

COIF CHARITIES PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2020

CCLA

CONTENTS

| | |
|--|----|
| Report of the Board | 03 |
| Report of the Property Manager* | 06 |
| Report of the Valuers | 12 |
| Summary risk indicator | 14 |
| Comparative table | 15 |
| Portfolio analysis | 16 |
| Portfolio statement* | 17 |
| Property portfolio | 18 |
| Statement of total return | 33 |
| Statement of change in net assets attributable to unitholders | 33 |
| Balance sheet | 33 |
| Cash flow statement | 35 |
| Note to the financial statements | 36 |
| Distribution table | 37 |
| Statement of Board, Trustee, Depositary and Manager responsibilities | 38 |
| Directory* | 43 |

*Collectively, these comprise the Manager's Report.

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

Disability Discrimination Act 1995

Extracts from the Interim Report and Financial Statements are available in large print and audio formats.

REPORT OF THE BOARD**for the half year ended 30 June 2020 (unaudited)**

On behalf of the Board, I have pleasure in presenting the Interim Report and Financial Statements of the COIF Charities Property Fund (the Fund), which includes a separate report from CCLA Fund Managers Limited (the Manager) as 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 day to day management of the Fund is delegated to the Manager by the Board which is also responsible for appointing the Manager, setting the investment policy and determining the criteria and methods for evaluating the performance. The Board also appoints the Auditors and the Trustee.

The Trustee and Depositary is HSBC Bank plc who is responsible for the supervision and oversight of the Manager's compliance with the Scheme and for the custody and safekeeping of the assets. The division between management and trustee functions provides an additional layer of protection for investors.

The Manager is responsible for the management and administration of the Fund, including marketing the Fund.

Investment objective

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

Investment policy

The Fund is holding an actively managed, diversified portfolio of UK commercial property. It is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group (EIAG).

The Fund invests principally in direct commercial property assets in the UK. It may also invest in other property assets and indirectly, including listed securities and unlisted property funds. Whilst maintaining a full exposure to the UK property sector, indirect investments can assist in managing portfolio diversification and fund liquidity. The Manager operates indirect exposure limits of no more than 5% in any single property collective investment scheme, with a maximum aggregate exposure of 15%. Similar thresholds apply to securities in property companies and joint ventures.

Benchmark

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

REPORT OF THE BOARD**for the half year ended 30 June 2020 (unaudited)****Target investors**

The Fund is aimed at charities seeking exposure to UK commercial property for their long-term investments.

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 met quarterly during the period to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to review investment diversification, suitability and risk and to review the performance of the Fund. In addition, the Board monitored the administration, expenses and pricing of the Fund.

With the outbreak of the COVID-19 pandemic during the first quarter of 2020, the Board had additional informal meetings with the Manager during the first six months of 2020 to consider a broad range of relevant issues including investment strategy, performance, liquidity and client behaviours.

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.

Responsible investment

Achieving sustainable long-term returns is a key objective of the Fund and an important consideration for the Fund's unitholders. We link the financial assessments of the investments made on behalf of the unitholders with broader environmental, social and governance (ESG) issues. This recognises the importance of ESG risks for property and is reflected in our investment processes and the day to day management of the Fund's property portfolio. CCLA's Ethical & Responsible Investment and Property teams work closely together with the BNP Paribas Real Estate sustainability function, to integrate ESG and performance monitoring. Further details on the Fund's Responsible Investment Policy and management information is available on request from the Manager.

REPORT OF THE BOARD**for the half year ended 30 June 2020 (unaudited)****Suspension of COIF Charities Property Fund**

Markets around the world have experienced huge disruption as COVID-19 spreads and trading in the UK property market is being severely impacted. As a result, the Fund's Independent Valuer has informed us, that it is not currently possible to provide accurate and reliable valuations for certain assets, including the properties held by the Fund. This is in line with the majority of the industry. From March 2020, valuations are therefore reported on the basis of 'material valuation uncertainty' per VPGA 10 of the RICS Valuation – Global Standards. We are therefore unable to produce a price which we can say with any confidence reflects the fair value of the assets. In order to protect the interests of investors, and in line with action taken by other property funds, we have suspended dealing in the Fund on 24 March 2020. This action reflects the exceptional circumstances in the UK property market and the need to protect investor interests, by suspending trading, when there is material uncertainty regarding how the assets should be valued. We aim to lift the suspension as soon as confidence returns to the market and there is more certainty regarding asset valuations, taking into account the best interests of investors.

N Morecroft
Chairman
8 September 2020

REPORT OF THE PROPERTY MANAGER for the half year ended 30 June 2020 (unaudited)

Performance

The total return after all expenses was -3.29%, in line with the return of the Fund's benchmark, the MSCI/AREF UK Other Balanced Property Funds Index. The Fund again generated an above average level of income, distributions to unitholders totalled 2.72p, equivalent to an income return for the six months of 2.25%. This distribution rate was below that achieved in the corresponding period in 2019, due to the impact of the COVID-19 crisis on income collection. The distribution yield as at 30 June was 5.47% compared with a yield on the benchmark of 3.60%, and 2.56% on the UK All Property Fund Index. In contrast to the positive contribution from income, capital values fell, due mainly to weakness in the retail sector where the adverse trends worsened under the impact of the virus and the steps taken to

control it. The unit price declined from 115.45p at the end of 2019 to 108.88p, a capital return of -5.69%. The Fund's performance record compared to the benchmark over longer-term periods to the 30 June 2020 is shown in the table below.

The Fund's below benchmark weighting in the retail sector, with no shopping centres holdings, has supported performance, as has the above average exposure to the fundamentally stronger industrial sector. Offices too have demonstrated a degree of resilience, but the performance of the other property assets has been weak, reflecting the severe impact of containment policies on the hospitality and leisure industries. There has been a positive contribution from asset management activity.

Annualised total capital and income return

| To 30 June 2020 | Six months % | 1 year % | 5 years % p.a. | 10 years % p.a. |
|---|-----------------|--------------|-------------------|--------------------|
| Performance against peer group (after expenses) | | | | |
| COIF Charities Property Fund | -3.29 | -1.80 | +5.22 | +7.14 |
| MSCI/AREF UK Other Balanced Quarterly Property Fund Index | -3.25 | -2.48 | +5.17 | +6.91 |

Source: CCLA.

Past performance is not a reliable indicator of future results.

REPORT OF THE PROPERTY MANAGER for the half year ended 30 June 2020 (unaudited)

Net new money flows remained positive with some £24.5m received. Despite this inflow the decline in asset valuations has resulted in the size of the Fund falling to £603.1m from £615.6m at the start of the year. Liquidity increased to 7.1%. Reflecting the substantial impact on the sector of the pandemic, dealing in the units of the Fund was suspended at the end of March 2020 due to material valuation uncertainty.

Strategy

The Fund employs an asset focused strategy, an approach which is consistent with the long-term characteristics of property as an asset class and the Fund's performance objectives. An exposure to higher yielding investments and assets with shorter leases helps to provide an above average income whilst maintaining asset quality and obviating the need to use gearing to boost returns. An attractive range of investment management opportunities, backed by high quality property assets and active management, adds value to the portfolio, protects value and income, and helps to keep risk under control. Currently, the portfolio has relatively high weightings in office and industrial assets and a low exposure to the retail sector. The exposure to the other property sub-sector has been increased, enhancing portfolio diversification, lengthening the lease expiry profile and building greater income resilience.

Market review

It has been an extraordinary period for the property sector. It began with some optimism that reduced political uncertainty post the election and improved rates of economic growth would stimulate sector activity and bring to an end a phase of valuation decline. However, these hopes were soon frustrated by the Coronavirus pandemic and the measures taken to contain it. The effect of lockdown, particularly on the retail and leisure sectors was immediate and severe and without modern precedent. The prospects for rental income, indeed for the continued viability of many tenants became uncertain. In this environment, with concern high but too soon in the crisis for real distress on the part of either sellers or buyers, activity levels declined, totalling less than £3.0bn in the second quarter compared with £13.0bn in the first.

The key feature of this crisis is the immediate impact on business revenues and so rents. The Government chose to protect tenants by suspending landlord powers of enforcement and this had an impact on normally reliable income flows. Many tenants did not pay the March 2020 quarterly rent and at the June 2020 quarter end a large number of tenants have again not met their lease obligations. Valuations too are less reliable, reflecting the paucity of market evidence and

REPORT OF THE PROPERTY MANAGER for the half year ended 30 June 2020 (unaudited)

the unusual range of factors influencing the assessment of market prices. As a result, valuers became increasingly cautious and the steady decline in valuations accelerated. All sectors were affected but retail assets remained under the most pressure with weakness in capital values and rents falling. Property vacancy rates are also a concern, the MSCI Monthly Index total void rate jumped to 15.0% at the half-year end.

MSCI Capital Indices have now recorded six consecutive quarters of decline, a fall of -3.0% over the last three months has taken losses to -5.4% in the half year and -7.2% over twelve months. The contribution from income is not enough to keep total returns positive and these reached -3.3% for the half year and -2.9% for the past year, the first negative 12-month total return since the global financial crisis in 2009.

Activity

The Fund's cash holding increased over the half-year, ending the period at £42.5m or 7.1% of net asset value. There was one acquisition in the period, a sale was also completed. Further acquisition activity has been put on hold as market conditions, pricing and liquidity demands are monitored.

The new property was another industrial warehouse property at Magna Park in Lutterworth, a key Midlands distribution and logistics location, increasing the Fund's already high weighting in this sub-sector. The total invested, including acquisition expenses, was £16.2m. The property is let to DHL Supply Chain Limited with three years unexpired on the lease and an attractive rental income yield of 6.1%. The asset sold was a multi-storey town centre car park in Crawley, Sussex. The purchaser paid a premium price reflecting a yield of just 4.2% and the sale raised £7.0m, compared to the acquisition cost of £5.0m and the most recent valuation of £5.3m. The property was let to NCP with 7 years of lease remaining and it was considered that the tenant was unlikely to renew.

The difficulties of managing property during lockdown has slowed projects and reduced activity levels in markets as tenants review both the short and longer-term impacts on their businesses. Despite these challenges the Fund's property management and operational activities have continued to function. There was progress at 80 Cannon Street in the City of London, which is important given the significance of

REPORT OF THE PROPERTY MANAGER for the half year ended 30 June 2020 (unaudited)

this investment to the Fund. The vacant second floor accommodation was let following a successful refurbishment project. Further investment in the building is planned for later in 2020, specifically the refurbishment of the 4th and 9th floors with the objective of achieving higher headline rents. In the case of the 9th floor, a pre-letting to an existing tenant in the building has already been achieved, producing a new record rent for the property. An important lease extension has been completed on the retail warehouse property in Southampton. Despite the sector's woes, the unit has been let to The Range, helping to secure the long-term income from this property and also boosting the capital valuation. A rent review was settled on part of the office accommodation at 1-3 College Hill in London, the uplift in rent helps to support the overall rental levels in the building and produces an increase in income for the Fund. Asset management plans to change the existing uses of office buildings at Anchorage Gateway Manchester and Braywick House in Maidenhead continue to make progress.

Although there has been a flow of positive activity the nature of the current environment means the management focus is increasingly defensive, to protect occupation levels in the portfolio, the Fund's income and capital valuations. Currently letting successes are

outweighed by a rising vacancy rate which reached 7.9% at the end of June 2020, development properties added 3.8% to the total. By comparison, the MSCI Monthly Index recorded an investment vacancy rate of 8.8% and total voids of 15.0%, including developments. The focus on rent collection and protecting the income streams has required a significant allocation of resources to engage with tenants, support them and maintain good landlord and tenant relationships. However, a firm approach is also appropriate to protect the interests of the Fund's unitholders. A minority of tenants have not paid, some only paid after being pressed, others have agreed monthly payment plans, whilst a few longer-term rent deferrals have been agreed on a case by case basis. As yet no rents have been conceded and, aside from where the tenant has been subject to an insolvency procedure, all outstanding rents remain due as arrears. Attention has also been given to helping tenants with their re-occupation plans to enable buildings to be occupied safely as lockdown is steadily eased. As tenants struggle financially, Administration and Company Voluntary Arrangements (CVA) activity is on the increase. For the Fund the most significant of these is the Travelodge Hotels CVA, which has resulted in a temporary but significant 75% loss of income stream for 2020. Other casualties include Fox Print, which leased industrial units at Tunbridge Wells and Oak Furnitureland, at Salmon Retail

REPORT OF THE PROPERTY MANAGER for the half year ended 30 June 2020 (unaudited)

Park, Hereford. Since the half-year end, the rent collection rate for the March Quarter Day has improved to 87%, overall, the most challenging property sector being retail where 26% of retail warehouse rents and 35% of shop rents remain uncollected. In contrast, the collection rates for the industrial and office holdings were 97% and 95% respectively. Of the 13% of rents that remain uncollected, 4% of rental income has been lost to tenant insolvency and 1% has been subject to deferral agreements. The remaining 8% unpaid is due to those tenants refusing to pay or engage whilst the UK Governments moratorium against landlord enforcement action continues.

Outlook

Early 2020 expectations for the property sector in the UK were for a continuation of the trends evident in 2019. Forecasts were for modestly improving total returns this year and in 2021 as continuing support for industrials, parts of the office sector and assets offering good long-term income visibility, offset the weakness in the retail sub-sectors. COVID-19 changed all that.

Instead, established structural changes have been accelerated with new risks and uncertainties introduced. Transaction volumes may rise as the economy moves nearer to normality but the valuers' task will remain difficult with a high level of subjectivity in the outcome. There is improved apparent stability in some areas which is resulting in a phased lifting of uncertainty clauses from sectors such as food stores, industrial assets and central London offices. However, welcome though this is, if underlying conditions do not improve then redemptions could test prices as funds currently closed, reopen once more.

In the immediate future values are expected to fall for the remainder of 2020, and unusually for the sector, income receipts and the income return will be less reliable too. A double digit decline in capital values will result in negative total returns. More positively, although the near-term effect on the sector is severe, it should also be a passing one for long-term investors. 2020 will record a difficult year for performance and property management, but 2021 is expected to be marked by recovery and at some stage attractive re-purposing opportunities will emerge from the flames of the retail sector.

REPORT OF THE PROPERTY MANAGER
for the half year ended 30 June 2020 (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
8 September 2020

Risk warning

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

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 a period of delay may be imposed for redemption of units depending on the Fund's liquidity.

REPORT OF THE VALUERS

Dear Sirs,

**The COIF Charities Property Fund
Property Valuation as at 30 June 2020**

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 2020. 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 2020 is **£567,040,000 (Five Hundred and Sixty Seven Million and Forty Thousand Pounds)**.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in most sectors. Except where clearly identified within this report as at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuations are therefore reported on the basis of ‘material valuation uncertainty’ per VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the COIF Charities Property Fund under frequent review.

REPORT OF THE VALUERS

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Any properties within the fund where we do not consider that this Material Valuation Uncertainty clause applies, these have been identified within the list of individual property valuations in Appendix 1 of the valuation report dated 3 July 2020.

Details of the basis of our valuation and the individual properties are set out in our valuation report, dated 3 July 2020.

Yours faithfully,

Knight Frank LLP
8 September 2020

SUMMARY RISK INDICATOR

The European Union imposed legislation which sets 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very 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.

The Fund should be considered illiquid as it is not admitted to trading on a secondary market and no alternative liquidity facility is promoted by the Manager or a third party. Property is recognised as an illiquid asset and is thus most suited to long-term investment. However, investors can request redemption at any time and the Fund normally deals on the last Tuesday and Thursday of each month. The Fund does not include any protection from future market performance, so you could lose some or all your investment.

Commercial property can be an illiquid asset class and the Manager has the discretion to defer redemptions if it believes doing so is in the interest of investors and the good management of the Fund. 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 30.06.2020 pence per unit | Year to 31.12.2019 pence per unit | Year to 31.12.2018 pence per unit | Year to 31.12.2017 pence per unit | Year to 31.12.2016 pence per unit |
| Opening net asset value per unit | 115.45 | 119.05 | 116.05 | 111.73 | 115.45 |
| Return before operating charges | 0.65 | 4.51 | 10.90 | 11.92 | 3.88 |
| Operating charges | (1.20) | (1.71) | (1.50) | (1.20) | (1.20) |
| Return after operating charges | (0.55) | 2.80 | 9.40 | 10.72 | 2.68 |
| Distributions on income units | (6.02) | (6.40) | (6.40) | (6.40) | (6.40) |
| Closing net asset value per unit | 108.88 | 115.45 | 119.05 | 116.05 | 111.73 |

Performance

| | | | | | |
|------------------------|--------|-------|-------|-------|-------|
| Return after charges** | -0.48% | 2.35% | 8.10% | 9.59% | 2.32% |
| Gross yield*** | 5.38% | 5.40% | 5.33% | 5.39% | 5.62% |

Other information

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 603,068 | 615,605 | 597,632 | 520,120 | 522,735 |
| Closing number of units (in thousands) | 553,868,976 | 533,227,472 | 502,012,088 | 448,183,047 | 467,870,131 |

Prices (pence per unit)

| | | | | | |
|----------------------------|--------|--------|--------|--------|--------|
| Highest unit price (offer) | 119.63 | 122.09 | 123.51 | 120.28 | 120.13 |
| Lowest unit price (bid) | 108.32 | 114.71 | 115.25 | 111.33 | 109.74 |
| Annual management charge* | 0.64% | 0.65% | 0.64% | 0.65% | 0.65% |
| Other costs | 0.04% | 0.06% | 0.08% | 0.08% | 0.07% |
| Operating charges | 0.68% | 0.71% | 0.72% | 0.73% | 0.72% |
| Other property costs | 0.36% | 0.73% | 0.57% | 0.34% | 0.32% |
| Total charges figure | 1.04% | 1.44% | 1.29% | 1.07% | 1.04% |

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 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 period end.

PORTFOLIO ANALYSIS

at 30 June 2020 (unaudited)

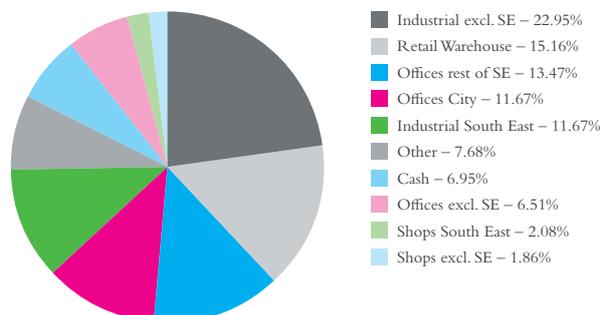
Top Ten Property Holdings

| Property | | % of Fund |
|-------------------------------------|-------------------|-----------|
| London, 80 Cannon Street | Retail & Offices | 10.56 |
| Brighton, Lewes Road | Industrial | 5.40 |
| Mendlesham, Norwich Road | Industrial | 4.94 |
| Bracknell, 5 Arlington Square | Office | 4.88 |
| Bath, Rossiter Road | Other | 3.39 |
| London, 1-3 College Hill | Office | 3.29 |
| Lutterworth, Hunter Boulevard | Industrial | 3.14 |
| Bristol, 1400-1600 Aztec West | Industrial | 2.80 |
| Solihull, Solihull Gate Retail Park | Retail Warehouses | 2.77 |
| Crawley, Manor Gate | Industrial | 2.65 |

Asset by type



Regional and sector analysis



Portfolio turnover

| | Period to 30.06.2020 | Period to 30.06.2019 |
|-------------------------|-------------------------|-------------------------|
| Portfolio turnover rate | 1.12% | 2.10% |

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

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

Properties

| Total in valuation ranges | £'000 | % of Fund |
|--|----------------|---------------|
| Valued between £0 and £5m 31 properties | 91,990 | 15.25 |
| Valued between £5 and £10m 19 properties | 131,750 | 21.85 |
| Valued between £10 and £25m 14 properties | 197,100 | 32.68 |
| Valued at over £25m 4 properties | 146,200 | 24.24 |
| Net other assets | 36,028 | 5.98 |
| Net assets | 603,068 | 100.00 |

Ownership of the Fund
at 30 June 2020 (unaudited)

| | Number of investors | Number of units in issue '000 | % of units in issue |
|--------------------------------|------------------------|-------------------------------------|---------------------------|
| Less than 1% | 720 | 139,799,870 | 25.24 |
| 1% or greater but less than 2% | 6 | 47,871,335 | 8.64 |
| 2% or greater but less than 4% | 2 | 31,038,011 | 5.60 |
| 4% or greater but less than 8% | 2 | 70,035,922 | 12.64 |
| Greater than 8% | 2 | 265,123,838 | 47.88 |
| | 732 | 553,868,976 | 100.00 |
| Held by the largest investor | 1 | 159,563,948 | 28.81 |
| Held by top 5 investors | 5 | 351,112,282 | 63.39 |

The COIF Charities Investment Fund has a holding of 105,559,890 units, 19.1% (2019: 105,559,890, 19.8%), the COIF Charities Ethical Investment Fund has a holding of 39,091,751 units, 7.06% (2019: 39,091,751, 7.33%) and The CBF Church of England Property Fund has a holding of 159,563,948 units, 28.81% (2019: 159,711,353, 29.95%).

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Standard Retail

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|--|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 71-72 East Street CHICHESTER | Monsoon Accessorize Ltd | 10 yrs 18.02.16 | 5 yrs | 2021 | 108,000 | 0-5 |
| 76/77 East Street CHICHESTER | C & J Clark International Ltd | 10 yrs 20.04.16 | 5 yrs | 2021 | 210,000 | 0-5 |
| | Alexander Mullan and Charles Williams | 1 yr 22.03.19 | 0 yrs | 2020 | 10,740 | |
| 85-89 High Street DUNFERMLINE | Your Conveyancer Ltd | 10 yrs 01.08.11 | 5 yrs | – | 30,000 | 0-5 |
| | Barrie Dear Ltd | 15 yrs 11.06.20 | 5 yrs | 2025 | 30,000 | |
| 131-135 Northumberland St NEWCASTLE UPON TYNE | Clydesdale Bank Plc | 5 yrs 25.06.19 | 5 yrs | 2024 | 117,500 | 0-5 |
| | Starbucks Coffee Company (UK) Ltd | 18 yrs 02.10.06 | 18 yrs | 2024 | 109,500 | |
| 8-9 High Street STRATFORD UPON AVON | Waterstones Booksellers Ltd | 10 yrs 29.03.19 | 5 yrs | 2024 | 112,500 | 0-5 |
| | Queensway Coffee House Ltd | 10 yrs 14.06.17 | 5 yrs | 2022 | 80,000 | |
| 17 King Street TRURO | Schuh Ltd | 10 yrs 15.10.12 | 5 yrs | 2017 | 120,000 | 0-5 |
| 18 King Street TRURO | Your Phone Care Ltd | 15 yrs 30.06.15 | 5 yrs | 2025 | 34,750 | 0-5 |
| 18-20 Boscawen Street TRURO | Wilco Retail Ltd | 15 yrs 06.01.17 | 5 yrs | 2022 | 420,000 | 0-5 |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--------------------------------------|---------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Aspect 32 ABERDEEN | Technip UK Ltd | 12 yrs 07.02.11 | 5 yrs | 2023 | 575,235 | 5-10 |
| | Technip UK Ltd | 15 yrs 16.05.08 | 5 yrs | 2023 | 573,975 | |
| New Lanarkshire House BELSHILL | Scottish Enterprise | 5 yrs 18.12.17 | 0 yrs | 2022 | 167,518 | 0-5 |
| | SSE Telecommunications | 30 yrs 18.12.17 | 1 yr | 2020 | 20,000 | |
| 5 Arlington Square BRACKNELL | Virgin Media Ltd | 10 yrs 06.02.12 | 3 yrs | 2018 | 2,645 | >25 |
| | Verizon UK Ltd | 3 yrs 30.01.08 | 0 yrs | 2011 | 2,637 | |
| | Paratus AMC Ltd | 6 yrs 17.10.17 | 0 yrs | 2023 | 562,708 | |
| | Lloyds Register EMEA | 10 yrs 02.03.18 | 5 yrs | 2023 | 574,560 | |
| | Skillsoft UK Ltd | 10 yrs 15.03.19 | 5 yrs | 2024 | 215,604 | |
| | Centrilogic Ltd | 24 yrs 26.04.18 | 5 yrs | 2022 | 88,592 | |
| | Centrilogic Ltd | 25 yrs 01.12.17 | 5 yrs | 2022 | 289,124 | |
| 155 Aztec West BRISTOL | Hoare Lea LLP | 15 yrs 04.11.16 | 5 yrs | 2021 | 400,634 | 5-10 |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|------------------------------|-----------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Wellbrook Court CAMBRIDGE | Streets Whitmarsh Sterland LLP | 10 yrs 08.08.16 | 5 yrs | 2021 | 71,850 | 10-25 |
| | Chase De Vere IFA Group Plc | 10 yrs 10.05.13 | 0 yrs | 2023 | 43,000 | |
| | Tescan-UK Ltd | 5 yrs 20.12.18 | 0 yrs | 2023 | 52,480 | |
| | Henry Riley LLP | 10 yrs 03.06.13 | 5 yrs | 2023 | 40,986 | |
| | Anatune Ltd | 6 yrs 24.06.16 | 0 yrs | 2022 | 87,068 | |
| | Atkins Ltd | 5 yrs 24.06.16 | 0 yrs | 2021 | 129,675 | |
| | Aecom Ltd | 10 yrs 24.07.17 | 5 yrs | 2022 | 111,764 | |
| | MM Wealth Ltd | 10 yrs 22.03.18 | 5 yrs | 2023 | 91,500 | |
| Syward Place CHERTSEY | Automatic Data Processing Ltd | 17 yrs 24.03.05 | 1 yr | 2022 | 1,403,696 | 10-25 |
| The Atrium CRAWLEY | Hayes & Jarvis (Travel) Ltd | 3 yrs 10.02.19 | 0 yrs | 2022 | 485,000 | 0-5 |
| 74-76 George St EDINBURGH | BNP Paribas | 10 yrs 26.01.18 | 5 yrs | 2023 | 89,572 | 0-5 |
| | Shore Capital Stockbrokers Ltd | 10 yrs 16.02.18 | 5 yrs | 2023 | 38,556 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|---------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 125/139 West Regent Street GLASGOW | DAC Beachcroft Scotland LLP | 5 yrs 01.02.18 | 0 yrs | 2023 | 97,260 | 0-5 |
| | DAC Beachcroft Scotland LLP | 5 yrs 01.02.18 | 0 yrs | 2023 | 48,629 | |
| | Blue Arrow Ltd | 5 yrs 22.03.19 | 0 yrs | 2024 | 46,300 | |
| 100 West Regent Street GLASGOW | Thus Group Holdings Plc | 25 yrs 30.03.00 | 5 yrs | 2020 | 64,660 | 0-5 |
| | Save & Invest (Financial Planning) | 20 yrs 18.06.07 | 5 yrs | 2022 | 75,000 | |
| | Spaceand people plc | 10 yrs 22.07.10 | 5 yrs | 2020 | 69,890 | |
| | Spaceand people plc | 8 yrs 10.09.12 | 0 yrs | 2020 | 29,145 | |
| | MLM CPS Ltd | 5 yrs 01.03.19 | 0 yrs | 2024 | 26,042 | |
| | Yellowcom Ltd | 2 yrs 20.03.17 | 0 yrs | 2019 | 2,500 | |
| | Vodafone Ltd | 15 yrs 07.12.04 | 3 yrs | 2019 | 12,417 | |
| | Spaceand people plc | 7 yrs 05.10.13 | 0 yrs | 2020 | 2,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|-----------------------------|--|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 4 Smith Way LEICESTER | Selfridges Retail Ltd | 15 yrs 28.10.15 | 5 yrs | 2020 | 340,992 | 5-10 |
| 3 Penman Way LEICESTER | Sytner Group Ltd | 22 yrs 08.04.19 | 5 yrs | 2024 | 280,000 | 0-5 |
| 7 Lewis Court LEICESTER | Baker Tilly Management Ltd | 15 yrs 29.09.07 | 5 yrs | 2022 | 241,439 | 0-5 |
| 1- 3 College Hill LONDON | Hedley Foundation Ltd | 10 yrs 25.02.18 | 5 yrs | 2023 | 62,820 | 10-25 |
| | G O Woodcock M Woodcock J Woodcock | 9 yrs 12.08.14 | 0 yrs | 2023 | 122,640 | |
| | Interfax Europe Ltd | 5 yrs 08.03.19 | 0 yrs | 2024 | 90,000 | |
| | G O Woodcock M Woodcock J Woodcock | 7 yrs 08.03.16 | 0 yrs | 2023 | 59,995 | |
| | Keycraft Ltd | 5 yrs 02.11.18 | 0 yrs | 2023 | 58,435 | |
| | S & H Consulting Ltd | 5 yrs 04.07.16 | 0 yrs | 2021 | 3,000 | |
| | Warren Lefton | 3 yrs 28.10.16 | 0 yrs | 2022 | 3,250 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|--|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 1- 3 College Hill LONDON (continued) | Interior Motives International Ltd | 10 yrs 01.07.14 | 0 yrs | 2024 | 60,000 | |
| | Capital Asset Management (Financial Planning) PLC | 10 yrs 04.07.14 | 0 yrs | 2024 | 116,000 | |
| | MRA Search Ltd | 5 yrs 18.01.19 | 0 yrs | 2024 | 132,720 | |
| | Kinney Green LLP | 5 yrs 11.02.19 | 0 yrs | 2024 | 61,468 | |
| Windsor Road MAIDENHEAD | Schneider Electric Ltd | 10 yrs 12.09.11 | 5 yrs | 2021 | 378,500 | 5-10 |
| | UK Drainage Claims Ltd | 3 yrs 09.01.18 | 0 yrs | 2021 | 31,500 | |
| | Via Resource Ltd | 5 yrs 01.01.15 | 0 yrs | 2020 | 30,000 | |
| | McCurrach UK Ltd | 2 yrs 01.01.18 | 0 yrs | 2020 | 26,350 | |
| | The Therapy Rooms South Ltd | 5 yrs 31.05.16 | 0 yrs | 2021 | 7,000 | |
| | Kalra Business Services Ltd | 2 yrs 07.06.18 | 0 yrs | 2020 | 17,500 | |
| | Semarchy Ltd | 3 yrs 04.03.17 | 0 yrs | 2025 | 33,000 | |
| | Zagg International Ltd | 2 yrs 01.04.19 | 0 yrs | 2021 | 140,300 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Gateway House, The Anchorage MANCHESTER | vacant | – | – | – | – | 0-5 |
| AECOM House ST ALBANS | Aecom Ltd | 14 yrs 20.06.08 | 5 yrs | 2022 | 545,127 | 5-10 |
| 1 Roundwood Avenue LONDON | Kuehne & Nagel Ltd | 15 yrs 16.07.15 | 5 yrs | 2025 | 496,920 | 10-25 |
| | WorldVision International | 10 yrs 20.01.12 | 5 yrs | 2022 | 227,887 | |
| | K2M UK Ltd | 5 yrs 16.11.16 | 0 yrs | 2021 | 261,434 | |
| | Kuehne & Nagel Ltd | 4 yrs 16.07.15 | 0 yrs | 2019 | 3,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (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 | 350,000 | >25 |
| | Cabot Credit Management Ltd | 10 yrs 01.03.19 | 5 yrs | 2024 | 255,024 | |
| | International Registries (UK) Ltd | 10 yrs 25.03.20 | 5 yrs | 2025 | 306,393 | |
| | Metdist Enterprises Ltd | 15 yrs 10.06.05 | 0 yrs | 2020 | 274,065 | |
| | Advantage Professional UK Ltd | 11 yrs 19.01.10 | 0 yrs | 2020 | 257,600 | |
| | Silver Development and Constuction | 10 yrs 11.11.13 | 5 yrs | 2023 | 238,619 | |
| | Freight Investor Services Ltd | 1 yr 25.06.20 | 0 yrs | 2021 | 332,800 | |
| | Sonovate Ltd | 5 yrs 10.05.16 | 0 yrs | 2021 | 218,477 | |
| | SW6 Associates Ltd | 5 yrs 10.05.16 | 0 yrs | 2021 | 92,100 | |
| | Nexthink Ltd | 5 yrs 15.06.18 | 0 yrs | 2023 | 242,450 | |
| | ISQ Reserch Ltd | 5 yrs 24.09.18 | 0 yrs | 2023 | 128,467 | |
| Netroadshadow Inc | 5 yrs 27.09.18 | 0 yrs | 2023 | 150,309 | | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Industrial

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|----------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Wallace Facility Badentoy ABERDEEN | vacant | – | – | – | – | 0-5 |
| Drum Industrial Estate BIRTLEY | Rettig (UK) Ltd | 99 yrs 17.10.69 | 14 yrs 2068 | 2025 | 669,814 | 10-25 |
| 1400-1600 Aztec West BRISTOL | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2022 | 95,272 | 10-25 |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2022 | 269,130 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2022 | 63,820 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2022 | 62,820 | |
| | PJH Group Ltd | 10 yrs 03.12.18 | 5 yrs | 2023 | 78,000 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2022 | 68,958 | |
| | Spandex Ltd | 5 yrs 22.01.16 | 0 yrs | 2021 | 540,350 | |
| Batchelor Road CARDIFF | Giant Booker Ltd | 25 yrs 28.02.05 | 5 yrs | 2020 | 652,923 | 5-10 |
| Manor Gate CRAWLEY | Rossetts (UK) Ltd | 10 yrs 26.11.18 | 5 yrs | 2023 | 132,000 | 10-25 |
| | Creative Technology Ltd | 10 yrs 07.06.11 | 5 yrs | 2021 | 443,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Industrial (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|---|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Unit 61 Finlan Road GREATER MANCHESTER | NFT Distribution Operations Ltd | 10 yrs 05.05.11 | 5 yrs | 2021 | 445,000 | 5-10 |
| 28-32 Fountain Drive INCHINNAN | Berendsen UK Ltd | 25 yrs 23.06.17 | 5 yrs | 2022 | 275,000 | 0-5 |
| Unit B Telford Point KETTERING | Knights of Old Ltd | 13 yrs 01.07.13 | 5 yrs | 2021 | 357,832 | 0-5 |
| 7 St Andrews Way LONDON | vacant | – | – | – | – | 10-25 |
| 3320 Hunter Boulevard LUTTERWORTH | VWR International Ltd | 35 yrs 10.10.94 | 5 yrs | 2024 | 1,044,223 | 10-25 |
| 3220 Hunter Boulevard LUTTERWORTH | DHL Supply Chain Ltd | 10 yrs 25.12.14 | 0 yrs | 2024 | 980,699 | 10-25 |
| Unit G1 Touchet Hall Road MANCHESTER | Disaster Recovery Services Ltd | 15 yrs 07.01.13 | 5 yrs | 2023 | 362,000 | 5-10 |
| Norwich Road MENDLESHAM | CEVA Logistics Ltd | 20 yrs 20.05.10 | 1 yr | 2021 | 2,200,889 | >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 | 2020 | 479,543 | 5-10 |
| 100 Pavilion Drive NORTHAMPTON | Intelligent Processing Solutions Ltd | 12 yrs 25.12.10 | 0 yrs | 2022 | 1,275,000 | 10-25 |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Industrial (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|--------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 35 Willis Way Industrial POOLE | Sunseeker International Ltd | 20 yrs 26.04.02 | 5 yrs | 2022 | 320,000 | 0-5 |
| Mier Point STOKE-ON-TRENT | vacant | – | – | – | – | 5-10 |
| Units 1& 2 Longfield Road TUNBRIDGE WELLS | SH Muffet Ltd | 10 yrs 24.03.10 | 5 yrs | – | 98,844 | 5-10 |
| Javelin Park WEDNESBURY | Smiths News Trading Ltd | 15 yrs 20.12.04 | 5 yrs | – | 269,000 | 0-5 |
| 6 Weston Avenue WEST THURROCK | Royal Mail Group Ltd | 11 yr 31.12.19 | 5 yrs | 2025 | 180,000 | 5-10 |
| | Cosentino UK Ltd | 10 yrs 06.11.12 | 5 yrs | 2022 | 179,616 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (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 | 400,000 | >25 |
| | Hobbycraft Trading Ltd | 15 yrs 25.05.18 | 0 yrs | 2023 | 236,828 | |
| | Halfords Ltd | 10 yrs 04.09.17 | 5 yrs | 2022 | 240,000 | |
| | B&Q Plc | 15 yrs 04.08.16 | 5 yrs | 2021 | 945,765 | |
| | Costa Ltd | 10 yrs 04.06.18 | 5 yrs | 2023 | 67,500 | |
| Unit 5 Highwood Lane BRISTOL | vacant | – | – | – | – | 0-5 |
| Silver Street BROWNHILLS | B & M Retail Ltd | 31 yrs 30.04.03 | 5 yrs | 2023 | 309,100 | 0-5 |
| Chorley Retail Park CHORLEY | Wickes Building Supplies Ltd | 25 yrs 24.10.00 | 5 yrs | 2015 | 330,000 | 5-10 |
| | DP Realty Ltd t/a Domino's Pizza | 25 yrs 24.10.00 | 5 yrs | 2020 | 17,500 | |
| | Subway Realty Ltd | 10 yrs 26.01.15 | 5 yrs | 2020 | 20,000 | |
| | BJR Foods Ltd t/a KFC | 20 yrs 24.10.00 | 5 yrs | 2020 | 67,575 | |
| | Diets 2 Go Ltd | 10 yrs 10.10.19 | 5 yrs | 2024 | 9,000 | |
| | Sunseeker Beds Ltd | 10 yrs 23.09.19 | 5 yrs | 2024 | 25,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Retail Warehouses (*continued*)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|---------------------------------|---------------------|---------------------------|-----------------|-----------|--------------------------|
| Unit 8 DERBY | Boots UK Ltd | 20 yrs 24.06.04 | 5 yrs | 2019 | 227,988 | 0-5 |
| Holmer Road HEREFORD | B & M Retail Ltd | 10 yrs 11.02.16 | 0 yrs | 2026 | 210,000 | 0-5 |
| | Dream PLC | 6 yrs 12.12.18 | 0 yrs | 2024 | 75,000 | |
| | Oak Furnitureland Group Ltd | 10 yrs 03.07.19 | 5 yrs | 2024 | 168,000 | |
| | Jacmar Developments Ltd | 125 yrs 25.12.93 | 0 yrs | 2118 | – | |
| 100 Regent Road MANCHESTER | vacant | – | – | – | – | 0-5 |
| Snowden Drive MILTON KEYNES | Wickes Building Supplies Ltd | 25 yrs 03.10.03 | 5 yrs | 2023 | 638,750 | 5-10 |
| Wellingborough Road NORTHAMPTON | B & M Retail Ltd | 15 yrs 11.10.12 | 5 yrs | 2022 | 374,638 | 0-5 |
| St Peter's Way NORTHAMPTON | TJX UK | 19 yrs 24.06.03 | 5 yrs | 2022 | 347,500 | 0-5 |
| Portway Road OLDBURY | Matalan Retail Ltd | 25 yrs 17.11.95 | 5 yrs | 2020 | 253,600 | 0-5 |
| Solihull Gate Retail Park SOLIHULL | Wren Kitchens Ltd | 10 yrs 10.04.13 | 0 yrs | 2023 | 296,221 | 10-25 |
| | Sofology Ltd | 10 yrs 08.04.13 | 0 yrs | 2023 | 445,804 | |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Retail Warehouses (*continued*)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|--|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Solihull Gate Retail Park SOLIHULL (<i>continued</i>) | Tapi Carpets & Floors Ltd | 10 yrs 24.07.17 | 5 yrs | 2022 | 330,693 | |
| | Furniture Village Ltd | 20 yrs 04.05.07 | 15 yrs | 2022 | 325,000 | |
| 230-234 Winchester Road SOUTHAMPTON | CDS (Superstores International) Ltd | 32 yrs 28.11.03 | 5 yrs | 2023 | 431,037 | 5-10 |
| Units 1 & 2 TAMWORTH | TJX UK Ltd | 20 yrs 25.12.02 | 5 yrs | 2022 | 379,300 | 5-10 |
| | Argos Ltd | 10 yrs 20.12.19 | 5 yrs | 2024 | 247,894 | |

Other

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|------------------------------|---------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Rossiter Road BATH | Travelodge Hotel Ltd | 38 yrs 02.06.08 | 1 yr | 2020 | 306,017 | 10-25 |
| Rutherford Way CHELTENHAM | Broughtons of Cheltenham Ltd | 15 yrs 11.01.11 | 5 yrs | 2021 | 261,500 | 5-10 |
| | Inchcape Estates Ltd | 10 yrs 08.09.11 | 0 yrs | 2021 | 143,500 | |
| Europe Way COCKERMOUTH | Travelodge Hotel Ltd | 28 yrs 14.12.07 | 5 yrs | 2022 | 43,022 | 0-5 |
| Rennie Drive DARTFORD | Mortlines Holdings Ltd | 25 yrs 23.11.18 | 5 yrs | 2023 | 400,000 | 5-10 |

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

PROPERTY PORTFOLIO
at 30 June 2020 (unaudited)

Other (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|-----------------------------|------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 100 West Street GLASGOW | Eastern Western Motor Group Ltd | 25 yrs 27.07.01 | 5 yrs | 2021 | 286,253 | 0-5 |
| Newark Road PETERBOROUGH | Ideal Shopping Direct Ltd | 20 yrs 31.01.14 | 5 yrs | 2024 | 509,134 | 5-10 |
| | Ideal Shopping Direct Ltd | 18 yrs 13.06.16 | 5 yrs | 2024 | 12,808 | |

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

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2020 (unaudited)

| | 30.06.2020 | | 30.06.2019 | |
|--|------------|-----------------|------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (36,962) | | (7,693) |
| Revenue | 22,735 | | 18,828 | |
| Expenses | (7,846) | | (6,221) | |
| Finance costs: interest | (33) | | 1 | |
| Net revenue before taxation | 14,856 | | 12,608 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 14,856 | | 12,608 |
| Total return before distributions | | (22,106) | | 4,915 |
| Finance costs: distributions | | (14,958) | | (16,239) |
| Change in net assets attributable to unitholders from investment activities | | (37,064) | | (11,324) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2020 (unaudited)

| | 30.06.2020 | | 30.06.2019 | |
|---|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders | | 615,605 | | 597,632 |
| Amounts receivable on issue of units | 27,617 | | 59,405 | |
| Amounts payable on cancellation of units | (3,090) | | (14,717) | |
| | | 24,527 | | 44,688 |
| Change in net assets attributable to unitholders from investment activities | | (37,064) | | (11,324) |
| Closing net assets attributable to unitholders | | 603,068 | | 630,996 |

The note on page 36 and distribution table on page 37 form part of these financial statements.

BALANCE SHEET

at 30 June 2020 (unaudited)

| | 30.06.2020 | | 31.12.2019 | |
|---|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| ASSETS | | | | |
| Investment assets | | 560,720 | | 586,646 |
| Debtors | 13,800 | | 9,517 | |
| Cash and bank balances | 4,850 | | 8,809 | |
| Cash equivalents | 37,662 | | 26,162 | |
| Total other assets | | 56,312 | | 44,488 |
| Total assets | | 617,032 | | 631,134 |
| LIABILITIES | | | | |
| Creditors | 7,373 | | 6,624 | |
| Distribution payable on income units | 6,591 | | 8,905 | |
| Total liabilities | | 13,964 | | 15,529 |
| Net assets attributable to unitholders | | 603,068 | | 615,605 |

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

Approved on behalf of the Board
8 September 2020

N Morecroft, Chairman

The note on page 36 and distribution table on page 37 form part of these financial statements.

CASH FLOW STATEMENT

for the half year ended 30 June 2020 (unaudited)

| | Period ended 30.06.2020 | | Year ended 31.12.2019 | |
|--|----------------------------|----------|--------------------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Net cash inflow from operating activities | | 11,322 | | 27,036 |
| Servicing of finance | | | | |
| Distributions paid | | (17,379) | | (33,774) |
| Net cash outflow from investment activities | | | | |
| Capital expenses | (1,899) | | (2,518) | |
| Payments to acquire investments | (16,186) | | (84,053) | |
| Proceeds on disposal of investments | 7,049 | | 38,148 | |
| | | (11,036) | | (48,423) |
| Net cash inflow from financing activities | | | | |
| Issue of units | 27,617 | | 85,510 | |
| Cancellation of units | (3,090) | | (46,082) | |
| Net revenue received on issue of units | 107 | | 284 | |
| | | 24,634 | | 39,712 |
| Increase/(decrease) in cash and cash equivalent | | 7,541 | | (15,449) |
| Opening balance | | 34,971 | | 50,420 |
| Closing balance | | 42,512 | | 34,971 |

The note on page 36 and distribution table on page 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020 (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 Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017) 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.

The financial Statements have been prepared under the historical cost basis, as modified by revaluation of investment property. Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019 and are described in those financial statements.

DISTRIBUTION TABLE

for the half year ended 30 June 2020 (unaudited)

| Period ended | Date paid/payable | Dividends paid/payable pence per unit | |
|---------------------|-------------------|--|------|
| | | 2020 | 2019 |
| Income units | | | |
| 31 March | 29 May | 1.53 | 1.53 |
| 30 June | 28 August | 1.19 | 1.57 |
| | | 2.72 | 3.10 |

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 ensure 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 the Scheme. The following are the duties and powers of the Manager:

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

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

- prepare and submit to the 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 Investment 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 (Chairman)
 K Corrigan, FCCA
 J Hobart, MA
 G Newson, MRICS
 S Niven, CFA
 C Ong, MBA
 A Watson, CBE

Secretary

J Fox

Manager/Alternative Investment Fund Manager

CCLA Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority
 Senator House, 85 Queen Victoria Street
 London EC4V 4ET
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 Client Service:
 Freephone: 0800 022 3505
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www.ccla.co.uk

Investment Manager, Administrator and Registrar

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Officers of the Manager*Directors responsible for the Fund*

P Hugh Smith (Chief Executive Officer)
 J Bevan (Chief Investment Officer)
 E Sheldon (Chief Operating Officer)
 A Robinson MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chair)
 J Jesty – appointed 24 April 2020
 C Johnson
 G Newson
 A Roughead – appointed 24 April 2020
 J Tattersall – retired 8 July 2020

Fund Manager

P Hannam

Company Secretary

J Fox

Head of Risk, Internal Audit and Compliance

R Plumridge – resigned position on 31 January 2020
 JP Lim – appointed 1 May 2020

Head of Ethical and Responsible Investment

J Corah

Third Party Advisors*External Property Valuer*

Knight Frank
 55 Baker Street
 London W1U 8AN

Managing Agent

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 5 Aldermanbury Square
 London EC2V 7BP

Trustee and Depositary

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Banker

HSBC Bank plc
 60 Queen Victoria Street
 London EC4N 4TR

Solicitors

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 66 Lincoln's Inn Fields
 London WC2A 3LH

Hogan Lovells International LLP
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 London EC1A 2FG

DLA Piper Scotland LLP

Collins House
 Rutland Square
 Edinburgh EH1 2AA

Independent Auditor

PricewaterhouseCoopers LLP
 7 More London Riverside
 London SE1 2RT

ABOUT CCLA

Founded in 1958, CCLA is one of the UK's largest charity fund managers.
Managing investments for charities, religious organisations
and the public sector is all that we do.

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 all organisations, irrespective of their size.

CCLA

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