COIF CHARITIES INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2026

CCLA

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*Collectively, these comprise the Manager's Report.

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

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

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

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

Structure and management of the Fund
The Fund is a Common Investment Fund established in 1962 and is 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, 15 May 2017 and 23 October 2025 (the Scheme). The Fund is managed by CCLA Fund Managers Limited (the Manager) as an unregulated collective investment scheme and as a UK alternative investment fund in accordance with the Financial Conduct Authority Regulations andthe Alternative Investment Fund Managers Directive (AIFMD) Legislation.

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

The Trustee and Depositary, HSBC Bank plc, appointed under the Scheme is responsible for the supervision and oversight of the Manager's compliance with the Scheme and Scheme Particulars and also for the custody and safekeeping of the property of the Fund. It is also responsible for the appointment and supervision of the Registrar of the Fund. The division between management and depositary functions provides an additional layer of protection for Unitholders. The Board, Trustee and Manager are considered Charity Trustees of the Fund within the meaning of the Charities Act 2011.

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

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

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

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

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

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

Acquisition by Jupiter Fund Management
On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK based active investment manager). The Fund, as a shareholder in CCLA Investment Management Limited, has participated in this transaction, resulting in a realised value for unitholders. The disposal of the CCLA shareholding realised approximately £129.7 million for investors in total, inclusive of pre-sale cash distributions and interim dividends. The COIF Charities Investment Fund's share of the proceeds was £28.9 million, equivalent to £5.34 per share. The Board considered the implications for the Fund, including the impact of the change of ownership on governance arrangements, investment philosophy and ongoing service provision. In its discussions, the Board noted the potential benefits associated with the transaction, including broader investment capability, enhanced operational infrastructure, access to greater financial resources, and the stated commitment of Jupiter's senior leadership to the charity client base. The Board will continue to monitor the implications of the acquisition for the Fund and its unitholders.

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

Target Benchmark
The target benchmark is a long term total return before costs and charges of 5% per annum net of inflation as measured by the increase in the Consumer Price Index.

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

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.

Target investors
The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor. Investors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund
The Board reviewed the investment performance of the Fund throughout the year and considered the Fund's returns relative to its comparator and target benchmarks. The Board noted that performance was disappointing in relative terms compared with the Fund's comparator benchmark (a composite of market indices) during the period and discussed this in detail with the Investment Manager and senior management. In its review, the Board considered the factors affecting performance during the period and sought assurance from the Investment Manager regarding the continued appropriateness of the Fund's investment approach and its alignment with the Fund's long-term objectives. The Board also noted that, notwithstanding short-term underperformance, the Fund's long-term performance over ten years remains acceptable in both absolute and on a real (inflation-adjusted) basis. The Board will continue to monitor performance closely and to hold the Investment Manager to account against the agreed investment objectives. Further detail on investment performance and market conditions is set out in the Report of the Investment Manager.

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

Active management
In setting out its rationale below, the Board is describing the basis on which it continues to support the Manager's active approach to managing the Fund. The examples referred to illustrate the Board's assessment of the characteristics and flexibility of active management, rather than reflecting Board involvement in specific investment decisions. The Board continues to favour the Manager's active management of the Fund. Active management means that the Manager decides to buy and sell securities based on its own analysis. That approach contrasts with so-called passive management, in which a manager includes securities in a fund by copying the constituents of a market index. The Board considers that active management offers several advantages over passive management. To begin with, active management allows the Manager to reduce the Fund's exposure at times of downturns in financial markets. The Manager used this ability to good effect when financial markets declined in 2022 and again during the so-called 'tariff tantrum' in April 2025, among other times. Secondly, active management allows the Manager to avoid positions that, in its analysis, will detract from the Fund's future performance, and to add positions that it estimates will contribute to that performance. At the start of 2025, for example, US car maker Tesla had a 1.66% weight in the MSCI World Index but Taiwanese micro-chip manufacturer TSMC was not included in that index. Active management meant that the Manager could include TSMC in the Fund's holdings during the period, and that the Manager was not forced to include Tesla. Finally, active management offers the Manager the possibility to exclude certain companies as required to respect the Fund's approach to sustainability. This could be important if, for example, a company included in the MSCI World Index does not comply with the UN Global Compact or other criteria that form part of the Fund's approach to sustainability.

Controls and risk management
The Board receives and considers regular reports from CCLA. 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.

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

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

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

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

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

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

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

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

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

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

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

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

K Shenton
Chair
8 October 2026

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

Strategy

When constructing portfolios, we aim to solve for returns, in this case consumer price (CPI) inflation +5%, gross of fees, over rolling 10-year periods. 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.

In addition, during the six months under review we added two diversifying strategies to the Fund. We set up these strategies to enhance the Fund's risk-adjusted returns, more efficiently than is possible with bond positions, and to deliver returns that are uncorrelated to equity market volatility.

Annualised total capital and income return

To 30 June 2026	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Investment Fund				
Income Units*	**0.53**	**1.45**	**2.78**	**7.42**
Accumulation Units*	**0.54**	**1.47**	**2.79**	**7.43**
Target benchmark[+]	4.22	7.72	10.32	8.72
Comparator benchmark[#]	8.58	19.56	8.89	8.98
Consumer Price Index (CPI)	1.71	2.59	5.07	3.54

[+] 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%.

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

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

Performance

Over the six months under review, the Fund returned 0.53%, after costs and expenses. This compares with the Fund's target benchmark of 4.22%, before fees. The Fund's target benchmark of CPI+5% per annum, before fees, 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.

The Fund's performance mainly lagged its target benchmark in the first quarter of 2026, but it outperformed significantly in the second quarter of 2026.

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 8.58% during the six months under review.

Overall, in the six months under review, shares in the information technology sector were the main contributors to the Fund's positive performance, led by our positions in hardware and capital equipment producers TSMC, ASML and Texas Instruments. The Fund's modest allocations to infrastructure and property, totalling c.10%, also boosted performance.

Performance in software shares was mixed. The Fund's position in Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters. By contrast, shares of accounting software firm Intuit detracted from the Fund's performance, as investors feared that some of the company's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

The health care and related segments detracted from performance as well, in a market more focused on AI and cyclical shares. There, the Fund's positions in, for example, animal health company Zoetis, were one of the main detractors from returns.

The market-neutral diversifier strategies that we initiated at the start of 2026 remained small in the six months under review. But they delivered a positive contribution to performance, in excess of the Fund's fixed income positions.

Economic and Market Review

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

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

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

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

Despite the Middle East war and rising interest rates, economic fundamentals remained strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for the fourth quarter of 2025 and the first quarter of 2026, respectively, were among the strongest in recent history. This also supported the recovery in share prices.

Outlook

Expectations for the near-term path of interest rates have changed significantly during the six months under review.

But the fundamentals underlying the ongoing stock market rally remain intact, in our analysis:

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

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

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

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

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

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

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

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

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

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

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		**Sales:**	
Earnings Momentum Absolute Return	68,920	UK Treasury 0.125% 2028	93,156
CCLA Conditioned FCF LS	66,100	UK Treasury 4.5% 2042	36,943
CCLA Systematic Global Equities	63,859	UK Treasury 3.25% 2044	36,311
Nvidia	47,876	Sunbelt Rentals Holdings	32,461
ING Groep NV	42,011	TransUnion	31,999
WisdomTree Copper	38,680	Alphabet C	30,881
Industria De Diseno Textil SA	28,976	Roper Technologies	26,782
Rheinmetall AG	23,122	Diageo	24,082
IShares Physical Gold	21,439	American Tower	22,653
Netflix	20,043	Nestlé	22,470

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.

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE DEPOSITARY
for the period ended 30 June 2026

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

HSBC Bank plc
Trustee and Depositary Services
9 Canada Square
London
E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

8 October 2026

SUMMARY RISK INDICATOR

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



The Manager has classified the COIF Charities Investment Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the manager to pay you. This classification is not guaranteed. It may change over time and may not be a reliable indication of the future risk profile of the fund. It's important to remember that even the lowest risk 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 30.06.2026 pence per unit	Year to 31.12.2025 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit
Opening net asset value per Unit	**1,924.64**	2,025.67	1,982.76	1,815.44
Return before operating charges*	**22.76**	(30.16)	112.39	234.63
Operating charges***	**(6.11)**	(13.63)	(13.91)	(12.83)
Return after operating charges*	**16.65**	(43.79)	98.48	221.80
Distributions on Income Units	**(29.76)**	(57.24)	(55.57)	(54.48)
Closing net asset value per Unit	**1,911.53**	1,924.64	2,025.67	1,982.76
* after direct transaction costs of:	**0.37**	0.78	0.46	0.33
Performance				
Return after charges	**0.87%**	(2.16%)	4.97%	12.22%
Other information				
Closing net asset value (£'000)	**2,580,124**	2,761,088	3,034,286	2,924,220
Closing number of Units	**134,976,797**	143,459,640	149,791,660	147,482,583
Operating charges**	**0.84%**	0.85%	0.95%	0.88%
Direct transaction costs	**0.02%**	0.04%	0.02%	0.02%
Prices (pence per Unit)				
Highest Unit price	**1,959.06**	2,118.63	2,080.49	1,995.39
Lowest Unit price	**1,781.98**	1,820.16	1,935.37	1,784.01

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment Manager. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.19%, 0.16%, 0.26% and 0.20% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion.

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

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2026 pence per unit	Year to 31.12.2025 pence per Unit	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit
Opening net asset value per Unit	**25,453.62**	26,015.09	24,778.35	22,045.00
Return before operating charges*	**319.11**	(384.54)	1,411.88	2,889.52
Operating charges***	**(79.92)**	(176.93)	(175.14)	(156.17)
Return after operating charges*	239.19	(561.47)	1,236.74	2,733.35
Distributions on Accumulation Units	**(377.32)**	(493.72)	(534.77)	(524.36)
Retained distributions on Accumulation Units	**377.32**	493.72	534.77	524.36
Closing net asset value per Unit	**25,692.81**	25,453.62	26,015.09	24,778.35
* after direct transaction costs of:	**4.95**	10.08	5.82	4.05
Performance				
Return after charges	**0.94%**	(2.16%)	4.99%	12.40%
Other information				
Closing net asset value (£'000)	**646,188**	753,721	842,875	707,267
Closing number of Units	**2,515,054**	2,961,153	3,239,945	2,854,374
Operating charges**	**0.83%**	0.85%	0.95%	0.88%
Direct transaction costs	**0.02%**	0.04%	0.02%	0.02%
Prices (pence per Unit)				
Highest Unit price	**25,908.82**	27,208.19	26,535.00	24,800.03
Lowest Unit price	**23,593.94**	23,541.84	24,185.99	22,140.95

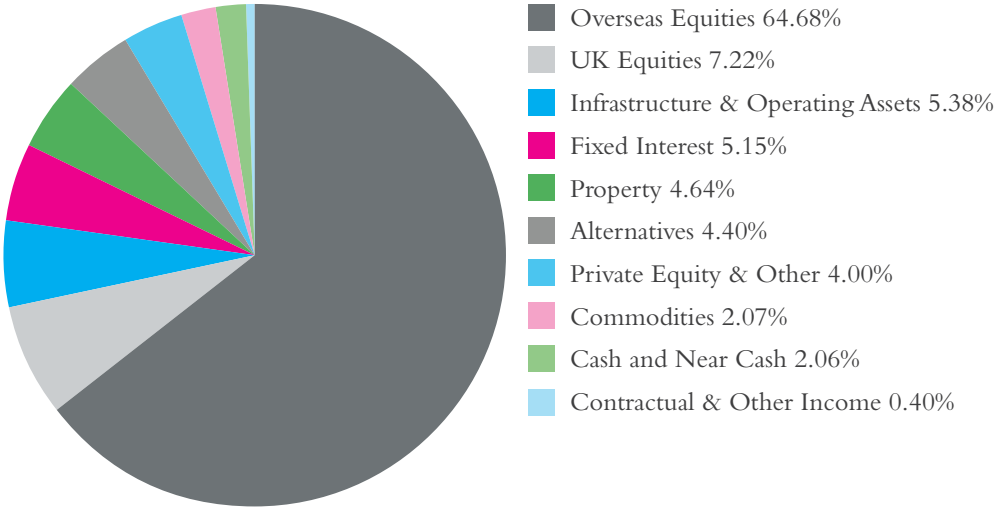
The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment Manager. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.19%, 0.16%, 0.26% and 0.20% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion.

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

PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	41.33%
Developed Europe	16.03%
Asia Pacific ex Japan	3.46%
Multi Geography	2.12%
Japan	1.74%
	64.68%

Breakdown of Equities by Sector

Information Technology	18.00%
Financials	14.26%
Industrials	10.74%
Consumer Discretionary	10.31%
Health Care	7.48%
Communication Services	4.42%
Consumer Staples	2.94%
Funds	2.12%
Materials	1.63%
	71.90%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business 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 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 7.15% (31.12.25 – 8.78%)			
Consumer Discretionary 2.30% (31.12.25 – 2.00%)			
Compass Group	1,642,396	39,982	1.24
InterContinental Hotels Group	262,514	34,064	1.06
Consumer Staples 0.00% (31.12.25 – 0.69%)			
Financials 1.65% (31.12.25 – 2.00%)			
Intermediate Capital Group	1,451,102	24,502	0.76
London Stock Exchange Group	352,187	28,749	0.89
Health Care 1.16% (31.12.25 – 0.92%)			
AstraZeneca	265,449	37,431	1.16
Industrials 2.04% (31.12.25 – 3.17%)			
Experian	1,318,901	33,546	1.04
RELX	1,365,141	32,306	1.00
OVERSEAS EQUITIES 62.68% (31.12.25 – 62.53%)			
DEVELOPED EUROPE 16.06% (31.12.25 – 14.16%)			
Communication Services 0.49% (31.12.25 – 0.91%)			
Universal Music Group	1,000,511	15,795	0.49
Consumer Discretionary 2.38% (31.12.25 – 1.42%)			
Ferrari	110,095	30,758	0.96
Hermes International	12,936	17,804	0.55
Industria De Diseno Textil	590,556	28,065	0.87
Consumer Staples 1.79% (31.12.25 – 2.38%)			
Kerry Group	336,123	23,293	0.72
L'Oréal	104,307	34,509	1.07
Financials 2.75% (31.12.25 – 2.08%)			
Deutsche Boerse	130,134	26,735	0.83
ING Groep NV	1,944,754	46,261	1.44
Partners Group	25,175	15,573	0.48
Health Care 0.70% (31.12.25 – 1.83%)			
Essilor International	160,084	22,619	0.70

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials 4.90% (31.12.25 – 3.87%)			
Epiroc	1,348,062	28,031	0.87
Rheinmetall AG	16,534	14,141	0.44
Safran	126,502	37,589	1.16
Schneider	154,902	38,072	1.18
Siemens	166,662	40,359	1.25
Information Technology 1.44% (31.12.25 – 1.16%)			
ASML Holding	31,227	46,296	1.44
Materials 1.61% (31.12.25 – 0.51%)			
Air Liquide	228,351	34,083	1.06
CRH	223,276	18,003	0.55
NORTH AMERICA 41.43% (31.12.25 – 44.24%)			
Communication Services 3.91% (31.12.25 – 3.68%)			
Alphabet C	382,128	101,730	3.15
Netflix	455,144	24,478	0.76
Consumer Discretionary 5.59% (31.12.25 – 6.01%)			
Amazon.com	421,278	75,611	2.34
Booking Holdings	133,468	17,923	0.56
McDonald's	83,823	17,064	0.53
Mercadolibre	14,305	18,297	0.57
O'Reilly Automotive	355,193	24,638	0.76
TJX	233,805	26,689	0.83
Consumer Staples 1.13% (31.12.25 – 1.16%)			
The Coca-Cola Company	594,774	36,403	1.13
Financials 9.21% (31.12.25 – 9.70%)			
Bank of America	1,019,710	43,758	1.36
CME Group	148,209	24,650	0.76
Gallagher (Arthur J)	198,844	34,372	1.07
Intercontinental Exchange Group	278,643	25,840	0.80
Marsh & McLennan	218,975	27,481	0.85
Mastercard	85,900	33,230	1.03
S&P Global	105,328	32,276	1.00
Tradeweb Markets	406,249	30,509	0.95

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Visa A	174,315	44,994	1.39
Health Care 5.47% (31.12.25 – 6.53%)			
Abbott Laboratories	370,159	25,288	0.78
Agilent Technologies	369,470	36,964	1.15
Boston Scientific	315,596	10,147	0.31
Danaher	269,022	38,575	1.20
Stryker	134,766	31,977	0.99
Thermo Fisher Scientific	89,082	33,606	1.04
Industrials 3.84% (31.12.25 – 4.21%)			
Allegion Public Limited	161,064	17,044	0.53
Ametek	179,367	32,682	1.01
Deere & Company	40,750	19,462	0.60
Ingersoll Rand	392,821	24,268	0.75
Trane Technologies	82,709	30,596	0.95
Information Technology 12.28% (31.12.25 – 12.32%)			
Amphenol	286,633	38,083	1.18
Broadcom	231,590	65,834	2.04
Fortinet	229,896	26,605	0.83
Microsoft	245,021	68,828	2.13
Nvidia	334,696	50,376	1.56
NXP Semiconductors	178,812	37,816	1.17
PTC	185,548	15,877	0.49
ServiceNow	303,873	22,729	0.71
Synopsys	96,166	32,304	1.00
Texas Instruments	168,660	37,868	1.17
Real Estate 0.00% (31.12.25 – 0.63%)			
JAPAN 1.74% (31.12.25 – 1.09%)			
Information Technology 1.74% (31.12.25 – 1.09%)			
Disco Corporation	57,200	21,554	0.67
Keyence	91,625	34,448	1.07

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN 3.45% (31.12.25 – 3.04%)			
Financials 0.71% (31.12.25 – 1.16%)			
HDFC Bank	1,168,109	22,746	0.71
Information Technology 2.74% (31.12.25 – 1.88%)			
Taiwan Semiconductor Manufacturing Company	1,549,000	88,383	2.74
MULTI GEOGRAPHY 2.13% (31.12.25 – 0.00%)			
Funds 2.13% (31.12.25 – 0.00%)			
CCLA Systematic Global Equities	68,673,000	68,742	2.13
PRIVATE EQUITY & OTHER 3.98% (31.12.25 – 4.72%)			
CCLA Shares 0.00% (31.12.25 – 0.75%)			
Private Equity 3.98% (31.12.25 – 3.97%)			
Blackstone Capital Partners Asia**	1	8,183	0.25
Cambridge Innovation Capital II	1	6,691	0.21
Clean Energy and Environment Fund**	1	551	0.02
Clean Growth Fund**	1	6,822	0.21
HG Capital Trust	9,099,254	34,418	1.07
NB Private Equity Partners A	628,002	9,075	0.28
Oakley Capital Investments	5,369,598	25,667	0.80
Partners Group Private Equity	911,479	5,567	0.17
Rubicon Partners**	1	31,453	0.97
INFRASTRUCTURE & OPERATING 5.37% (31.12.25 – 5.71%)			
Energy Resources & Environment 0.73% (31.12.25 – 1.03%)			
Brookfield Renewable Partners	471,541	12,333	0.38
NextPower III**	1	10,306	0.32
The Forest Company**	557,164	993	0.03

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 4.54% (31.12.25 – 4.57%)			
3I Infrastructure	2,367,459	8,955	0.28
Brookfield Infrastructure Partners	1,260,617	34,682	1.07
Infracapital Partners III**	1	25,686	0.80
Infratil	3,257,339	21,491	0.67
International Public Partnership	9,905,292	13,838	0.43
KKR Global Infrastructure Investors III**	1	16,063	0.50
Pan-European Infrastructure Fund I**	1	31	0.00
Pan-European Infrastructure Fund II**	1	2,851	0.09
Strategic Partners Offshore Real Assets – Infrastructure II**	1	13,397	0.41
Vinci	84,822	9,341	0.29
Social 0.10% (31.12.25 – 0.11%)			
European Student Housing Fund**	1	1,037	0.03
KMG Wren Retirement Fund**	8,102	2,371	0.07
PROPERTY 4.62% (31.12.25 – 4.59%)			
COIF Charities Property Fund Income Units*	87,745,739	93,414	2.90
Londonmetric Property	4,354,238	8,197	0.25
Segro REIT	2,253,149	19,742	0.61
PRS REIT	4,902,591	22	0.00
Tritax Big Box REIT	17,180,488	27,721	0.86
CONTRACTUAL & OTHER INCOME 0.40% (31.12.25 – 0.99%)			
Ares Capital	408,507	5,699	0.18
KKR Mezzanine Partners I**	1	29	0.00
KKR Private Credit Opportunities Partners II**	1	2,335	0.07
Social and Sustainable Housing**	1	4,959	0.15
COMMODITIES 2.08% (31.12.2025 – 0.00%)			
IShares Physical Gold	315,898	18,619	0.58
iShares Physical Silver	161,385	6,918	0.21
WisdomTree Copper	1,021,971	41,468	1.29

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
DIVERSIFIERS 4.41% (31.12.2025 – 0.00%)			
CCLA Conditioned FCF LS	66,100,000	68,486	2.12
Earnings Momentum Absolute Return	689,200	73,972	2.29
FIXED INTEREST 5.18% (31.12.25 – 10.46%)			
Government Bonds 0.00% (31.12.25 – 5.22%)			
Funds 1.80% (31.12.25 – 2.10%)			
COIF Charities Short Duration Bond Fund*	44,812,963	58,076	1.80
Non-Government Bonds 3.38% (31.12.25 – 3.14%)			
Federated Hermes Sustainable Global Investment Grade Credit Fund	107,158,572	109,087	3.38
INVESTMENT ASSETS		**3,161,857**	**98.00**
NET OTHER ASSETS		**64,455**	**2.00**
TOTAL NET ASSETS		**3,226,312**	**100.00**

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

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

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

** Unquoted investments.

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

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		**(16,078)**		(143,286)
Revenue	**51,550**		49,345	
Expenses	**(10,767)**		(13,021)	
Interest payable and similar charges	**(4)**		–	
Net revenue before taxation	**40,779**		36,324	
Taxation	**(1,032)**		(1,708)	
Net revenue after taxation		**39,747**		34,616
Total return/(deficit) before distributions		**23,669**		(108,670)
Distributions		**(52,894)**		(51,527)
Change in net assets attributable to Unitholders from investment activities		**(29,225)**		(160,197)

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

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		**3,514,809**		3,877,161
Issue of Units	**52,662**		132,952	
Cancellation of Units	**(322,464)**		(167,297)	
In-specie transactions	**–**		6,113	
		(269,802)		(28,232)
Change in net assets attributable to Unitholders from investment activities		**(29,225)**		(160,197)
Retained distributions on Accumulation Units		**10,530**		9,411
Closing net assets attributable to Unitholders		**3,226,312**		3,698,143

The notes on pages 29 to 32 form part of these financial statements.

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

BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**3,161,857**	3,436,951
Amounts receivable		**13,490**	13,031
Cash and Cash equivalents		**74,881**	88,346
Total assets		**3,250,228**	3,538,328
LIABILITIES			
Other payables		**3,821**	2,617
Distribution payable		**20,095**	20,902
Total liabilities		**23,916**	23,519
Net assets attributable to Unitholders		**3,226,312**	3,514,809

The financial statements on pages 27 to 32 have been approved by the Board.

Approved on behalf of the Board
8 October 2026

K Shenton, Chair

The notes on pages 29 to 32 form part of these financial statements.

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

1. Accounting policies

Basis of preparation

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

The financial statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011, and Alternative Investment Fund Managers Directive (AIFMD). The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

The Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

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

A formal decision has been made by the Board to transition existing assets from a CIF to a CAIF, following which it will be communicated to unitholders. The transition is expected to happen in 2027. On completion of the transfer, the COIF Charities 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.

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

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

Basis of preparation (continued)

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

Basis of valuation

Quoted investments are valued at mid-market values as at close of business on the last business day of the accounting period. Any unquoted, unlisted, delisted or suspended investments are stated at valuation the Manager and reviewed by the Trustee.

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

2. **Related party transactions**

The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts of £10,460,081 (30.06.2025, 12,621,720) incurred in respect of these charges are included in expenses.

During the period, the Fund received AMC rebates credited to the capital of the Fund for its holdings during the year in the COIF Charities Property Fund. The Fund also received AMC rebates credited to revenue of the Fund for its holdings in the COIF Charities Short Duration Bond Fund, where the AMC is charged to revenue. An amount of £2,057,760 was due to the Manager at 30 June 2026 (31.12.2025, £2,320,983). There were sale transactions of £22,376,176 entered into with the Manager during the period (30.06.2025, £nil).

CCLA IM is also a related party to the Fund. During the period, the Fund received dividends £5,416,700 from CCLA IM (30.06.2025, £nil).

At 30 June 2026 a cash balance of £48,500,000 (31.12.2025, £52,000,000) was held in The Public Sector Deposit Fund. During the period, the Fund received interest of £1,056,925 (30.06.2025, £3,491,639) from The Public Sector Deposit Fund.

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

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

3. Fair value of financial assets and financial liabilities

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

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

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

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	**Level 1** £000	**Level 2** £000	**Level 3** £000	**Total** £000
Investment assets	**2,489,317**	**538,782**	**133,758**	**3,161,857**
	2,489,317	**538,782**	**133,758**	**3,161,857**

For the year ended 31 December 2025

Category	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Investment assets	2,796,104	460,160	180,687	3,436,951
	2,796,104	460,160	180,687	3,436,951

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

3. Fair value of financial assets and financial liabilities ***(continued)***

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

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

For financial instruments for which the Manager uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the Manager considers reliable, based upon audit reports and the Manager's own knowledge of the investee entity.

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

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

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

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee

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

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

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

The Trustee shall maintain such records as are necessary to enable it to comply with the Scheme and with section 130 of the Charities Act 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 (Chair) –
resigned as of 19 February 2026
K Corrigan, FCCA
J Hobart, MA
A Richmond, MA (Hons) ASIP
K Shenton – Chair as of 19 February 2026
S Wiltshire – resigned as of 19 February 2026

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

Investment Manager
CCLA Investment Management Limited
Both CCLA Fund Managers Limited and CCLA Investment Management Limited are authorised and regulated by the Financial Conduct Authority
Registered Office Address:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

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

Administrator
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ
HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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

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

Head of Investment (CCLA Investment Management Limited)
B Funnell

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

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

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

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

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

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

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

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

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

CCLA

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

www.ccla.co.uk

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

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

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