

COIF CHARITIES DEPOSIT 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 Deposit 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 Deposit Fund established in 1985 and regulated by the scheme dated 2 April 2008 and made under Section 25 of the Charities Act 1993, now Section 100 of the Charities Act 2011, as amended by resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014 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 and 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 a high level of capital security and competitive yield.

Investment policy

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated Call Accounts, Term Deposits and Money Market Instruments, but may invest in other assets.

Comparator Benchmark

Sterling Overnight Index Average (SONIA) is the benchmark for the Fund.

Target investors

The Fund is aimed at charities seeking a high level of capital security and a competitive rate of interest for their short-term investments.

REPORT OF THE BOARD**for the half year ended 30 June 2026 (unaudited)****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 Sterling Overnight Index Average (SONIA), together with the Fund's objective of providing a high level of capital security and a competitive yield. The Board discussed the Fund's performance and prevailing market conditions with the Investment Manager and senior management. In its review, the Board considered the factors affecting performance during the period, including interest rate conditions, liquidity management and credit quality considerations, and sought assurance from the Investment Manager regarding the continued appropriateness of the Fund's investment approach and its alignment with the Fund's investment objective and policy. The Board also reviewed the Fund's approach to capital preservation, liquidity and credit risk management and was satisfied that the Fund continued to be managed in accordance with its investment objective, investment policy and applicable regulatory requirements. The Board will continue to monitor performance closely and to hold the Investment Manager to account against the Fund's stated investment objective and comparator benchmark. Further detail on investment performance and market conditions is set out in the Report of the Investment Manager.

Delegation of functions

Following regular meetings and consideration of the reports and papers received, the Board are satisfied that the Manager, who is

responsible for all the investment management and administration services for the Fund, has complied in all material respects with the terms of the Scheme and with the relevant Management Agreement.

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 control and risk report.

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.

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

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 Interim 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.

Additionally, given upcoming regulatory changes for money market funds, if the merger proposal does not proceed, we will need to review the future of the Current Fund, including how its structure may have to change or ultimately the potential closure of the fund. We therefore believe the proposed merger is in the best interests of the Current Fund and its investors.

A formal decision has been made by the Board to transition 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 activities associated with the combination of CCLA and Jupiter. On completion, the COIF Charities

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

Deposit 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. In light of this planned cessation, the Board has concluded that the COIF Charities Deposit Fund's financial statements are to 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

Chairman

8 October 2026

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

Performance

The Fund's daily declared yield averaged 3.74% over the reporting period, providing a return, net of expenses, of 1.84% over the six months under review. Its comparator benchmark, Sterling Overnight Index Average (SONIA), returned 1.87% over that time.

The Money Market Funds Regulations (MMFR) strongly emphasise security and liquidity. This means that, after expenses, the Fund has little opportunity to exceed its comparator benchmark. But depositors can assess the competitiveness of the Fund's daily yield by comparing it against the returns from similar products, and from alternative options such as savings and banking accounts.

As of 30 June 2026, the Fund's declared yield was 3.72% (3.78% annual equivalent yield). At the start of the year, investors expected that the Bank of England might continue to cut interest rates, but the war in the Middle East has changed that outlook.

Client deposits increased by £201 million over the period under review. As of 30 June 2026, they totalled £2.364 billion.

Market Review

The fund operates in the sterling money market, a financial market for liquid, low-risk debt, mostly issued by banks. Short-term interest rates

in that market correlate with the Official Bank Rate (OBR), which the Bank of England (BoE) sets to achieve its aim of keeping inflation at 2% over the medium term. That's why we closely follow the BoE, inflation numbers and OBR.

The year started with modest economic growth and falling consumer price (CPI) inflation, from 3.4% year on year (yoy) in December 2025 to 3.0% yoy in January and February 2026.⁽¹⁾ As a result, most investors expected the BoE to continue to cut OBR, as it did in 2025.

In late February, however, war broke out between the US, Israel and Iran. As a result, prices for Brent Crude oil rose from \$61 per barrel at the start of 2026 to \$126 at the end of April. Higher oil prices can lead to higher inflation, so investors started to think that the BoE might raise OBR this year. The BoE, however, adopted a 'wait-and-see' approach, and kept OBR unchanged.

Despite the Middle East war, the UK government's energy price cap kept a lid on consumer prices. As a result, consumer price (CPI) inflation fell from 3.3% in March, yoy, to 2.8% in May and 2.6% in June. And after the US-Iran Memorandum of Understanding of 17 June, the oil price itself fell to \$73 by the end of that month. Again, the BoE continued to keep OBR unchanged, at 3.75%.

⁽¹⁾ Source: Office for National Statistics (ONS)

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

In addition to OBR, the most relevant short-term commercial interest rate for the market in which the fund operates is Sterling Overnight Index Average (SONIA). That is the average interest rate at which banks borrow from each other overnight, and it is the benchmark for the fund's returns.

During the six months under review, SONIA rose marginally, from 3.7257% on 31 December 2026 to 3.7318% on 30 June 2026.⁽²⁾

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us quickly to adapt the portfolio composition to reflect our assessment of changing market conditions. The Fund's assets are placed strictly within agreed limits with a diversified list of quality financial institutions, to achieve a low overall level of risk and high security of capital. The List of Approved Financial Institutions is constantly monitored, and lending limits immediately amended following changes in CCLA's assessment of high credit quality.

The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to 397 days with the aim of boosting the overall yield of the Fund for the benefit of the depositors.

The weighted average maturity as of 30 June 2026 was 55 days (30 June 2025: 55 days).

This reflects a continuation of our strategy to capture higher yields available for longer terms, commensurate with our long standing view that the likely next move in interest rates will be a cut. By selectively adding longer-dated holdings, we aimed to enhance the Fund's overall yield, while maintaining sufficient short-term liquidity to ensure operational flexibility.

Rated AAmmf by Fitch Ratings

Following a regular scheduled review, the Fund's 'AAmmf' rating was affirmed on 7 May 2026 by credit rating agency Fitch Ratings. This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls.

This rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

Responsible investment policy

The Fund 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.

⁽²⁾ Source: Bank of England (BoE)

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

The Fund does, however, follow an engagement prioritisation framework that includes targeted engagement with counterparties on issues including – but not limited to – climate change and human rights.

To help prioritise this engagement we assess financial institutions against a number of sustainability factors including their coal and oil expansion policies (analysis by Reclaim Finance) and their governance (using CCLA's own governance rating). Further details of this approach are available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds.

Recognising the importance of engagement to the sustainability approach the Manager has adopted an engagement metric. The Manager, no less than annually, will disclose the proportion of active counterparties that have been engaged directly and report on the effectiveness of these engagements.

Outlook

In the near term, the Bank's primary focus will be to prevent the current period of above-target inflation from becoming embedded in the economy through second-round effects. Consequently, monetary policy is likely to remain on hold while policymakers assess incoming data and the persistence of domestic price pressures. The inflation outlook will also be influenced by developments in and around the Strait of Hormuz, where any disruption to energy markets could add further upward pressure to prices and complicate the disinflation process. Domestically, there is the added variable of a new Prime Minister and how his new Government may look to fund their agenda while stimulating growth.

Once there is sufficient confidence that inflation is moving sustainably back towards target, attention may begin to shift towards the prospect of rate cuts, potentially around the turn of the year. Until then, the economy is likely to experience a period of elevated inflation and continued restrictive monetary policy.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
8 October 2026

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies, but it cannot give guarantees regarding repayment of deposits.

The daily yield on the Fund is variable and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

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 fund is managed in line with <https://www.ccla.co.uk/documents/our-sustainability-approach-cash-funds/download?inline>. Under this approach, CCLA maintains an approved list of financial institutions ('approved list'), in which CCLA's cash funds can invest. To determine this list, CCLA assesses institutions on various indicators of financial strength and on several environmental, social and governance (ESG) indicators. The ESG indicators comprise:

1. compliance with national norms, laws, and regulations that govern business operations across borders (Global Standards).
2. the quality of an institution's corporate governance.
3. the strength of an institution's coal, oil and gas expansion policies.
4. its ranking in CCLA's mental health and modern slavery benchmarks.

However, except for international norms non-compliance, this framework is used to prioritise and guide engagement rather than influence investment decision making.

Sustainability and 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).

The funds Public product-level sustainability report can be found in the individual fund's document section of website <https://www.ccla.co.uk/funds/coif-charities-deposit-fund>.

REPORT OF THE DEPOSITARY 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 and the MMFR.

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 (RHP).



The Manager has classified the COIF Charities Deposit Fund as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to 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 deposits in the Fund for the RHP of less than one year.

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. Depositors can request a withdrawal at any time and the Fund deals on a daily basis. The Fund does not include any protection from counterparty failure, so you could lose some or all of your deposit.

AVERAGE RATES OF INTEREST PAID
for the half year ended 30 June 2026 (unaudited)

Month	Yield % p.a.	AEY* % p.a.
January 2026	3.70	3.76
February 2026	3.66	3.72
March 2026	3.63	3.69
April 2026	3.64	3.70
May 2026	3.67	3.73
June 2026	3.71	3.78
Calendar year	Yield % p.a.	AEY* % p.a.
2021	0.01	0.01
2022	1.22	1.23
2023	4.48	4.57
2024	4.95	5.06
2025	4.13	4.20
Six months to 30 June 2026	3.67	3.74

*Annual Equivalent Yield (AEY) illustrates what the annual interest rate would be if the monthly interest payments were compounded.

The rates are for balances below £15 million and are published on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE

for the half year ended 30 June 2026 (unaudited)

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2026	2025		2026 %	2025 %
31 January	3 February	4 February	6,923	3.70	4.66
28 February	3 March	4 March	6,300	3.66	4.54
31 March	2 April	2 April	7,029	3.63	4.47
30 April	5 May	2 May	6,980	3.64	4.41
31 May	2 June	3 June	7,360	3.67	4.28
30 June	2 July	2 July	7,317	3.71	4.21
			41,909	3.67	4.43

Amounts paid include interest paid on closed accounts during the period.

SUMMARY OF DEPOSITS PLACED BY MATURITY

at 30 June 2026 (unaudited)

Repayable	Period ended 30.06.2026		Period ended 31.12.2025	
	£'000	%	£'000	%
On Call	7,728	0.33	8,411	0.39
Within 5 business days	821,995	34.77	729,997	33.75
Within 30 days	177,430	7.51	402,988	18.62
Between 31 and 60 days	268,799	11.37	254,731	11.77
Between 61 and 91 days	224,955	9.52	234,607	10.85
Between 92 and 182 days	484,643	20.50	395,818	18.30
Between 183 days and one year	353,097	14.94	131,688	6.09
More than one year	24,995	1.06	5,005	0.23
Total deposits	2,363,642	100.00	2,163,245	100.00

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
Net capital (losses)/gains		(271)		253
Revenue	44,540		45,159	
Expenses	(2,631)		(2,329)	
Net revenue		41,909		42,830
Total return before distributions		41,638		43,083
Distributions		(41,909)		(42,830)
Change in net assets attributable to depositors from investment activities		(271)		253

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

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 depositors		2,163,624		1,857,907
Issue of deposits	727,323		625,583	
Cancellation of deposits	(526,168)		(397,856)	
		201,155		227,727
Change in net assets attributable to depositors from investment activities		(271)		253
Closing net assets attributable to depositors		2,364,508		2,085,887

The note on pages 18 to 19 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)

	30.06.2026 £' 000	31.12.2025 £' 000
ASSETS		
Amounts receivable	13,749	12,562
Cash and Cash equivalents	2,363,642	2,163,245
Total assets	2,377,391	2,175,807
LIABILITIES		
Payables	12,883	12,183
Total liabilities	12,883	12,183
Net assets attributable to depositors	2,364,508	2,163,624

The financial statements on pages 16 to 19 have been approved by the Board.

Approved on behalf of the Board
8 October 2026

K Shenton, Chair

The note on pages 18 to 19 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 Deposit 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.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026 (unaudited)

1. Accounting policies (*continued*)

Basis of preparation (continued)

The Board therefore concluded that the COIF Charities Deposit Fund's financial statements are to be prepared on a basis other than that of a going concern.

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.

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 incurred in respect of these charges are included in expenses.

An amount of £470,628 was due to the Manager at 30 June 2026 (31.12.2025, £438,103).

There were no other transactions entered into with the Manager during the period (31.12.2025, £nil).

The Manager's parent company, CCLA Investment Management Limited (CCLA IM), is also a related party to the Fund. There have been no transactions with CCLA IM during the period (31.12.2025, £nil).

There is no individual investor holding more than 20% of the Fund.

3. Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

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 maintenance of the Registrar of depositing charities 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 deposits 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 ensure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attached 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"), the UK Money Market Funds Regulation ("MMFR") (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 maintenance of deposits and withdrawals;
- 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;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of deposits and withdrawals 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. 1046249)

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

Fund Manager (CCLA Investment Management Limited)

S Freeman
R Evans
J Tate

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 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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