COIF CHARITIES INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

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 2025 (unaudited)

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Investment 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 in 1962 and is now regulated by the Scheme dated 14 May 2008 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (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.

As at 31 December 2024, the Fund owns 22.37% of the ordinary share capital of the Manager's parent company, CCLA Investment Management Limited, a proportion of which are non-voting shares. As noted at the end of this section, these shares are being acquired by Jupiter Fund Management plc at a price substantially higher than previously stated. Unitholders should benefit from this uplift in value.

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

REPORT OF THE BOARD
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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. 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.

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.

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 period 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 period, the Board also met quarterly with the Manager to review 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 £8.5 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

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

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

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 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. The Board therefore concluded that the COIF Charities Investment 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
When constructing portfolios, we aim to achieve real returns, in this case consumer price (CPI) inflation +5%, gross of fees. Our asset allocation is set according to our assumptions for the real returns of different asset classes, as well as the correlations between those returns. Throughout, we aim to provide a diversified and well-balanced spread of investments.

Through direct participation in economic growth, we expect equities (company shares) to provide most of the long-term increase in the fund's capital value. We invest in global, listed equities with an emphasis on quality companies, with acceptable standards of governance and clear growth drivers.

Other assets held by the Fund may include UK commercial property, government and non-government bonds, private equity and infrastructure. Infrastructure assets are those that 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 2025	6 months % p.a.	1 year % p.a.	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Investment Fund				
Income Units*	**-2.94**	**-1.83**	**5.92**	**7.91**
Accumulation Units*	**-2.95**	**-1.84**	**5.93**	**7.92**
Target benchmark+	4.90	8.58	10.04	8.32
Comparator benchmark#	0.81	6.44	8.33	7.69
Consumer Price Index (CPI)	2.43	3.58	5.04	3.32

+ Target benchmark – Consumer Price Index (CPI) plus 5% (before fees).
# Comparator benchmark – 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%.
* 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's total return was -2.94%, after costs and expenses. This compares with the Fund's target benchmark of 4.90%, to which no fees apply. The Fund's target benchmark of CPI+5% per annum, is a long-term objective. Returns in any one period may be higher or lower than that level, as inflation and investment market returns vary through the economic cycle.

To help investors' understanding of the portfolio's performance in different market conditions, we also report the Fund's returns in each reporting period against those of a comparator benchmark. This comparator benchmark rose 0.82% during the six months under review. The Fund's performance kept pace with the comparator benchmark until the end of April. But it lagged as cyclical shares, of which the fund owns fewer, outperformed in May and June.

In absolute terms, positive returns from our fixed-income and property holdings were the main contributors to returns, but equities and infrastructure declined in value. The weakest returns were seen in healthcare, notably life science tools company Avantor and clinical development firm ICON. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and software holdings Microsoft and Intuit performed well.

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 financial firms, primarily driven by our underweight to banks. But the fund's positioning in consumer sectors was a positive, notably our holdings in retailers such as O'Reilly and the avoidance of Tesla.

Economic and 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' companies[1]. 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&P500 index fell by more than 4% in the first quarter of the year.

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

REPORT OF THE INVESTMENT MANAGER
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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.

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.

Short-dated interest rates fell in the US, Europe and the UK, as central banks cut interest rates or were expected to. But investors increasingly expected government debt to rise in coming years.

In the US, the Congressional Budget Office expects that President Trump's 'One Big Beautiful Bill' will raise US government debt by c. $3.4 trillion over the next ten years. In the UK, the Office of Budget Responsibility warned that the UK finances are in an unsustainable position in the long run. And in Germany, newly elected prime minister Friedrich Merz relaxed his government's debt restrictions and announced a €500 billion increase in defence spending. Those forecasts for increased government spending raised long-dated bond yields almost everywhere.

Outlook

We reduced the equity exposure in our multi-asset portfolios during March, on the basis that President Trump's tariffs would endanger corporate earnings growth. But after President Trump's backtracking on tariffs in April, we increased our portfolios' equity exposure again: peak policy uncertainty appeared behind us, and US tariffs likely to be significantly lower than those first announced.

REPORT OF THE INVESTMENT MANAGER
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At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. The end of his 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 second-quarter rebound, 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:**	
UK Treasury 1.25% 2027	91,340	Adobe	36,867
UK Treasury 0.125% 2028	90,787	Nvidia	35,887
Intermediate Capital	37,176	AIA Group	31,015
Siemens	31,241	UnitedHealth Group	28,266
TJX Cos New Com	27,037	Assura	27,648
PTC	26,043	ICON	26,433
Diasorin	23,015	NextEra Energy	24,672
Segro REIT	19,199	Spirax-Sarco Engineering	22,643
Recordati Spa	15,036	UK Treasury 3.25% 2044	22,434
TransUnion	11,998	IDEX	21,574

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. Shares are realisable on each 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 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 this Fund may be adversely affected by a downturn in the property market which could impact on the capital and/or income value of this 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 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 30.06.2025 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	**2,025.67**	1,982.76	1,815.44	2,054.47
Return before operating charges*	**(49.88)**	112.39	234.63	(171.75)
Operating charges***	**(6.79)**	(13.91)	(12.83)	(12.80)
Return after operating charges*	**(56.67)**	98.48	221.80	(184.55)
Distributions on Income Units	**(28.12)**	(55.57)	(54.48)	(54.48)
Closing net asset value per Unit	**1,940.88**	2,025.67	1,982.76	1,815.44
* after direct transaction costs of:	**0.43**	0.46	0.33	0.64
Performance				
Return after charges	**(2.80%)**	4.97%	12.22%	(8.98%)
Other information				
Closing net asset value (£'000)	**2,866,463**	3,034,286	2,924,220	2,542,122
Closing number of Units	**147,688,673**	149,791,660	147,482,583	140,028,101
Operating charges**	**0.85%**	0.95%	0.88%	0.86%
Direct transaction costs	**0.02%**	0.02%	0.02%	0.03%
Prices (pence per Unit)				
Highest Unit price	**2,118.63**	2,080.49	1,995.39	2,055.53
Lowest Unit price	**1,820.16**	1,935.37	1,784.01	1,770.39

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 0.16%, 0.26%, 0.20% and 0.19% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion. Synthetic costs were not included in previous periods.

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

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2025 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	**26,015.09**	24,778.35	22,045.00	24,226.63
Return before operating charges*	**(641.56)**	1,411.88	2,889.52	(2,029.66)
Operating charges***	**(87.76)**	(175.14)	(156.17)	(151.97)
Return after operating charges*	**(729.32)**	1,236.74	2,733.35	(2,181.63)
Distributions on Accumulation Units	**(287.77)**	(534.77)	(524.36)	(446.86)
Retained distributions on Accumulation Units	**287.77**	534.77	524.36	446.86
Closing net asset value per Unit	**25,285.77**	26,015.09	24,778.35	22,045.00
* after direct transaction costs of:	**5.50**	5.82	4.05	7.61
Performance				
Return after charges	**(2.80%)**	4.99%	12.40%	(9.01%)
Other information				
Closing net asset value (£'000)	**831,680**	842,875	707,267	698,929
Closing number of Units	**3,289,125**	3,239,945	2,854,374	3,170,464
Operating charges**	**0.85%**	0.95%	0.88%	0.86%
Direct transaction costs	**0.02%**	0.02%	0.02%	0.03%
Prices (pence per Unit)				
Highest Unit price	**27,208.19**	26,535.00	24,800.03	24,239.07
Lowest Unit price	**23,541.84**	24,185.99	22,140.95	21,021.94

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

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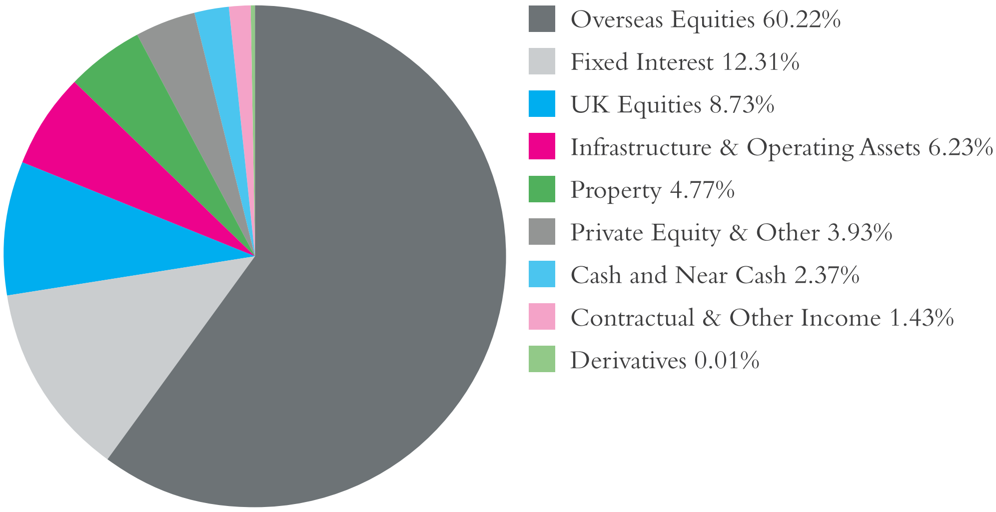
*** Operating charges includes VAT reclaims received during the year.

PORTFOLIO ANALYSIS
at 30 June 2025 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	40.29%
Developed Europe	15.98%
Asia Pacific ex Japan	2.32%
Japan	0.76%
Other	0.87%
	60.22%

Breakdown of Equities by Sector

Information Technology	17.64%
Financials	14.40%
Industrials	11.24%
Health Care	9.28%
Consumer Discretionary	7.40%
Consumer Staples	4.87%
Communication Services	2.91%
Real Estate	1.21%
	68.95%

The portfolio analysis above differs from the following portfolio statement: (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 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 8.74% (31.12.2024 – 8.30%)			
Consumer Discretionary 1.91% (31.12.2024 – 2.00%)			
Compass Group	1,878,830	46,351	1.25
InterContinental Hotels Group	295,316	24,523	0.66
Consumer Staples 0.77% (31.12.2024 – 0.76%)			
Diageo	1,567,093	28,639	0.77
Financials 2.05% (31.12.2024 – 1.23%)			
Intermediate Capital	1,632,451	31,457	0.85
London Stock Exchange Group	418,010	44,434	1.20
Health Care 0.79% (31.12.2024 – 0.87%)			
AstraZeneca	286,762	29,020	0.79
Industrials 3.22% (31.12.2024 – 3.44%)			
Ashtead Group	578,087	26,985	0.73
Experian	1,285,899	48,247	1.31
RELX	1,108,998	43,650	1.18
OVERSEAS EQUITIES 61.09% (31.12.2024 – 63.15%)			
DEVELOPED EUROPE 16.03% (31.12.2024 – 13.72%)			
Communication Services 1.25% (31.12.2024 – 1.05%)			
Universal Music Group	1,968,021	46,293	1.25
Consumer Discretionary 1.32% (31.12.2024 – 1.62%)			
Hermes International	14,548	28,650	0.77
LVMH Möet Hennessy Louis Vuitton	53,209	20,262	0.55
Consumer Staples 3.02% (31.12.2024 – 2.94%)			
Kerry Group	538,595	43,114	1.17
L'Oréal	108,803	33,785	0.91
Nestlé	480,455	34,717	0.94
Financials 2.23% (31.12.2024 – 2.04%)			
Deutsche Boerse	180,634	42,845	1.16
Partners Group	41,667	39,536	1.07

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 2.63% (31.12.2024 – 1.80%)			
Diasorin	268,327	20,884	0.56
Essilor International	189,211	37,732	1.02
Novo Nordisk	477,247	24,178	0.65
Recordati Spa	320,326	14,653	0.40
Industrials 3.43% (31.12.2024 – 2.30%)			
Epiroc	1,634,040	26,062	0.70
Schneider	185,238	35,829	0.97
Siemens	172,986	32,444	0.88
Wolters Kluwer	267,705	32,552	0.88
Information Technology 2.15% (31.12.2024 – 1.94%)			
ASML Holding	72,591	42,134	1.14
Hexagon	5,143,922	37,299	1.01
NORTH AMERICA 41.05% (31.12.2024 – 44.52%)			
Communication Services 1.69% (31.12.2024 – 1.61%)			
Alphabet C	481,489	62,307	1.69
Consumer Discretionary 4.18% (31.12.2024 – 3.95%)			
Amazon.com	427,358	68,410	1.85
McDonald's	129,030	27,508	0.74
O'Reilly Automotive	488,055	32,086	0.87
TJX Cos New Com	297,366	26,784	0.72
Consumer Staples 1.120% (31.12.2024 – 1.10%)			
The Coca-Cola Company	800,605	41,311	1.12
Financials 9.2% (31.12.2024 – 8.52%)			
CME Group	197,975	39,799	1.08
Gallagher (Arthur J)	150,959	35,245	0.95
Intercontinental Exchange Group	336,578	45,048	1.22
Marsh & McLennan	245,873	39,236	1.06
Mastercard	89,525	36,693	0.99
S&P Global	126,196	48,530	1.31
Tradeweb Markets	423,321	45,225	1.22
Visa A	196,095	50,761	1.37

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 5.94% (31.12.2024 – 8.74%)			
Abbott Laboratories	473,959	47,017	1.27
Agilent Technologies	326,472	28,100	0.76
Danaher	200,534	28,896	0.78
Stryker	131,987	38,087	1.03
Thermo Fisher Scientific	127,415	37,684	1.02
Zoetis	350,679	39,888	1.08
Industrials 4.68% (31.12.2024 – 4.95%)			
Ametek	208,948	27,585	0.75
Deere & Company	71,615	26,555	0.72
Ingersoll Rand	444,183	26,959	0.73
Trane Technologies	93,937	29,972	0.81
TransUnion	631,513	40,536	1.10
Union Pacific	125,737	21,104	0.57
Information Technology 13.01% (31.12.2024 – 13.65%)			
Accenture	96,214	20,968	0.57
Ansys	169,087	43,300	1.17
Broadcom	196,026	39,434	1.07
Fortinet	564,279	43,521	1.18
Intuit	78,248	44,964	1.21
Microsoft	244,689	88,767	2.40
NXP Semiconductors	210,261	33,501	0.91
PTC	206,631	25,978	0.70
Roper Technologies	109,710	45,360	1.23
ServiceNow	30,346	22,746	0.61
Synopsys	117,937	44,118	1.19
Texas Instruments	188,227	28,503	0.77
Real Estate 1.23% (31.12.2024 – 1.34%)			
Alexandria Real Estate Equities	322,493	17,088	0.46
American Tower	176,495	28,452	0.77
JAPAN 0.77% (31.12.2024 – 0.80%)			
Information Technology 0.77% (31.12.2024 – 0.80%)			
Keyence	97,325	28,434	0.77

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN 2.34% (31.12.2024 – 3.06%)			
Financials 1.16% (31.12.2024 – 1.78%)			
HDFC Bank	764,534	42,764	1.16
Information Technology 1.18% (31.12.2024 – 1.27%)			
Taiwan Semiconductor Manufacturing Company	1,653,000	43,771	1.18
OTHER 0.90% (31.12.2024 – 0.93%)			
Information Technology 0.9% (31.12.2024 – 0.93%)			
Nice	270,539	33,335	0.90
PRIVATE EQUITY & OTHER 4.00% (31.12.2024 – 4.30%)			
CCLA Shares 0.51% (31.12.2024 – 0.49%)			
CCLA Investment Management – Ordinary Non Voting**	2,600,000	8,996	0.24
CCLA Investment Management – Ordinary Shares**	2,816,700	9,746	0.27
Private Equity 3.49% (31.12.2024 – 3.80%)			
Blackstone Capital Partners Asia**	1	13,974	0.38
Cambridge Innovation Capital II	1	4,729	0.13
Clean Energy and Environment Fund**	1	1,116	0.03
Clean Growth Fund**	1	7,811	0.21
HG Capital Trust	5,095,305	26,241	0.71
NB Private Equity Partners A	881,791	12,557	0.34
Oakley Capital Investments	5,826,856	29,484	0.80
Princess Private Equity Holding	791,661	6,537	0.17
Rubicon Partners**	1	26,556	0.72
INFRASTRUCTURE & OPERATING 6.28% (31.12.2024 – 8.40%)			
Energy Resources & Environment 1.33% (31.12.2024 – 2.47%)			
Brookfield Renewable Partners	666,415	12,401	0.34
Greencoat UK Wind	20,978,835	25,279	0.68
NextPower III**	1	10,512	0.28
The Forest Company**	557,164	962	0.03

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 4.03% (31.12.2024 – 3.89%)			
Brookfield Infrastructure Partners	1,516,251	37,045	1.00
Infracapital Partners III**	1	24,099	0.65
Infratil	5,871,350	26,815	0.73
International Public Partnership	7,596,988	9,025	0.24
KKR Global Infrastructure Investors III**	1	22,010	0.60
Pan-European Infrastructure Fund I**	1	4,716	0.13
Pan-European Infrastructure Fund II**	1	14,924	0.40
Strategic Partners Offshore Real Assets – Infrastructure II**	1	10,221	0.28
Social 0.92% (31.12.2024 – 2.02%)			
Empiric Student Property	6,036,821	6,206	0.17
European Student Housing Fund**	1	3,842	0.10
KMG Wren Retirement Fund**	8,101	3,474	0.09
Unite Group	2,451,094	20,761	0.56
PROPERTY 4.76% (31.12.2024 – 3.84%)			
COIF Charities Property Fund Income Units*	87,745,739	91,668	2.48
PRS REIT	5,910,269	6,383	0.17
Segro REIT	6,359,424	43,219	1.17
Tritax Big Box REIT	23,538,489	34,743	0.94
CONTRACTUAL & OTHER INCOME 1.44% (31.12.2024 – 1.22%)			
Ares Capital	933,054	14,945	0.40
Blackstone Secured Lending Fund	863,876	19,366	0.52
FS KKR Capital Corp	697,289	10,553	0.29
KKR Mezzanine Partners I**	1	308	0.01
KKR Private Credit Opportunities Partners II**	1	3,177	0.09
Social and Sustainable Housing**	1	4,957	0.13

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST 12.43% (31.12.2024 – 7.67%)			
Government Bonds 9.55% (31.12.2024 – 4.95%)			
UK Treasury 0.125% 2028	64,260,000	91,591	2.48
UK Treasury 1.25% 2027	43,800,000	92,524	2.50
UK Treasury 3.25% 2044	94,241,000	73,118	1.98
UK Treasury 4.5% 2042	102,087,000	95,609	2.59
Funds 1.97% (31.12.2024 – 1.86%)			
COIF Charities Short Duration Bond Fund*	57,347,782	72,999	1.97
Non-Government Bonds 0.91% (31.12.2024 – 0.86%)			
Federated Hermes Sustainable Global Investment Grade Credit Fund	33,264,983	33,774	0.91
INVESTMENT ASSETS		3,651,578	98.74
NET OTHER ASSETS		46,565	1.26
TOTAL NET ASSETS		3,698,143	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.

* COIF Charities Short Duration Bond Fund and COIF Charities Property Fund are managed by the Manager and represent related party transactions.

** Unquoted investments. CCLA Investment Management is a related party.

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		**(143,286)**		114,163
Revenue	**49,345**		43,212	
Expenses	**(13,021)**		(12,643)	
Net revenue before taxation	**36,324**		30,569	
Taxation	**(1,708)**		(1,726)	
Net revenue after taxation		**34,616**		28,843
Total (deficit)/return before distributions		**(108,670)**		143,006
Distributions		**(51,527)**		(48,720)
Change in net assets attributable to Unitholders from investment activities		**(160,197)**		94,286

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		**3,877,161**		3,631,487
Amounts receivable on issue of Units	**132,952**		140,454	
Amounts payable on cancellation of Units	**(167,297)**		(102,047)	
In-specie transactions	**6,113**		–	
		(28,232)		38,407
Change in net assets attributable to Unitholders from investment activities		**(160,197)**		94,286
Retained distributions on Accumulation Units		**9,411**		7,806
Closing net assets attributable to Unitholders		**3,698,143**		3,771,986

The note on pages 26 to 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 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		**3,651,578**		3,748,865
Current assets:				
Debtors	**19,351**		28,395	
Cash equivalents	**66,000**		91,000	
Cash and bank balances	**33,541**		32,568	
Total current assets		**118,892**		151,963
Total assets		**3,770,470**		3,900,828
LIABILITIES				
Creditors:				
Other creditors	**51,247**		2,606	
Distribution payable on Income Units	**21,080**		21,061	
Total liabilities		**72,327**		23,667
Net assets attributable to Unitholders		**3,698,143**		3,877,161

The financial statements on pages 24 to 28 have been approved by the Board.

Approved on behalf of the Board — N Morecroft, Chair
30 September 2025

The note on pages 26 to 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 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 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.

   The Board therefore concluded that the COIF Charities Investment 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 2025	Date payable/paid 2024	Dividends payable/paid pence per Unit 2025	Dividends payable/paid pence per Unit 2024
Income Units				
31 March	**30 May**	31 May	**14.06**	13.73
30 June	**31 August**	31 August	**14.06**	13.73
			28.12	27.46

Period ended	Revenue accumulated pence per Unit 2025	Revenue accumulated pence per Unit 2024
Accumulation Units		
31 March	**119.67**	116.59
30 June	**168.10**	156.08
	287.77	272.67

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. 218873)

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.

CCLA Fund Managers Limited
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