COIF CHARITIES ETHICAL INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

CCLA

CONTENTS

*Collectively, these comprise the Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995
Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE BOARD
for the half year ended 30 June 2023 (unaudited)

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Ethical Investment Fund (the Fund), which includes a separate report from CCLA Fund Managers Limited (the Manager) as Manager of the Fund.

Structure and management of the Fund
The Fund is a Common Investment Fund established and regulated by the Scheme dated 8 October 2009 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by resolutions of the charity trustees of the Fund dated 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (the Scheme). The Fund is managed by the Manager as an unregulated collective investment scheme and as a UK alternative investment fund in accordance with the Financial Conduct Authority Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation.

The Board, created under the Scheme, is made up of individuals appointed under the Scheme. Together, these individuals have wide experience of finance, investments, charities and the law. No Board member is required to be approved by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund. The investment management, administration, registrar and secretarial functions of the Fund have been delegated to the Manager. The Board meets at least four times per annum to receive reports and monitor the progress of the Fund.

The Board is responsible for setting and subsequently reviewing the investment policy of the Fund, monitoring performance, appointing the Auditors to the Fund and agreeing the fees charged by the Depositary, the Manager and the Auditors.

The Trustee and Depositary, HSBC Bank plc, appointed under the Scheme is responsible for the supervision and oversight of the Manager's compliance with the Scheme and Scheme Particulars and also for the custody and safekeeping of the property of the Fund. It is also responsible for the appointment and supervision of the Registrar of the Fund. The division between management and Depositary functions provides an additional layer of protection for Unitholders. The Board, Trustee and Manager are considered Charity Trustees of the Fund within the meaning of the Charities Act 2011.

Investment objective
The Fund aims to provide a long-term total return comprising growth in capital and income.

Target Benchmark
A long-term total return of 5% per annum net of inflation as measured by the increase in the Consumer Price Index.

REPORT OF THE BOARD
for the half year ended 30 June 2023 (unaudited)

Investment policy
The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities, but will also include property, bonds and other asset classes.

The Fund has a wide range of ethical restrictions and is advised by an advisory committee that identifies potential areas of policy development and refinement of the Fund's client-driven ethical investment policy.

Distribution policy
The Fund has the capacity to make distributions from both income and capital. The annual rate of distribution is approved by the Board in discussions with the Manager.

Target investors
The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that that their capital may be at risk, have the ability bear losses and appreciate that that the value of their investment and any derived income may fall as well as rise. Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor. Investors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund
The Board met quarterly during the period to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to monitor investment diversification, suitability and risk and to review the performance of the Fund. In addition, the Board reviewed the administration, expenses and pricing of the Fund.

The Board reviewed the progress of the Manager and approved the valuation of the investments in the Fund, which are included within the portfolio statement of these Financial Statements.

During the period, the Board also met quarterly with the Manager to review the investments, transactions and policies of the Fund. The Manager's report, which appears later, provides further details.

The Board evaluates the capability of the Manager (CCLA Fund Managers Limited) and is carefully monitoring its performance, resources and structure following the unexpected departure of the Chief Investment Officer in the second half of 2021.

REPORT OF THE BOARD
for the half year ended 30 June 2023 (unaudited)

Responsible investment and stewardship
The Fund is also managed in accordance with the Investment Manager's responsible investment policy and takes a positive approach to stewardship as defined in the UK Stewardship Code for institutional investors. The Investment Manager's response to this code and its voting and engagement records are available on its website (www.ccla.co.uk). The Investment Manager is also a signatory to the United Nations backed Principles for Responsible Investment (PRI). The annual PRI assessment is available on the Investment Manager's website The Fund will take an active policy with regard to corporate actions and voting as required.

Over the reporting year the Fund's approach to stewardship has benefited from the Investment Manager's wider active ownership programme. This includes, but is not limited to, the CCLA Corporate Mental Health Benchmark, 'Find It, Fix It, Prevent It' (a campaign against modern slavery) and wider engagement on issues such as climate change and the cost of living.

Ethical investment
The Board's main purpose is to obtain the best return for Unitholders, consistent with commercial prudence and the need to ensure adequate spread and diversification of assets.

The Board has adopted an ethical investment policy that is designed to reflect the values of the Fund's Unitholders. It is set every three years following an extensive period of unitholder consultation.

The policy incorporates a mix of ethical restrictions, engagement and positive investments.

Ethical restrictions are targeted on Unitholders' real concerns. They include companies that have been identified by our third party data provider, MSCI (unless otherwise noted), as:

- Producing landmines, cluster bombs, chemical/biological weapons, and/or nuclear weapons;
- Having significant involvement (>10% of turnover) in alcohol, gambling, pornography, tobacco, high interest rate lending (defined as any company, whose main business activity or focus (defined as exceeding 10% of Group turnover) is the provision of home-collected credit ('doorstep lending'), unsecured short-term loans ('payday loans') or pawnbroker loans, directly or through owned subsidiaries), non-military weapons, or strategic military sales;
- Testing cosmetics on animals (applies to companies in the 'Personal Products' Global Industry Classification Standard Sub-Industry. Due to regulatory requirements in some countries, exceptions will be made for companies that are identified as promoting alternatives to animal testing and which adopt a rigorous, responsible, animal testing policy);

REPORT OF THE BOARD
for the half year ended 30 June 2023 (unaudited)

- Having fallen behind the transition to a low carbon economy. This is currently defined as any company that derives more than 5% of their revenue from the extraction of energy coal or tar sands;
- Companies, whose principal business is the generation of electricity, that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by the Investment Manager);
- Extractive or utilities sector companies where productive engagement is not believed to be possible (at the discretion of the Investment Manager);
- Deriving more than 10% of their revenue from the extraction of oil and gas (this is defined as revenue derived from oil and gas extraction & production and oil and gas refining);
- That do not meet the Manager's minimum standards for breast milk substitutes (BMS), based on Access to Nutrition BMS index or screening for single-use abortifacients. (These restrictions are implemented to reflect the Unitholders' wishes to co-operate with each other to meet the specific requirements of some Unitholder groups);
- That have an MSCI ESG Rating of B or below (or a data provider and score that the Manager may deem to be equivalent) and have failed a subsequent Manager's 'comply or explain' assessment. The Fund will not purchase sovereign debt from countries agreed by the Investment Manager and the Advisory Committee as being amongst the world's most oppressive. In addition, remaining companies who after persistent engagement, fail the Investment Manager's 'controversy process' on issues including:
  - ILO Core Labour Standards;
  - UN Guiding Principles on Business and Human Rights;
  - Biodiversity and Toxic Waste;
  - Climate Change Disclosure are excluded from investment.

In addition, the Fund will not purchase sovereign debt from countries agreed by the Manager and the Fund's Advisory Committee as being amongst the world's most oppressive.

The Fund benefits from engagement programmes that are prioritised to meet the needs of its Unitholders.

REPORT OF THE BOARD
for the half year ended 30 June 2023 (unaudited)

The Manager has an aspirational target to dedicate 5% of the Fund's capital to investments that provide a clear social or environmental benefit.

A client advisory committee has been appointed to oversee the Fund's engagement activity and advise the Manager on any ethical investment issues that arise in between policy consultations.

Controls and risk management
The Board receives and considers regular reports from the Manager. Ad hoc reports and information are supplied to the Board as required. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the period, the Board, assisted by the Manager, reviewed the Fund's systems of internal controls and risk reporting.

N Morecroft
Chair
26 September 2023

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2023 (unaudited)

Strategy

To target its aim of maintaining investors' real long term spending power by providing a rising income and capital growth, the portfolio has a structural bias to real assets. These are investments that are expected to achieve returns by participating in real economic activity, as opposed to 'loan' assets like bonds and cash. Global equities (company shares) make up the major part of the portfolio, and the emphasis is on good quality companies with high standards of governance and growth prospects that are not dependent on trends in the broad economy. Other portfolio assets include UK commercial property, government and non-government bonds, and infrastructure. Infrastructure assets are those which support social and economic activity, such as clean power generation, health and public service facilities, transport and social housing.

Annualised total capital and income return

To 30 June 2023	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against market indices (after expenses)				
COIF Charities Ethical Investment Fund	**4.81**	**5.51**	**7.49**	**8.84**
Income units*	**4.81**	**5.51**	**7.49**	**8.84**
Accumulation units*	**4.81**	**5.51**	**7.50**	**8.87**
Comparator benchmark#	6.20	6.42	5.12	7.22
MSCI UK Investable Market Index	2.27	6.98	2.70	5.61
MSCI World ex UK	9.17	13.43	10.26	11.86
Markit iBoxx £ Gilts	(3.78)	(15.39)	(4.38)	0.30
Consumer Price Index (CPI)	3.38	7.96	4.45	2.95

\# Comparator benchmark – Composite: From 01/01/21, MSCI World 75%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & SONIA 5%. From 01.01.16 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/MSCI™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, MSCI™ UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5% and to 31.12.11 FTSE All-Share 60%, FTSE All-World Developed Ex UK 20%, MSCI™ All Properties 10% and FTSE UK Government All Stocks 10%.

* Mid to mid plus income re-invested.

Source: CCLA.

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for the half year ended 30 June 2023 (unaudited)

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Performance
The Fund's total return target benchmark of CPI+5% (before fees) is a long-term objective and returns in any one period may be significantly higher or lower than that level, as inflation and investment market returns vary through the economic cycle. To aid investors' understanding of the portfolio's performance in different market conditions, we report the Fund's returns in each reporting period against those of the comparator benchmark which is detailed on page 8.

Over the six-month period under review the Fund's total return was 4.81% on the Income Units and 4.81% on the Accumulation Units (after costs and expenses). This compares with a return of 6.20% on the comparator benchmark.

The Fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. It is also common for there to be both positive and negative contributing factors to these differences. Over the period under review the principal negative contributor was the performance of the Fund's equity holdings (company shares) relative to the equity market as a whole. During the first half of 2023 equity market returns were positive but these gains were narrowly concentrated in a handful of US 'big tech' stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these information technology stocks were held in the portfolio, and despite positive returns from equity holdings in other sectors, the Fund did not fully participate in the gains seen at the market level.

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Elsewhere in the Fund, returns from commercial property were broadly flat while there were negative returns from a number of holdings classified as 'alternative assets'. These investments include infrastructure assets that contribute to the functioning of society and have the potential for steady cash flows, such as clean energy generation and social housing. These alternative assets suffered from a diminution in the attractiveness of their income yields relative to the higher yields now available from the bond market.

Economic and Market Review

Equity markets had mixed fortunes over the first half of 2023 but made progress overall. The year got off to an encouraging start and January was strongly positive, as investors began to anticipate a peak in interest rates. The mood changed in February, however, amid signalling from the US Federal Reserve and other central banks that they regarded the fight against inflation as having some way to go. Headline inflation continued to fall but employment data indicated that jobs markets remained too tight for the regulators' liking, and core inflation measures which strip out volatility energy and food prices continued to rise. This reinforced expectations that interest rates would move higher and stay there for longer than had recently been priced in by markets.

Financial stocks were especially volatile in the month of March as difficulties emerged at a handful of institutions including Credit Suisse and the specialist Silicon Valley Bank. Fortunately, swift action by regulators helped to reassure investors that the turmoil was not systemic to the banking system as a whole. More broadly, signs that labour markets were finally beginning to soften and that the peak of interest rate tightening was approaching – seen as even more likely if central banks concluded that a rising yield environment had contributed to banks' woes – improved support for equities as a whole.

The second quarter of the year brought a couple of spells of anxiety. Firstly, strong US economic data increased the perceived chance of monetary policy staying tighter for longer, which would be expected to suppress asset valuations. Then towards the end of May, concerns over the possibility of the US defaulting on its obligations, by failing to reach agreement on the debt ceiling, also raised concerns. Fortunately a deal was reached, alleviating those concerns and keeping the US market marginally in positive territory.

Further progress was made in June, but with increasing divergence between sectors. A handful of technology companies, especially those benefiting from surging interest in artificial intelligence (AI) continued to advance strongly. In contrast the majority of the market, and especially the traditional energy and materials sectors, languished as demand weakened and costs were impacted by inflation.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Over the six-month period under review the global equity index delivered total returns of +8.9% in sterling terms. 'Growth' stocks, which include most of those in the IT sector, once again outperformed the more defensive 'value' category. In the dominant US market, for example, the value index was down -11.1% (sterling terms) for the period compared with +10.4% from growth names.

The UK-listed equity market lagged its global peers, thanks mainly to the dominance in the domestic market of under-performing sectors such as traditional energy and mining stocks. Banks, which had a difficult period, are also heavily represented in the UK index. Returns from the broad UK equity market were +2.3% over the six-month period under review.

In other markets, fixed interest assets started the year on a positive note but faltered in the second quarter as inflation news and central bank commentary pointed to 'higher for longer' interest rate policies in the major western economies. Bond yields rose in response: the yield on the benchmark 10-year UK government bond (gilt) ended the period at 4.4%, close to the peak seen in the damaging aftermath of last year's so-called 'mini-budget', and indeed continued to rise after the end of June. Bond prices move in the opposite direction from yields, resulting in losses for fixed income investors. The UK government bond market as a whole gave total returns of -3.8% over the first half of the calendar year.

The rise in bond yields continued to depress valuations among alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also faced negative sentiment but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the first half of 2023. Total returns from property, supported by continued resilience in occupier markets and income flows, were broadly flat for the six-month period.

Outlook

Policy makers and market observers have been surprised by the continued resilience in economic activity, with the widespread recession that was expected by many having so far not materialised.

However growth is decidedly subdued and there are reasons to expect that recession will affect individual economies in coming periods, even if such downturns are relatively shallow and short lived and if at the global level growth remains positive. Activity has been supported by consumer demand for services in particular, and it is likely that this in turn has benefited from pandemic-era savings which are now being run down.

The UK has joined the US in having an inverted yield curve, meaning that the yield on long-dated government debt is lower than on short-dated bonds. Historically this has been a very reliable indicator of an impending recession. The eurozone has already reported a modest technical

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

recession; while in China, the expansion that followed the ending of most pandemic restrictions has already faltered. In all these economies, purchasing managers' index (PMI) indicators of activity levels have reported that manufacturing activity has been contracting while services activity, although still expanding, has been doing so at a slower rate than in recent periods.

Economic growth appears set to take some time to recover from the shock of surging inflation and the tighter monetary policy intended to control it. Earnings growth in equity markets will likely be limited. Furthermore, we can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in a higher inflation and higher yield environment. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings. The peak of the interest rate cycle, which currently appears set to be reached before too long, could mark the beginning of a more positive long-term trend. However now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

C Ryland
Head of Investment
CCLA Fund Managers Limited
26 September 2023

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
UK Treasury 4.5% 2042	61,616
UK Treasury 3.25% 2044	61,457
COIF Charities Fixed Interest Fund	40,219
Federated Hermes Sustainable Global Investment Grade Credit Fund	19,717
Trane Technologies	17,328
Tradeweb Markets	15,657
Costco Wholesale	14,024
Alexandria Real Estate Equities	13,300
Avantor	11,476
HG Capital Trust	10,990

	Proceeds £'000
Sales:	
UK Treasury 4.25% 2032	50,715
Unilever	27,021
UK Treasury 0.875% 2033	24,526
Roche Holdings	18,500
Assa Abloy	16,591
UK Treasury 1% 2032	15,910
The Walt Disney Company	14,433
Amadeus IT Group	13,591
Medtronic	13,391
Novo Nordisk 'B'	12,108

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Portfolio composition by credit rating

Rating category	% Fund
AAA	–
AA	100
A	–
BBB	–
Non investment grade	–
Not rated (Debentures/Preference Shares)	–

Risk warning

Past performance is not a reliable indicator of future results. The price of the Fund's Units and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The Fund's Units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Units are realisable on each weekly dealing day only.

The Fund may invest in emerging market countries which could be subject to political and economic change.

The Fund may invest in collective investment schemes and other assets which may be illiquid. These include limited partnerships and other unquoted investments where valuations are open to substantial subjectivity. The Fund may also invest in the COIF Charities Property Fund, which invests directly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of the Fund may be adversely affected by a downturn in the property market, which could impact on the capital and/or income value of the Fund.

SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).

1	2	3	**4**	5	6	7

Lower risk ← → Higher risk

The Manager has classified the COIF Charities Ethical Investment Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investors can request redemption at any time and the Fund deals on a weekly basis. The Fund does not include any protection from future market performance, so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars, which is available on CCLA's website or by request.

COMPARATIVE TABLE

Change in net assets per Unit

	Income Units			
	Half year to 30.06.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit	Year to 31.12.2020 pence per Unit
Opening net asset value per Unit	**273.74**	312.58	275.33	259.02
Return before operating charges*	**14.21**	(28.28)	47.80	26.50
Operating charges***	**(0.96)**	(1.95)	(2.11)	(1.92)
Return after operating charges*	**13.25**	(30.23)	45.69	24.58
Distributions on Income Units	**(4.24)**	(8.61)	(8.44)	(8.27)
Closing net asset value per Unit	**282.75**	273.74	312.58	275.33
* after direct transaction costs of:	**0.04**	0.10	0.15	0.12
Performance				
Return after charges	**4.84%**	(9.67%)	16.59%	9.49%
Other information				
Closing net asset value (£'000)	**1,626,594**	1,531,620	1,596,774	974,509
Closing number of Units	**575,269,828**	559,517,246	510,843,707	353,943,445
Operating charges**	**0.89%**	0.88%	0.72%	0.74%
Direct transaction costs	**0.01%**	0.03%	0.05%	0.05%
Prices (pence per Unit)				
Highest Unit price (offer)	**291.57**	312.39	318.16	279.86
Lowest Unit price (bid)	**274.98**	268.57	266.72	213.47

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment Manager.

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2023 and 31 December 2022 include synthetic costs of 0.21% and 0.20% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic cost were not included in previous periods.

*** Operating charges includes VAT reclaims received during the year.

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit	Year to 31.12.2020 pence per Unit
Opening net asset value per Unit	**447.98**	496.15	424.69	386.88
Return before operating charges*	**23.29**	(45.02)	74.78	40.72
Operating charges***	**(1.57)**	(3.15)	(3.32)	(2.91)
Return after operating charges*	**21.72**	(48.17)	71.46	37.81
Distributions on Accumulation Units	**(5.60)**	(8.96)	(7.37)	(7.74)
Retained distributions on Accumulation Units	**5.60**	8.96	7.37	7.74
Closing net asset value per Unit	**469.70**	447.98	496.15	424.69
* after direct transaction costs of:	**0.06**	0.15	0.24	0.18
Performance				
Return after charges	**4.85%**	(9.71%)	16.83%	9.77%
Other information				
Closing net asset value (£'000)	**431,465**	402,451	428,407	233,389
Closing number of Units	**91,860,239**	89,837,756	86,346,158	54,955,318
Operating charges**	**0.89%**	0.88%	0.72%	0.74%
Direct transaction costs	**0.01%**	0.03%	0.05%	0.05%
Prices (pence per Unit)				
Highest Unit price (offer)	**477.15**	495.86	501.62	428.42
Lowest Unit price (bid)	**450.01**	429.33	411.41	318.85

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment Manager.

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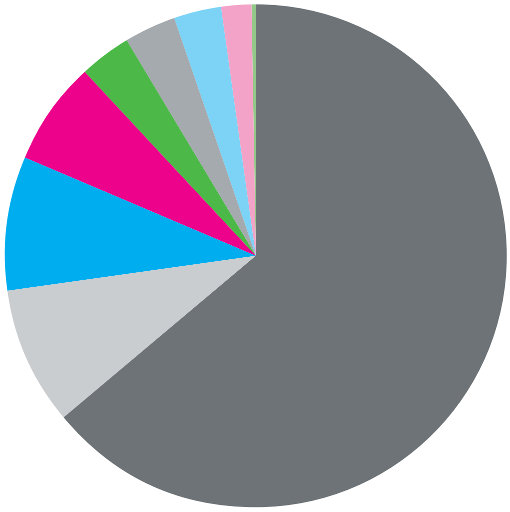
*** Operating charges includes VAT reclaims received during the year.

PORTFOLIO ANALYSIS
at 30 June 2023 (unaudited)



- Overseas Equities 64.05%
- Fixed Interest 8.84%
- UK Equities 8.50%
- Infrastructure & Operating Assets 6.94%
- Cash and Near Cash 3.32%
- Private Equity and Other 3.13%
- Property 3.10%
- Contractual & Other Income 2.09%
- Derivaties 0.03%

Breakdown of Overseas Equities by Geography

North America	47.40%
Developed Europe	11.78%
Asia Pacific ex Japan	2.83%
Japan	1.02%
Other	1.02%
	64.05%

Breakdown of Equities by Sector

Information Technology	17.28%
Health Care	14.09%
Financials	12.58%
Industrials	10.02%
Consumer Staples	6.00%
Consumer Discretionary	5.41%
Real Estate	3.95%
Communication Services	2.14%
Utilities	1.08%
	72.55%

The portfolio analyses above which differ from the following portfolio statement because: (i) prices used here are mid-market rather than bid; and (ii) allocations are adjusted on a ‘look through’ basis in respect of cross holdings in other CCLA funds (i.e. such funds are shown in a single category in the portfolio statement, but are analysed by their underlying holdings on this page).

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 8.10% (31.12.22 – 8.50%)			
Consumer Discretionary 1.24% (31.12.22 – 0.65%)			
InterContinental Hotels Group	319,370	17,355	0.84
Watches of Switzerland Group	1,332,829	8,137	0.40
Consumer Staples 0.00% (31.12.22 – 1.39%)			
Financials 1.51% (31.12.22 – 1.53%)			
London Stock Exchange Group	253,772	21,231	1.03
Prudential	889,026	9,855	0.48
Health Care 1.01% (31.12.22 – 0.97%)			
AstraZeneca	184,945	20,854	1.01
Industrials 2.08% (31.12.22 – 1.15%)			
RELX	880,432	23,076	1.12
Experian	656,981	19,821	0.96
Real Estate 2.26% (31.12.22 – 2.81%)			
Assura	18,763,185	8,511	0.41
Empiric Student Property	12,656,439	10,657	0.52
Segro REIT	1,151,485	8,252	0.40
Target Healthcare REIT	5,896,797	4,228	0.21
Tritax Big Box REIT	11,868,994	14,824	0.72
OVERSEAS EQUITIES 64.11% (31.12.22 – 60.45%)			
DEVELOPED EUROPE 14.89%(31.12.22 – 16.33%)			
Communication Services 0.94% (31.12.22 – 0.97%)			
Universal Music Group	1,111,737	19,405	0.94
Consumer Discretionary 0.92% (31.12.22 – 0.57%)			
Hermès	11,093	18,944	0.92

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Consumer Staples 2.67% (31.12.22 – 2.61%)			
Kerry Group	244,723	18,770	0.91
L'Oreal	50,311	18,440	0.90
Nestle	187,069	17,694	0.86
Financials 1.74% (31.12.22 – 1.36%)			
Deutsche Boerse	112,240	16,302	0.79
Partners Group	26,346	19,489	0.95
Health Care 2.82% (31.12.22 – 4.83%)			
Essilor International	125,821	18,636	0.91
ICON	119,126	23,444	1.14
Novo Nordisk 'B'	124,779	15,830	0.77
Industrials 1.68% (31.12.22- 2.86%)			
Schneider	117,110	16,729	0.81
Wolters Kluwer	178,735	17,838	0.87
Information Technology 3.72% (31.12.22 – 3.13%)			
Accenture	79,555	19,294	0.94
ASML Holding	31,336	17,826	0.87
Hexagon	1,907,706	18,379	0.89
NXP Semiconductors	130,172	20,943	1.02
Utilities 0.40% (31.12.22 – 0.00%)			
Greencoat Renewables	9,443,060	8,249	0.40
NORTH AMERICA 44.36% (31.12.22 – 39.32%)			
Communication Services 1.20% (31.12.22 – 1.61%)			
Alphabet C	260,174	24,741	1.20

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Consumer Discretionary 3.84% (31.12.22 – 3.42%)			
Amazon.com	273,087	27,984	1.36
McDonald's	57,393	13,466	0.65
Nike B	201,654	17,497	0.85
Starbucks	258,458	20,130	0.98
Consumer Staples 2.75% (31.12.22 – 2.44%)			
Costco Wholesale	33,195	14,057	0.68
Estee Lauder	76,617	11,834	0.58
Pepsico	118,141	17,208	0.84
The Coca-Cola Company	284,472	13,472	0.65
Financials 5.33% (31.12.22 – 5.33%)			
CME Group	133,255	19,419	0.94
Intercontinental Exchange Group	287,713	25,591	1.24
Marsh & McLennan	80,139	11,852	0.58
S&P Global	82,508	26,017	1.26
The Blackstone Group	173,134	12,661	0.62
Tradeweb Markets	263,338	14,184	0.69
Health Care 10.27% (31.12.22 – 9.52%)			
Agilent Technologies	152,815	14,449	0.70
Avantor	674,553	10,893	0.53
Danaher	111,158	20,993	1.02
Edwards Lifesciences	293,076	21,745	1.06
Humana	55,449	19,495	0.95
Illumina	50,013	7,372	0.36
Intuitive Surgical	54,548	14,664	0.71
Merck & Co	112,210	10,179	0.49
Stryker	90,127	21,612	1.05
Thermo Fisher Scientific	39,838	16,338	0.79
UnitedHealth Group	66,875	25,273	1.23
Veeva Systems A	71,038	11,051	0.54
Zoetis	127,829	17,301	0.84

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials 6.28% (31.12.22 – 4.63%)			
Ametek	143,183	18,217	0.89
Deere & Company	25,031	7,974	0.39
IDEX	100,328	16,993	0.83
Ingersoll Rand	302,625	15,556	0.76
Trane Technologies	118,639	17,837	0.87
TransUnion	394,308	24,309	1.18
Union Pacific	75,171	12,091	0.59
Verisk Analytics	89,700	15,943	0.77
Information Technology 12.71% (31.12.22 – 10.68%)			
Adobe	66,957	25,742	1.25
Ansys	77,129	20,033	0.97
Broadcom	19,939	13,594	0.66
Intuit	63,639	22,926	1.11
Mastercard	65,077	20,114	0.98
Microsoft	167,218	44,758	2.17
Nvidia	39,305	13,070	0.64
Roper Technologies	58,854	22,257	1.08
ServiceNow	44,032	19,462	0.95
Synopsys	57,830	19,806	0.96
Texas Instruments	112,941	15,989	0.78
Visa A	127,959	23,886	1.16
Real Estate 1.29% (31.12.22 – 0.66%)			
Alexandria Real Estate Equities	131,941	11,772	0.57
American Tower	96,947	14,783	0.72
Utilities 0.69% (31.12.22 – 1.03%)			
NextEra Energy	242,079	14,123	0.69
JAPAN 1.02% (31.12.22 – 0.76%)			
Information Technology 1.02% (31.12.22 – 0.76%)			
Keyence	57,100	21,074	1.02
ASIA PACIFIC EX JAPAN 2.82% (31.12.22 – 3.05%)			
Financials 1.86% (31.12.22 – 2.33%)			
AIA Group	2,394,600	19,011	0.92
HDFC Bank	354,322	19,411	0.94

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology 0.96% (31.12.22 – 0.72%)			
Taiwan Semiconductor Manufacturing Company	1,364,000	19,808	0.96
OTHER 1.02% (31.12.22 – 0.99%)			
Information Technology 1.02% (31.12.22 – 0.99%)			
Nice	129,000	20,953	1.02
PRIVATE EQUITY & OTHER 3.12% (31.12.22 – 1.97%)			
Private Equity 3.12% (31.12.22 – 1.95%)			
Blackstone Capital Partners Asia**	1	2,287	0.11
BMO Private Equity Trust	1,903,537	9,004	0.44
Cambridge Innovation Capital II**	1	964	0.05
HG Capital Trust	2,909,137	10,778	0.52
NB Private Equity Partners A	970,094	14,571	0.71
Pantheon International	3,933,882	10,012	0.49
Princess Private Equity Holding	1,010,412	8,974	0.44
Rubicon Partners**	1	7,478	0.36
Other 0.00% (31.12.22 – 0.02%)			
INFRASTRUCTURE & OPERATING ASSETS 6.94% (31.12.22 – 7.74%)			
Energy Resources & Environment 4.13% (31.12.22 – 5.11%)			
Aquila European Renewables Income Fund	5,748,868	4,391	0.21
Bluefield Solar Income Fund	5,993,602	7,192	0.35
Clean Energy and Environment Fund**	1	2,185	0.11
Clean Growth Fund**	1	1,589	0.08
Foresight Solar Fund	12,651,564	12,386	0.60
Greencoat UK Wind	14,302,669	20,610	1.00
NextPower III**	1	9,390	0.46
SDCL Energy Efficiency Income Trust	12,538,179	9,303	0.45
The Forest Company**	67,360	160	0.01
The Renewables Infrastructure Group	12,365,634	14,196	0.69
US Solar Fund	6,691,176	3,579	0.17

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 2.68% (31.12.22 – 2.44%)			
Brookfield Infrastructure Partners	701,340	20,119	0.98
Infracapital Partners III**	1	4,098	0.20
International Public Partnership	2,220,565	2,873	0.14
KKR Global Infrastructure Investors III**	1	2,025	0.10
Macquarie Korea Infrastructure Fund	2,320,352	17,591	0.85
Macquarie Korea Infrastructure Fund Rights	185,624	17	–
Pan-European Infrastructure Fund I**	1	709	0.03
Pan-European Infrastructure Fund II**	1	6,341	0.31
Strategic Partners Offshore Real Assets – Infrastructure II**	1	1,466	0.07
Social 0.13% (31.12.22 – 0.19%)			
European Student Housing Fund**	1	1,610	0.08
KMG Wren Retirement Fund+	1,416	1,085	0.05
PROPERTY 3.46% (31.12.22 – 3.89%)			
Aberdeen Standard European Logistics Income	3,371,654	2,225	0.11
COIF Charities Property Fund Income Units*	52,268,775	56,147	2.73
Duet Real Estate Finance***	549,085	–	–
PRS REIT	7,479,083	6,006	0.29
Tritax Eurobox REIT	13,444,346	6,870	0.33
CONTRACTUAL & OTHER INCOME 2.08% (31.12.22 – 2.50%)			
Ares Capital	592,573	8,753	0.43
Blackstone Mortgage Trust	392,625	6,427	0.31
GCP Asset Backed Income Fund	8,605,471	5,421	0.26
Hipgnosis Songs Fund	16,083,452	12,802	0.62
KKR Mezzanine Partners I**	1	200	0.01
KKR Private Credit Opportunities Partners II**	1	769	0.04
RM Infrastructure Income Fund	2,608,016	1,773	0.09
Round Hill Music Royalty Fund	8,665,177	5,044	0.24
Sequoia Economic Infrastructure Income Fund	284,413	218	0.01
Social and Sustainable Housing**	1	1,443	0.07

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST 8.84% (31.12.22 – 4.84%)			
Government Bond 5.93% (31.12.22 – 4.84%)			
UK Treasury 3.25% 2044	£73,608,000	61,217	2.97
UK Treasury 4.5% 2042	£61,001,000	60,889	2.96
Funds 2.91% (31.12.22 – 0.00%)			
COIF Charities Fixed Interest Fund*	£34,095,420	40,093	1.95
Federated Hermes Sustainable Global Investment Grade Credit Fund	£19,717,318	19,686	0.96
CERTIFICATE OF DEPOSIT 1.53% (31.12.22 – 2.44%)			
Bank of Montreal 4.95% 09/12/2022 – 08/12/2023**	£2,000,000	1,994	0.09
BNP Paribas 4.64% 17/02/2023 – 16/02/2024**	£5,000,000	4,949	0.24
Cooperatieve Rabobank 4.8% 06/03/2023 – 05/03/2024**	£5,000,000	4,953	0.24
Lloyds Bank 4.69% 22/02/2023 – 22/02/2024**	£5,000,000	4,951	0.24
Nordea Bank 5.3% 28/04/2023 – 26/04/2024**	£5,000,000	4,955	0.24
Skandinaviska Enskilda Banken 5.85% 01/06/2023 – 03/06/2024**	£5,000,000	4,969	0.24
Toronto Dominion Bank 5.28% 22/05/2023 – 21/05/2024**	£5,000,000	4,946	0.24
INVESTMENT ASSETS		**2,020,666**	**98.18**
NET OTHER ASSETS		**37,393**	**1.82**
TOTAL NET ASSETS		**2,058,059**	**100.00**

All investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

* The COIF Charities Property Fund and COIF Charities Fixed Interest Fund are managed by the Manager and represent related party transactions.
** Unquoted investments.
*** Suspended quoted securities.
+ Last available price for this SICAV was as at 30 December 2022.

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023 £'000	**Period ended 30.06.2023** £'000	Period ended 30.06.2022 £'000	Period ended 30.06.2022 £'000
Income				
Net capital gains/(losses)		**75,928**		(223,068)
Revenue	**26,417**		20,300	
Expenses	**(6,835)**		(6,503)	
Interest payable and similar charges	**(9)**		(2)	
Net revenue before taxation	**19,573**		13,795	
Taxation	**(1,547)**		(1,731)	
Net revenue after taxation		**18,026**		12,064
Total return/(deficit) before distributions		**93,954**		(211,004)
Distributions		**(29,176)**		(26,089)
Change in net assets attributable to Unitholders from investment activities		**64,778**		(237,093)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023 £'000	**Period ended 30.06.2023** £'000	Period ended 30.06.2022 £'000	Period ended 30.06.2022 £'000
Opening net assets attributable to Unitholders		**1,934,071**		2,025,181
Amounts receivable on issue of Units	**72,631**		86,235	
Amounts payable on cancellation of Units	**(20,143)**		(13,445)	
In-specie transactions	**1,604**		34,399	
		54,092		107,189
Change in net assets attributable to Unitholders from investment activities		**64,778**		(237,093)
Retained distributions on Accumulation Units		**5,118**		3,995
Closing net assets attributable to Unitholders		**2,058,059**		1,899,272

The note on page 27 and the distribution tables on page 28 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2022, whereas the opening net assets for the current accounting period commenced on 1 January 2023.

BALANCE SHEET
at 30 June 2023 (unaudited)

	30.06.2023		31.12.2022	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		**2,020,666**		1,785,644
Current assets:				
Debtors	**10,694**		5,043	
Cash equivalents	**18,846**		130,562	
Cash and bank balances	**22,878**		26,867	
Total current assets		**52,418**		162,472
Total assets		**2,073,084**		1,948,116
LIABILITIES				
Creditors:				
Other creditors	**2,829**		1,792	
Distribution payable on Income Units	**12,196**		12,253	
Total creditors		**15,025**		14,045
Total liabilities		**15,025**		14,045
Net assets attributable to Unitholders		**2,058,059**		1,934,071

The financial statements on pages 25 to 28 have been approved by the Board.

Approved on behalf of the Board
26 September 2023

N Morecroft, Chair

The note on page 27 and the distribution tables on page 28 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023 (unaudited)

1. **Accounting policies**

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011, and Alternatives Investment Fund Managers Directive (AIFMD). The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

The Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those financial statements.

DISTRIBUTION TABLES
for the half year ended 30 June 2023 (unaudited)

Period ended	Date payable/paid 2023	Date payable/paid 2022	Dividends payable/paid pence per Unit 2023	Dividends payable/paid pence per Unit 2022
Income Units				
31 March	**31 May**	31 May	**2.12**	2.12
30 June	**31 August**	31 August	**2.12**	2.12
			4.24	4.24

Period ended	Revenue accumulated pence per Unit 2023	Revenue accumulated pence per Unit 2022
Accumulation Units		
31 March	**2.30**	1.68
30 June	**3.30**	2.73
	5.60	4.41

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

The Board shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme, as follows:

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying to the Charity Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;
- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

Under the Alternative Investment Fund Managers Directive ('AIFMD'), the Board has certain additional responsibilities including:

- the duty to inform the Financial Conduct Authority promptly and in writing if the Board is not satisfied with the compliance of the Trustee or the Manager with the applicable provisions of AIFMD; and
- the direct power (without reference to the Charity Commission) to require the removal of the Manager and/or the Trustee where it considers for good and sufficient reason that a change of Manager or Trustee is in the interests of the Participating Charities.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee

The Trustee shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Trustee shall comply with the duty of care when exercising its powers and discharging its duties. The following are the duties and powers of the Trustee:

- the supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee shall be satisfied that the Manager is competently exercising its powers and discharging its duties under the Scheme, and that the Manager is maintaining adequate and proper records;

- the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the Scheme;

- the custody and control of the property of the Fund and the collection of all income due to the Fund;

- the creation and cancellation of Units as instructed by the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);

- making distributions or allocations to Participating Charities in proportion to their respective Units in the property of the Fund;

- the making of an annual report on the discharge of its responsibilities for the management of the Fund; and

- winding up the Fund.

The Trustee shall take all steps and execute all documents as are necessary to secure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attaching to the ownership of property of the Fund and that the purchases and sales of investments for or of the Fund are properly completed.

The Trustee shall maintain such records as are necessary to enable it to comply with the Scheme and with section 130 of the Charities Act 2011 and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary
The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ('the Sourcebook'), the Alternative Investment Fund Managers Directive ('AIFMD') (together 'the Regulations') and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per share of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager
The Manager shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Manager shall comply with the duty of care when exercising its powers and discharging its duties under this Scheme. The following are the duties and powers of the Manager:

- instructing the Trustee with respect to the creation and cancellation of Units;
- managing the investments of the Fund in conformity with the investment objectives made by the Board;
- ensuring that regular valuations of the property of the Fund are carried out and to ensure that the Units are correctly priced;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of Units purchased or sold on behalf of the Trustee;
- the creation of all records in respect of the Fund, available for inspection by the Trustee;
- the preparation of reports and accounts in respect of every accounting period; and
- the supervision and oversight of any appointed delegate.

The Manager of the Fund is required by the Scheme to:

- prepare and submit to the Charity Commission a statement of accounts and annual report complying with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, as amended or replaced from time to time; and
- prepare and submit to the Charity Commission a half- yearly report and accounts for the Fund made up to the date of the interim balance sheet.

The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of FRS 102;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the Financial Statements as prepared comply with the above requirements;

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

- make judgments and estimates that are reasonable and prudent; and

- prepare the Financial Statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has appointed the Manager to act as Registrar to the Fund.

Under AIFMD, the Manager has certain additional responsibilities including, ensuring compliance with the applicable provisions of AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

(Charity Registration No. 1132054)

DIRECTORY

Board
N Morecroft, ASIP (Chair)
K Corrigan, FCCA
J Hobart, MA
C Ong, MBA
A Watson, CBE – deceased – resigned on 6 March 2023
K Shenton – appointed on 6 June 2023

Manager, Alternative Investment Fund Manager (AIFM), and Registrar
CCLA Fund Managers Limited

Investment Manager
CCLA Investment Management Limited
Both CCLA Fund Managers Limited and CCLA Investment Management Limited are authorised and regulated by the Financial Conduct Authority
Registered Office Address
One Angel Lane
London
EC4R 3AB
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

Administrator
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ
HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Executive Directors of the Manager
E Sheldon (Chief Operating Officer)
D Sloper (Chief Executive Officer)
J Berens – appointed on 9 February 2023

Non-Executive Directors of the Manager
R Horlick (Chair)
J Jesty
A Roughead

Fund Manager (CCLA Investment Management Limited)
C Ryland
J Ayre

Company Secretary
J Fox

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

Third Party Advisors
Custodian, Trustee and Depositary
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Banker
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.

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