



CCLA Investment Approach for Heriot Watt University

June 2026

1. CCLA's relationship with Heriot Watt University

CCLA manages circa £13m for the University. These investments are all held in CCLA's charity-specific, [COIF Charities Investment Fund](#).

The investments represent many unique scholarship and prize funds.

2. The COIF Charities Investment Fund

The COIF Charities Investment Fund is a £3bn multi asset fund, which seeks to provide a total return (growth in capital and income) over the long term (five years or more) of UK CPI + 5% per annum, before costs and charges. The asset allocation is a mix of directly held global equities, bonds, property, alternatives (e.g. infrastructure and private equity) and cash.

The Top 10 holdings are shown on p2 of the quarterly factsheet, please see [here](#).

3. Approach to sustainability and fossil fuels

The COIF Charities Investment Fund has an approach to sustainability that can be read in detail [here](#).

In summary, CCLA has a three part approach: "Act, Assess, Align"

- **Act:** Use stewardship and engagement to drive positive change in companies and markets.
- **Assess:** Evaluate ESG risks and avoid companies with unacceptable environmental or social impacts.
- **Align:** Invest in a way that reflects clients' values and supports long-term financial returns. This includes investment restrictions.

The full list of investment restrictions in place in the COIF Charities Investment Fund are shown in detail [here](#).

In relation to fossil fuels, the fund restricts investment in fossil fuels across every asset class, and every asset - both direct and indirect (third party funds) holdings.

A more detailed description of our approach to implementing restrictions can be read [here](#) and below is a table showing how the different fossil fuels are restricted.

Climate change	Coal	Companies which produce more than 10 million metric tons of coal or have plans to expand their coal production Companies expanding coal-fired power generation or primarily generating electricity without aligning with the Paris Climate Agreement (as defined by CCLA)
	Oil and gas	>10% revenue from oil and gas extraction, refining or production
	Oil/tar sands	>5% revenue from oil/tar sands extraction
	Thermal coal	>5% revenue from thermal coal extraction

It is important to note that CCLA sees climate stewardship as more than simply divesting from the most polluting fossil fuels. Divestment, whilst an important signal, doesn't change the level of global carbon emissions as any listed shares sold will be bought by another investor.

CCLA seeks to reduce overall carbon emissions by engaging with companies in the portfolio on their emissions reduction plans and holding them to account on their progress.

For further detail on our approach to climate stewardship and engagement, please see [here](#).

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