COIF CHARITIES PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2026

CCLA

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*Collectively, these comprise the Investment 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 Property 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 and was established in 2002. The Fund is governed by a scheme of the Charity Commission dated 12 July 2002 and as modified by a scheme dated 13 May 2009 and a scheme effective on 21 July 2014 and as amended by resolutions of the trustees of the Fund passed under Section 280 of the Charities Act 2011 on 21 July 2014, 22 July 2014 and 29 July 2014 and by an order dated 9 October 2014 and an order date 19 October 2016 (the Scheme).

The Fund is managed by CCLA Fund Managers Limited (the "Manager") as an unregulated collective investment scheme and as a UK alternative investment fund in accordance with the Financial Conduct Authority Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation.

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

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

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

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 progress of the Fund and engage with the Investment Manager and senior management.

The Board reviewed the investment policy, monitoring performance and overseeing the risk management framework. The Board also took comfort from the Depositary's independent oversight and safeguarding of assets.

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

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

Investment objective

The Fund aims to provide investors with a high level of income and long-term capital appreciation.

Investment policy

The Fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties but may invest in other assets, which may be either liquid or illiquid in nature.

The Fund may invest a proportion of its assets in liquid instruments and cash in order to obtain appropriate levels of liquidity. Instruments used for this purpose may include cash and near cash equivalents, participation notes, UK real estate investment trusts, regulated or unregulated investment funds, and loan notes.

Comparator benchmark

The Fund's benchmark is the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index.

The comparator benchmark sets a standard against which the performance of the Funds can be assessed.

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Target investors
The Fund is targeted at eligible Charity investors, with at least a basic knowledge of property related investments, who are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. The Fund has direct holdings in direct property, which is inherently illiquid, and investors should take particular note of the actions the Manager may have to take in stressed market conditions, such as suspending or delaying Fund dealings. The Fund also has a minimum redemption notice period of at least 90 days, which can be increased up to 180 days.

With effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 180 days. The Fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments. 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.

Borrowing powers
Under the Scheme, the Manager may borrow a maximum of 25% of the net asset value of the Fund with the prior written consent of the Board.

Review of investment activities and policies of the Fund
The Board held quarterly meetings 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 monitored the administration, expenses and pricing of the Fund.

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

Controls and risk management
During the period, the Board, assisted by CCLA, reviewed the Fund's systems of internal controls and risk reporting. The Board receives from the Manager and reviews a formal risk management report setting out the main risks facing the Fund, the controls in place to mitigate the risks and the assessment of each risk after application of mitigating controls. Investors should note that the management of direct property is outside the scope of the Financial Services and Markets Act 2000 (as amended or replaced from time to time).

REPORT OF THE BOARD
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Liquidity
During the period, the Board closely monitored the heightened level of redemption requests and the impact on the Fund's liquidity. The Board worked with the Manager to ensure that redemptions were managed in the best interests of all investors. This included the use of deferred redemptions to manage cash outflows and the sale of properties to generate a dditional cash reserves. The Board continued to monitor redemption levels, property sales and the Fund's liquidity position throughout the period.

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 cause 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 and 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.

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

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 7 of this 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.

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 Property 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 Property 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.

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.

Approach to sustainability
The restrictions that apply to the fund are set out in the scheme particulars. They apply a number of values-based restrictions on property tenants. These restrictions are applied in accordance with our values-based screening policy which can be found at https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon datapoints selected by CCLA. These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy which sets out our approach for implementing restrictions across different asset classes and investment structures.

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

We continue to apply these values-based screens post investment. Where possible we review new tenants against criteria and seek to avoid entering into leases with businesses that conduct activities that are proscribed by the values-based screens. However, as per standard practice in property investment management, we do not include restrictive clauses within the leases that are granted to tenants as they significantly impact upon the economic value of the asset. This means that existing tenants can pass on their lease to another business without our approval. For this reason, it is possible that, post-acquisition, a property can move into a position where it is no longer in compliance with the values-based screens.

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

The Fund's public product-level sustainability report can be found in the individual fund's document section of the fund's website https://www.ccla.co.uk/funds/coif-charities-property-fund#fund-documents.

Acquisition by Jupiter Fund Management
On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK based active investment manager). The Board considered the implications for the Fund, including the impact of the change of ownership on governance arrangements, investment philosophy and ongoing service provision. In its discussions, the Board noted the potential benefits associated with the transaction, including broader investment capability, enhanced operational infrastructure, access to greater financial resources, and the stated commitment of Jupiter's senior leadership to the charity client base.

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

K Shenton
Chair
8 October 2026

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

Over the six months under review, capital growth, the more variable part of property returns, stalled and was slightly negative. Total returns, however, remained positive because of the attractive and more dependable rental income that the portfolio produces. Strong fundamentals in property occupiers' market are supporting that income. This is good news for investors.

Over the six months under review, the Fund produced total returns of 1.2% and 0.9% in the first and second quarters, respectively, amounting to 2.1% for the half-year period. The Fund's performance benchmark (the MSCI/AREF UK Other Balanced Open-Ended Property Fund Index) recorded 0.8% and 0.4% for those quarters, respectively, returning 1.2% for the half year.

Over the 12 months to 30 June 2026, the Fund has provided unitholders with a 5.7% total return, compared to its benchmark's 2.8%. That outperformance, over six and 12 months, is consistent with the Fund's longer-term record.

Despite ongoing challenges in the UK's property investment sector, the COIF Charities Property Fund continues to meet its performance objectives, outperforming its MSCI benchmark in delivering unitholders a superior income yield and achieving competitive longer-term performance.

The economic and geopolitical backdrop and its impact on conditions and valuations in the property market weighed on the Fund's unit price, which slipped 0.6% over the six months under review, from 107.10p per unit to 106.46p. However, the Fund's 2.8% income return underpinned its positive total returns.

Annualised total capital and income return

To 30 June 2026	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Property Fund	+5.73	+4.62	+3.44	+4.78
MSCI/AREF UK Other Balanced Quarterly Property Fund Index	+2.84	+3.02	+2.14	+3.61

Source: CCLA
Past performance is not a reliable indicator of future returns.

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

Over the 12 months to 30 June 2026, that income return amounted to 5.4%, producing one of the strongest annual total returns and the highest distribution yield of the funds that make up the Fund's MSCI benchmark.

The investment environment remained challenging in the six months under review.

Property prices remained under pressure, given the inflationary risks and higher-for-longer interest rates. However, healthy occupier demand and rising rents continued to support property values.

Property prices disappointed in the first half of 2026 as markets weakened, but the decline was limited. Some office properties fell in value as valuers remain cautious. By contrast, industrial and retail warehouse properties proved more resilient because they continued to benefit from stronger market fundamentals. In addition, industrial properties continued to lead the market in rental growth.

This differentiation helped the Fund. Its higher-than-benchmark allocation to warehouses continued to support performance and contributed to its strong long-term track record. Most property values across the Fund's portfolio were unchanged during the review period.

Risk remained high at the level of individual buildings. This left some assets more exposed to weaker market conditions. At the same time, the Fund's focus on income and active asset management created opportunities. By improving properties, securing new leases and growing rental income, the Fund added value and supported future returns.

For now, retail properties are producing the strongest total returns. They offer high income yields and stable capital values. However, shops make up only a small part of both the MSCI indices and of the Fund's portfolio, which limits their overall impact on performance.

The current environment also creates challenges for income generation. Key issues include:

- Retaining tenants when leases expire.
- Managing higher vacancy rates across portfolios.
- Dealing with rising property and management costs.

The Fund has offset some of these pressures by capturing rental growth through active management. Even so, it used part of its income reserve to maintain planned income distributions.

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

To support a smooth pattern of quarterly payments, it has paid:

- 1.42p per unit for the first quarter of 2026.
- 1.43p per unit for the second quarter of 2026.

Based on unit prices on 30 June 2026, these distributions represent an annual income yield of 5.3%, well ahead of the yield of 3.2% on the Fund's benchmark.

Investors generally remain cautious. Ongoing uncertainty around yields, rents and inflation means many investors prefer to keep their money in more liquid assets rather than commit to property investments.

As a result, the Fund continued to receive redemption requests during the half-year, and outflows increased during the period. Redemptions completed during the period totalled £6.8 million, while new investment remained negligible.

As a result, the Fund's size fell to £452.8 million by 30 June 2026, compared with £461.6 million at the start of the financial year, on 1 January 2026.

At the half-year end, outstanding redemption requests totalled £35.5 million, subject to the Fund's six-month notice period. As of 30 June 2026, the Fund held £21.4 million in cash, representing 4.7% of total assets.

The Fund expects to complete several property sales in the coming period, which will help support liquidity.

Strategy

The UK's economic, financial and political environment continues to create challenges for property investors. Ongoing uncertainty around the economy and global events have added to those risks.

UK property has also gone through major structural change in recent years. Some property sectors and individual properties have benefited, while others have struggled. These changes continue to affect performance and create management challenges for property owners.

To manage these risks, the Fund invests across the main property sectors and regions of the UK. This creates a diversified portfolio and helps reduce reliance on any one area. The Fund focuses on strong property fundamentals and a high level of income, which remain the main driver of returns.

We also aim to avoid concentrating the Fund too heavily in any single type of property or asset feature. We seek a balance between quality of the property in which we invest and shorter lease terms, which can help us raise yields soon after acquiring a property and create opportunities to improve assets through active management.

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

At the same time, we aim to invest more in sectors and assets that, we believe, will benefit from long-term structural change. We focus on areas where market fundamentals are strongest and where there is the greatest potential to improve performance.

Property is not a perfect asset class, property markets can be inefficient, and the performance of individual buildings can vary significantly. This means that selecting the right properties and managing them actively is essential. It is also important to monitor individual asset positions, market liquidity, concentrations in the Fund, and its lease, income and security characteristics.

Property is illiquid as well. Assets can take time to sell, and transaction costs are relatively high. For this reason, property investment is best suited to investors with a long-term outlook.

The property market has experienced a period of significant change. At the same time, investors have faced more frequent periods of uncertainty and market disruption through different stages of the property cycle. As a result, market volatility has increased and asset management has become more challenging.

These challenges have been most severe in the office and retail sectors. Long-term structural changes have put pressure on rental income, increased management challenges and weakened valuations. Many older properties now require significant investment to remain attractive to occupiers.

By contrast, industrial and warehouse properties have benefited strongly from these structural changes. It has therefore been important to position the Fund to capture these opportunities and support long-term returns.

As a result, the Fund has maintained higher allocations to industrial warehouses and retail parks than its benchmark, while reducing exposure to offices and traditional shops.

We believe that these property types offer stronger fundamentals and more defensive characteristics. They have shown greater potential for rental growth, and their long-term outlook remains positive. This helps support both property values and future income.

Diversification remains an important part of the Fund's strategy. We aim to continue to reshape the portfolio by reducing exposure to traditional property sectors and increasing investment in alternative sectors and opportunities. We are particularly interested in assets that can provide attractive and sustainable income.

This process of diversification and portfolio repositioning remains an important next stage in the Fund's development.

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

Market Review

The UK commercial property market remained subdued during the six months under review. Uncertainty and risk increased after conflict began in the Middle East. This further slowed activity and performance across the property market.

At the same time, the outlook for inflation, bond yields and interest rates remained unclear. Property yields stayed higher than many investors had expected, while hopes of further interest rate cuts faded. This weakened confidence in property pricing and valuations, leaving many investors and developers reluctant to commit to new transactions.

When the Middle East war started, in late February and March, investors and valuers looked through the immediate market volatility it caused. As time went on, however, weaker sentiment began to affect market activity and performance.

Confidence to complete transactions fell, leading to a further deterioration in market conditions. Deal activity had briefly improved during the final quarter of 2025, but that momentum did not last.

Transaction volumes remained low and investor caution was understandable. Activity slowed in the first quarter of 2026 and weakened to less than £10 billion in the second quarter. This was the level at which activity had been for much of 2025, well below the long-term average.

A small number of large deals dominated transaction volume. These were mainly in the Living segment and other residential property categories, with private equity investors driving much of the activity. By contrast, traditional property sectors and investor groups remained subdued.

The number of transactions also fell. This points to a thin market, with weak investor demand as well as limited supply. Many potential sellers remain unwilling to act while uncertainty remains high.

Despite generally supportive property market fundamentals, investors still lack conviction. Many appear willing to wait until conditions improve and stronger momentum returns. As a result, the recovery in the property market stalled once again.

This was disappointing because the sector had appeared to be in a stronger position, with risks becoming more balanced. Instead, both returns and future prospects weakened, compared with the more positive expectations at the start of the year.

Liquidity remained available, but highly selectively. Buyers generally offered lower prices and took longer-than-average to complete transactions. The average time needed to complete a deal rose to its highest level in four years.

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

There were, however, positive signs as well. Despite the high level of uncertainty and risk, the UK commercial property market remained resilient. Property values stayed broadly stable and, in most cases, valuations changed little between valuation dates.

Areas of weakness within portfolios mainly reflect risks linked to specific property sectors or individual buildings. These risks become more visible when market sentiment weakens. As a result, the difference in performance between individual assets has increased. That makes property selection and active management especially important in the current market.

Activity

Property sales have been an important part of the Fund's activities and strategy in recent years. They help the Fund manage liquidity and meet redemption requests, while also supporting its long-term investment goals, shaping the portfolio and maintaining the quality of the properties it holds.

The Fund received an increased level of redemption requests during the first half of the year, although these remain subject to the Scheme's notice period.

Despite significant efforts to sell assets, no property sales completed during the period. This reflected difficult market conditions. As the first half of 2026 progressed, growing economic uncertainty caused many investors to pause their activity. This reduced both demand for property investments and the number of transactions taking place.

There has been some progress since the end of the six months under review. The Fund completed one property sale in July, of a retail warehouse in Brownhills, West Midlands. The Fund had improved this asset through active management. This included converting the Fund's interest from leasehold to freehold, agreeing a lease extension with the tenant, and securing a 20-year income stream. These improvements increased the property's value, so that the Fund achieved a sale price higher than the property's most recent valuation. The sale generated net proceeds of £4.35 million, which increased the Fund's cash position from its level on 30 June 2026.

Other transactions continue to move forward. Two properties are currently under offer and progressing through the legal process towards exchange of contracts.

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

Lease management activity is ongoing. During the six-month review period, the most notable achievement was the re-letting of a previously vacant warehouse at Brackmills Industrial Estate in Northampton. This created a new rental income stream of £950,000 p.a. In addition, the Fund completed rent reviews at distribution warehouses in Ashby-de-la-Zouch and Mendlesham, Suffolk. These reviews increased annual rental income by around £400,000. Several smaller leasing transactions took place during the period, particularly at a multi-let office building on College Hill in the City of London.

Lease activity is important because it helps support income at a time when vacancy rates remain high across the property sector and the cost of holding vacant buildings has increased.

However, gains in rental income can be offset when leases expire and space becomes vacant. During the six months under review, one lease expired at the Rutherford Way car showroom in Cheltenham, previously occupied by luxury car group HR Owen.

Even so, the Fund reduced its investment vacancy rate from 12.9% at the start of the year to 11.1% by 30 June 2026, with development-related vacancy of 2.6%. For comparison: the MSCI UK Monthly Property Index recorded an investment vacancy rate of 10.5% on 30 June 2026. This mainly reflects plans to redevelop or repurpose an office property at Arlington Square in Bracknell.

(For reference: investment vacancy refers to space that is available to let, while development-related vacancy reflects properties that are temporarily empty because they are being redeveloped or repositioned for future use.)

Outlook

Despite ongoing uncertainty, the Fund has continued to deliver above-average returns and a higher level of income than its benchmark. This reflects our investment approach and the opportunities within the portfolio to add value over time.

But the UK property market has changed significantly since interest rates and property yields rose sharply after the Covid years. This led to a historic fall in property values at the end of 2022.

Since then, the property market has shown great resilience, despite economic and geopolitical challenges that have slowed its recovery. Property values have remained broadly stable, and the market appears well placed to make further progress when conditions improve.

For now, market conditions remain subdued. Transaction volumes are low, many investors remain on the sidelines, and activity is likely to remain limited until the outlook becomes clearer. The conflict in the Middle East added to this uncertainty. It has weakened confidence, slowed the recovery and reduced activity in the market.

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

So far, valuers have taken a measured approach. They have largely looked beyond short-term market uncertainty and have not made major changes to valuations. However, if current conditions continue and property yields remain high, pressure on valuations is likely to increase. As more market evidence emerges, valuers may need to revise their approach.

We do not expect a major fall in property values. However, hopes of stronger capital growth have been pushed further out and may now not emerge until 2027. This means property values could remain vulnerable to some short-term weakness.

There are also reasons for optimism.

Returns are once again being driven by income rather than growth in property values. That ability to generate rental income, remains one of the sector's key strengths, supporting returns and helping the market remain resilient. This remains important even when expectations for inflation, interest rates and property yields change.

Rental values continue to rise in parts of the market, helping to support property values. Income is a reliable source of return and continues to underpin overall performance.

Although short-term performance may be subdued, the longer-term outlook remains broadly unchanged.

Choosing the right properties and managing them actively remains important. The difference in performance between individual assets is still significant. This is particularly true for lower-quality office and retail properties. Many face challenges from changing occupier needs, ageing buildings and pressure on rental income. In some cases, substantial investment is needed to modernise or repurpose these assets.

At the same time, these challenges create opportunities. Investors willing to undertake major refurbishment or redevelopment projects may be able to generate attractive returns. However, uncertainty around inflation and property yields continues to increase the risks involved in these investment activities.

Looking ahead to 2027, there is potential for returns to improve, although this will depend on a range of factors, including capital valuation trends and the interest rate environment. Any favourable market conditions may create opportunities in our asset management activities to enhance portfolio performance and support the Fund's above-average income return.

REPORT OF THE INVESTMENT MANAGER
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Association of Real Estate Funds
The Fund complies with the minimum requirements of the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code which aims to encourage members of AREF to adopt best practice whenever possible. The code is publicly available and published on the Association's website: www.aref.or.uk

Paul Hannam
Head of Property
CCLA Investment Management Limited
8 October 2026

Risk warning
Investors should consider the risk factors identified in the Scheme Particulars. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result, valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved, even where such sale occurs shortly after the valuation point.

The performance of the Fund could be affected adversely by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the Fund is dependent to a large extent upon the occupancy levels of any property owned by the Fund and the rents paid by these tenants.

Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

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. The Units are realisable only on each monthly dealing day and whilst investors can request a redemption at any time, all such requests are subject to a minimum notice period of 90 days which may be increased to up to 6 months in accordance with the provisions in the Scheme Particulars. With effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 180 days. In certain circumstances, the rights for Unitholders to redeem Units may be suspended. Unitholders should note that where a suspension is implemented, they may not be able to redeem their Units as quickly as they would like to, and that this may have an impact on redemption and may consequently impact the Unitholder's own liquidity.

REPORT OF THE VALUERS

Dear Sirs,

The COIF Charities Property Fund
Property Valuation as at 30 June 2026

In accordance with your instructions received from The COIF Charities Property Fund ("the Fund") to value all the property investments owned by the Fund ("the Properties") on a monthly basis, we have valued the Properties as at 30 June 2026. The valuation has been prepared on the basis of Fair Value, in accordance with the current edition of the RICS valuation- Professional Standards published by the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and financial statements purposes. Our report is addressed to the Fund.

We are of the opinion that the aggregate Fair Values of all the properties held by the Fund as at 30 June 2026 is £**440,580,000 (Four Hundred and Forty Million Five Hundred and Eighty Thousand Pounds)**.

Details of the basis of our valuation and the individual properties are set out in our valuation report, dated 7th July 2026.

Yours faithfully,

Knight Frank LLP
8 October 2026

SUMMARY RISK INDICATOR

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



The Manager has classified the COIF Charities Property 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 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 RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Property is recognised as an illiquid asset and is thus most suited to long-term investment. Whilst investors can request redemption at any time, all such requests are subject to a minimum notice period of six months. The Fund normally deals on the last business day of each month. The Fund does not include any protection from future market performance, so you could lose some or all your investment.

Property can be an illiquid asset class and the Manager may also defer redemptions on a dealing day if it considers there is insufficient liquidity in the Fund to meet redemptions and, in agreement with the Trustee, may suspend the buying and selling of units in the Fund due to stressed market conditions. Where an investor makes an application to sell or cancel units the Manager may, with the agreement of the Trustee, arrange to transfer scheme property out of the Fund in place of payment in cash for the units, but only if it is judged by the Manager not to disadvantage the remaining investors.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars, which is available on the Manager'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	Year to 31.12.2022 pence per unit
Opening net asset value per unit	**105.94**	103.91	103.38	110.15	125.21
Return before operating charges	**2.92**	9.28	7.88	(0.00)	(8.05)
Operating charges	**(0.77)**	(1.54)	(1.64)	(1.17)	(1.41)
Return after operating charges	**2.15**	7.74	6.24	(1.17)	(9.46)
Distributions on income units	**(2.85)**	(5.71)	(5.71)	(5.60)	(5.60)
Closing net asset value per unit****	**105.24**	105.94	103.91	103.38	110.15
Performance					
Return after charges**	**2.03%**	7.45%	6.04%	(1.06%)	(7.56%)
Gross yield***	**5.26%**	5.24%	5.35%	5.27%	4.94%
Other information					
Closing net asset value (£'000)	**452,774**	461,634	457,315	534,866	582,571
Closing number of units	**430,217,926**	435,751,996	440,109,645	517,361,961	528,870,157
Prices (pence per unit)					
Highest unit price (offer)	**109.60**	109.57	107.01	112.60	141.12
Lowest unit price (bid)	**104.81**	103.35	101.77	102.79	109.62
Annual management charge*	**0.64%**	0.65%	0.66%	0.65%	0.66%
Other costs	**0.08%**	0.10%	0.12%	0.06%	0.04%
Total Expense Ratio (TER)	**0.72%**	0.75%	0.78%	0.71%	0.70%
Property Expense Ratio (PER)	**0.72%**	0.73%	0.81%	0.35%	0.43%
Real Estate Expense Ratio (REER)=(TER+PER)	**1.44%**	1.48%	1.59%	1.06%	1.13%
Transaction cost ratio	**0.00%**	0.11%	0.14%	0.09%	0.09%

All of the above figures are ratios set against the Fund's average net assets calculated over the period.

* The Annual Management Charge is 0.65% (plus VAT, which is recoverable) of the net asset value of the Fund and is charged to capital. The month end valuation forms the basis of the charge for the following month.

** The return after charges has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Report of the Investment Manager.

*** The gross yield is calculated as the sum of the gross of tax, net of expenses income distributed over the period expressed as a percentage of the offer price at the period end.

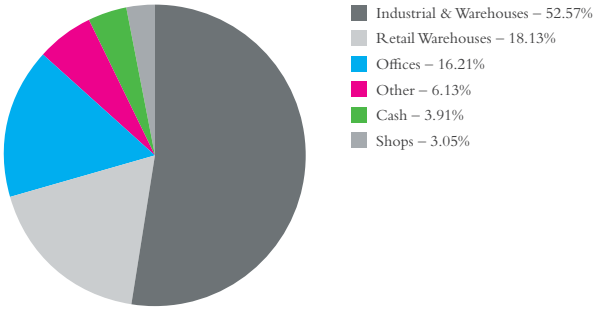
**** Closing net asset value per Unit shown is calculated using the closing net assets attributable to Unitholders as presented in these financial statements. This is for financial statements reporting purposes only and may differ from the Unit price disclosed in the Report of the Investment Manager.

PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

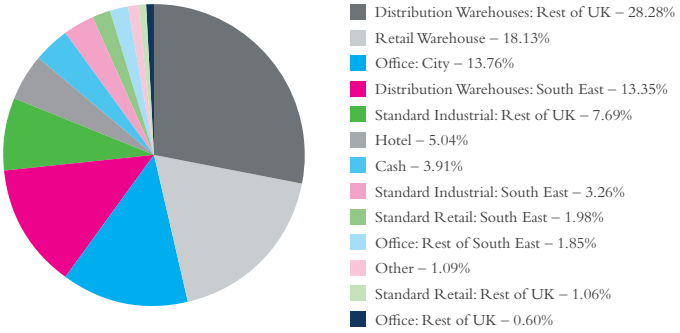
Top Ten Property Holdings

Property		% of Property portfolio
London, 80 Cannon Street	Offices/Shops	11.85
Brighton, Lewes Road	Retail Warehouses	9.65
Mendlesham, Norwich Road	Industrial	8.19
Ashby-de-la-Zouch, 15 Coalfield Way	Industrial	6.70
Bristol, 1400-1600 Aztec West Business	Industrial	5.31
Lutterworth, 3320, Hunter Boulevard	Industrial	5.21
Lutterworth, 3220, Wellington Parkway	Industrial	4.78
Bath, Rossiter Road	Other	4.70
Solihull, Solihull Gate Retail Park	Retail Warehouses	4.37
London, 7 St Andrew's Way	Industrial	3.90

Asset by type



Regional and sector analysis



Portfolio turnover

	Period to 30.06.2026	Period to 31.12.2025
Portfolio turnover rate	0.00%	0.00%

The portfolio turnover rates are calculated by the total sales or purchases (excluding cash), whichever is less, divided by average monthly assets during the period.

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

Properties

Total in valuation ranges	£'000	% of Fund
Valued between £0 and £5m 9 properties	27,680	6.11
Valued between £5 and £10m 7 properties	49,700	10.97
Valued between £10 and £25m 12 properties	202,900	44.82
Valued at over £25m 4 properties	160,300	35.40
Net other assets	12,194	2.70
Net assets	**452,774**	**100.00**

Ownership of the Fund
at 30 June 2026

	Number of investors	Number of Units in issue	% of Units in issue
Less than 1%	561	115,321,130	26.81
1% or greater but less than 2%	2	13,081,080	3.04
2% or greater but less than 4%	1	15,085,490	3.50
4% or greater but less than 8%	1	24,213,344	5.63
Greater than 8%	3	262,516,882	61.02
	568	430,217,926	100.00
Held by the largest investor	1	122,474,505	28.47
Held by top 5 investors	5	301,815,716	70.15

The COIF Charities Investment Fund has a holding of 87,745,739 units – 20.39% (2025: 87,745,739 – 20.14%), the COIF Charities Ethical Investment Fund has a holding of 52,296,639 units – 12.16% (2025: 52,296,639 – 12.00%) and The CBF Church of England Property Fund has a holding of 122,474,505 units – 28.47% (2025: 123,112,875 – 28.25%).

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Standard Retail

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
71-72 East St CHICHESTER	Oliver Bonas Ltd	10 yrs 21.10.22	5 yrs	2027/ 2032	120,000	0-5
	Victoria Davey	1 yr 24.02.21	0 yrs	2022	13,200	
76/77 East Street CHICHESTER	C & J Clark International Ltd	5 yrs 20.11.22	5 yrs	2027	120,000	0-5
8-9 High Street STRATFORD UPON AVON	Waterstones Booksellers Ltd	10 yrs 29.03.19	5 yrs	2024/ 2029	112,500	0-5
	Queensway Coffee House Ltd	10 yrs 14.06.17	5 yrs	2027	80,000	
18-20 Boscaven Street TRURO	Mountain Warehouse Ltd	10 yrs 01.02.24	5 yrs	2029/ 2034	250,000	0-5

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Offices

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
5 Arlington Square BRACKNELL	Virgin Media Ltd	10 yrs 06.02.12	3 yrs	2018/ 2022	2,645	5-10
	Verizon UK Ltd	3 yrs 30.01.08	0 yrs	2011	2,637	
	Skillsoft UK Ltd	10 yrs 15.03.19	5 yrs	2024/ 2029	215,604	
	Centrilogic Ltd	24 yrs 26.04.18	5 yrs	2022/ 2042	88,592	
	Centrilogic Ltd	25 yrs 01.12.17	5 yrs	2022/ 2042	289,124	
4 Smith Way LEICESTER	Selfridges Retail Ltd	15 yrs 28.10.15	5 yrs	2025/ 2030	340,992	0-5

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Offices ***(continued)***

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
1-3 College Hill LONDON	Hedley Foundation Ltd	10 yrs 25.03.18	5 yrs	2023/ 2028	62,820	10-25
	Woodalls Design LLP	12 yrs 12.08.14	0 yrs	2026	122,640	
	Interfax Europe Ltd	5 yrs 08.03.19	0 yrs	2029	105,000	
	Korea Housing Finance Corporation Ltd	5 yrs 03.10.24	0 yrs	2029	70,265	
	Woodalls Design LLP	10 yrs 08.03.16	0 yrs	2026	59,995	
	Woodalls Design LLP	8 yrs 02.11.18	0 yrs	2026	58,435	
	Thames Estate Commercial Ltd	20 yrs 18.08.21	0 yrs	2041	95,000	
	The McLean Partnership Ltd	5 yrs 05.09.24	0 yrs	2029	161,688	
	Horizon Capital LLP	5 yrs 24.10.25	0 yrs	2030	79,250	
	Horizon Capital LLP	5 yrs 24.10.25	0 yrs	2030	164,319	
	Atlas Infrastructure Partners	5 yrs 28.04.25	0 yrs	2030	142,740	
	Kinney Green LLP	5 yrs 11.02.24	0 yrs	2029	62,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Offices/Shops

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
80 Cannon Street LONDON	Boots UK Ltd	10 yrs 16.10.19	5 yrs	2024/ 2029	350,000	>25
	Cabot Credit Management Ltd	10 yrs 01.03.19	5 yrs	2029	263,055	
	International Registries (UK) Ltd	10 yrs 25.03.20	5 yrs	2030	341,267	
	Expleo Technology UK Ltd	3 yrs 05.06.25	0 yrs	2028	312,260	
	Long & Partners Ltd	10 yrs 18.10.24	5 yrs	2029/ 2034	356,700	
	Structuretone Ltd	10 yrs 23.06.23	5 yrs	2028/ 2033	316,103	
	The Penny Group Ltd	8 yrs 29.03.22	0 yrs	2030	402,400	
	Orange Cyberdefense UK Ltd	5 yrs 01.09.24	0 yrs	2029	360,760	
	Freight Investor Services Ltd	10 yrs 10.11.20	0 yrs	2030	422,400	
	Nexthink Ltd	5 yrs 15.06.23	0 yrs	2028	256,007	
	Risq Research Ltd	5 yrs 24.09.23	0 yrs	2028	138,695	
	Silver Development and Construction Ltd	5 yrs 27.10.23	0 yrs	2028	156,961	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Industrial

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Wallace Facility Badentoy ABERDEEN	Biffa Waste Services Ltd	22 yrs 12.12.22	5 yrs	2027/ 2044	460,000	5-10
15 Coalfield Way ASHBY-DE-LA-ZOUCH	EV Downton Ltd	10 yrs 01.01.21	5 yrs	2026/ 2031	1,754,340	>25
Drum Industrial Estate BIRTLEY	Purmo Group UK Ltd	99 yrs 17.10.69	14 yrs	2039/ 2068	1,146,563	10-25
1400-1600 Aztec West Business BRISTOL	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	130,176	10-25
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	376,211	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	83,491	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	82,180	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	90,209	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	90,209	
	Spandex Ltd	10 yrs 22.01.21	5 yrs	2026/ 2031	621,650	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Industrial ***(continued)***

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Manor Gate Manor Royal CRAWLEY	Rossetts (UK) Ltd	10 yrs 26.11.18	5 yrs	2028	158,000	10-25
	Creative Technology Ltd	5 yrs 13.09.21	0 yrs	2026	650,000	
Unit 61 Finlan Road MANCHESTER	Romac Logistics Ltd	16 yrs 03.12.20	5 yrs	2026/ 2036	590,213	10-25
Unit B Telford Point KETTERING	Greggs Plc	5 yrs 01.12.23	0 yrs	2028	575,000	5-10
7 St Andrews Way LONDON	Hogarth Worldwide Ltd	10 yrs 31.01.25	5 yrs	2030/ 2035	826,777	10-25
3320 Hunter Boulevard LUTTERWORTH	VWR International Ltd	35 yrs 10.10.94	5 yrs	2029	1,496,030	10-25
3220 Wellington Parkway LUTTERWORTH	Vacant					10-25
Norwich Road MENDLESHAM	CEVA Logistics Ltd	20 yrs 20.05.10	1 yr	2030	2,551,357	>25
	Commodity Centre UK Ltd	2 yrs 22.09.25	0 yrs	2027	500,800	
Brackmills Industrial Estate NORTHAMPTON	Vacant					10-25

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Industrial ***(continued)***

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Dimensions House NORTHAMPTON	AANCO (UK) Ltd	10 yrs 05.06.26	5 yrs	2031/ 2036	475,000	10-25
35 Willis Way Industrial POOLE	Sunseeker International Ltd	10 yrs 19.12.22	5 yrs	2027/ 2032	480,000	5-10
Units 1 & 2 Longfield Road TUNBRIDGE WELLS	Italo Pizza Lab Kent Ltd	10 yrs 18.04.24	0 yrs	2029/ 2034	95,000	5-10
	SH Muffet Ltd	10 yrs 24.03.20	5 yrs	2025/ 2030	124,613	
	R.H. Claydon Ltd	10 yrs 04.10.21	5 yrs	2026/ 2031	247,490	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Retail Warehouses

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Lewes Road BRIGHTON	Aldi Stores Ltd	20 yrs 18.06.18	5 yrs	2028/ 2038	456,655	>25
	Hobbycraft Trading Ltd	15 yrs 25.05.18	0 yrs	2023/ 2033	312,928	
	Halfords Ltd	10 yrs 04.09.17	5 yrs	2027	240,000	
	B&Q Plc	15 yrs 04.08.16	5 yrs	2021/ 2031	945,765	
	Costa Ltd	10 yrs 04.06.18	5 yrs	2028	73,500	
Silver Street BROWNHILLS	B & M Retail Ltd	31 yrs 30.04.03	5 yrs	2023/ 2034	161,000	0-5
Chorley Retail Park CHORLEY	Wickes Building Supplies Ltd	35 yrs 24.10.00	5 yrs	2030/ 2035	330,000	5-10
	Subway Realty Ltd	10 yrs 26.01.15	5 yrs	2020/ 2025	20,000	
	BJR Foods Ltd	10 yrs 24.10.20	5 yrs	2025/ 2030	95,625	
	Diets 2 Go Ltd	10 yrs 10.10.19	5 yrs	2024/ 2029	18,000	
	Sunseeker Beds Ltd	10 yrs 23.09.19	5 yrs	2024/ 2029	25,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Retail Warehouses ***(continued)***

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Holmer Road HEREFORD	B & M Retail Ltd	10 yrs 11.02.16	0 yrs	2026	210,000	5-10
	Dreams Plc	6 yrs 12.12.18	0 yrs	2030	112,385	
	Iceland Food Ltd	10 yrs 11.12.21	5 yrs	2026/ 2031	166,306	
	Jacmar Developments Ltd	125 yrs 25.12.93	0 yrs	2118	0	
St Peter's Way NORTHAMPTON	TJX UK Ltd	24 yrs 24.06.03	5 yrs	2027	285,000	0-5
Solihull Gate Retail Park SOLIHULL	Wren Kitchens Ltd	10 yrs 10.04.23	5 yrs	2028/ 2033	268,750	10-25
	Sofology Ltd	4 yrs 08.04.23	0 yrs	2027	410,000	
	Tapi Carpets & Floors Ltd	10 yrs 24.07.17	5 yrs	2022/ 2027	330,693	
	Furniture Village Ltd	20 yrs 04.05.07	15 yrs	2022/ 2027	325,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 30 June 2026 (unaudited)

Other

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Rossiter Road BATH	Travelodge Hotel Ltd	40 yrs 02.06.08	1 yr	2026/ 2048	1,762,914	10-25
Rutherford Way CHELTENHAM	Vacant					5-10
	Car Shops Ltd	15 yrs 04.11.21	5 yrs	2026/ 2036	155,000	
Europe Way COCKERMOUTH	Travelodge Hotel Ltd	32 yrs 14.12.07	5 yrs	2027/ 2039	223,563	0-5

* Date in the past indicates that the review has not been settled yet.

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

	30.06.2026		30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		**(289)**		8,333
Revenue	**13,798**		13,252	
Expenses	**(3,937)**		(4,128)	
Net revenue before taxation	**9,861**		9,124	
Taxation	**–**		–	
Net revenue after taxation		**9,861**		9,124
Total return before distributions		**9,572**		17,457
Finance costs: distributions		**(12,663)**		(12,823)
Change in net assets attributable to Unitholders from investment activities		**(3,091)**		4,634

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

	30.06.2026		30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		**461,634**		457,315
Issue of units	**1,048**		3,443	
Cancellation of units	**(6,817)**		(6,340)	
		(5,769)		(2,897)
Change in net assets attributable to unitholders from investment activities		**(3,091)**		4,634
Closing net assets attributable to unitholders		**452,774**		459,052

The notes on pages 36 to 37 form part of these financial statements.

BALANCE SHEET
at 30 June 2026 (unaudited)

	30.06.2026		31.12.2025	
	£'000	£'000	£'000	£'000
ASSETS				
Investments		**435,076**		433,376
Amounts receivable	**7,135**		6,925	
Cash and cash equivalents	**21,441**		31,838	
Total assets		**28,576**		38,763
Total assets		**463,652**		472,139
LIABILITIES				
Other amounts payable	**4,724**		4,401	
Distribution payable	**6,154**		6,104	
Total liabilities		**10,878**		10,505
Net assets attributable to unitholders		**452,774**		461,634

All items in the balance sheet above are current.

The financial statements on pages 33 to 37 have been approved by the Board.

Approved on behalf of the Board
8 October 2026

K Shenton, Chair

The notes on pages 36 to 37 form part of these financial statements.

CASH FLOW STATEMENT

for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Year ended 31.12.2025	
	£'000	£'000	£'000	£'000
Net revenue for the period		**9,861**		20,218
Net cash inflow from operating activities				
Increase/(Decrease) in accrued revenue	**(121)**		(79)	
(Decrease)/increase in debtors	**(89)**		276	
(Decrease)/increase in creditors	**323**		(4,505)	
		113		(4,308)
Net cash-flow from investment activities				
Capital expenses	**(1,989)**		(6,937)	
Proceeds on disposal of investments	**–**		23,778	
		(1,989)		16,841
Net cash inflow from financing activities				
Issue of units	**1,048**		9,438	
Cancellation of Units	**(6,817)**		(13,673)	
Revenue deducted on cancellation of Units	**(46)**		(54)	
Revenue received on issue of Units	**6**		53	
Distributions paid	**(12,573)**		(25,108)	
		(18,382)		(29,344)
(Decrease)/increase in cash and cash equivalent		**(10,397)**		3,407
Opening balance		**31,838**		28,431
Closing balance		**21,441**		31,838

The notes on pages 36 to 37 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 proposal to wind up the Fund, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association SORP in October 2025 and the Scheme of Charity Commission made under the Charities Act 1993 (amended Charities Act 2011), dated 12 July 2002; as modified by a scheme dated 13 May 2009 and a scheme effective on 21 July 2014; as amended by resolutions of the trustees of the Fund passed under Section 280 of the Charities Act 2011 on 21 July 2014, 22 July 2014 and 29 July 2014; and by an Order dated 9 October 2014 and an Order dated 19 October 2016.

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.

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 7 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 Property 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 Property Fund's financial statements are to be prepared on a basis other than that of a going concern.

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

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

2. Post Balance Sheet Events

Following the balance sheet date, two properties were sold for total proceeds of £26 million, with a portion of the proceeds used to meet investor redemptions. As part of the Fund's liquidity management, 50% of the redemptions due for settlement in August 2026 were deferred. These redemptions were subsequently settled in full in September 2026.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES
for the half year ended 30 June 2026 (unaudited)

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 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 FCA 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
for the half year ended 30 June 2026 (unaudited)

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 this Scheme and with section 130 of the Charities Act and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES
for the half year ended 30 June 2026 (unaudited)

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
for the half year ended 30 June 2026 (unaudited)

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 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 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 the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in October 2025;
- 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
for the half year ended 30 June 2026 (unaudited)

- 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. 1093084)

DIRECTORY

Board
K Shenton – Chair as of 19 February 2026
N Morecroft (Chair) – resigned as of 19 February 2026
K Corrigan, FCCA
J Hobart, MA
A Richmond, MA (Hons) ASIP
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 Property
P Hannam

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

Third Party Advisors
External Property Valuer
Knight Frank LLP
55 Baker Street, London W1U 8AN

Property Managing Agent
BNPP Real Estate Advisory and Property Management UK Limited
7 Harewood Avenue, London NW1 6AA

ESG Adviser
Evora Global Limited
3rd Floor, Birrane House, 2-4 Southwark Street
London SE1 1TQ

Solicitors
Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

DLA Piper Scotland LLP
Collins House, Rutland Square, Edinburgh EH1 2AA

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. CCLA began a new phase in its development in 2022, now welcoming other types of investor.

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 & Wales, No. 2183088) and CCLA Fund Managers Limited (registered in England & 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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