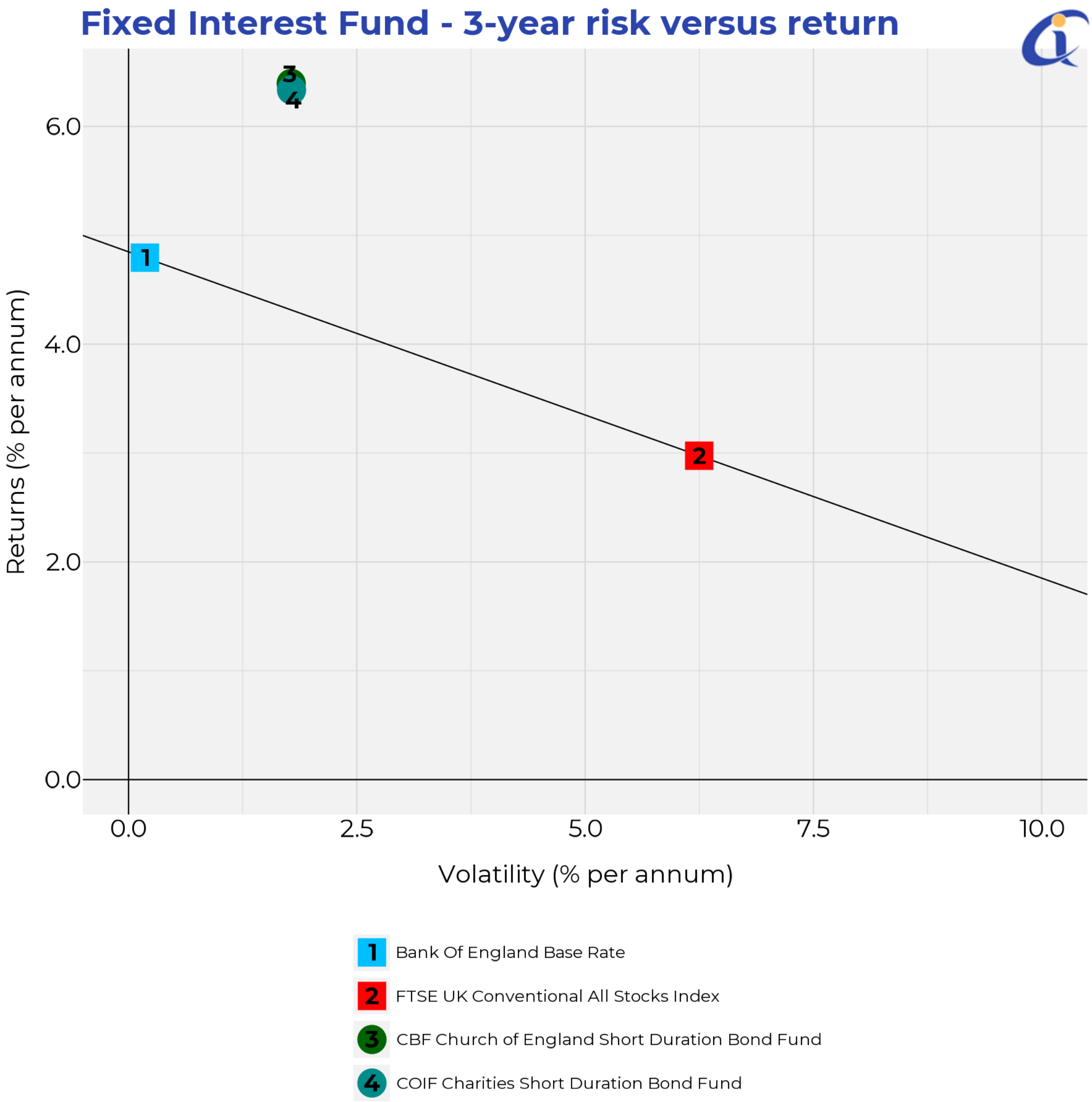
It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defi ned by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

Fixed Interest Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Short Duration Bond Fund	CCLA	6.4	1.8	0.90
COIF Charities Short Duration Bond Fund	CCLA	6.3	1.8	0.86
FTSE UK Conventional All Stocks Index		**3.0**	**6.2**	**(0.29)**

Fixed Interest Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



Data: 36 months up to 30-Jun-2026

Fixed Interest Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown.

Fixed Interest Funds	Investment manager	Current yield %	12 months (ppu)	2025 (ppu)	2024 (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)
CBF Church of England Short Duration Bond Fund	CCLA	2.9	4.5	5.3	3.9	3.1	3.7	4.2
COIF Charities Short Duration Bond Fund	CCLA	2.9	3.8	4.5	3.5	2.8	3.2	3.6

Fixed Interest Funds - Additional Information - Dealing and Dividend Frequency

Fixed Interest Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Short Duration Bond Fund	CCLA	Feb-77	1,000	0	Daily	Inc/Acc	Quarterly
COIF Charities Short Duration Bond Fund	CCLA	Apr-90	1,000	0	Daily	Inc/Acc	Quarterly

Fixed Interest Funds - Additional Information - Pricing and Charges

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Fixed Interest Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to	
								Income	Capital
CBF Church of England Short Duration Bond Fund	CCLA	-	-	153.60	Nil	0.22	0.32	0	100
COIF Charities Short Duration Bond Fund	CCLA	-	-	129.60	Nil	0.22	0.29	0	100

Fixed Interest Funds Objectives

Fixed Interest Funds	Investment manager	Fund objectives
CBF Church of England Short Duration Bond Fund	CCLA	The fund aims to generate a total return (income plus capital growth) of cash (represented by the Sterling Overnight Index Average) plus 1.75% per year (after fees and expenses are deducted), when measured over a rolling three-year period.
COIF Charities Short Duration Bond Fund	CCLA	The fund aims to generate a total return (income plus capital growth) of cash (represented by the Sterling Overnight Index Average) plus 1.75% per year (after fees and expenses are deducted), when measured over a rolling three-year period.

PROPERTY & CASH FUNDS

QUARTER 2 2026

Property & Cash Funds - Returns Summary

The table below show the total returns representing both the capital return and income earned during the period and the fund returns are calculated on a bid to bid basis (net of fees and expenses). Data is sourced from the investment managers and FTSE and MSCI.

Property Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
CBF Church of England Property Fund	CCLA	0.9	5.7	2.1	4.7	3.5	4.8	Inc
COIF Charities Property Fund	CCLA	0.9	5.7	2.1	4.6	3.5	4.8	Inc
The Charities Property Fund	Savills IM	1.2	5.2	2.6	4.4	4.0	4.8	Inc
The Property Income Trust for Charities	Swiss Life Asset	0.6	4.9	1.9	4.1	2.5	4.4	Inc
AREF/MSCI All Balanced Property Fund index		**0.5**	**3.3**	**1.2**	**3.3**	**2.4**	**3.6**	

Cash Funds	Investment manager	Q2 2026	12 months	YTD 2026	3 years	5 years	10 years	Share class
The CBF Church of England Deposit Fund	CCLA	1.0	4.0	1.9	4.7	3.4	1.9	Inc
COIF Charities Deposit Fund	CCLA	0.9	3.9	1.8	4.6	3.4	1.8	Inc
Bank Of England Base Rate		**1.0**	**4.0**	**1.9**	**4.8**	**3.6**	**2.0**	

Property & Cash Funds – Asset Mix and Fund Size

The table below shows the published size of each fund together with the asset allocation as provided by the investment manager

Property Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
CBF Church of England Property Fund	CCLA	132.1	1.1	-	-	-	98.9	-	100.0
COIF Charities Property Fund	CCLA	458.1	3.8	-	-	-	96.2	-	100.0
The Charities Property Fund	Savills IM	892.0	0.1	-	-	-	99.9	-	100.0
The Property Income Trust for Charities	Swiss Life Asset	461.6	2.3	-	-	-	97.7	-	100.0

Cash Funds	Investment manager	Fund size £m	Cash %	Bonds %	Equity UK %	Equity Int %	Property %	Other %	Total %
The CBF Church of England Deposit Fund	CCLA	1,043.9	100.0	-	-	-	-	-	100.0
COIF Charities Deposit Fund	CCLA	2,364.5	100.0	-	-	-	-	-	100.0

Property & Cash Funds - Risk and Return Analysis

It is important to consider the risk that has been taken to achieve the returns. The table below examines the annualised three-year returns and the absolute risk (as defi ned by annualised standard deviation or volatility) expressed as the Sharpe Ratio.

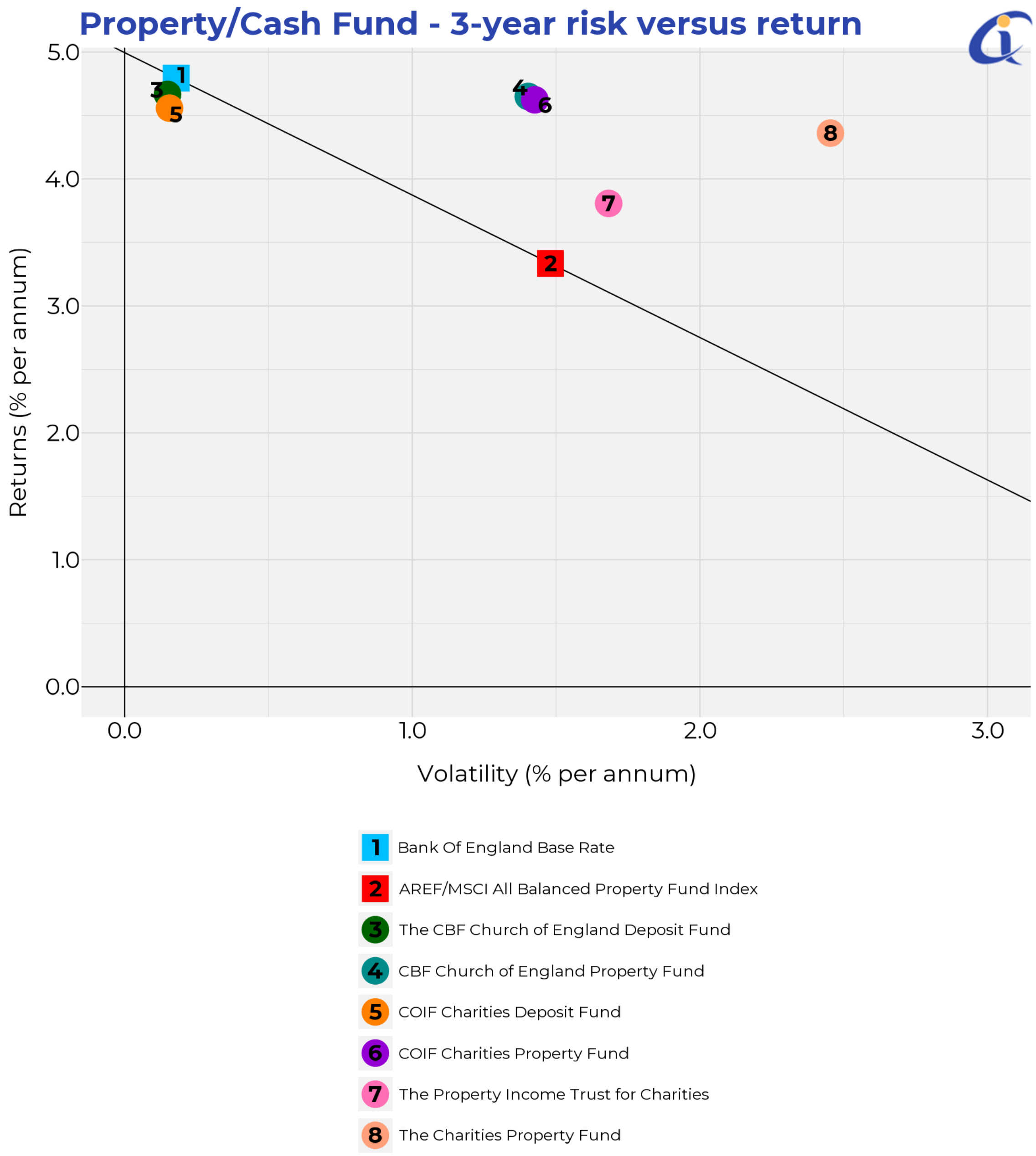
Property Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
CBF Church of England Property Fund	CCLA	4.7	1.4	(0.10)
COIF Charities Property Fund	CCLA	4.6	1.4	(0.12)
The Charities Property Fund	Savills IM	4.4	2.5	(0.18)
The Property Income Trust for Charities	Swiss Life Asset	4.1	1.7	(0.59)
AREF/MSCI All Balanced Property Fund Index		**3.3**	**1.5**	**(0.99)**

Cash Funds	Investment manager	Return p.a. %	Absolute risk %	Sharpe ratio
The CBF Church of England Deposit Fund	CCLA	4.7	0.1	(0.86)
COIF Charities Deposit Fund	CCLA	4.6	0.2	(1.51)
Bank Of England Base Rate		**4.8**	**0.2**	**0.00**

Property & Cash Funds – Absolute Risk and Return Scatter Plot

It is important to understand the correct risk-adjusted returns, i.e. the relationship between investment return and investment risk. Another way to think of this concept is how much return has a fund delivered for each unit of risk taken. The chart below plots annualised absolute returns and risk for each fund.

It is useful to measure risk based on absolute returns. Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute return. Absolute risk is essentially driven by the asset types to which the fund is exposed.



Data: 36 months up to 30-Jun-2026

Property & Cash Funds - Distributions (pence per unit) and Current Yield

This table illustrates the historical distributions paid in terms of pence per unit of fund shares held. The current yield, calculated as the trailing 12-month income distributions divided by the last month's ending NAV, is also shown. For cash funds, the current Annual Equivalent Rate (AER.) is shown. AER is the interest rate an investor will earn, accounting for the effect of compounding, but not including the impact of fees.

Property Funds	Investment manager	Current yield %	12 months (ppu)	2025 (ppu)	2024 (ppu)	2023 (ppu)	2022 (ppu)	2021 (ppu)
CBF Church of England Property Fund	CCLA	5.3	6.6	6.6	6.6	6.5	6.5	6.5
COIF Charities Property Fund	CCLA	5.3	5.6	5.7	5.7	5.6	5.6	5.6
The Charities Property Fund	Savills IM	4.8	5.8	5.7	5.7	7.6	5.5	5.1
The Property Income Trust for Charities	Swiss Life Asset	5.2	3.9	4.1	4.4	4.3	4.3	4.0

Cash Funds	Investment manager	AER %
The CBF Church of England Deposit Fund	CCLA	3.9
COIF Charities Deposit Fund	CCLA	3.8

As at 30-Jun-2026

Property & Cash Funds - Additional Information - Dealing and Dividend Frequency

Property Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
CBF Church of England Property Fund	CCLA	Mar-99	10,000	0	Monthly	Inc	Quarterly
COIF Charities Property Fund	CCLA	Aug-02	10,000	0	Monthly	Inc	Quarterly
The Charities Property Fund	Savills IM	Sep-00	10,000	0	Quarterly	Inc	Quarterly
The Property Income Trust for Charities	Swiss Life Asset	Oct-04	10,000	1,000	Monthly	Inc	Monthly

Cash Funds	Investment manager	Launch date	Minimum initial (£)	Minimum top-up (£)	Dealing dates	Share class	Dividend frequency
The CBF Church of England Deposit Fund	CCLA	May-58	0	0	Daily	Inc	Monthly
COIF Charities Deposit Fund	CCLA	Mar-85	0	0	Daily	Inc	Monthly

Property & Cash Funds - Additional Information - Pricing and Charges

This table illustrates the prices of the Income share classes of the listed funds. If a fund is dual priced, the bid and offer prices are displayed alongside the NAV. For single priced funds, only the NAV is listed.

Property Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	AMC levied to Capital
CBF Church of England Property Fund	CCLA	123.19	127.32	125.13	Nil	0.65	0.74	0	100
COIF Charities Property Fund	CCLA	104.81	108.32	106.46	Nil	0.65	0.75	0	100
The Charities Property Fund	Savills IM	119.36	123.30	121.12	0.25	*	0.51	100	0
The Property Income Trust for Charities	Swiss Life Asset	74.38	76.63	75.40	Nil	**	0.64	Combined	

*Scaled; 0.70% on first GBP 100m; 0.525% on GBP 100m to 500m; 0.45% on GBP 500m+
**The AMC is 0.65% of the fund value for the first £40m and 0.50% for fund values over £40m.

Cash Funds	Investment manager	Bid price (p)	Offer price (p)	NAV (p)	Initial charge	AMC	OCF	AMC levied to Income	AMC levied to Capital
The CBF Church of England Deposit Fund	CCLA	-	-	-	Nil	0.20	0.25	100	0
COIF Charities Deposit Fund	CCLA	-	-	-	Nil	0.20	0.25	100	0

Property Fund Objectives

Property Funds	Investment manager	Fund objectives
CBF Church of England Property Fund	CCLA	The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).
COIF Charities Property Fund	CCLA	The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).
The Charities Property Fund	Savills IM	The Charities Property Fund is the original and largest tax efficient pooled open-ended property vehicle available to all charities in the UK (including Scotland and Ireland). It is a Common Investment Fund regulated by the Charity Commission. The Charities Property Fund aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of the assets held in the Fund through investing in a diversified UK commercial property portfolio. The Fund invests in the principal commercial property sectors: office (both London and regional), retail (high street, supermarkets and retail warehouses), industrial (manufacturing and distribution) and alternatives (hotels, car showrooms, roadside and leisure) and whilst it will undertake forward fundings of pre-let investments, it does not undertake speculative investments.
The Property Income Trust for Charities	Swiss Life Asset Managers UK Limited	The Fund's aims to deliver a relatively high and sustainable income yield whilst at least ,maintaining capital value in real terms over the economic cycle. The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

Cash Fund Objectives

Cash Funds	Investment manager	Fund objectives
The CBF Church of England Deposit Fund	CCLA	The Fund aims to provide a high level of capital security and competitive rates of interest.
COIF Charities Deposit Fund	CCLA	The Fund aims to provide a high level of capital security and competitive rates of interest.

Investment Manager Contact Summary

The table below is a summary of the contact information for each investment manager represented in the publication.

Manager	Contact	Email	Number	Website
Barclays	Florian Kampgen	florian.kampgen@barclays.com	07881 355 771	www.wealth.barclays.com
BlackRock	Alex McKenzie	alex.mckenzie@blackrock.com	0207 743 5570	www.blackrock.com
Cazenove	James Brennan	james.brennan@cazenovecapital.com	0207 658 1183	www.cazenovecharities.com
CCLA	Sharika Sharma	Sharika.Sharma@ccla.co.uk	0207 489 6102	www.ccla.co.uk
Epworth	Simon Woolnough	s.woolnough@epworthim.com	0207 496 3639	www.epworthim.com
LGT	Ben Turner	Ben.turner@lgt.com	0203 943 8643	www.lgtwm.com
M&G	Richard Macey	Richard.macey@mandg.com	0800 917 4472	www.mandg.co.uk/charities
Quilter Cheviot	Charles Mesquita	charles.mesquita@quiltercheviot.com	020 7150 4386	www.quiltercheviot.com
Rathbones	Gemma Gooch	charities@rathbones.com	020 7315 6517	www.rathbones.com
Ruffer	Charles Lynne	clynne@ruffer.co.uk	0207 7963 8222	www.ruffer.co.uk
Sarasin & Partners	Melanie Roberts	Melanie.Roberts@sarasin.co.uk	020 7038 7296	www.sarasinandpartners.com/charities
Savills IM	Sophia Pitts	sophia.pitts@savillsim.com	07812 405 173	www.savillsim.com
Waverton	Isobel Fraser	charities@waverton.co.uk	0207 484 7485	www.waverton.co.uk/charities
Swiss Life Asset Managers UK Limited	Simon Martindale	simon.martindale@swisslife-am.com	0207 291 6668	www.pitch-fund.co.uk

Glossary

Absolute Risk

Absolute risk (or volatility) is computed as the standard deviation of the absolute returns earned by a fund over a three-year period. As such it gives an indication of how dispersed the returns have been from the average return. A fund with a high absolute risk has exhibited greater uncertainty of return than a fund with a low absolute risk. Absolute risk is essentially driven by the asset types to which the fund is exposed.

AMC

Annual Management Charge (AMC) is the fee charged each year by the investment manager. AMC is given as a percentage figure (e.g. 1%) which is charged as a proportion of the total value of a client's investment.

Annual Returns

Annual returns take into account changes in the capital value of assets (whether these changes are realised or not) together with the income they have earned over the period. A return of 10%, for example, may reflect approximately a 6% increase in the capital value of 4% return from income earned. The total return can be negative as well as positive.

Annualised Returns

For periods of more than one year, the annualised return represents the average return which would have been required each year to generate the total return over the period. The average is calculated on a compound basis (i.e. geometric average).

Asset Mix

The percentage of the total assets by market value which are invested in each investment category. Often referred to as asset allocation.

Common Investment Funds

Commercially available Common Investment Funds (CIF) are primarily a convenient means for smaller charities to invest in stock market. There is almost £15 billion currently invested in CIFs. CIFs are not unlike unit trusts in that charities hold units in an underlying pool of investments, and can buy or sell these units on a specified date at a price fixed by applying a formula to the value of underlying investments and the numbers of units in issue. CIFs are charities in their own right so they are only open to charity investors.

Index

A representative basket of securities assembled to indicate the performance of a market in which those securities and other similar securities are traded. Indices are constructed and calculated by a number of different methods but the most appropriate for comparison purposes is the "weighted average" approach, i.e. each constituent's influence on the index is weighted according to market capitalisation.

Sharpe Ratio

The best known quantitative measure of risk-adjusted return, calculated by subtracting the risk-free rate of return (cash) from the fund return and then dividing the result by the fund's absolute risk. The higher a fund's ratio, the better the fund's historical risk-adjusted performance, i.e. a high number means more return per unit of risk. A fund's Sharpe ratio can be compared with other (like) funds to determine how well the fund converted risk (volatility) into additional return.

OCF

The Ongoing Fund Charge (OCF) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount, which represents the OCF, most often referred to as simply "expense ratio."

Yield

The yield can be expressed as the income declared over a twelve month period per unit held as a percentage of the price of the fund at the period end.

Disclaimer