

COIF CHARITIES PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

CONTENTS

Report of the Board	03
Report of the Investment Manager*	07
Report of the Valuers	12
Summary risk indicator	13
Comparative table	14
Portfolio analysis	15
Portfolio statement*	16
Property portfolio	17
Statement of total return	28
Statement of change in net assets attributable to Unitholders	28
Balance sheet	29
Cash flow statement	30
Note to the financial statements	31
Distribution table	33
Statement of Board, Trustee, Depositary and Manager responsibilities	34
Directory*	39

*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 Financial Statements are available in large print and audio formats.

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

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

Structure and management of the Fund

The Fund is a Common Investment Fund 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 dated 19 October 2016 (the Scheme).

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

The Board, created under the Scheme, is made up of individuals appointed under the Scheme. Together, these individuals have wide experience of finance, investments and charities. No Board member is required to be approved by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund. The COIF Board appoints

the Manager who is responsible for all the investment management and administration services in relation to the Fund including the day to day management of the Fund. The Manager is also responsible for the risk management of the Fund.

The Investment Manager has been appointed by the Manager to provide portfolio management, administrative and secretarial services to the Fund under the Investment Management Agreement. The Board meets at least four times per annum to receive reports and monitor the progress of the Fund.

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

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

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

From 20 November 2023, CCLA appointed FNZ TA Services Limited (FNZ) as its transfer agent. As transfer agent, FNZ now process all transactions in units of the fund, record changes to client static information on behalf of CCLA and facilitate the payment of income distributions. As part of the outsourcing arrangement, a number of changes were made to the Fund, including:

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

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

Investment objective

The Fund aims to provide 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.

Benchmark

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

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 90 days, which can be increased up to 6 months.

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

With the effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 6 months. 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 Manager to review investments, transactions and policies of the Fund. The Manager's report, which appears later, provides further details.

Controls and risk management

During the period, the Board, assisted by the Manager, reviewed the Fund's systems of internal control and risk report. 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).

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

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

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

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

Going Concern

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

At this juncture, the Board would like to stress that any costs associated with a transition are

expected to be de minimis and that the Board will work with the Manager to ensure this occurs in practice.

Environmental Issues

Energy Performance Certificates (EPCs) are an important area of focus. We aim to achieve asset level improvements in performance and ensure compliance with the Minimum Energy Efficiency Standards (MEES) regulations. As part of our approach, prior to lease renewal, costings are being obtained to determine whether it is cost effective to improve the EPC rating of the lower rated properties.

Our standard lease terms feature Green Lease clauses [1] which are designed to support our access to data across a range of metrics such as tenants' energy and water consumption, and waste and recycling regimes and ensure that tenants do not make alterations to the detriment of a building's carbon emissions. Over the period under review, work has continued with improving management systems to mitigate environmental risk.

To enhance our capabilities in this area Evora Global (a professional real estate sustainability consultancy service) has been appointed to advise the Fund and provide specialist support in developing asset level plans to improve the energy performance rating of the properties held.

N Morecroft
Chair
3 October 2024

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

Performance

Following a challenging time for the UK property sector since the summer of 2022, the six months to 30 June 2024 were a steadier period. A market backdrop of stabilising capital values helped the Fund to produce a modestly positive total return during the period under review. As shown in the table, the Fund's annualised total returns have been ahead of the performance benchmark, the MSCI/AREF UK Other Balanced Open-Ended Property Fund Index, during this six-month reporting period, and over the 1, 3, 5 and 10 years.

The Fund has also produced competitive results in terms of the income distribution paid out to the Fund's unitholders, which is above the benchmark average in percentage terms. For the six-months year to date, the Fund's income return was 2.8%, whilst the Benchmark income return was 2.0%. As of the 30 June 2024, the income distribution yield was 5.5% and the

average yield recorded by the MSCI/AREF UK Other Balanced Open-Ended Property Funds Benchmark is 4.2%. Quarterly income payments to unitholders in the period were increased by 1.4%.

By the half-year-end, the value of the Fund was £471m having started 2024 at £543.5m. Property asset valuations have broadly stabilised during the period and this reduction in Fund size largely reflected the lagging impact of a net outflow of investor capital that was subject to the unitholder redemption notice period. During the half-year, redemption settlements amounted to £67.4m. Liquidity demands within the Fund continue to be well managed, overall achieving good prices on sales relative to carrying valuations. Seven property assets were sold raising £44m despite operating conditions in UK property investment markets remaining difficult. As at 30 June 2024 total liquidity represented 5.02% of the Fund's assets.

Annualised total capital and income return

To 30 June 2024	1 year %	3 years %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Property Fund	-0.04	+1.11	+2.28	+5.65
MSCI/AREF UK Other Balanced Open-Ended Property Fund Index	-0.42	+0.42	+1.39	+5.06

Source: CCLA

Past performance is not a reliable indicator of future returns.

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

Strategy

The strategy adopted in managing the COIF Charities Property Fund is asset and income focused, seeking to deliver an above average income distribution from a high-quality portfolio that offers opportunities to add value through active management and without resorting to gearing to boost returns. This approach is appropriate given the imperfect nature of property as an investment asset class and reflects its long-term performance characteristics, which are driven by income.

A pro-active approach to asset management is central to risk control, thus helping to protect value and income. A robust income stream in particular is a key support to performance in periods when market prospects are uncertain and limited.

In terms of capital allocation, the aim is to maintain a well-diversified portfolio which captures sub-sector strength and fundamentals. This is combined with a dynamic approach that navigates short term sub-sector volatility and asset difficulties, whilst gaining from longer term trends.

The portfolio is weighted in favour of industrial warehouse property, where occupier market fundamentals are the most attractive and supporting strong rental growth performance to underpin rental income and drive income growth at lease events. Elsewhere a material allocation is held in the retail warehouse sub-sector, and this continues to offer good

value with some defensive qualities. We also aim to increase the weighting to the range of uses within the Other category, which includes hotels and leisure facilities. These assets further support portfolio diversification and typically offer attractive longer-term income streams and assured growth mechanisms.

Meanwhile the Fund remains low and under-weight shops and offices, for which the outlook remains especially weak and challenging at the asset level. Prospects are best for those offices in strong locations with the highest quality specification as occupiers consolidate demand at the prime end.

Market review

The stabilisation in capital returns, along with the attractive income return, has eased total returns more comfortably back into positive territory and more into line with the consensus forecasts for the performance outlook over the period ahead. Two of the main traditional sub-sectors, offices and shops have been challenging for some time, but elsewhere, a feature of the market in recent years has been a growing focus on alternative sub-sectors including residential, hotels and leisure properties. Transaction volumes point to rising demand in these alternative sub-sectors, especially the Living sector which encompasses a range of residential uses. Meanwhile industrial warehousing and retail warehousing remain popular and in demand, with the former still producing attractive rates of rental growth.

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

Transaction activity has begun to recover in recent months although it remains below the long-term average. Activity during the period continued to be dominated by overseas buyers at around 60% of total volume, a reminder of the attraction of UK property investment in a global context.

Rising confidence that the UK interest rate cycle had peaked and that rates would begin to fall in the coming months was a key factor in stabilising capital values. The MSCI Quarterly Capital Index for All Property was down by just -0.6% over the six-months, which with income produced an index total return of 1.8%.

Activity

Portfolio activity was high during the six-month period, both in terms of leasing events in support of rental income and investment activity dominated by a programme of asset disposals to meet Fund liquidity demands. The disposals also allowed the Fund to pursue strategic repositioning aims, exiting assets and reducing sub-sector allocations where prospects for future performance had diminished, consolidating portfolio quality and sub-sector weightings aims.

Seven assets have been sold, with further asset sales in hand at the half-year-end that combined reflect a diverse selection of assets, including an office building in St Albans, a car showroom in Glasgow, a cash & carry warehouse in Cardiff and a TV studio/warehouse property in Peterborough. Also sold were traditional retail warehouses in Southampton, Northampton and Tamworth. In total £44 million was raised, with

a further £17m received from the three disposals completed and settled after the half-year-end. Despite the subdued market conditions, sales prices achieved compared well against the valuations reflected in the portfolio prior to sale.

Importantly, portfolio lease management activity remains busy. Rent collection has returned to pre-Covid normality and supports the reliability of property income yields, meaning attention and resources can be re-focused on asset and lease event management, pursuing opportunities to improve assets, achieving attractive new letting terms and protecting existing income streams. These developments in turn support asset capital valuations, further helping to drive the total return performance record of the Fund.

As an example the Fund's office holding on College Hill in the City of London has been one beneficiary of management activity. In the period, two new lease renewals have been completed and two suites have become vacant. The letting cycle in such multi-let office buildings can intensify management attention as refurbishment and upgrade works are completed, and new leases granted. This property will remain a feature over the period ahead as new building specifications and services, tenant facilities and energy performance. The benefits to come for the Fund include income protection through lease renewals and tenant retention, and growing rental values, higher net income and added value as new leases are completed.

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

Elsewhere, a shop property in Truro that became vacant following the demise of the tenant Wilko Stores, was quickly re-let to Mountain Warehouse on attractive terms with the new rent secured for ten years. Lease renewals on retail warehouses in Tamworth and Derby provided the catalyst for successful sales achieving attractive prices relative to valuation. Meanwhile open market rent reviews secured attractive rental income uplifts for the car showroom asset in Cheltenham and on the Pavilion Retail Park in Brighton; while an RPI based annual rental increase bolstered the Fund's income from the Travelodge hotel in Bath.

New vacancies, which may arise on lease expiries, or the completion of asset improvement works, are an ongoing risk to be managed recognised as part of the Fund's strategy and active approach to management. The portfolio investment void rate at the half-year end was 13.3%. There were lease expiries at two actively multi-let assets, College Hill in London (mentioned above) and another property in Cambridge. Positively, a factor in the rise in the vacancy rate was the rental value growth recorded by the Fund's external valuer for the assets that are currently vacant, and this improvement will support income growth in the Fund in the future as these vacancies are let. The Fund's development void rate has been stable at 2.5%. For market comparison, the investment void rate reported for the MSCI Monthly Index increased to 10.4%; while the market's total reversionary potential from voids, which includes development vacancy, was recorded at 22.5% by MSCI.

Outlook

After a savage rebasing of yields and valuations for the property sector over recent years, alongside periods of structural change within the retail and office sectors, risks are now moderating, and market sentiment is improving as investors anticipate a more supportive interest rate environment. Transaction volumes, which for many months have been depressed, are showing signs of recovery. A continuation of this pickup will improve confidence in pricing among buyers and sellers and this in turn should further encourage transaction activity.

Total returns from the UK property market should rise steadily through the remainder of 2024 as a stabilising yield environment and the positive impact of rental value growth on capital valuations combine with the attractive income return which is an enduring feature of property investment. However, with capital returns relatively flat, income will continue to dominate total returns. The office sub-sector is likely to remain as the main drag on performance, although with high stock specific risk, outcomes will be unevenly spread.

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

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.org.uk.

P Hannam

Head of Property

CCLA Investment Management Limited

3 October 2024

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 the 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 2024**

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 2024. 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 2024 is **£451,655,000 (Four Hundred and Fifty One Million Six Hundred and Fifty Five Thousand Pounds)**.

Details of the basis of our valuation and the individual properties are set out in our valuation report, dated 15 July 2024.

Yours Faithfully,

Knight Frank LLP
3 October 2024

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

	Half year to 30.06.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Income Units Year to 31.12.22 pence per Unit	Year to 31.12.2021 pence per Unit	Year to 31.12.2020 pence per Unit
Opening net asset value per Unit	103.38	110.15	125.21	109.41	115.45
Return before operating charges	6.48	(0.00)	(8.05)	22.69	0.97
Operating charges	(1.59)	(1.17)	(1.41)	(1.29)	(1.81)
Return after operating charges	4.89	(1.17)	(9.46)	(21.40)	(0.84)
Distributions on income Units	(5.71)	(5.60)	(5.60)	(5.60)	(5.20)
Closing net asset value per Unit****	102.56	103.38	110.15	125.21	109.41

Performance

Return after charges**	4.73%	(1.06%)	(7.56%)	19.56%	(0.73%)
Gross yield***	5.43%	5.27%	4.94%	4.35%	4.62%

Other information

Closing net asset value (£'000)	470,954	534,866	582,571	652,497	584,485
Closing number of Units	459,192,877	517,361,961	528,870,157	521,122,608	534,234,121

Prices (pence per Unit)

Highest Unit price (offer)	106.64	112.60	141.12	129.98	119.63
Lowest Unit price (bid)	101.77	102.79	109.62	109.68	107.50

Annual management charge*	0.66%	0.65%	0.66%	0.64%	0.65%
Other costs	0.14%	0.06%	0.04%	0.06%	0.04%
Total Global Expense Ratio (TGER)	0.80%	0.71%	0.70%	0.70%	0.69%
Real Estate Expense Ratios (REER)	0.74%	0.35%	0.43%	0.48%	0.88%
Total charges figure	1.54%	1.06%	1.13%	1.18%	1.57%

All of the above figures are ratios set against the Fund's average net assets calculated over the year. Ratios for the period of six months are annualised.

* 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 Fund 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 year 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 Property Manager.

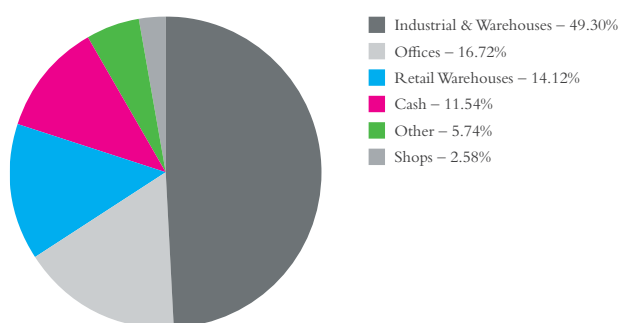
PORTFOLIO ANALYSIS

at 30 June 2024 (unaudited)

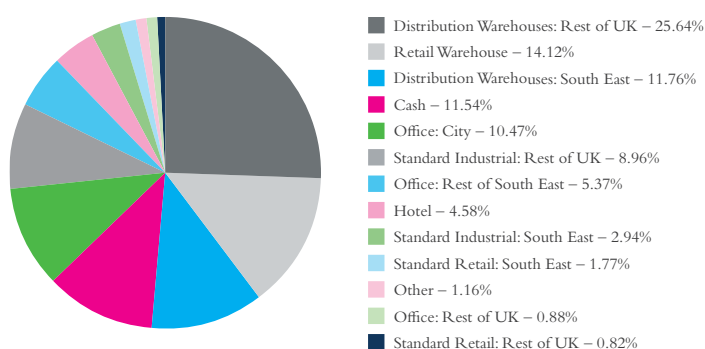
Top Ten Property Holdings

Property		% of Fund
London, 80 Cannon Street	Offices/Shops	10.05%
Mendlesham, Norwich Road	Industrial	7.88%
Brighton, Lewes Road	Retail Warehouses	7.49%
Ashby-de-la-Zouch, 15 Coalfield Way	Industrial	6.47%
Lutterworth, 3320, Hunter Boulevard	Industrial	4.89%
Bath, Rossiter Road	Other	4.65%
Bristol, 1400-1600 Aztec West Business	Industrial	4.41%
Lutterworth, 3220, Wellington Parkway	Industrial	4.05%
Solihull, Solihull Gate Retail Park	Retail Warehouses	3.66%
Bow, 7 St Andrew's Way	Industrial	3.52%

Asset by type



Regional and sector analysis



Portfolio turnover

	Period to 30.06.2024	Period to 31.12.2023
Portfolio turnover rate	9.37%	0.10%

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

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

Properties

Total in valuation ranges	£'000	% of Fund
Valued between £0 and £5m 11 properties	28,830	6.12%
Valued between £5 and £10m 12 properties	87,725	18.63%
Valued between £10 and £25m 12 properties	191,050	40.57%
Valued at over £25m 4 properties	144,050	30.59%
Net other assets	19,299	4.09%
Net assets	470,954	100.00%

Ownership of the Fund
as at 30 June 2024

	Number of investors	Number of Units in issue '000	% of Units in issue
Less than 1%	616	130,960,487	28.52%
1% or greater but less than 2%	1	6,022,169	1.31%
2% or greater but less than 4%	1	15,085,490	3.29%
4% or greater but less than 8%	1	27,505,089	5.99%
Greater than 8%	3	279,619,643	60.89%
	622	459,192,877	100.00%
Held by the largest investor	1	139,577,265	30.39%
Held by top 5 investors	5	322,210,222	70.17%

The COIF Charities Investment Fund has a holding of 87,745,739 units – 19.11% (2023: 87,072,475 – 16.73%), the COIF Charities Ethical Investment Fund has a holding of 52,296,639 units – 11.39% (2023: 52,296,639 – 10.05%) and the The CBF Church of England Property Fund has a holding of 139,577,265 units – 30.39% (2023: 142,307,735 – 27.34%).

PROPERTY PORTFOLIO
at 30 June 2024 (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
	World of Solar Ltd	5 yrs 14.07.22	0 yrs	2027	30,000	
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	2027	250,000	0-5

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Aspect 32 ABERDEEN	Vacant					0-5
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	

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices (*continued*)

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Wellbrook Court CAMBRIDGE	Streets Whitmarsh Sterland LLP	15 yrs 08.08.16	5 yrs	2026/ 2031	93,295	5-10
	Chase De Vere IFA Group Plc	10 yrs 10.05.13	0 yrs	2023	53,328	
	Henry Riley LLP	10 yrs 03.06.13	5 yrs	2018/ 2023	40,986	
	Element Materials Technology Ltd	11 yrs 24.06.16	0 yrs	2027	105,000	
	Aecom Ltd	5 yrs 24.07.22	0 yrs	2027	135,768	
	MM Wealth Ltd	10 yrs 22.03.18	5 yrs	2023/ 2028	91,500	
	Atkins Ltd	5 yrs 26.06.21	0 yrs	2026	106,667	
	EA First Ltd	10 yrs 23.08.21	5 yrs	2026/ 2031	53,910	
	EA First Ltd	10 yrs 23.08.21	1 yr	2022/ 2031	2,500	
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 2024 (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 08.03.24	0 yrs	2029	105,000	
	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	
	Interior Motives International Ltd	10 yrs 01.07.14	0 yrs	2024	60,000	
	Capital Asset Management	10 yrs 04.07.14	0 yrs	2024	116,000	
	Kinney Green LLP	5 yrs 11.02.24	0 yrs	2029	62,000	
Windsor Road MAIDENHEAD	Vacant	—	—	—	—	5-10
1 Roundwood Avenue LONDON	Kuehne & Nagel Ltd	15 yrs 16.07.15	5 yrs	2025/ 2030	285,110	0-5
	Kuehne & Nagel Ltd	8 yrs 15.07.22	3 yrs	2025/ 2030	151,000	

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

PROPERTY PORTFOLIO
at 30 June 2024 (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	2024/ 2029	255,024	
	International Registries (UK) Ltd	10 yrs 25.03.20	5 yrs	2025/ 2030	306,393	
	Expleo Technology UK Ltd	5 yrs 01.06.23	0 yrs	2028	312,260	
	Calypso Technology Ltd	10 yrs 13.05.22	5 yrs	2027/ 2032	307,500	
	Structuretone Ltd	10 yrs 13.05.22	5 yrs	2028/ 2033	316,103	
	The Penny Group Ltd	5 yrs 29.03.22	0 yrs	2027	314,375	
	Freight Investor Services Ltd	5 yrs 10.11.20	0 yrs	2025	384,000	
	Nexthink Ltd	5 yrs 15.06.23	0 yrs	2028	256,007	
	Risq Reserch Ltd	5 yrs 24.09.23	0 yrs	2028	138,695	
	Silver Development and Construction	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 2024 (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	1,425,400	>25
Drum Industrial Estate BIRTLEY	Rettig (UK) Ltd	99 yrs 17.10.69	14 yrs	2025/ 2068	669,814	10-25
1400-1600 Aztec West Business BRISTOL	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	95,272	10-25
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	269,130	
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	63,820	
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	62,820	
	Aardman Holdings Ltd	2 yrs 03.12.23	0 yrs	2025	78,000	
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	68,958	
	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 2024 (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	2023/ 2028	132,000	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	567,513	5-10
Unit B Telford Point KETTERING	Greggs Plc	5 yrs 01.12.23	0 yrs	2028	575,000	5-10
7 St Andrews Way LONDON	Vacant	—	—	—	—	10-25
3320 Hunter Boulevard LUTTERWORTH	VWR International Ltd	35 yrs 10.10.94	5 yrs	2024/ 2029	1,044,223	10-25
3220 Wellington Parkway LUTTERWORTH	DHL Supply Chain Ltd	10 yrs 25.12.14	0 yrs	2024	980,699	10-25
Unit G1 Touchet Hall Road MANCHESTER	Vacant	—	—	—	—	5-10
Norwich Road MENDLESHAM	CEVA Logistics Ltd	20 yrs 20.05.10	1 yr	2030	2,429,370	>25
Brackmills Industrial Estate NORTHAMPTON	C Butt Ltd	10 yrs 24.06.14	5 yrs	2024	635,000	10-25
Dimensions House NORTHAMPTON	Harvey Nichols and Company Ltd	10 yrs 11.03.15	5 yrs	2025	597,223	10-25

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Industrial (*continued*)

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
100 Pavilion Drive NORTHAMPTON	Intelligent Processing Solutions Ltd	15 yrs 25.12.10	0 yrs	2025	1,350,000	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	47,500	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 2024 (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	2023/ 2038	400,000	>25
	Hobbycraft Trading Ltd	15 yrs 25.05.18	0 yrs	2023/ 2033	236,828	
	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	2023/ 2028	67,500	
Silver Street BROWNHILLS	B & M Retail Ltd	31 yrs 30.04.03	5 yrs	2023/ 2034	309,100	0-5
Chorley Retail Park CHORLEY	Wickes Building Supplies Ltd	25 yrs 24.10.00	5 yrs	2015/ 2025	330,000	5-10
	DP Realty Ltd t/a Domino's Pizza	25 yrs 24.10.00	5 yrs	2025	17,500	
	Subway Realty Ltd	10 yrs 26.01.15	5 yrs	2020/ 2025	20,000	
	BJR Foods Ltd t/a KFC	10 yrs 24.10.20	5 yrs	2025/ 2030	67,575	
	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 2024 (unaudited)

Retail Warehouses (*continued*)

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Unit 8 DERBY	Boots UK Ltd	5 yrs 24.06.04	0 yrs	2029	183,657	0-5
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	2024	75,000	
	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	24 yrs 24.06.03	5 yrs	2027	285,000	0-5
Solihull Gate Retail Park SOLIHULL	Wren Kitchens Ltd	10 yrs 10.04.13	5 yrs	2028/ 2033	268,750	10-25
	Sofology Ltd	10 yrs 08.04.13	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 2024 (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	2024/ 2048	1,631,505	10-25
Rutherford Way CHELTENHAM	Broughtons of Cheltenham Ltd	15 yrs 11.01.11	5 yrs	2026	315,500	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	223,670	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 2024 (unaudited)

	30.06.2024		30.06.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,127)		(11,226)
Revenue	18,080		17,881	
Expenses	(6,059)		(3,702)	
Net revenue before taxation	12,021		14,179	
Taxation	–		–	
Net revenue after taxation		12,021		14,179
Total return before distributions		9,894		2,953
Finance costs: distributions		(14,699)		(15,258)
Change in net assets attributable to Unitholders from investment activities		(4,805)		(12,305)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 June 2024 (unaudited)

	30.06.2024		30.06.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		534,866		582,571
Amounts receivable on issue of Units	4,987		3,081	
Amounts payable on cancellation of Units	(64,094)		(4,843)	
		(59,107)		(1,762)
Change in net assets attributable to Unitholders from investment activities		(4,805)		(12,305)
Closing net assets attributable to Unitholders		470,954		568,504

The note on page 31 to 32 and distribution table on page 33 form part of these financial statements.

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		446,666		490,309
Debtors	12,467		9,824	
Cash and bank balances	13,781		11,986	
Cash equivalents	9,858		38,918	
Total other assets		36,106		60,728
Total assets		482,772		551,037
LIABILITIES				
Creditors	4,957		9,040	
Distribution payable on income units	6,861		7,131	
Total liabilities		11,818		16,171
Net assets attributable to Unitholders		470,954		534,866

The financial statements on pages 28 to 30 have been approved by the Board.

Approved on behalf of the Board
3 October 2024

N Morecroft, Chair

The note on page 31 to 32 and distribution table on page 33 form part of these financial statements.

CASH FLOW STATEMENT

for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Year ended 31.12.2023	
	£'000	£'000	£'000	£'000
Net revenue for the period		12,021		26,901
Adjustments for				
Realised loss on disposal of property due to unamortised Rent Free Provision write off		(792)		(848)
Net cash inflow from operating activities				
(Decrease)/increase in accrued revenue	(3,462)		1,495	
Increase/(decrease) in debtors	819		(99)	
(Decrease)/increase in creditors	(4,083)		2,281	
		(6,726)		3,677
Net cash-flow from investment activities				
Capital expenses	(1,483)		(3,636)	
Payments to acquire investments	(430)		(563)	
Proceeds on disposal of investments	44,218		50,417	
		42,305		46,218
Net cash inflow from financing activities				
Issue of Units	4,987		5,307	
Cancellation of Units	(64,094)		(17,176)	
Revenue deducted on cancellation of Units	(83)		(130)	
Net revenue received on issue of Units	16		50	
Distributions paid	(14,899)		(29,554)	
		(74,073)		(41,503)
(Decrease)/increase in cash and cash equivalent		(27,265)		34,445
Opening balance		50,904		16,459
Closing balance		23,639		50,904

The note on page 31 to 32 and distribution table on page 33 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2024 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 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 2018 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 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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

Should this be approved, 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. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

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

1. Accounting policies (continued)

Basis of preparation (continued)

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

DISTRIBUTION TABLE

for the half year ended 30 June 2024 (unaudited)

Period ended	Date paid/payable	Dividends paid/payable pence per Unit	
		2024	2023
Income Units			
31 March	31 May	1.53	1.53
30 June	31 August	1.39	1.35
		2.92	2.88

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 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

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

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 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 May 2014 (amended in June 2017);
- 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. 1093084)

DIRECTORY

Board

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

Secretary

J Fox

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

Investment Manager and Registrar
 CCLA Investment Management Limited

*Both CCLA Fund Managers Limited and CCLA Investment
 Management Limited are authorised and regulated by the
 Financial Conduct Authority*

Registered Office Address:

One Angel Lane
 London
 EC4R 3AB
 Telephone: 0207 489 6000
 Client Service:
 Freephone: 0800 022 3505
 Email: clientservices@ccla.co.uk
www.ccla.co.uk

Executive Directors of the Manager

E Sheldon (Chief Operating Officer)
 D Sloper (Chief Executive Officer)
 J Berens – appointed on 9 February 2023

Non-Executive Directors of the Manager

J Bailie (Chair)
 N Mcleod-Clarke
 R Fuller – appointed 1 April 2024

Fund Manager

P Hannam

Company Secretary

J Fox

Chief Risk Officer

JP Lim

Head of Sustainability

J Corah

Third Party Advisors**External Property Valuer**

Knight Frank
 55 Baker Street
 London W1U 8AN

Managing Agent

BNP Paribas Real Estate
 10 Harewood Avenue
 London NW1 6AA

Custodian, Trustee and Depositary

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Banker

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Solicitors

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

DLA Piper Scotland LLP

Collins House
 Rutland Square
 Edinburgh EH1 2AA

Independent Auditor

Deloitte
 110 Queen Street
 Glasgow G1 3BX

Transfer Agency Provider

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ABOUT CCLA

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

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



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