COIF CHARITIES GLOBAL EQUITY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2026

CCLA

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*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 2026 (unaudited)

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Global Equity Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the Investment Manager) as Investment Manager of the Fund. The Board would like to thank Mr Nigel Morecroft, former Chairman, and Mr Steve Wiltshire, Trustee, who stepped down on 19 February 2026, for their valued service, commitment, and contribution to the COIF Charity Funds Board.

Structure and management of the Fund
The Fund is a Common Investment Fund established and regulated by the scheme dated 30 October 2007 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 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015, 21 August 2017, 20 November 2023 and 23 October 2025 (the Scheme). The Fund is managed by CCLA Fund Managers Limited (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.

CCLA Investment Management Limited (the "Investment Manager") has been appointed by the Manager to provide portfolio management, administrative and secretarial services to the Fund under the Investment Management Agreement.

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.

The Board, established under the Scheme, comprises individuals with a broad range of experience across finance, investments and the charity sector. The Board appoints the Manager, which is responsible for the Fund's day-to-day management, including investment management and administration. As the Board does not undertake regulated activities, its members are not required to be approved by the Financial Conduct Authority.

Board oversight and governance
During the period under review, the Board maintained oversight of the Manager through regular reporting on investment performance, risk, operations and service delivery. The Board met regularly to review the progress of the Fund and engage with the Investment Manager and senior management.

REPORT OF THE BOARD
for the half year ended 30 June 2026 (unaudited)

The Board reviewed the investment policy, monitored performance, oversaw the risk management framework and took comfort from the Depositary's independent oversight.

The Board focused particularly on Investment performance, service delivery and operational resilience, including FNZ transfer agency issues, and strategic developments, including the CAIF transition and the Jupiter transaction.

In relation to the transfer agency issues, the Board sought assurance on root causes, remediation actions and strengthened controls, and continues to monitor service performance closely.

Acquisition by Jupiter Fund Management
On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK based active investment manager). The Board considered the implications for the Fund, including the impact of the change of ownership on governance arrangements, investment philosophy and ongoing service provision. In its discussions, the Board noted the potential benefits associated with the transaction, including broader investment capability, enhanced operational infrastructure, access to greater financial resources, and the stated commitment of Jupiter's senior leadership to the charity client base. The Board will continue to monitor the implications of the acquisition for the Fund and its unitholders.

Investment objective
The Fund aims to provide income with long-term capital growth.

Comparator Benchmark
MSCI™ World Index is the benchmark for the Fund.

Investment policy
The Fund is an actively managed, diversified portfolio of global equities. It will principally invest in UK and overseas equities, but may also invest in other assets.

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.
In addition, if a distribution made in relation to any Income Units remains unclaimed over the subsequent three accounting periods for which distributions are made for those Units, the Manager may, at its discretion, re-invest that distribution. If a distribution made in relation to any Income Units remains unclaimed for a period of six years after it has become due, it may be forfeited and will revert to the Fund.

REPORT OF THE BOARD
for the half year ended 30 June 2026 (unaudited)

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 their capital may be at risk, have the ability to bear losses and appreciate 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 reviewed the investment performance of the Fund throughout the year and considered the Fund's returns relative to its comparator benchmark, the MSCI World Index, and its investment objective of providing income with long-term capital growth. The Board noted that performance was disappointing in relative terms compared with the comparator benchmark during the period and discussed this in detail with the Investment Manager and senior management. In its review, the Board considered the factors affecting performance during the period and sought assurance from the Investment Manager regarding the continued appropriateness of the Fund's investment approach, including its active management strategy, and its alignment with the Fund's investment objective and policy. The Board also noted that, notwithstanding short-term underperformance, the Fund's long-term performance remains satisfactory having regard to its objective and the expectation that the Investment Manager should outperform the comparator benchmark over the long term. The Board will continue to monitor performance closely and hold the Investment Manager to account against the Fund's investment objective, investment policy and long-term performance expectations. Further detail on investment performance and market conditions is set out in the Report of the Investment Manager.

Active management
In setting out its rationale below, the Board is describing the basis on which it continues to support the Manager's active approach to managing the Fund. The examples referred to illustrate the Board's assessment of the characteristics and flexibility of active management, rather than reflecting Board involvement in specific investment decisions. The Board continues to favour the Manager's active management of the Fund. Active management means that the Manager decides to buy and sell securities based on its own analysis. That approach contrasts with so-called passive management, in which a manager includes securities in a fund by copying the constituents of a market index. The Board considers that active management offers several advantages over passive management. To begin with, active management allows the Manager to reduce the Fund's exposure at times of downturns in financial markets. The Manager used this

REPORT OF THE BOARD
for the half year ended 30 June 2026 (unaudited)

ability to good effect when financial markets declined in 2022 and again during the so-called 'tariff tantrum' in April 2025, among other times. Secondly, active management allows the Manager to avoid positions that, in its analysis, will detract from the Fund's future performance, and to add positions that it estimates will contribute to that performance. At the start of 2025, for example, US car maker Tesla had a 1.66% weight in the MSCI World Index but Taiwanese micro-chip manufacturer TSMC was not included in that index. Active management meant that the Manager could include TSMC in the Fund's holdings during the period, and that the Manager was not forced to include Tesla. Finally, active management offers the Manager the possibility to exclude certain companies as required to respect the Fund's approach to sustainability. This could be important if, for example, a company included in the MSCI World Index does not comply with the UN Global Compact or other criteria that form part of the Fund's approach to sustainability.

Controls and risk management
The Board receives and considers regular reports from CCLA. CCLA 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 CCLA on a continuing basis. During the period, the Board, assisted by CCLA, reviewed the Fund's systems of internal controls and risk reporting.

During 2025, the Board was informed that the transfer agency arrangements with FNZ TA Services Limited (FNZ) did not meet the Manager's expected service standards and resulted in service disruptions for some clients. The Board sought assurance from the Manager regarding the root causes of these issues, the remedial actions taken, and the controls introduced to prevent recurrence. The Board received regular updates from the Manager on service performance, remediation progress and client communications, and continues to monitor service delivery closely. The Board notes that operational performance and reporting standards have improved and will remain under ongoing review as part of the Board's oversight of the Manager's performance.

Important changes to the assessment of value
On 2 February 2026, Jupiter Fund Management plc acquired CCLA Investment Management Limited and its subsidiary, CCLA Fund Managers Limited (together CCLA), and became part of the Jupiter Group.

As part of the integration, we are aligning the assessment of value process with that of the Jupiter Group.

What is changing and why?
Every year, we undertake an assessment that measures whether the fund continues to provide value to investors, taking into account factors such as performance, quality of service, costs charges, and other applicable criteria.

REPORT OF THE BOARD
for the half year ended 30 June 2026 (unaudited)

Currently, the Assessment of Value report for the fund covers the 12-month period to 31 December. To align with Jupiter, we are changing this date to 31 March.

When will this change take effect?
The next Assessment of Value report will therefore be for the 15-month period ending 31 March 2027. The results will be published no later than 31 July 2027.

Will this affect my investment?
No. This change relates only to the way we assess and report on the value provided by the CCLA funds. It does not change the investment objectives, investment strategy, risk profile or charges of your investment.

Possible Future Developments
The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the Financial Conduct Authority (FCA), the UK's industry regulator, for the charity sector, to which the assets and liabilities of this entity could be transferred. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

A formal decision has been made by the Board to transition the existing assets from a CIF to a CAIF. Following this decision, further details will be communicated to unitholders. The transition was originally expected to take place in 2026; however, this is now anticipated to occur in early 2027. The revised timetable reflects the need to accommodate the necessary integration activities associated with the combination of CCLA and Jupiter. On completion of the transition, the COIF Charities Global Equity Fund will cease operations and be wound up. Investors' existing holdings in the current CIF will be replaced with equivalent holdings in the new CAIF. In light of this planned cessation, the Board has concluded that the financial statements of the COIF Charities Global Equity Fund should be prepared on a basis other than going concern. The use of a basis other than going concern reflects the anticipated transition of the Fund to a successor CAIF structure and subsequent wind-up of the existing vehicle. It does not reflect any concerns regarding the Fund's financial stability.

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

K Shenton
Chair
8 October 2026

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Strategy

The strategy of the fund is to buy and hold a diversified portfolio of companies that are well placed to grow earnings and cash flows over the long term. To achieve this, the Fund has a bias towards quality stocks. Factors that determine quality, in our opinion, include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. We take a long-term view of our goal to grow real returns, i.e. returns after inflation.

This approach has resulted in high weightings in the Fund to companies in the technology, healthcare, financial and industrial sectors. By contrast, the Fund has no holdings of utilities companies or of oil and gas producers.

Annualised total capital and income return

To 30 June 2026	6 Months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Global Equity Fund				
Income Units*	**-0.89**	**0.24**	**2.98**	**9.13**
Accumulation Units*	**-0.88**	**0.25**	**2.97**	**9.13**
Comparator benchmark#	11.17	25.28	12.37	13.22
Consumer Price Index (CPI)	1.71	2.59	5.07	3.54

Comparator benchmark – From 01.01.16 MSCI £ World.

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Performance
Over the six months under review, the Fund retreated 0.89%, after expenses. This performance compares with a return of 11.17% for the comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period, particularly in the short run.

In the six months under review overall, the Fund's position in health care and related segments was the main detractor from returns, as investors focused on AI and more cyclical shares. Examples of shares that detracted from performance include eyewear producer EssilorLuxottica and pharmaceuticals firm Abbott Laboratories.

Performance in software shares was mixed as well. The Fund's holding in accounting software firm Intuit, for example, detracted from performance because investors feared that some of Intuit's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

By contrast, the Fund's position in software firm Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters.

Shares in hardware technology firms were the main contributors to the Fund's performance in the six months under review, led by positions in TSMC, ASML, Texas Instruments, NXP Semiconductors and Disco Corp.

Market review
At the start of 2026, share valuations were high but, in many investors' eyes, justified by companies' high profit growth. In late January, however, investors increasingly started to worry about artificial intelligence (AI) disruption. In particular, they feared that AI's impressive capabilities might wreak havoc on software companies and other firms, ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

At the start of 2026, investors had also expected that falling inflation would allow central banks to continue to cut interest rates. But after the US and Israel attacked Iran in late February, the price of Brent Crude oil rose from $61 per barrel at the end of 2025 to $126 at the end of April. Higher oil prices mean higher inflation, so central banks became less likely to cut interest rates.

In the second quarter of 2026, hostilities in the Persian Gulf abated, which allowed bond yields to recede. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they might even raise interest rates in 2026.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Despite the war and rising interest rates, however, economic and corporate fundamentals were strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for, respectively, the fourth quarter of 2025 and the first quarter of 2026, were among the strongest in recent history. This supported a recovery in share prices, many of which reached new record highs in June 2026.

Outlook

In our analysis, the fundamentals underlying the ongoing stock market rally remain intact.

- Economic growth remains robust. Tariffs and the Middle East conflict have reduced real incomes, but that effect has now peaked and is likely to abate.

- Secondly, the growth rate of companies' profits is projected to be c. 15% over the next 12 months. This high growth sustains rising share prices at stable to falling price-to-earnings (P/E) ratios.

- Thirdly, bond yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

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

- Pockets of overvaluation exist, particularly in the US and in the AI industry. Non-US stock markets have returned to their long-term averages in 2026, rather than remaining cheap.

- Some drivers of profit growth are coming to an end. Labour costs as a percentage of revenue have stopped falling. And capital expenditure, which reduced as companies adopted 'capital-light' business models, is going up again.

Given our cautiously positive outlook, we continue to be selective buyers of shares, which form the mainstay of the Fund's performance. Point in case: we did not participate in the June offering of SpaceX shares. The risks associated with SpaceX's commercial success are significantly higher than what we feel comfortable exposing our clients to.

B Funnell
Head of Investment
CCLA Investment Management Limited
8 October 2026

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		**Sales:**	
Nvidia	3,930	TransUnion	2,424
ING Groep	3,413	Sunbelt Rentals Holdings	2,313
Industria De Diseno Textil SA	2,316	Roper Technologies	2,219
Netflix	1,697	Alphabet C	1,784
Rheinmetall	1,683	ASML Holding	1,627
Allegion	1,402	Nestlé	1,596
CRH	1,335	Diageo	1,581
Boston Scientific	1,281	Zoetis	1,557
Air Liquide	995	Intuit	1,322
Bank Of America	876	Recordati Spa	1,315

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.

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 dealing day only.

This Fund may invest in emerging market countries which could be subject to political and economic change. The Fund may also invest in collective investment schemes and other assets.

The Fund's Unit value will reflect fluctuations in securities' prices and currency exchange rates.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Sustainability Approach
This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal.

The listed equities held in the fund are managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach as set out in the values-based investment restrictions. The 'Act, Assess, Align' approach includes:

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them

- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund

- investing in a way that we believe is aligned with the values of our clients. The fund is managed in line with values-based investment restrictions that have been set by CCLA. The restrictions that apply to the fund are set out in the scheme particulars.

These restrictions are applied in accordance with our values-based screening policy (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon data points selected by CCLA.

In addition, the fund is managed in line with CCLA's goal to achieve net-zero emission for the listed equity proportion of portfolios no later than 2050. See the climate action section on our website for our approach to net-zero listed equity portfolios.

Climate-related financial disclosures
CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities. Additionally, CCLA has committed to reporting, at least annually, against its approach to sustainability. This is accomplished via the publication of a product-level sustainability report for each fund it manages. The content of this report aligns with the requirements of the environmental, social and governance (ESG) sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

The funds Public product-level sustainability report can be found in the individual fund's document section of website at https://www.ccla.co.uk/funds/coif-charities-global-equity-fund#fund-documents. Our values based screening policy can be found at https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy. An overview of the values-based restrictions applied to the fund can be found https://www.ccla.co.uk/documents/coif-charities-global-equity-fund-values-based-restrictions/download?inline.

REPORT OF THE DEPOSITARY
for the period ended 30 June 2026

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:

- and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- cancellation of units are carried out in accordance with the Regulations;
- value per share of the Fund are calculated in accordance with the Regulations;
- in the Fund's assets is remitted to the Fund within the usual time limits;
- accordance with the Regulations; and
- 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.

Report of the Depositary to the Unitholders of the following fund ("the Scheme") COIF Charities Global Equity Fund for the Period Ended 30 June 2026

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Scheme Particulars of the Company and as required by the AIFMD.

Yours sincerely

Claire Sewell
Associate Director Trustee & Depositary
HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
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

8 October 2026

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.



The Manager has classified the COIF Charities Global Equity 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 Recommended Holding Period 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 daily 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 30.06.26 pence per Unit	Year to 31.12.2025 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit
Opening net asset value per Unit	**277.26**	294.30	279.00	245.22
Return before operating charges*	**(0.23)**	(7.56)	24.52	42.69
Operating charges***	**(1.06)**	(2.31)	(2.26)	(2.09)
Return after operating charges*	**(1.29)**	(9.87)	22.26	40.60
Distributions on Income Units	**(3.72)**	(7.17)	(6.96)	(6.82)
Closing net asset value per Unit	**272.25**	277.26	294.30	279.00
* after direct transaction costs of:	**0.06**	0.15	0.11	0.06
Performance				
Return after charges	**(0.47%)**	(3.35%)	7.98%	16.56%
Other information				
Closing net asset value (£'000)	**119,437**	128,452	129,380	228,239
Closing number of Units	**43,869,560**	46,329,074	43,961,435	81,805,725
Operating charges**	**0.79%**	0.81%	0.78%	0.80%
Direct transaction costs	**0.02%**	0.05%	0.04%	0.02%
Prices (pence per Unit)				
Highest Unit price	**283.83**	312.55	303.72	280.18
Lowest Unit price	**250.34**	255.25	271.02	246.40

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.00%, 0.00%, 0.00% and 0.00% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion.

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

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.26 pence per Unit	Year to 31.12.2025 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit
Opening net asset value per Unit	**563.99**	583.53	540.64	463.04
Return before operating charges*	**(0.05)**	(14.96)	47.69	81.57
Operating charges***	**(2.18)**	(4.58)	(4.80)	(3.97)
Return after operating charges*	**(2.23)**	(19.54)	42.89	77.60
Distributions on Accumulation Units	**(4.50)**	(6.63)	(6.39)	(5.96)
Retained distributions on Accumulation Units	**4.50**	6.63	6.39	5.96
Closing net asset value per Unit	**561.76**	563.99	583.53	540.64
* after direct transaction costs of:	**0.11**	0.30	0.22	0.11
Performance				
Return after charges	**(0.40%)**	(3.35%)	7.93%	16.76%
Other information				
Closing net asset value (£'000)	**66,756**	66,903	86,542	39,837
Closing number of Units	**11,883,366**	11,862,420	14,830,630	7,368,513
Operating charges**	**0.80%**	0.82%	0.84%	0.80%
Direct transaction costs	**0.02%**	0.05%	0.04%	0.02%
Prices (pence per Unit)				
Highest Unit price	**577.36**	619.69	598.60	540.72
Lowest Unit price	**509.23**	509.26	525.17	465.27

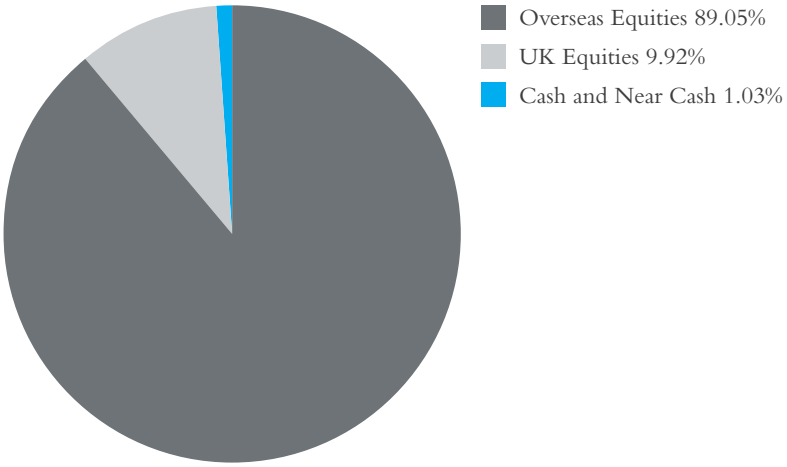
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** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges 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 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.00%, 0.00%, 0.00% and 0.00% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion.

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

PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	59.61%
Developed Europe	22.34%
Asia Pacific ex Japan	5.02%
Japan	2.08%
Other	0.00%
	89.05%

Breakdown of Equities by Sector

Information Technology	25.21%
Financials	21.10%
Industrials	14.84%
Consumer Discretionary	14.59%
Health Care	10.67%
Communication Services	6.37%
Consumer Staples	3.96%
Materials	2.23%
	98.97%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business.

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 9.81% (31.12.2025 – 11.59%)			
Consumer Discretionary 3.08% (31.12.2025 – 2.64%)			
Compass Group	134,191	3,267	1.75
InterContinental Hotels Group	19,153	2,485	1.33
Consumer Staples 0.00% (31.12.2025 – 0.81%)			
Financials 2.27% (31.12.2025 – 2.72%)			
Intermediate Capital Group	116,527	1,968	1.06
London Stock Exchange Group	27,476	2,243	1.21
Health Care 1.54% (31.12.2025 – 1.17%)			
AstraZeneca	20,361	2,871	1.54
Industrials 2.92% (31.12.2025 – 4.25%)			
Experian	103,772	2,639	1.42
RELX	118,061	2,794	1.50
OVERSEAS EQUITIES 89.15% (31.12.2025 – 86.76%)			
DEVELOPED EUROPE 22.36% (31.12.2025 – 19.66%)			
Communication Services 0.62% (31.12.2025 – 1.26%)			
Universal Music Group	73,687	1,163	0.62
Consumer Discretionary 3.42% (31.12.2025 – 2.03%)			
Ferrari	8,980	2,509	1.35
Hermes	1,162	1,599	0.86
Industria De Diseno Textil SA	47,430	2,254	1.21
Consumer Staples 2.37% (31.12.2025 – 3.10%)			
Kerry Group	21,564	1,494	0.80
L'Oréal	8,815	2,916	1.57

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 4.07% (31.12.2025 – 3.04%)			
Deutsche Boerse	11,324	2,326	1.25
ING Groep	158,387	3,768	2.02
Partners Group	2,421	1,498	0.80
Health Care 1.05% (31.12.2025 – 2.79%)			
Essilor International	13,851	1,957	1.05
Industrials 6.80% (31.12.2025 – 5.22%)			
Epiroc	116,411	2,421	1.30
Rheinmetall	1,212	1,037	0.56
Safran SA	10,474	3,112	1.67
Schneider	11,646	2,862	1.54
Siemens	13,320	3,226	1.73
Information Technology 1.82% (31.12.2025 – 1.53%)			
ASML Holding	2,282	3,383	1.82
Materials 2.21% (31.12.2025 – 0.69%)			
Air Liquide	17,948	2,679	1.44
CRH	17,786	1,434	0.77
NORTH AMERICA 59.73% (31.12.2025 – 61.62%)			
Communication Services 5.71% (31.12.2025 – 5.16%)			
Alphabet C	32,412	8,629	4.63
Netflix	37,409	2,012	1.08
Consumer Discretionary 8.01% (31.12.2025 – 8.38%)			
Amazon.com	35,022	6,286	3.38
Booking Holdings	10,923	1,467	0.79
McDonald's	6,666	1,357	0.73
Mercadolibre	1,182	1,512	0.81
O'Reilly Automotive	30,395	2,108	1.13
TJX	19,087	2,179	1.17
Consumer Staples 1.54% (31.12.2025 – 1.61%)			
The Coca-Cola Company	46,953	2,874	1.54

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 13.77% (31.12.2025 – 13.99%)			
Bank Of America	85,759	3,680	1.98
CME Group	12,121	2,016	1.08
Gallagher (Arthur J)	16,716	2,890	1.55
Intercontinental Exchange Group	22,354	2,073	1.11
Marsh & McLennan	19,568	2,456	1.32
Mastercard	8,141	3,149	1.69
S&P Global	8,806	2,698	1.45
Tradeweb Markets	35,825	2,690	1.44
Visa A	15,518	4,005	2.15
Health Care 7.88% (31.12.2025 – 9.24%)			
Abbott Laboratories	28,211	1,927	1.04
Agilent Technologies	32,708	3,272	1.76
Boston Scientific	25,092	807	0.43
Danaher	23,062	3,307	1.78
Stryker	10,806	2,564	1.38
Thermo Fisher Scientific	7,366	2,779	1.49
Industrials 5.19% (31.12.2025 – 5.61%)			
Allegion	12,851	1,360	0.73
Ametek	12,131	2,210	1.19
Deere & Company	3,266	1,560	0.84
Ingersoll Rand	31,279	1,932	1.04
Trane Technologies	6,977	2,581	1.39
Information Technology 17.63% (31.12.2025 – 17.63%)			
Amphenol	23,726	3,152	1.69
Broadcom	18,389	5,227	2.81
Fortinet	15,569	1,802	0.97
Microsoft	23,419	6,579	3.53
Nvidia	27,429	4,128	2.22
NXP Semiconductors	13,165	2,784	1.50
PTC	15,284	1,308	0.70
ServiceNow	26,458	1,979	1.06
Synopsys	8,150	2,738	1.47
Texas Instruments	13,894	3,120	1.68

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Japan 2.06% (31.12.2025 – 1.23%)			
Information Technology 2.06% (31.12.2025 – 1.23%)			
Disco Corporation	4,400	1,658	0.89
Keyence	5,800	2,181	1.17
Asia Pacific ex Japan 5.00% (31.12.2025 – 4.25%)			
Financials 1.05% (31.12.2025 – 1.65%)			
HDFC Bank	100,344	1,954	1.05
Information Technology 3.95% (31.12.2025 – 2.60%)			
Taiwan Semiconductor Manufacturing Company	129,000	7,361	3.95
INVESTMENT ASSETS		**184,256**	**98.96**
NET OTHER ASSETS		**1,937**	**1.04**
TOTAL NET ASSETS		**186,193**	**100.00**

All investments, except collective investment schemes, unquoted investments and private equities are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

Prior-year comparatives have been restated due to changes in industry classification.

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		**(1,816)**		(10,494)
Revenue	**1,741**		1,853	
Expenses	**(736)**		(900)	
Net revenue before taxation	**1,005**		953	
Taxation	**(166)**		(109)	
Net revenue after taxation		**839**		844
Total deficit before distributions		**(977)**		(9,650)
Distributions		**(2,204)**		(2,350)
Change in net assets attributable to Unitholders from investment activities		**(3,181)**		(12,000)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		**195,355**		215,922
Issue of Units	**1,740**		20,243	
Cancellation of Units	**(8,257)**		(1,071)	
		(6,517)		19,172
Change in net assets attributable to Unitholders from investment activities		**(3,181)**		(12,000)
Retained distributions on Accumulation Units		**536**		689
Closing net assets attributable to Unitholders		**186,193**		223,783

The notes on pages 25 to 28 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**184,256**	192,128
Amount receivable		**755**	599
Cash and Cash equivalents		**2,362**	3,653
Total assets		**187,373**	196,380
LIABILITIES			
Other payables		**364**	186
Distribution payable		**816**	839
Total liabilities		**1,180**	1,025
Net assets attributable to Unitholders		**186,193**	195,355

The financial statements on pages 23 to 28 have been approved by the Board.

Approved on behalf of the Board
8 October 2026

K Shenton, Chair

The notes on pages 25 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, as a result of the COIF Board's decision to wind up the Fund. This basis includes, where applicable, writing the Fund's assets down to net realisable value. No provision has been made for the future cost of terminating the Fund unless such costs were committed at the reporting date. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The financial statements have been prepared 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), the Charities Act 2011, and Alternative 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.

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Interim Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

A formal decision has been made by the Board to transition existing assets from a CIF to a CAIF, following which it will be communicated to unitholders. The transition is expected to happen in 2027. On completion of the transfer, the COIF Charities Global Equity Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. The Board therefore concluded that the COIF Charities Global Equity Fund's financial statements are to be prepared on a basis other than that of a going concern.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

1. **Accounting policies** ***(continued)***

Basis of preparation (continued)

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

Basis of valuation

Quoted investments are valued at mid-market values as at close of business on the last business day of the accounting period.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements.

2. **Related party transactions**

The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts of £706,872 (30.06.2025: £860,667) incurred in respect of these charges is included in Expenses.

An amount of £148,231 was due to the Manager at 30 June 2026 (31.12.2025, £159,133). There were no other transactions entered into with the Manager during the period (30.06.2025, £nil).

At 30 June 2026 a cash balance of £1,300,000 (31.12.2025, £1,750,000) was held in The Public Sector Deposit Fund. During the period, the Fund received interest of £30,417 (30.06.2025, £50,089) from the CCLA Public Sector Deposit Fund.

As at 30 June 2026, the COIF Charities Investment Fund held 0% (31.12.2025, 0%) of the value of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. Fair value of financial assets and financial liabilities

In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	**Level 1** £'000	**Level 2** £'000	**Level 3** £'000	**Total** £'000
Investment assets	**184,256**	**–**	**–**	**184,256**
	184,256	**–**	**–**	**184,256**

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	192,128	–	–	192,128
	192,128	–	–	192,128

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities** *(continued)*
For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

For financial instruments for which the Manager uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

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 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 unit 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 the 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. 1121433)

DIRECTORY

Board
N Morecroft (Chair) –
resigned as of 19 February 2026
K Corrigan, FCCA
J Hobart, MA
A Richmond, MA (Hons) ASIP
K Shenton – Chair as of 19 February 2026
S Wiltshire – resigned as of 19 February 2026

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:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

Transfer Agent
FNZ TA Services Limited
7th Floor, 2 Redman Place
London
E20 1JQ

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
J Berens (Head of Client Relationships & Distribution) –
resigned as of 2 February 2026
S Fuschillo (Executive Director) –
appointed as of 2 February 2026
E Sheldon (Chief Operating Officer)
J Singh (Executive Director) –
appointed as of 2 February 2026
D Sloper (Chief Executive Officer) –
resigned as of 2 February 2026

Non-Executive Directors of the Manager
J Bailie (Chair)
R Fuller
N Mcleod-Clarke

Head of Investment (CCLA Investment Management Limited)
B Funnell

Company Secretary
M Mochalska resigned on 2 February 2026
Jupiter Asset Management Limited appointed
on 2 February 2026

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

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA

CCLA Fund Managers Limited
The ZIg Zag Building, 70 Victoria Street, London, SW1E 6SQ
T: 0800 022 3505 E: clientservices@ccla.co.uk
www.ccla.co.uk

CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority. Registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

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