COIF CHARITIES ETHICAL INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

CONTENTS

*Collectively, these comprise the Manager's Report.

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

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

REPORT OF THE BOARD
for the half year ended 30 June 2024 (unaudited)

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

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

The Board, created under the Scheme, is made up of individuals appointed under the Scheme. Together, these individuals have wide experience of finance, investments and charities. No Board member is required to be approved by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund. The COIF Board appoints the Manager who is responsible for all the investment management and administration services in relation to the Fund including the day to day management of the Fund. The Manager is also responsible for the risk management of the Fund. 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 Board meets at least four times per annum to receive reports and monitor the progress of the Fund. During 2023 the operational independence of CCLA Fund Managers Limited was enhanced.

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

The Trustee and Depositary, HSBC Bank plc, appointed under the Scheme is responsible for the supervision and oversight of the Manager's compliance with the Scheme and Scheme Particulars and also for the custody and safekeeping of the property of the Fund. It is also responsible for the appointment and supervision of the Registrar of the Fund. The division between management and Depositary functions provides an additional layer of protection for Unitholders. The Board, Trustee and Manager are considered Charity Trustees of the Fund within the meaning of the Charities Act 2011. From 20 November 2023, CCLA appointed FNZ TA Services Limited (FNZ) as its transfer agent. As transfer agent, FNZ now process all transactions in units of the fund, record changes to client static information on behalf of CCLA and facilitate the payment of income distributions.

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As part of the outsourcing arrangement, a number of changes were made to the Fund, including:

- change in dealing frequency, from weekly to daily;
- changes to the valuation point and dealing deadline to receive dealing instructions; and
- change to pricing mechanism, from dual priced (bid/offer) to single 'swing' pricing for both buy and sell instructions.

Disappointingly, the transition was not as smooth as CCLA had expected and tested for. This resulted in a period where we fell behind our usually high standards of administration and reporting. Performance has improved and we continue to work tirelessly to ensure we return to the service levels our clients expect from us. The Board have been kept fully informed and understand the difficulties experienced by CCLA and COIF's clients.

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

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

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

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

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

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

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

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

The Board evaluates the capability of the Manager (CCLA Fund Managers Limited) and is carefully monitoring its performance, resources and structure.

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

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

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

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

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

Values-based restrictions are targeted on Unitholders' real concerns. The Fund prohibits investment incompanies identified by the Investment Manager's third-party data provider, through the data points selected by the Manager as:

- Producing landmines, cluster bombs, chemical/biological weapons, and/or nuclear weapons;
- Having significant involvement (>10% of revenues) in alcohol, gambling, pornography, tobacco, high interest rate lending (defined as any company, whose main business activity or focus (defined as exceeding 10% of Group turnover) is the provision of home-collected credit ('doorstep lending'), unsecured short-term loans ('payday loans') or pawnbroker loans, directly or through owned subsidiaries), non-military weapons, or strategic military sales;
- Testing cosmetics on animals (applies to companies in the 'Personal Products' Global Industry Classification Standard Sub-Industry. Due to regulatory requirements in some countries, exceptions will be made for companies that are identified as promoting alternatives to animal testing and which adopt a rigorous, responsible, animal testing policy
- Having fallen behind the transition to a low carbon economy. This is currently defined as any company that derives more than 5% of their revenue from the extraction of energy coal or tar sands;
- Companies, whose principal business is the generation of electricity, that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by the Investment Manager);
- Extractive or utilities sector companies where productive engagement is not believed to be possible (at the discretion of the Investment Manager);
- Deriving more than 10% of their revenue from the extraction of oil and gas (this is defined as revenue derived from oil and gas extraction & production and oil and gas refining);
- That do not meet the Manager's minimum standards for breast milk substitutes (BMS), based on Access to Nutrition BMS index or screening for single-use abortifacients. (These restrictions are implemented to reflect the Unitholders' wishes to co-operate with each other to meet the specific requirements of some Unitholder groups);

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- That have an MSCI ESG Rating of B or below (or a data provider and score that the Manager may deem to be equivalent) and have failed a subsequent Manager's 'comply or explain' assessment. The Fund will not purchase sovereign debt from countries agreed by the Investment Manager and the Advisory Committee as being amongst the world's most oppressive. In addition, remaining companies who after persistent engagement, fail the Investment Manager's 'controversy process' on issues including:
  – ILO Core Labour Standards;
  – UN Guiding Principles on Business and Human Rights;
  – Biodiversity and Toxic Waste; and
  – Climate Change Disclosure are excluded from investment.

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

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

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

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

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

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 FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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In due course, should a formal decision be made by the Board to recommend that the existing assets should transition from a CIF to a CAIF, this will be communicated to unitholders, the reasoning of the Board will be laid out in detail and all Trustees will be asked to approve the proposal, probably during 2025. The timetable is still to be determined following the completion of Board due diligence, together with regulatory and Trustee approvals.

Should this be approved, on completion of the transfer, The COIF Charities Ethical Investment 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. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

Going Concern

Notwithstanding the material uncertainty explained above, the Board, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other respects.

At this juncture, the Board would like to stress that any costs associated with a transition are expected to be de minimis and that the Board will work with the Manager to ensure this occurs in practice.

N Morecroft
Chair
3 October 2024

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

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

Annualised total capital and income return

To 30 June 2024	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Ethical Investment Fund				
Income Units*	**4.28**	**12.59**	**7.62**	**9.09**
Accumulation Units*	**4.28**	**12.59**	**7.62**	**9.13**
Target benchmark+	3.91	6.98	9.44	7.96
Comparator#	9.21	16.52	7.08	7.68
Consumer Price Index (CPI)	1.44	1.98	4.44	2.96

\+ Target benchmark – Consumer Price Index (CPI) plus 5% (before fees).

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

* Mid to mid plus income re-invested.

Source: CCLA, Bloomberg and HSBC.

REPORT OF THE INVESTMENT MANAGER
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Performance

The Fund's total return target benchmark of CPI plus 5% (before fees) is a long-term objective and returns in any one period may be significantly higher or lower than that level, as inflation and investment market returns vary through the economic cycle. To aid investors' understanding of the portfolio's performance in different market conditions, we report the Fund's returns in each reporting period against those of the comparator benchmark which is detailed on page 9. Over the six-month period under review the Fund's total return was 4.3% on the Income Units and 4.3% on the Accumulation Units (after costs and expenses). This compares with a return of 9.2% on the comparator benchmark.

The Fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. It is also common for there to be both positive and negative contributing factors to these differences. Over the period under review the principal negative factor was stock selection within the equities portfolio. Continuing the pattern observed since the spring of 2023, returns from the global equity market as a whole were dominated by exceptional gains for a handful of giant technology stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these technology stocks were held in the portfolio and contributed well to total returns, the Fund did not fully participate in the gains seen at the market level.

Economic and Market Review

Equities made good progress over the period as a whole, with total returns of 12.7% (as measured by the MSCI World Index) for the first six months of 2024. As is normal for the stock market these gains did not come at an even pace. Shifts in sentiment were most often driven by changing investor expectations for monetary policy and specifically for the timing and pace of central banks' reductions in policy interest rates. These rates had climbed steeply between late 2021 and the summer of 2023 as central banks such as the US's Federal Reserve, the Bank of England and the European Central Bank all sought to bring surging inflation under control. By the beginning of 2024 there was a broad consensus that rates had reached a peak for the current cycle and markets were anticipating successive reductions over the course of the coming year.

Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other 'low risk' assets offer diminishing yields, investing in riskier assets such as company shares can become more attractive to investors.

REPORT OF THE INVESTMENT MANAGER
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Consumer price inflation continued to fall in most major economies during the period under review, encouraging the belief that interest rates would soon begin to fall. However emerging data indicating continued resilience in the US economy and the jobs market in particular, as well as a slowdown in the rate at which inflation was falling, regularly gave investors pause for thought. Around halfway through the period, for example, comments from key officials at the US central bank (the Fed) gave further weight to the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress slowed markedly.

The market's less optimistic view of the outlook for interest rates was countered by positive news on corporate earnings. Information technology and communications services, the industry sectors which heavily dominated returns in 2023, were once again the strongest performers in the global equity index over the first half of 2024. Nevertheless other sectors also made significant contributions, resulting in a broader base of returns than was the case last year. Some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that growth in the US was on a firm footing and a recession would be avoided. Financial stocks, industrials and traditional energy, as well as the more defensive healthcare sector, were all comfortably in positive territory over the period.

As with equities, fixed interest markets generally benefit when interest rates are expected to be lower rather than higher, because bond prices move in the opposite direction to yields. The shift in expectations towards a later, slower easing of monetary policy therefore held back returns for bond investors over the period. The UK government bond ('gilt') market as a whole gave negative total returns of -3% over the first six months of 2024 as measured by the Iboxx Sterling Gilts Overall Total Return Index, while the corresponding index for non-gilts (corporate bonds) was less badly hit, coming in at -0.1%.

Elsewhere, UK commercial property continued in the lacklustre pattern of recent periods. Income returns generally remained solid while capital values, although still under pressure from higher interest rates, were broadly stable and began to show the first signs of improvement in the second quarter of 2024. Total returns from UK commercial property over the six-month period were +1.7% as measured by the MSCI UK Monthly Property Index.

Outlook

Most major economies, notably the US, have demonstrated over the last year or more that activity can expand despite the pressures of higher prices and higher interest rates. Leading indicators are pointing in the direction of further, if still modest, growth over the remainder of 2024.

REPORT OF THE INVESTMENT MANAGER
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Accelerating economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will continue to be alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

We have also been reminded recently that political developments at both the national and international levels, especially when they arise without warning, have the potential to destabilise markets at least in the short term.

Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. In other asset classes, the progress of bond markets is closely linked to interest rate changes and so policy makers' actions and commentary will continue to be the main driver of returns.

In commercial property, capital values are also sensitive to interest rate movement and any broad improvement in valuations is unlikely to come until cash and bond yields are significantly lower than at present. In the meantime, unless the economy takes a sizeable turn for the worse, we can expect the income element of property returns to sustain the modestly positive total returns seen in recent months.

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.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

C Ryland
Head of Investment
CCLA Investment Management Limited
3 October 2024

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Top ten changes in portfolio composition

Purchases:	Cost £'000
O'Reilly Automotive	23,869
Compass Group	19,462
Unite Group	18,364
Ashtead Group	17,764
HICL Infrastructure	13,438
UK Treasury 3.25% 2044	11,871
Brookfield Infrastructure Partners	11,534
The Renewables Infrastructure Group	9,198
Assura	9,173
The Coca-Cola Company	8,925

Sales:	Proceeds £'000
Hipgnosis Songs Fund	15,963
The Blackstone Group	13,486
Estée Lauder	11,440
Prudential	9,244
Trane Technologies	9,181
ASML Holding	8,017
Nvidia	6,738
Experian	6,733
Macquarie Korea Infrastructure Fund	6,713
Ingersoll Rand	5,984

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 daily dealing day only.

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

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

SUMMARY RISK INDICATOR

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

1	2	3	**4**	5	6	7

Lower risk — Higher risk

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

The summary risk indicator assumes investment in the Fund for the 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 30.06.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit
Opening net asset value per Unit	**300.69**	273.74	312.58	275.33
Return before operating charges*	**13.96**	37.51	(28.28)	47.80
Operating charges***	**(1.02)**	(1.95)	(1.95)	(2.11)
Return after operating charges*	**12.94**	35.56	(30.23)	45.69
Distributions on Income Units	**(4.38)**	(8.61)	(8.61)	(8.44)
Closing net asset value per Unit	**309.25**	300.69	273.74	312.58
* after direct transaction costs of:	**0.03**	0.06	0.10	0.15
Performance				
Return after charges	**4.30%**	12.99%	(9.67%)	16.59%
Other information				
Closing net asset value (£'000)	**1,874,865**	1,748,827	1,531,620	1,596,774
Closing number of Units	**606,266,736**	581,606,543	559,517,246	510,843,707
Operating charges**	**0.85%**	0.89%	0.88%	0.72%
Direct transaction costs	**0.01%**	0.02%	0.03%	0.05%
Prices (pence per Unit)				
Highest Unit price	**313.95**	302.67	312.39	318.16
Lowest Unit price	**293.47**	268.55	268.57	266.72

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

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.18%, 0.20% and 0.19% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic costs were not included in previous periods.

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

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit
Opening net asset value per Unit	**507.07**	447.98	496.15	424.69
Return before operating charges*	**23.58**	62.31	(45.02)	74.78
Operating charges***	**(1.73)**	(3.22)	(3.15)	(3.32)
Return after operating charges*	**21.85**	59.09	(48.17)	71.46
Distributions on Accumulation Units	**(6.06)**	(10.54)	(8.96)	(7.37)
Retained distributions on Accumulation Units	**6.06**	10.54	8.96	7.37
Closing net asset value per Unit	**528.92**	507.07	447.98	496.15
* after direct transaction costs of:	**0.06**	0.09	0.15	0.24
Performance				
Return after charges	**4.31%**	13.19%	(9.71%)	16.83%
Other information				
Closing net asset value (£'000)	**477,448**	461,680	402,451	428,407
Closing number of Units	**90,268,528**	91,049,361	89,837,756	86,346,158
Operating charges**	**0.85%**	0.89%	0.88%	0.72%
Direct transaction costs	**0.01%**	0.02%	0.03%	0.05%
Prices (pence per Unit)				
Highest Unit price	**533.18**	507.59	495.86	501.62
Lowest Unit price	**494.89**	449.58	429.33	411.41

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

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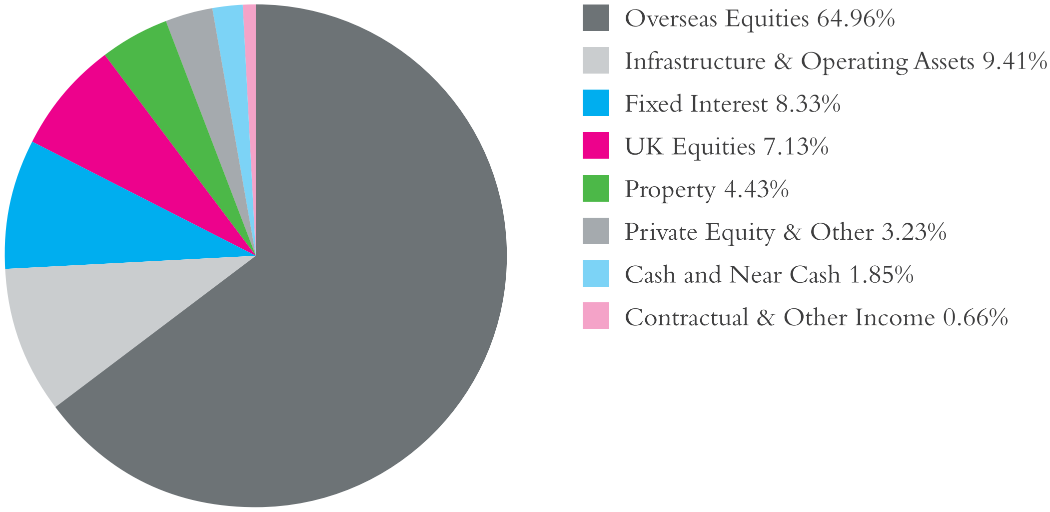
*** Operating charges includes VAT reclaims received during the period/year.

PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)



Breakdown of Overseas Equities by Geography

North America	48.69%
Developed Europe	11.49%
Asia Pacific ex Japan	3.05%
Japan	0.88%
Other	0.85%
	64.96%

Breakdown of Equities by Sector

Information Technology	18.39%
Health Care	13.24%
Financials	12.03%
Industrials	9.80%
Consumer Discretionary	8.23%
Consumer Staples	5.43%
Communication Services	2.60%
Real Estate	1.52%
Utilities	0.85%
	72.09%

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

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 10.30% (31.12.23 – 9.21%)			
Consumer Discretionary 2.07% (31.12.23 – 1.56%)			
Compass Group	855,827	18,717	0.80
InterContinental Hotels Group	236,545	19,723	0.84
Watches of Switzerland Group	2,403,320	10,123	0.43
Financials 1.15% (31.12.23 – 1.57%)			
London Stock Exchange Group	285,133	26,974	1.15
Health Care 1.02% (31.12.23 – 0.90%)			
AstraZeneca	192,426	23,899	1.02
Industrials 2.91% (31.12.23 – 2.49%)			
Ashtead Group	303,440	16,040	0.68
Experian	660,586	24,343	1.04
RELX	768,745	28,089	1.19
Real Estate 3.15% (31.12.23 – 2.69%)			
Assura	39,614,738	15,878	0.68
Empiric Student Property	5,795,213	5,314	0.23
HICL Infrastructure	10,404,153	12,922	0.55
Segro REIT	1,800,308	16,149	0.69
Target Healthcare REIT	4,177,261	3,296	0.14
Tritax Big Box REIT	13,096,750	20,274	0.86
OVERSEAS EQUITIES 64.34% (31.12.23 – 63.73%)			
DEVELOPED EUROPE 11.72%(31.12.23 – 15.43%)			
Communication Services 0.89% (31.12.23 – 1.07%)			
Universal Music Group	877,308	21,012	0.89
Consumer Discretionary 0.83% (31.12.23 – 0.78%)			
Hermés	10,727	19,609	0.83
Consumer Staples 2.63% (31.12.23 – 2.76%)			
Kerry Group	255,997	16,574	0.70
L'Oréal	57,280	19,955	0.85
Nestlé	314,289	25,498	1.08

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 1.67% (31.12.23 – 1.65%)			
Deutsche Boerse	137,806	22,608	0.96
Partners Group	16,371	16,595	0.71
Health Care 1.77% (31.12.23 – 2.89%)			
Essilor International	132,082	22,647	0.96
Novo Nordisk	166,732	18,957	0.81
Industrials 1.84% (31.12.23- 1.84%)			
Schneider	96,939	18,414	0.78
Wolters Kluwer	188,939	24,872	1.06
Information Technology 1.85% (31.12.23 – 4.07%)			
ASML Holding	23,940	19,596	0.83
Hexagon	2,699,932	24,110	1.02
Utilities 0.24% (31.12.23- 0.37%)			
Greencoat Renewables	7,714,819	5,648	0.24
NORTH AMERICA 48.45% (31.12.23 – 44.47%)			
Communication Services 1.71% (31.12.23 – 1.32%)			
Alphabet C	272,160	40,184	1.71
Consumer Discretionary 5.34% (31.12.23 – 4.21%)			
Amazon.com	265,488	41,498	1.76
McDonald's	103,296	21,082	0.90
Nike B	249,482	18,580	0.79
O'Reilly Automotive	28,094	23,455	1.00
Starbucks	334,898	20,967	0.89
Consumer Staples 2.79% (31.12.23 – 2.88%)			
Costco Wholesale	21,708	14,583	0.62
PepsiCo	195,621	25,696	1.09
The Coca-Cola Company	503,679	25,444	1.08

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 7.17% (31.12.23 – 7.74%)			
CME Group	128,608	19,868	0.84
Intercontinental Exchange Group	253,106	27,507	1.17
Marsh & McLennan	120,621	20,105	0.85
Mastercard	67,642	23,665	1.01
S&P Global	72,605	25,760	1.10
Tradeweb Markets	275,471	23,224	0.99
Visa A	135,369	28,534	1.21
Health Care 10.45% (31.12.23 – 9.39%)			
Agilent Technologies	191,830	19,835	0.84
Avantor	1,234,026	20,878	0.89
Danaher	132,584	26,392	1.12
Edwards Lifesciences	358,646	26,456	1.12
Humana	76,067	21,823	0.93
GRAIL	1	–	–
ICON	101,737	25,169	1.07
Illumina	107,544	9,047	0.38
Stryker	76,227	20,510	0.87
Thermo Fisher Scientific	64,647	28,136	1.20
UnitedHealth Group	70,351	27,064	1.15
Zoetis	149,018	20,786	0.88
Industrials 5.05% (31.12.23 – 5.57%)			
Ametek	121,923	16,045	0.68
Deere & Company	47,697	14,201	0.60
IDEX	104,949	16,598	0.71
Ingersoll Rand	187,650	13,489	0.57
Trane Technologies	68,733	18,132	0.77
TransUnion	425,780	24,988	1.06
Union Pacific	87,403	15,435	0.66

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology 13.56% (31.12.23 – 11.07%)			
Accenture	72,822	17,444	0.74
Adobe	60,384	26,099	1.11
Ansys	94,759	24,078	1.02
Broadcom	15,553	19,492	0.83
Fortinet	321,805	15,265	0.65
Intuit	43,845	22,583	0.96
Microsoft	163,502	58,505	2.49
Nvidia	210,057	20,566	0.87
NXP Semiconductors	101,167	21,170	0.90
Roper Technologies	68,171	30,264	1.29
ServiceNow	27,923	17,087	0.73
Synopsys	55,802	26,234	1.12
Texas Instruments	131,304	20,074	0.85
Real Estate 1.52% (31.12.23 – 1.64%)			
Alexandria Real Estate Equities	190,975	17,559	0.75
American Tower	117,452	18,123	0.77
Utilities 0.86% (31.12.23 – 0.65%)			
NextEra Energy	346,175	20,169	0.86
OTHER AMERICAS 0.26% (31.12.23 – 0.00%)			
Financials 0.26% (31.12.23 – 0.00%)			
Oakley Capital Investments	1,194,879	6,022	0.26
JAPAN 0.88% (31.12.23 – 0.90%)			
Information Technology 0.88% (31.12.23 – 0.90%)			
Keyence	59,500	20,645	0.88
ASIA PACIFIC EX JAPAN 3.05% (31.12.23 – 2.93%)			
Financials 1.79% (31.12.23 – 1.91%)			
AIA Group	3,749,200	20,089	0.85
HDFC Bank	431,904	22,136	0.94
Information Technology 1.26% (31.12.23 – 1.02%)			
Taiwan Semiconductor Manufacturing Company	1,258,000	29,606	1.26

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
OTHER 0.85% (31.12.23 – 1.08%)			
Information Technology 0.85% (31.12.23 – 1.08%)			
Nice	150,701	20,087	0.85
PRIVATE EQUITY & OTHER 3.08% (31.12.23 – 3.22%)			
Private Equity 3.08% (31.12.23 – 3.22%)			
Blackstone Capital Partners Asia**	1	1,996	0.08
Columbia Threadneedle Private Equity Trust	930,988	4,003	0.17
Cambridge Innovation Capital	1	1,513	0.06
HG Capital Trust	3,424,590	16,592	0.71
NB Private Equity Partners A	1,131,247	17,964	0.76
Pantheon International	3,431,797	10,536	0.45
Princess Private Equity Holding	865,046	8,346	0.36
Rubicon Partners**	1	11,401	0.49
INFRASTRUCTURE & OPERATING ASSETS 7.70% (31.12.23 – 7.13%)			
Energy Resources & Environment 4.42% (31.12.23 – 4.53%)			
Bluefield Solar Income Fund	6,808,680	7,204	0.31
Brookfield Renewable Partners	727,083	15,047	0.64
Clean Energy and Environment Fund**	1	964	0.04
Clean Growth Fund**	1	2,398	0.10
Foresight Solar Fund	10,453,939	9,408	0.40
Greencoat UK Wind	18,653,014	24,771	1.05
NextPower III**	1	13,202	0.56
SDCL Energy Efficiency Income Trust	12,481,340	8,313	0.35
The Forest Company**	67,360	176	0.01
The Renewables Infrastructure Group	21,332,891	20,288	0.86
US Solar Fund	6,153,119	2,237	0.10

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 2.44% (31.12.23 – 2.48%)			
Brookfield Infrastructure Partners	1,202,117	26,265	1.12
Infracapital Partners III**	1	3,491	0.15
International Public Partnership	6,928,852	8,786	0.37
KKR Global Infrastructure Investors III**	1	2,382	0.10
Macquarie Korea Infrastructure Fund	1,393,946	9,875	0.42
Pan-European Infrastructure Fund I**	1	546	0.02
Pan-European Infrastructure Fund II**	1	5,010	0.21
Strategic Partners Offshore Real Assets – Infrastructure II**	1	1,192	0.05
Social 0.84% (31.12.23 – 0.12%)			
European Student Housing Fund**	1	1,391	0.06
KMG Wren Retirement Fund+	1,416	1,012	0.04
Unite Group	1,962,989	17,480	0.74
PROPERTY 2.84% (31.12.23 – 3.17%)			
COIF Charities Property Fund Income units*	52,296,639	53,222	2.26
PRS REIT	7,565,178	5,742	0.24
Tritax Eurobox REIT	13,383,399	7,977	0.34
CONTRACTUAL & OTHER INCOME 0.67% (31.12.23 – 1.40%)			
Ares Capital	447,130	7,346	0.31
GCP Asset Backed Income Fund	5,354,038	3,662	0.16
KKR Mezzanine Partners I**	1	140	0.01
KKR Private Credit Opportunities Partners II**	1	779	0.03
RM Infrastructure Income Fund	2,608,016	2,013	0.09
Social and Sustainable Housing**	1	1,598	0.07
FIXED INTEREST 5.65% (31.12.23 – 5.80%)			
Government Bond 5.65% (31.12.23 – 5.80%)			
UK Treasury 3.25% 2044	£87,450,300	72,418	3.08
UK Treasury 4.5% 2042	£60,974,500	60,551	2.57

PORTFOLIO STATEMENT

at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Funds 2.63% (31.12.23 – 2.80%)			
COIF Charities Short Duration Bond Fund*	£34,095,420	42,032	1.79
Federated Hermes Sustainable Global Investment Grade Credit Fund	£19,717,318	19,700	0.84
CERTIFICATE OF DEPOSIT 0.00% (31.12.23 – 0.46%)			
INVESTMENT ASSETS		2,307,238	98.08
NET OTHER ASSETS		45,075	1.92
TOTAL NET ASSETS		2,352,313	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.

* The COIF Charities Property Fund and the COIF Charities Short Duration Bond Fund are managed by the Manager and represents a related party transaction.

** Unquoted investments.

+ The last available price for this SICAV was as at 31 October 2023.

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		**77,816**		75,928
Revenue	**29,382**		26,417	
Expenses	**(7,674)**		(6,835)	
Interest payable and similar charges	**–**		(9)	
Net revenue before taxation	**21,708**		19,573	
Taxation	**(1,821)**		(1,547)	
Net revenue after taxation		**19,887**		18,026
Total return before distributions		**97,703**		93,954
Distributions		**(31,647)**		(29,176)
Change in net assets attributable to Unitholders from investment activities		**66,056**		64,778

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		**2,210,507**		1,934,071
Amounts receivable on issue of Units	**128,889**		72,631	
Amounts payable on cancellation of Units	**(58,607)**		(20,143)	
In-specie transactions	**–**		1,604	
		70,282		54,092
Change in net assets attributable to Unitholders from investment activities		**66,056**		64,778
Retained distributions on Accumulation Units		**5,468**		5,118
Closing net assets attributable to Unitholders		**2,352,313**		2,058,059

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

The above statement shows the comparative closing net assets at 30 June 2023, whereas the opening net assets for the current accounting period commenced on 1 January 2024.

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		2,307,238		2,166,224
Current assets:				
Debtors	10,886		7,782	
Cash equivalents	45,000		41,983	
Cash and bank balances	15,742		8,754	
Total current assets		71,628		58,519
Total assets		2,378,866		2,224,743
LIABILITIES				
Creditors:				
Other creditors	13,276		1,499	
Distribution payable on Income Units	13,277		12,737	
Total creditors		26,553		14,236
Total liabilities		26,553		14,236
Net assets attributable to Unitholders		2,352,313		2,210,507

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

Approved on behalf of the Board
3 October 2024

N Morecroft, Chair

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

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

1. **Accounting policies**

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011, and 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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statement.

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 matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change. In due course, should a formal decision be made by the Board to recommend that the existing assets should transition from a CIF to a CAIF, this will be communicated to unitholders, the reasoning of the Board will be laid out in detail and all Trustees will be asked to approve the proposal, probably during 2025. The timetable is still to be determined following the completion of Board due diligence, together with regulatory and Trustee approvals.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

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

Basis of preparation (continued)

Should this be approved, on completion of the transfer, The COIF Charities Ethical Investment 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. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern. Notwithstanding the material uncertainty explained above, the Board, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other regard.

DISTRIBUTION TABLES
for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid 2024	Date payable/paid 2023	Dividends payable/paid pence per Unit 2024	Dividends payable/paid pence per Unit 2023
Income Units				
31 March	**31 May**	31 May	**2.19**	2.12
30 June	**31 August**	31 August	**2.19**	2.12
			4.38	4.24

Period ended	Revenue accumulated pence per Unit 2024	Revenue accumulated pence per Unit 2023
Accumulation Units		
31 March	**2.55**	2.30
30 June	**3.51**	3.30
	6.06	5.60

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

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

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

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

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

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

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

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

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

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

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

- winding up the Fund.

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per 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 this Scheme. The following are the duties and powers of the Manager:

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

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

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

The Manager is required to:

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

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

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

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

(Charity Registration No. 1132054)

DIRECTORY

Board
N Morecroft, ASIP (Chair)
K Corrigan, FCCA
J Hobart, MA
C Ong, MBA
K Shenton
A Richmond MA (Hons) ASIP
S Wiltshire

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

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

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
E Sheldon (Chief Operating Officer)
D Sloper (Chief Executive Officer)
J Berens

Non-Executive Directors of the Manager
J Bailie (Chair)
N Mcleod-Clarke
R Fuller – Appointed 1 April 2024

Fund Manager (CCLA Investment Management Limited)
C Ryland

Company Secretary
J Fox

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

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

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

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

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

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

CCLA

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