

COIF CHARITIES GLOBAL EQUITY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

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 2025 (unaudited)**

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

Structure and management of the Fund

The Fund is a Common Investment Fund established and regulated by the Scheme dated 30 October 2007 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by written resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 21 August 2017 and 20 November 2023 (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.

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 (CCLA Investment Management Limited) 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.

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

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,

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)**

record changes to client static information on behalf of CCLA and facilitate the payment of income distributions. 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.
- change to pricing mechanism, from dual priced (bid/offer) to single 'swing' pricing for both buy and sell instructions.
- name of the fund was changed from COIF Charities Global Equity Income Fund to COIF Charities Global Equity Fund.
- the fund objective was revised.

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 client.

Investment objective

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

Comparator Benchmark

MSCI™ World Index is the benchmark for the Fund.

Investment policy

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

Distribution Policy

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

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

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)****Target investors**

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

Review of investment activities and policies of the Fund

The Board met quarterly during the year to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to review 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 is aware that investment performance was disappointing in relative terms during 2025 against the Comparator Benchmark and this has been discussed in detail with both the investment team and senior CCLA management. Without being at all complacent, the Board notes that long-term performance over 10 years remains encouraging in both absolute and relative terms.

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 year, 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.

In terms of other matters, the Board is pleased to report that CCLA won a tax reclaim from HMRC regarding VAT charged on management fees in the period immediately before Brexit. HMRC are not appealing the decision and the exact amount to be credited to the fund is still being agreed with HMRC but likely to be in the region of £0.2 million.

Sustainable investment label

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.

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)****Sustainability approach**

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

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them
- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund
- investing in a way that we believe is aligned with the values of our clients. The fund is managed in line with values-based investment restrictions that have been set by CCLA. The restrictions that apply to the fund are set out in the scheme particulars.

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

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

Climate-related financial disclosures

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities. 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.

Copies of the following fund documents: Approach to sustainability, Investment Restrictions, and TCFD report can be found at www.ccla.co.uk/funds/coif-charities-global-equity-fund#fund-documents

CCLA's values based screening policy can be found at www.ccla.co.uk/about-us/policies-and-reports

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)****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 year, the Board, assisted by CCLA, 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 Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. On completion of the transfer, the COIF Charities Global Equity Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. The Board therefore concluded that the COIF Charities Global Equity Fund's financial statements are to be prepared on a basis other than 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.

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)**

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

N Morecroft

Chair

30 September 2025

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2025 (unaudited)

Strategy

We follow a quality investing strategy when selecting companies to invest in. Factors, in our opinion, that determine quality include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We take a long-term view of our goal to grow real returns, i.e. returns after inflation, and we focus on constructing a portfolio of holdings that reduce overall risk.

We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. This approach has resulted in lower weightings to companies in the technology, healthcare and non-bank finance for the Fund, compared to the comparator benchmark, the MSCI World Index. The Fund also has low weightings to utilities companies, and no holdings of oil and gas producers.

Annualised total capital and income return

To 30 June 2025	6 months % p.a.	1 year % p.a.	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Global Equity Fund				
Income units*	-4.13	-2.48	7.25	9.94
Accumulation units*	-4.15	-2.54	7.23	9.94
Comparator [#]	0.05	7.24	12.20	11.90
MSCI World	0.05	7.24	12.20	12.19
MSCI UK Investable Market Index	9.24	11.09	10.89	6.57

[#] Comparator – From 01.01.16 MSCI £ World. To 31.12.15 MSCI World (50% currency hedged) & to 31.12.11 FTSE All-Share Index.

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Performance

Over the six months under review, the Fund returned -4.13%, after expenses. This performance compares with a return of 0.05% for the comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period.

In absolute terms, shares of health care firms like medical tools firm Avantor and communications firms like Google parent Alphabet were the main detractors from absolute returns. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and in software firms such as Microsoft and Intuit were the main contributors to performance, in absolute terms.

On a relative basis, versus the Fund's comparator benchmark, the fund's selection among health care firms was the main detractor from performance, followed by its selection among the shares of industrial and financial firms, primarily because of its avoidance of banks. By contrast, the Fund's inclusion of consumer firms like car parts retailer O'Reilly and its avoidance of car maker Tesla were important contributors to relative returns.

Market review

The stock market ended 2024 with high valuations, and with optimism after President Trump's election. Many investors assumed that share prices would continue their march higher, led by the so-called 'Magnificent 7' companies¹. Many expected the Trump administration to cut taxes and deregulate the economy. They assumed that the tariffs Trump had announced were mostly negotiating tools.

The six months under review, however, were a tale of two halves.

In January 2025, share prices started to move lower. Technology stocks led that decline, after Chinese firm DeepSeek released an AI (artificial intelligence) tool as powerful as those of its US competitors, but reportedly developed at a fraction of the cost. As a result, the S&P 500 index fell by more than 4% in the first quarter.

Secondly, President Trump triggered significant uncertainty. In the first weeks of his presidency, investors and policymakers like the Fed took a wait-and-see approach to his statements on immigration, government efficiency, and annexing e.g. Greenland. But gradually, the ad-hoc nature of his decisions, particularly on tariffs, started to weigh on share prices. In the end, the tariffs that Trump announced from 2 April brought US share prices to a 14-month low.

¹ Apple, Google parent Alphabet, Amazon, Facebook parent Meta Platforms, Microsoft, NVIDIA and Tesla

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Share prices started to recover from their April lows after President Trump announced a 90-day pause in tariffs on 9 April. And company earnings continued to grow at an annual rate of nearly 10% in the six months under review. This steady growth helped a bullish, risk-on narrative take hold. By the end of the six months under review, share prices were back near the all-time highs at which they had started the year. Shares in cyclical sectors, such as technology and luxury goods, outperformed defensive sectors, such as consumer staples.

Throughout the six months under review, economic growth slowed but remained supportive of share prices. In the US, the domestic economy added between 102,000 and 158,000 non-farm jobs in each of the six months under review. Investors expect America's central bank, the Federal Reserve, to cut interest rates twice by the end of the year. In the UK, the Bank of England (BoE) cut interest rates twice, in February and May, forecasting that inflation would fall from 3.6%, year on year (yoy) in June 2025 to the Bank's 2% target by 2027.

Outlook

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. But after Trump backtracked on tariffs in April, peak policy uncertainty now appears behind us. US tariffs are likely to end up significantly lower than the levels that he first announced.

The end of Trump's tariff pause may trigger volatility but, in our opinion, the fundamentals of the assets in which we invest are solid. For example: we expect the earnings growth of the companies in the S&P 500 index to remain stable, from 9.3%, yoy, in the first quarter of 2025, to 9.1%, yoy, by the fourth quarter. That growth rate is high enough, in our opinion, to support the current, c.22x forward price-earnings ratio (P/E) of the index, even if this P/E is high in historical perspective.

In addition, the geopolitical environment appears to be improving. A trade deal between the US and China has been credibly rumoured. And US Commerce Secretary Howard Lutnick has suggested that trade agreements with c.10 other countries are close to being signed.

Our defensive positioning has been challenged during the market's rebound in the second quarter of 2025, but the Fund continues to have exposure to, in our view, compelling long-term trends and to businesses with robust financial metrics.

C Ryland
Head of Investment
CCLA Investment Management Limited
30 September 2025

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2025 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
InterContinental Hotels Group	3,119	Adobe Inc	2,766
Experian	2,622	Aia Group	2,404
Ashtead Group	2,459	Nvidia	2,403
Compass Group	2,235	UnitedHealth Group	2,108
Diasorin NPV	2,146	Icon PLC	1,913
Alphabet C	1,629	Nextera Energy	1,759
Zoetis	1,432	Spirax-Sarco Engineering	1,670
TransUnion	1,384	Idex	1,475
Ingersoll Rand	1,227	Avantor	1,023
Amazon.com	858	Taiwan Semiconductor Manufacturing Company	587

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

Risk warning

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

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

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

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

SUMMARY RISK INDICATOR

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



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

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

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

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

COMPARATIVE TABLE

Change in net assets per Unit

	Income Units			
	Half year to 30.06.25 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit
Opening net asset value per Unit	294.30	279.00	245.22	285.76
Return before operating charges*	(10.67)	24.52	42.69	(31.65)
Operating charges***	(1.17)	(2.26)	(2.09)	(2.07)
Return after operating charges*	(11.84)	22.26	40.60	(33.72)
Distributions on Income Units	(3.56)	(6.96)	(6.82)	(6.82)
Closing net asset value per Unit	278.90	294.30	279.00	245.22
* after direct transaction costs of:	0.08	0.11	0.06	0.11

Performance

Return after charges	(4.02%)	7.98%	16.56%	(11.80%)
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Other information

Closing net asset value (£'000)	133,779	129,380	228,239	197,569
Closing number of Units	47,966,584	43,961,435	81,805,725	80,566,452
Operating charges**	0.81%	0.78%	0.80%	0.81%
Direct transaction costs	0.03%	0.04%	0.02%	0.04%

Prices (pence per Unit)

Highest Unit price	312.55	303.72	280.18	285.04
Lowest Unit price	255.25	271.02	246.40	230.08

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 2025, 31 December 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.00%, 0.00%, 0.00% and 0.00% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. 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

	Half year to 30.06.25 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit
Opening net asset value per Unit	583.53	540.64	463.04	525.07
Return before operating charges*	(21.19)	47.69	81.57	(58.13)
Operating charges***	(2.33)	(4.80)	(3.97)	(3.90)
Return after operating charges*	(23.52)	42.89	77.60	(62.03)
Distributions on Accumulation Units	(4.36)	(6.39)	(5.96)	(5.31)
Retained distributions on Accumulation Units	4.36	6.39	5.96	5.31
Closing net asset value per Unit	560.01	583.53	540.64	463.04
* after direct transaction costs of:	0.16	0.22	0.11	0.21

Performance

Return after charges	(4.03%)	7.93%	16.76%	(11.81%)
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Other information

Closing net asset value (£'000)	90,004	86,542	39,837	25,875
Closing number of Units	16,071,826	14,830,630	7,368,513	5,588,020
Operating charges**	0.81%	0.84%	0.80%	0.83%
Direct transaction costs	0.03%	0.04%	0.02%	0.04%

Prices (pence per Unit)

Highest Unit price	619.69	598.60	540.72	523.76
Lowest Unit price	509.26	525.17	465.27	425.44

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.

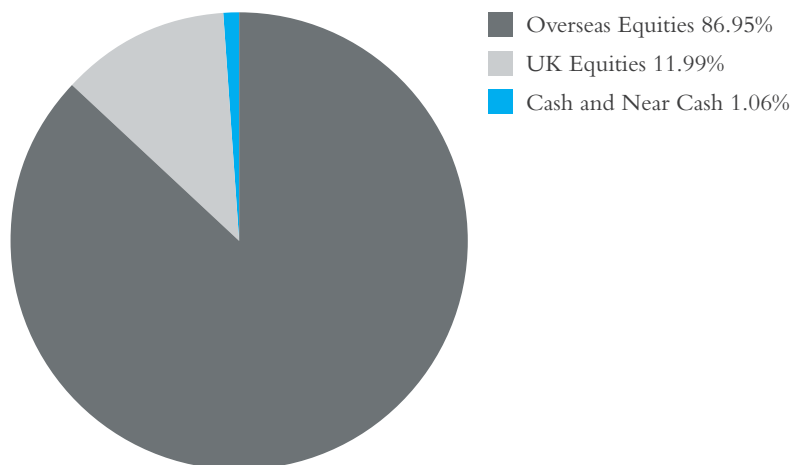
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*** Operating charges includes VAT reclaims received during the period/year.

PORTFOLIO ANALYSIS

at 30 June 2025 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	59.18%
Developed Europe	22.36%
Asia Pacific ex Japan	3.41%
Other	1.23%
Japan	0.77%
	86.95%

Breakdown of Equities by Sector

Information Technology	25.93%
Financials	21.76%
Industrials	15.87%
Health Care	13.37%
Consumer Discretionary	10.58%
Consumer Staples	6.42%
Communication Services	4.39%
Real Estate	0.62%
	98.94%

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 11.86% (31.12.2024 – 10.93%)			
Consumer Discretionary 2.59% (31.12.2024 – 2.63%)			
Compass Group	156,131	3,852	1.72
InterContinental Hotels Group	23,380	1,941	0.87
Consumer Staples 0.93% (31.12.2024 – 0.87%)			
Diageo	113,880	2,081	0.93
Financials 2.81% (31.12.2024 – 1.73%)			
InterContinental Hotels Group	136,982	2,640	1.18
London Stock Exchange Group	34,308	3,647	1.63
Health Care 1.01% (31.12.2024 – 1.16%)			
AstraZeneca	22,326	2,259	1.01
Industrials 4.52% (31.12.2024 – 4.54%)			
Ashtead Group	45,618	2,129	0.95
Experian	105,311	3,951	1.77
RELX	102,490	4,034	1.80
OVERSEAS EQUITIES 87.08% (31.12.2024 – 86.70%)			
DEVELOPED EUROPE 19.56% (31.12.2024 – 18.31%)			
Communication Services 1.77% (31.12.2024 – 1.43%)			
Universal Music Group	168,317	3,959	1.77
Consumer Discretionary 1.89% (31.12.2024 – 2.26%)			
Hermes	1,363	2,684	1.20
LVMH Moët Hennessy Louis Vuitton	4,046	1,541	0.69
Consumer Staples 3.85% (31.12.2024 – 3.59%)			
Kerry Group	33,755	2,702	1.21
L'Oréal	9,666	3,001	1.34
Nestlé	40,293	2,912	1.30

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 3.34% (31.12.2024 – 3.07%)			
Deutsche Boerse	17,680	4,194	1.87
Partners Group	3,476	3,298	1.47
Health Care 2.10% (31.12.2024 – 2.25%)			
Essilor International	14,783	2,948	1.32
Novo Nordisk	34,288	1,737	0.78
Industrials 3.43% (31.12.2024 – 2.88%)			
Epiroc	146,750	2,341	1.05
Schneider	14,643	2,832	1.27
Wolters Kluwer	20,476	2,490	1.11
Information Technology 3.18% (31.12.2024 – 2.83%)			
ASML Holding	6,880	3,993	1.78
Hexagon	432,540	3,136	1.40
NORTH AMERICA 57.4% (31.12.2024 – 61.84%)			
Communication Services 2.60% (31.12.2024 – 2.33%)			
Alphabet C	44,874	5,807	2.60
Consumer Discretionary 4.93% (31.12.2024 – 5.38%)			
Amazon.com	37,278	5,967	2.67
McDonald's	10,800	2,302	1.03
O'Reilly Automotive	41,783	2,747	1.23
Consumer Staples 1.61% (31.12.2024 – 1.54%)			
The Coca-Cola Company	69,824	3,603	1.61
Financials 13.98% (31.12.2024 – 12.94%)			
CME Group	20,083	4,037	1.80
Gallagher (Arthur J)	13,353	3,118	1.39
Intercontinental Exchange Group	28,269	3,784	1.69
Marsh & McLennan	23,001	3,670	1.64
Mastercard	9,497	3,892	1.74
S&P Global	10,998	4,229	1.89
Tradeweb Markets	33,996	3,632	1.62
Visa A	19,130	4,952	2.21

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 8.83% (31.12.2024 – 12.03%)			
Abbott Laboratories	36,818	3,652	1.63
Agilent Technologies	33,386	2,874	1.28
Danaher	19,994	2,881	1.29
Stryker	11,020	3,180	1.42
Thermo Fisher Scientific	11,730	3,469	1.55
Zoetis	32,631	3,712	1.66
Industrials 6.60% (31.12.2024 – 6.56%)			
Ametek	16,517	2,181	0.98
Deere & Company	6,058	2,246	1.00
Ingersoll Rand	40,725	2,472	1.10
Trane Technologies	8,295	2,647	1.18
TransUnion	54,162	3,477	1.55
Union Pacific	10,499	1,762	0.79
Information Technology 18.24% (31.12.2024 – 19.36%)			
Accenture	9,516	2,074	0.93
Ansys	14,093	3,609	1.61
Broadcom	16,225	3,264	1.46
Fortinet	44,205	3,409	1.52
Intuit	7,093	4,076	1.82
Microsoft	25,900	9,396	4.20
NXP Semiconductors	16,728	2,665	1.19
Roper Technologies	10,222	4,226	1.89
ServiceNow	3,180	2,384	1.07
Synopsys	8,671	3,244	1.45
Texas Instruments	16,193	2,452	1.10
Real Estate 0.61% (31.12.2024 – 0.85%)			
Alexandria Real Estate Equities	25,931	1,374	0.61
JAPAN 0.77% (31.12.2024 – 0.85%)			
Information Technology 0.77% (31.12.2024 – 0.85%)			
Keyence	5,900	1,724	0.77

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN 3.40% (31.12.2024 – 4.39%)			
Financials 1.71% (31.12.2024 – 2.40%)			
HDFC Bank	68,312	3,821	1.71
Information Technology 1.69% (31.12.2024 – 1.99%)			
Taiwan Semiconductor Manufacturing Company	143,000	3,787	1.69
Germany 1.22% (31.12.2024 – 0.00%)			
Industrials 1.22% (31.12.2024 – 0.00%)			
Experian	14,531	2,725	1.22
Italy 1.38% (31.12.2024 – 0.00%)			
Healthcare 1.38% (31.12.2024 – 0.00%)			
RELX	25,123	1,149	0.51
Spirax-Sarco Engineering	24,960	1,943	0.87
United States 2.09% (31.12.2024 – 0.00%)			
Consumer Services 1.09% (31.12.2024 – 0.00%)			
Ashtead Group	27,031	2,435	1.09
Technology 1.00% (31.12.2024 – 0.00%)			
Compass Group	17,734	2,230	1.00
OTHER 1.26% (31.12.2024 – 1.31%)			
Information Technology 1.26% (31.12.2024 – 1.31%)			
Nice	22,941	2,827	1.26
INVESTMENT ASSETS		221,409	98.94
NET OTHER ASSETS		2,374	1.06
TOTAL NET ASSETS		223,783	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.

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,494)		17,238
Revenue	1,853		2,333	
Expenses	(900)		(1,225)	
Net revenue before taxation	953		1,108	
Taxation	(109)		(272)	
Net revenue after taxation		844		836
Total (deficit)/return before distributions		(9,650)		18,074
Distributions		(2,350)		(3,038)
Change in net assets attributable to Unitholders from investment activities		(12,000)		15,036

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		215,922		268,076
Amounts receivable on issue of Units	20,243		50,274	
Amounts payable on cancellation of Units	(1,071)		(126,753)	
		19,172		(76,479)
Change in net assets attributable to Unitholders from investment activities		(12,000)		15,036
Retained distributions on Accumulation Units		689		506
Closing net assets attributable to Unitholders		223,783		207,139

The note on pages 23 to 24 and the distribution tables on page 25 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 2025.

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		221,409		210,811
Current assets:				
Debtors	440		2,495	
Cash equivalents	2,000		2,500	
Cash and bank balances	1,229		1,089	
Total current assets		3,669		6,084
Total assets		225,078		216,895
LIABILITIES				
Creditors:				
Other creditors	441		190	
Distribution payable on Income Units	854		783	
Total creditors		1,295		973
Total liabilities		1,295		973
Net assets attributable to Unitholders		223,783		215,922

The financial statements on pages 21 to 25 have been approved by the Board.

Approved on behalf of the Board
30 September 2025

N Morecroft, Chair

The note on pages 23 to 24 and the distribution tables on page 25 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS for the half year ended 30 June 2025 (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 not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. On completion of the transfer, the COIF Charities Global Equity Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. The Board therefore concluded that the COIF Charities Global Equity Fund's financial statements are to be prepared on a basis other than that of a going concern.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025 (unaudited)

1. Accounting policies (*continued*)

Basis of preparation (continued)

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those financial statements.

DISTRIBUTION TABLES

for the half year ended 30 June 2025 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Unit	
	2025	2024	2025	2024
Income Units				
31 March	30 May	31 May	1.78	1.71
30 June	31 August	31 August	1.78	1.71
			3.56	3.42

Period ended	Revenue accumulated pence per Unit	
	2025	2024
Accumulation Units		
31 March	1.45	1.22
30 June	2.91	2.43
	4.36	3.65

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

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

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying to the Charity Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;

- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee

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

- the supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee shall be satisfied that the Manager is competently exercising its powers and discharging its duties under the Scheme, and that the Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the Scheme;
- the custody and control of the property of the Fund and the collection of all income due to the Fund;
- the creation and cancellation of Units as instructed by the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);
- making distributions or allocations to Participating Charities in proportion to their respective Units in the property of the Fund;

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

- winding up the Fund.

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary

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

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

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per unit of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;

- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

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

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

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

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

The Manager is required to:

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

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

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

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

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

(Charity Registration No. 1121433)

DIRECTORY

Board

N Morecroft, ASIP (Chair)
 K Corrigan, FCCA
 J Hobart, MA
 C Ong, MBA – Retired 31 July 2024
 A Richmond MA (Hons) ASIP
 K Shenton
 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 (Head of Client Relationships & Distribution)

Non-Executive Directors of the Manager

J Bailie (Chair)
 N Mcleod-Clarke
 R Fuller

Fund Manager (CCLA Investment Management Limited)
 C Ryland

Company Secretary

M Mochalska
 J Fox (retired)

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 the largest fund manager for charities in the UK based on the number of charities invested with us. 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.



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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)

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