THE TRIANGLE TRUST 1949
FUND

PERFORMANCE UPDATE

01 July to 30 September 2024

CCLA

Capital summary

	Value (£)
Opening value as at 30 June 2024	**-**
Cash introduced/(withdrawn)	11,944,908
Income reinvested	-
Income paid to Deposit Fund**	-
Capital returns	26,678
Closing value as at 30 September 2024	**11,971,587**

The capital returns number is net of the income declared in the quarter, which is to paid in the next calendar quarter. Where accounts pay/(receive) income into/(from) deposit accounts which have not been chosen for inclusion in the report, tables may not sum.

Income summary

	Value (£)
Interest reinvested*	-
Dividends reinvested**	-
Income reinvested	-
Interest paid to Deposit Fund**	-
Dividends paid to Deposit Fund**	-
Income paid to Deposit Fund**	-
Interest paid to bank**	-
Dividends paid to bank**	-
Income paid to bank	-
Total income received	**-**

*Earned during the current quarter

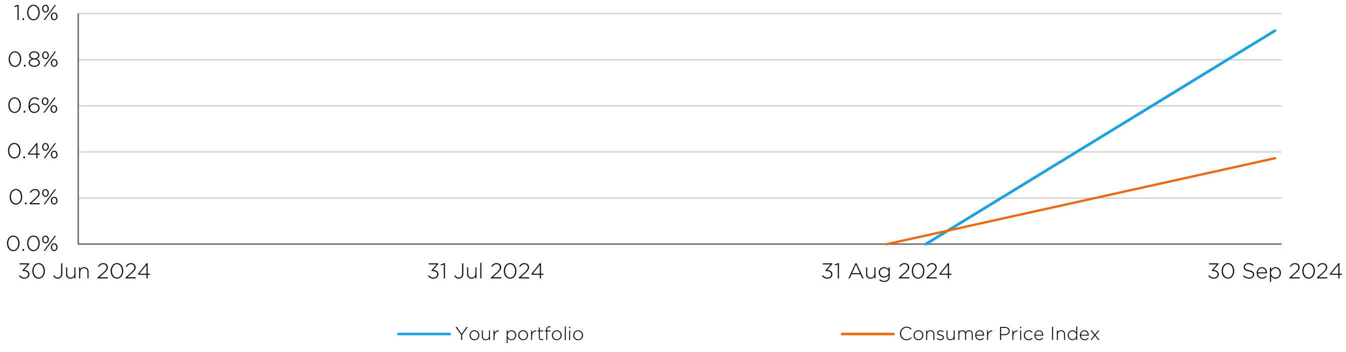
**Earned during the prior quarter

Portfolio summary

	Opening value (£)	Purchases (£)	Sales (£)	Income retained (£)	Capital returns (£)	Closing value (£)
Long-term portfolio						
Ethical Investment	-	11,594,908	-	-	26,678	11,621,587
Total Long-term portfolio	**-**	**11,594,908**	**-**	**-**	**26,678**	**11,621,587**
Short-term portfolio						
Deposit	-	350,000	-	-	-	350,000
Total Short-term portfolio	**-**	**350,000**	**-**	**-**	**-**	**350,000**
Total portfolio	**-**	**11,944,908**	**-**	**-**	**26,678**	**11,971,587**

Total return performance

Performance (after fees and expenses)	**Current quarter (%)**	**Since inception (%)**
Your portfolio	-	+0.9
Consumer Price Index ‡	+0.3	-



‡ CPI is reported on a 1m lag.

Total return net performance is calculated using a time-weighted rate of return, after all costs and charges with income reinvested. Where a fund is dual priced the mid price is used, otherwise the single price is used. Past performance is not a reliable indicator of future results.

The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Future distribution payments are not guaranteed.

Where shown, allocation figures are rounded to the nearest 0.01%, net performance figures are rounded to the nearest 0.1%.

Fund total return performance

Performance **	Current quarter (%)	Last twelve months (%)	Last three years annualised (%)	Last five years annualised (%)
COIF Charity Fund holdings within portfolio				
Ethical Investment	+0.65	+13.94	+4.50	+7.17
Fund comparator *	+0.71	+16.92	+5.97	+6.57
Deposit	+1.25	+5.21	+3.21	+1.99
Fund benchmark *	+1.31	+5.32	+3.35	+2.04

* Fund comparator information is contained in the individual fund information section of the quarterly investment report.
**Fund performance is shown after the deduction of all fees and expenses with income reinvested.

Performance returns for periods over 1 year have been annualised. Past performance is not a reliable indicator of future results. Figures are rounded to the nearest 0.01%

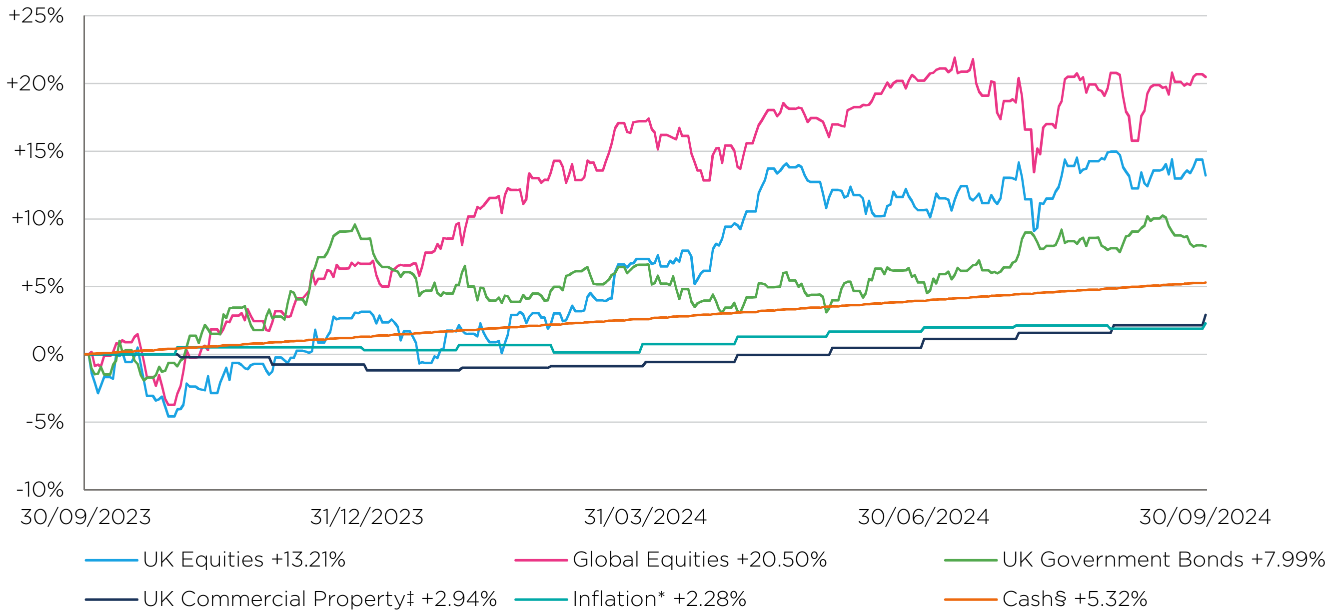
Income earned during the quarter

COIF Charity Funds	Distribution per income unit	Payment date	Income payable (£)	
Ethical Investment	2.2p	30/11/2024	82,665.11	The payment is 0.9% more than the equivalent payment in 2023.
	Total payable		**82,665.11**	

COIF Charities Deposit Fund	Yield	Payment date	Income payable (£)	
Average yield for July	5.0336%	02/08/2024		
Average yield for August	4.8876%	03/09/2024		
Average yield for September	4.8453%	02/10/2024	1,253.60	
Average yield over the quarter	4.9230% (5.0356%)*			The interest rate paid to investors will reflect those available from top-quality borrowers.
				The Fund is rated AAAmmf by Fitch Ratings.
	Total payable		**1,253.60**	

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

Market review and outlook



General Market Indices

	Current quarter (%)	Last twelve months (%)	Last three years annualised (%)	Last five years annualised (%)
UK Equities (MSCI UK Investable Markets Index)	+2.32	+13.21	+7.91	+5.48
Global Equities (MSCI World Index)	+0.24	+20.50	+9.27	+11.14
Global Equities ex UK (MSCI World ex UK Index)	+0.18	+20.85	+9.23	+11.40
UK Govt. Bonds (Markit iBoxx £ Gilts Index)	+2.52	+7.99	-7.46	-5.24
Sterling Bonds ex UK Govt, (Markit iBoxx £ Non-Gilts Index)	+2.28	+9.74	-2.87	-1.07
UK Commercial Property (AREF/MSCI™ All Prop Monthly) ‡	+1.78	+2.94	+0.31	+2.17
Inflation (CPI) *	+0.30	+2.28	+6.21	+4.38
Cash (SONIA) §	+1.31	+5.32	+3.35	+2.04

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 reported on a 1m lag.
‡ MSCI UK Monthly Property is estimated for the most recent month.

In June 2024, the ECB (European Central Bank) became the first major central bank, after Switzerland, to cut interest rates this year. That same month, President Biden delivered a less-than-stellar performance in his debate against Donald Trump and France's president Macron called a snap general election, after his defeat in the European elections, which weighed on stock prices in France and Europe.

Against this background, global stock prices rose 0.24% in the third quarter, in pound sterling, returning 12.96% over the year to date. Returns were even higher in local-currency terms, but the stronger pound over the quarter weighed down returns on foreign assets.

Despite the stock market's positive performance for the quarter, prices came under regular pressure. In early July, a weakening profit outlook took the shine off some US tech stocks. However, these companies reported strong earnings later in July and resumed their rally. In both August and September, stock prices briefly dipped, after weaker economic data made investors fear that America's central bank had waited too long to cut interest rates. And not all industry sectors performed well. Shares of many traditional energy firms, for example, performed poorly as oil prices slid from US$85 to US$72 per barrel over the quarter.

How did stock prices overcome intermittent volatility to deliver positive returns in the third quarter? Mainly because the world's economic fundamentals remained strong. The economy continued to grow, particularly in the US (+3.0% in the 12 months to June 2024) and to a lesser degree in the UK (+0.5%) and the eurozone (+0.5%). Importantly, consumer price inflation continued to moderate, to 2.5% in the US (12 months to August 2024) and to 2.2% in the UK and the eurozone.

Slowing inflation paired with modest economic growth allowed central banks to cut interest rates during the quarter. The Bank of England (BoE) cut rates by 0.25% in August. The ECB cut interest rates for a second time this year in September, by another 0.25%. In the US, the Fed kept rates on hold in July but cut by a larger-than-expected 0.50% in September. In the last full week of September, China cut interest rates as well, and announced its largest economic stimulus in years, which boosted stock prices around the world.

Interest rate cuts raise stock prices because companies and consumers benefit from lower interest rates. But rate cuts also lower bond yields, which boosts bond prices. As a result, the global bond market returned 6.98% over the third quarter, in US dollars, returning 3.60% in the year to date. UK government bonds returned 2.54% during the quarter, in sterling, helping year-to-date returns recover to -0.51%.

Commercial property prices benefited from steady economic growth and lower interest rates as well. Transaction volumes remained low during the third quarter, but most segments (industrial/ offices/ retail) showed capital growth, and returns moved into positive territory for the year.

Outlook

In August, Fed Chairman Jay Powell declared that the Fed's focus had shifted from fighting inflation to preserving employment. Investors' eyes are now on the speed with which central banks around the world will cut rates, starting with the Fed, the ECB and the BoE. If central bankers can return inflationary expectations to their pre-Covid levels without causing recessions, they will have achieved a rare feat.

Government spending, meanwhile, is rising almost everywhere, in contrast to the decade of austerity after the global financial crisis of 2008-09. In the US, both presidential candidates plan for more spending, albeit financed differently. In the UK, Chancellor Rachel Reeves is likely to emphasise greater investment in her budget on 30 October. The European Commission is trying to re-apply its strict budget rules, but former ECB President Mario Draghi has made sweeping proposals for more investment. Even China's budget deficits are increasing.

Increased investment can lift the world's economy and boost corporate profits, which bodes well for stock market investors. But it remains to be seen if the resulting debt levels are sustainable.

Despite our hopes for the world economy and corporate earnings, geopolitical investment risks remain high. The situation in the Middle East is precarious and may result in higher energy prices. Russia's invasion of Ukraine continues and may escalate further. China continues to put pressure not just on Taiwan but on all its neighbours around the South China Sea.

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