

COIF CHARITIES INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2020

CCLA

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*Collectively, these comprise the Manager's Report.

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

Disability Discrimination Act 1995

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

REPORT OF THE BOARD

for the half year ended 30 June 2020 (unaudited)

On behalf of the Board, I have pleasure in presenting the Interim Report and Financial Statements of the COIF Charities Investment 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 established in 1962 and is now regulated by the Scheme dated 14 May 2008 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by resolutions of the Depositary of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (as amended or replaced from time to time). The Fund is managed by the Manager as an unregulated collective investment scheme and as an 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, charities and the law. No Board member is required to be authorised by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund. The investment management, administration, registrar and secretarial functions of the Fund have been delegated to the Manager. The Board meets at least four times per annum to receive reports and monitor the progress of the Fund.

As at 31 December 2019, the Fund owns 22.37% of the ordinary share capital of the Manager's parent company, CCLA Investment Management Limited, a proportion of which are non-voting shares.

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

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, Depositary and Manager are considered Charity Trustees of the Fund within the meaning of the Charities Act 2011.

Investment objective

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

Benchmark

A long-term total return of 5% per annum net of inflation as measured by the increase in the Consumer Price Index.

REPORT OF THE BOARD

for the half year ended 30 June 2020 (unaudited)

Investment policy

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities, but will also include property, bonds and other asset classes.

Distribution policy

The Fund has the capacity to make distributions from both income and capital. The annual rate of distribution is approved by the Board in discussions with the manager.

Target investors

The Fund is aimed at charities looking for a good level of income distributions and long-term protection from inflation. The Fund is targeted at investors with an understanding or previous history of investing in similar types of fund, with appropriate levels of risk tolerance and ability to bear loss. Please note that the Manager is not required to assess the suitability of the Fund against each investor.

Our investors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund

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

The Board reviewed the progress of the Manager and approved the valuation of the investments in the Fund, which are included within the portfolio statement of these Financial Statements.

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

Responsible investment and stewardship

The Fund is managed in accordance with CCLA's responsible investment approach. This integrates environmental, social and governance issues into investment decision making and prioritises ongoing stewardship with investee companies. These activities are conducted with the aim of increasing the security of the Fund.

The Manager is a signatory to the United Nations backed Principles for Responsible Investment (PRI) and the Financial Reporting Council's Stewardship Code. The most recent PRI Assessment and the full response to the Stewardship Code are available at <https://www.ccla.co.uk/our-approach/how-we-approach-stewardship-and-ethics>.

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

The Board's main purpose is to obtain the best return for Unitholders, consistent with commercial prudence and the need to ensure diversification of assets.

The Board has adopted an ethical investment policy which reflects client priorities researched by the Manager. The Fund prohibits investment in companies that have been identified by our third-party data provider (MSCI), as being involved in:

- producing landmines, cluster bombs or chemical/biological weapons;
- producing tobacco products;
- having significant (>10%) turnover relating to online gambling or the production of pornography.

Companies that have not responded to persistent engagement on compliance with:

- The ILO Core Labour Standards;
- The UN Guiding Principles on Business and Human Rights; and
- Norms relating to Biodiversity, Toxic Waste and Climate Change disclosure;

are also restricted from investment.

Controls and risk management

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

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

N Morecroft
Chairman
8 September 2020

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

Performance

Over the first half of the year the Fund achieved a return after costs and expenses of 0.78%. This compares with a return on the comparator of -3.48%.

Economic and Market Review

As the period began the world economy was expanding at a moderate pace, one which was expected to accelerate as the benefits of reduced trade tension and of past cuts in interest rates took effect. In the event this comfortable trend was soon reversed as the COVID-19 pandemic, and the restrictions put in place to stop its

Annualised total capital and income return

To 30 June 2020	Six months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against market indices (after expenses)				
COIF Charities Investment Fund				
Income Units*	0.78	6.15	9.93	10.50
Accumulation Units*	0.78	6.16	9.95	10.53
Comparator#	-3.48	0.42	7.06	8.75
MSCI UK Investable Market Index	-18.40	-14.67	2.42	6.40
MSCI World ex UK	2.04	6.72	12.79	12.49
iBoxx £ Gilts	9.73	11.98	6.31	6.00
MSCI UK Monthly Property*	-3.65	-2.73	5.17	7.74

Comparator – composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5% and to 31.12.11 FTSE All-Share 60%. FTSE All-World Developed Ex UK 20%, IPD™ All Properties 10% and FTSE UK Government All Stocks 10%.

* Mid to mid plus income re-invested.

Source: CCLA

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

spread, caused a collapse in activity and a sudden and deep recession. Governments and central banks reacted swiftly and on a huge scale, with measures to support jobs and industries, reduce borrowing costs and ensure adequate flows of liquidity across the financial system. These measures, in tandem with initial moves to ease restrictions on movement, provided a platform for recovery and in May there were signs that output was improving again, albeit from much lower levels.

Against this extraordinary background investment markets were predictably volatile. Bond prices rose, supported by 'safe-haven' seeking buyers, an environment of falling interest rates and large scale purchases from central bank sponsored quantitative easing schemes. Property values eased, initially because of weakness in the retail sectors and then more generally as fears over the sustainability of rental flows increased. Equities were extremely volatile, falling sharply as the first quarter came to a close and then rallying strongly to regain the ground lost as hopes for recovery grew. The global equity index gave a return to a sterling based investor of 0.65%, supported by a gain of 4.74% in the US and of 0.84% in Asia. In contrast both Europe, -1.73%, and Japan, -0.09% finished lower. There was significant variation in returns at the individual country level. In Europe, Denmark improved by 18.31%, but Greece declined by -30.94%. In Asia, China gained

11.91% while Pakistan was -24.00% lower. The UK indices underperformed the international peer group, reflecting economic concerns, the severity of the pandemic and the make-up of the market indices. These have a substantial weighting to banks and energy, sectors which did not perform well. Sterling was a weak currency and fell relative to the US Dollar, Yen and Euro.

Strategy

There were no changes to the investment objective of the Fund or to the strategy employed to achieve it. The portfolio is diversified but has a structural bias to real assets such as global equities, domestic property and infrastructure. There are no holdings in conventional fixed income assets. Within the equity portfolio there is a focus on good quality companies able to grow profits independently of the broad economic cycle. This approach has resulted in relatively high weightings in areas such as technology, health and industries related to the consumer. There are low exposures to sectors such as utilities and banking. At the end of the period there were no holdings in oil and gas producers or refiners.

Cash holdings were increased early in the year and then reduced mid period. They were increased again as markets rallied, reflecting profit taking on stocks which had risen strongly.

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

Outlook

We expect the global economy to continue to recover over the remaining months of 2020 and through 2021, even so it is likely to be in 2022 before the output levels achieved in 2019 are regained. In this environment monetary policy will remain accommodative, reflected in ultra-low interest rates. Inflation will stay low this year but even though pricing pressures will remain muted, is likely to rise next as falling oil prices drop from the comparative data. Although continued recovery is the most likely course there are significant risks to progress. These include the possibility of a fresh outbreak of infection, of a trade dispute between China and the US and of policy mistakes as economic policies are gradually normalised. In this environment we favour good quality equity investments, in companies where growth is not dependent on the broad economic trend.

J Bevan
Chief Investment Officer
CCLA Fund Managers Limited
8 September 2020

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

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
Synopsys	23,718	SS&C Technologies Holdings	23,703
Kerry Group	15,095	Kao Corporation	20,076
HDFC Bank	14,332	Prudential	18,917
Xcel Energy	13,384	Recruit Holdings	15,207
Wolters Kluwer	12,525	Sonic Healthcare	12,756
Tencent Holdings	11,136	Duke Energy	12,460
Xylem	10,472	Canadian Pacific Railway	12,185
NextEra Energy	10,005	Royal Dutch Shell A	10,242
Unilever	9,821	Compass Group	9,318
Taiwan Semiconductor Manufacturing Company	9,372	Elanco Animal Health	8,971

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning

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

The Fund's Units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Units are realisable on each weekly dealing day only.

This Fund may invest in emerging market countries which could be subject to political and economic change.

The Fund may invest in collective investment schemes and other assets which may be illiquid. These include limited partnerships and other unquoted investments where valuations are open to substantial subjectivity. The Fund may also invest in the COIF Charities Property Fund, which invests directly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and/or income value of this Fund.

SUMMARY RISK INDICATOR

The 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 Investment Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the 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. However, investors can request redemption at any time and the Fund deals on a weekly basis. The Fund does not include any protection from future market performance, so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars, which is available on CCLA's website or by request.

COMPARATIVE TABLE

Change in net assets per Unit

	Half year to 30.06.2020 pence per Unit	Income Units		Year to 31.12.2017 pence per Unit
		Year to 31.12.2019 pence per Unit	Year to 31.12.2018 pence per Unit	
Opening net asset value per Unit	1,690.15	1,433.75	1,474.74	1,356.42
Return before operating charges*	17.90	319.86	20.72	178.62
Operating charges	(6.09)	(12.13)	(11.39)	(10.97)
Return after operating charges*	11.81	307.73	9.33	167.65
Distributions on Income Units	(26.38)	(51.33)	(50.32)	(49.33)
Closing net asset value per Unit	1,675.58	1,690.15	1,433.75	1,474.74
* after direct transaction costs of:	0.28	0.42	0.39	0.77

Performance

Return after charges	0.70%	21.46%	0.63%	12.36%
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Other information

Closing net asset value (£'000)	2,347,715	2,335,157	1,865,140	1,820,423
Closing number of Units	140,113,816	138,163,062	130,087,911	123,440,496
Operating charges**	0.74%	0.74%	0.75%	0.74%
Direct transaction costs	0.02%	0.03%	0.03%	0.05%

Prices (pence per Unit)

Highest Unit price (offer)	1,776.90	1,724.42	1,586.51	1,498.80
Lowest Unit price (bid)	1,398.22	1,421.48	1,403.79	1,348.40

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

** Operating charges comprise the Manager's periodic charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year.

COMPARATIVE TABLE

Change in net assets per Unit

	Half year to 30.06.2020 pence per Unit	Accumulation Units Year to 31.12.2019 pence per Unit	Year to 31.12.2018 pence per Unit	Year to 31.12.2017 pence per Unit
Opening net asset value per Unit	18,788.30	15,444.90	15,355.23	13,647.21
Return before operating charges*	219.00	3,476.71	209.72	1,819.85
Operating charges	(67.78)	(133.31)	(120.05)	(111.83)
Return after operating charges*	151.22	3,343.40	89.67	1,708.02
Distributions on Accumulation Units	(200.56)	(442.16)	(425.60)	(442.77)
Retained distributions on Accumulation Units	200.56	442.16	425.60	442.77
Closing net asset value per Unit	18,939.52	18,788.30	15,444.90	15,355.23

* after direct transaction costs of: 3.06 4.63 4.09 7.84

Performance

Return after charges 0.80% 21.65% 0.58% 12.52%

Other information

Closing net asset value (£'000)	682,878	480,561	288,471	294,927
Closing number of Units	3,605,571	2,557,769	1,867,744	1,920,691
Operating charges**	0.74%	0.74%	0.75%	0.74%
Direct transaction costs	0.02%	0.03%	0.03%	0.05%

Prices (pence per Unit)

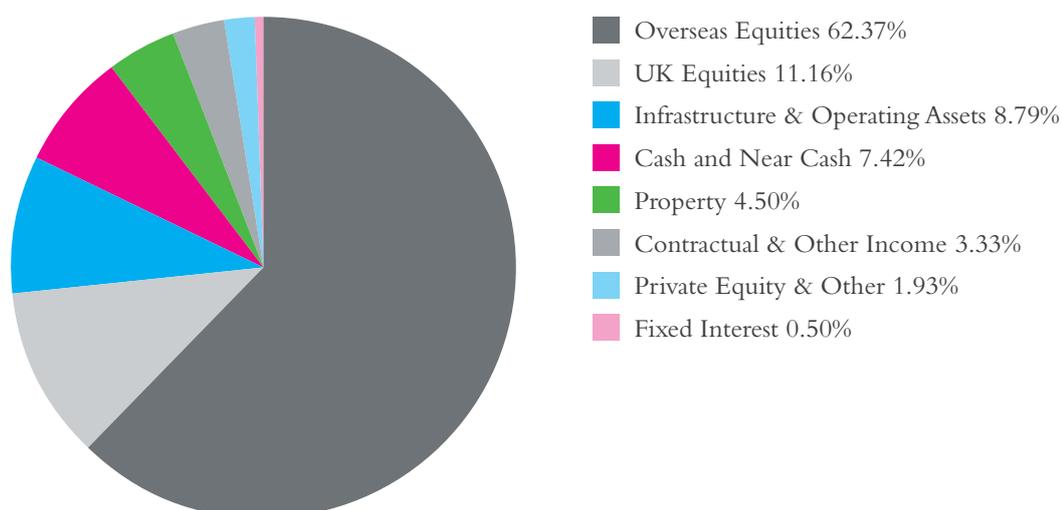
Highest Unit price (offer)	19,752.79	19,029.04	16,820.29	15,485.79
Lowest Unit price (bid)	15,543.26	15,312.72	14,616.54	13,566.65

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

** Operating charges comprise the Manager's periodic charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period/year.

PORTFOLIO ANALYSIS
at 30 June 2020 (unaudited)

Portfolio Allocation



**Breakdown of Overseas Equities
by Geography**

North America	39.63%
Developed Europe	14.91%
Asia Pacific ex Japan	5.80%
Japan	1.18%
Other	0.85%
	62.37%

Breakdown of Equities by Sector

Information Technology	16.27%
Health Care	11.47%
Consumer Staples	9.98%
Industrials	7.64%
Communication Services	7.35%
Financials	7.13%
Consumer Discretionary	6.01%
Real Estate	4.16%
Materials	2.25%
Utilities	1.27%
	73.53%

The portfolio analyses above differ from the following portfolio statement because: (i) prices used here are mid-market, rather than bid; and (ii) allocations are adjusted on a “look through” basis in respect of cross holdings in other CCLA funds (i.e. such funds are shown in a single category in the portfolio statement, but are analysed by their underlying holdings on this page).

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 10.64%			
(31.12.2019 – 13.36%)			
Consumer Discretionary 0.27%			
(31.12.2019 – 1.22%)			
InterContinental Hotels Group	227,312	8,104	0.27
Consumer Staples 2.73% (31.12.2019 – 2.70%)			
Diageo	1,244,147	33,362	1.10
Unilever	1,135,628	49,457	1.63
Energy 0.00% (31.12.2019 – 0.77%)			
Financials 1.00% (31.12.2019 – 1.72%)			
London Stock Exchange Group	363,560	30,372	1.00
Health Care 0.64% (31.12.2019 – 0.67%)			
Abcam	672,059	8,959	0.30
Genus	295,574	10,404	0.34
Industrials 2.39% (31.12.2019 – 2.53%)			
Bunzl	816,125	17,677	0.58
Experian	877,906	24,748	0.82
RELX	1,607,648	30,063	0.99
Materials 1.00% (31.12.2019 – 1.00%)			
Croda International	285,644	15,008	0.49
Rio Tinto	339,115	15,425	0.51
Real Estate 2.61% (31.12.2019 – 2.75%)			
Empiric Student Property	13,743,067	7,957	0.26
Primary Health Properties REIT	26,184,243	40,952	1.35
Target Healthcare REIT	5,812,830	6,371	0.21
Tritax Big Box REIT	16,395,705	23,774	0.79

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
OVERSEAS EQUITIES 62.45% (31.12.2019 – 58.51%)			
DEVELOPED EUROPE 14.25% (31.12.2019 – 12.33%)			
Consumer Discretionary 1.63% (31.12.2019 – 1.69%)			
Adidas	97,357	20,708	0.68
Hermès	11,468	7,747	0.26
LVMH Moët Hennessy Louis Vuitton	59,118	20,979	0.69
Consumer Staples 4.35% (31.12.2019 – 3.40%)			
Heineken	460,096	34,319	1.13
Kerry Group	157,729	15,800	0.52
L'Oreal	87,995	22,844	0.75
Nestlé	411,428	36,807	1.23
Pernod Ricard	112,625	14,333	0.47
Rémy Cointreau	68,834	7,583	0.25
Energy 0.00% (31.12.2019 – 0.38%)			
Financials 0.99% (31.12.2019 – 0.50%)			
Deutsche Börse	152,249	22,247	0.73
Partners Group	10,589	7,771	0.26
Health Care 2.28% (31.12.2019 – 2.22%)			
DiaSorin	77,264	11,961	0.40
Novartis	176,145	12,400	0.41
Roche Holdings	159,025	44,585	1.47
Industrials 1.91% (31.12.2019 – 1.92%)			
Assa Abloy	603,635	9,971	0.33
SGS	8,592	16,982	0.56
Wolters Kluwer	490,093	30,944	1.02
Information Technology 2.41% (31.12.2019 – 1.57%)			
Amadeus IT Group	163,799	6,906	0.23
ASML Holding	25,646	7,620	0.25
Hexagon	514,851	24,321	0.80
SAP	302,098	34,139	1.13

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
Materials 0.68% (31.12.2019 – 0.65%)			
Chr. Hansen	246,515	20,486	0.68
NORTH AMERICA 37.84% (31.12.2019 – 35.84%)			
Communication Services 4.87% (31.12.2019 – 4.59%)			
Activision Blizzard	500,168	30,712	1.01
Alphabet C	35,392	40,491	1.34
Electronic Arts	283,342	30,263	1.00
Telus	909,116	12,301	0.40
The Walt Disney Company	109,597	9,882	0.33
Verizon Communications	537,388	23,942	0.79
Consumer Discretionary 3.83% (31.12.2019 – 3.06%)			
Amazon.com	22,406	49,977	1.65
Booking Holdings	3,845	4,955	0.16
McDonald's	140,598	20,967	0.69
Nike B	233,102	18,492	0.61
Starbucks	255,735	15,223	0.50
The TJX Companies	158,403	6,480	0.22
Consumer Staples 1.82% (31.12.2019 – 1.56%)			
Colgate-Palmolive	322,970	19,144	0.63
Pepsico	212,340	22,714	0.75
The Coca-Cola Company	365,804	13,213	0.44
Financials 3.42% (31.12.2019 – 4.64%)			
Bank of America	598,913	11,502	0.38
CME Group	170,426	22,405	0.74
JP Morgan Chase & Co.	144,057	10,957	0.36
NASDAQ	241,846	23,370	0.77
S&P Global	77,835	20,733	0.68
The Blackstone Group	320,504	14,695	0.49

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 8.00% (31.12.2019 – 8.37%)			
Agilent Technologies	396,198	28,330	0.94
Danaher	223,800	32,000	1.06
Illumina	40,663	12,175	0.40
Intuitive Surgical	32,424	14,944	0.49
Medtronic	234,805	17,403	0.57
Merck & Co.	320,590	20,056	0.66
Pfizer	691,923	18,306	0.60
Stryker	132,522	19,322	0.64
Thermo Fisher Scientific	96,802	28,354	0.94
UnitedHealth Group	141,545	33,748	1.11
Zoetis	160,469	17,807	0.59
Industrials 2.64% (31.12.2019 – 2.46%)			
Ametek	282,528	20,421	0.67
Honeywell International	165,197	19,334	0.64
IDEX	142,004	18,149	0.60
Rockwell Automation	69,524	11,982	0.40
Xylem	191,548	10,066	0.33
Information Technology 10.25% (31.12.2019 – 8.61%)			
Accenture	117,737	20,443	0.67
Adobe	132,721	46,728	1.54
Ansys	32,643	7,707	0.25
Fidelity National Information Services	223,975	24,301	0.80
Mastercard	101,501	24,274	0.80
Microsoft	282,489	46,516	1.54
PayPal Holdings	329,140	46,401	1.53
ServiceNow	47,032	15,415	0.51
Synopsys	210,564	33,229	1.10
Texas Instruments	124,497	12,788	0.42
Visa A	210,894	32,924	1.09
Materials 0.46% (31.12.2019 – 0.39%)			
Ecolab	85,761	13,797	0.46
Real Estate 1.34% (31.12.2019 – 1.25%)			
Alexandria Real Estate Equities	140,805	18,474	0.61
Prologis	293,258	22,139	0.73

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
Utilities 1.21% (31.12.2019 – 0.91%)			
NextEra Energy	116,917	22,716	0.75
Xcel Energy	276,783	13,998	0.46
JAPAN 1.13% (31.12.2019 – 2.29%)			
Consumer Staples 0.00% (31.12.2019 – 0.68%)			
Industrials 0.39% (31.12.2019 – 1.08%)			
FANUC	82,434	11,901	0.39
Information Technology 0.74% (31.12.2019 – 0.53%)			
Keyence	66,700	22,476	0.74
ASIA PACIFIC EX JAPAN 6.35% (31.12.2019 – 5.17%)			
Communication Services 2.16% (31.12.2019 – 1.35%)			
HKT Trust and HKT Limited	10,046,000	11,875	0.39
Tencent Holdings	1,030,788	53,647	1.77
Consumer Staples 0.70% (31.12.2019 – 0.58%)			
LG Household & Healthcare	23,539	21,318	0.70
Financials 1.38% (31.12.2019 – 1.02%)			
AIA Group	3,837,841	28,915	0.95
HDFC Bank	354,692	13,047	0.43
Health Care 0.00% % (31.12.2019 – 0.62%)			
Information Technology 2.11% (31.12.2019 – 1.60%)			
Network International Holdings	2,426,727	10,697	0.35
Nice	162,287	24,853	0.82
Taiwan Semiconductor Manufacturing Company	618,186	28,398	0.94

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
MULTI GEOGRAPHY 2.88% (31.12.2019 – 2.88%)			
Pooled Funds 2.88% (31.12.2019 – 2.88%)			
COIF Charities Global Equity Income Fund Income Units*	39,100,405	87,397	2.88
PRIVATE EQUITY & OTHER 1.89% (31.12.2019 – 2.17%)			
CCLA Shares 0.53% (31.12.2019 – 0.68%)			
CCLA Investment Management – Ordinary Shares**	2,816,700	8,309	0.28
CCLA Investment Management – Ordinary Non Voting**	2,600,000	7,670	0.25
Other 0.08% % (31.12.2019 – 0.09%)			
Triodos Microfinance Fund	111,288	2,409	0.08
Private Equity 1.28% (31.12.2019 – 1.40%)			
Blackstone Capital Partners Asia**	1	8,110	0.27
BMO Private Equity Trust	3,280,898	10,433	0.34
Princess Private Equity Holding	2,248,001	19,126	0.63
Rubicon Partners**	1	1,263	0.04
INFRASTRUCTURE & OPERATING ASSETS 8.53% (31.12.2019 – 9.29%)			
Energy Resources & Environment 3.71% (31.12.2019 – 3.83%)			
Aquila European Renewables Income Fund	7,736,140	6,962	0.23
Bluefield Solar Income Fund	7,333,148	9,790	0.32
Clean Energy and Environment Fund**	1	5,632	0.19
Clean Growth Fund**	1	1	–
Foresight Solar Fund	8,138,868	8,871	0.29
Greencoat UK Wind	15,801,472	22,659	0.75
Gresham House Energy Storage Fund	9,169,212	9,903	0.33
NextPower III**	1	948	0.03
Octopus Renewables Infrastructure Trust	10,602,414	11,811	0.39
SDCL Energy Efficiency Income Trust	13,590,095	14,405	0.48
The Forest Company**	557,164	1,556	0.05
The Renewables Infrastructure Group	10,425,414	13,178	0.43
UK Energy Efficiency Investment IA**	1	28	–
US Solar Fund	8,954,865	6,704	0.22

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 3.24% (31.12.2019 – 3.27%)			
Infracapital Partners III**	1	18,021	0.59
KKR Global Infrastructure Investors III**	1	9,574	0.32
Pan-European Infrastructure Fund I**	1	36,636	1.21
Pan-European Infrastructure Fund II**	1	20,226	0.67
Strategic Partners Offshore Real Assets – Infrastructure II**	1	13,689	0.45
Social 1.58% (31.12.2019 – 2.19%)			
European Student Housing Fund**	1	7,135	0.23
GCP Student Living	11,941,166	14,783	0.49
KMG Wren Retirement Fund**	8,102	5,928	0.20
Triple Point Social Housing REIT	20,423,516	19,933	0.66
PROPERTY 4.34% (31.12.2019 – 4.85%)			
Aberdeen Standard European Logistics Income	7,139,381	7,389	0.24
COIF Charities Property Fund Income Units*	105,559,890	114,342	3.77
Tritax Eurobox REIT	9,764,106	9,862	0.33
MULTI ASSET 1.66% (31.12.2019 – 1.93%)			
CCLA ACS – Diversified Income Fund Unit Class 1*	33,333,334	50,157	1.66
CONTRACTUAL & OTHER INCOME			
3.18% (31.12.2019 – 3.86%)			
Ares Capital	1,144,501	13,366	0.44
Blackstone Mortgage Trust	549,990	10,714	0.35
Chenavari Capital Solutions	947,062	360	0.01
Duet Real Estate Finance***	3,611,649	2	-
GCP Asset Backed Income Fund	17,660,786	15,365	0.51
GCP Infrastructure Investments	2,790,665	3,131	0.10
Hipgnosis Songs Fund	19,629,646	22,770	0.75
KKR Mezzanine Partners I**	1	3,218	0.11
KKR Private Credit Opportunities Partners II**	1	6,223	0.21
Nimrod Sea Assets***	387,920	-	-
RM Secured Direct Lending	7,898,581	5,924	0.19
Sequoia Economic Infrastructure Income Fund	13,943,424	14,501	0.48
Social and Sustainable Housing**	1	818	0.03

PORTFOLIO STATEMENT
at 30 June 2020 (unaudited)

Holding	Fair value £'000	% of total net assets
FORWARD CURRENCY CONTRACT 0.00% (31.12.2019 – 0.03%)		
INVESTMENT ASSETS	2,809,110	92.69
NET OTHER ASSETS	221,483	7.31
TOTAL NET ASSETS	3,030,593	100.00

* The COIF Charities Global Equity Income Fund, COIF Charities Property Fund and CCLA Authorised Contractual Scheme – Diversified Income Fund (“CCLA ACS – Diversified Income Fund”) are managed by the Manager and represent related party transactions.

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

*** Suspended quoted securities.

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

	Period ended 30.06.2020		Period ended 30.06.2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(317)		316,950
Revenue	33,559		36,526	
Expenses	(10,710)		(8,963)	
Net revenue before taxation	22,849		27,563	
Taxation	(1,610)		(1,858)	
Net revenue after taxation		21,239		25,705
Total return before distributions		20,922		342,655
Distributions		(43,393)		(40,097)
Change in net assets attributable to Unitholders from investment activities		(22,471)		302,558

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

	Period ended 30.06.2020		Period ended 30.06.2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		2,815,718		2,153,611
Amounts receivable on issue of Units	259,952		161,879	
Amounts payable on cancellation of Units	(29,656)		(45,908)	
In-specie transactions	–		550	
		230,296		116,521
Change in net assets attributable to Unitholders from investment activities		(22,471)		302,558
Retained distributions on Accumulation Units		7,050		4,324
Closing net assets attributable to Unitholders		3,030,593		2,577,014

The note on page 24 and the distribution tables on page 25 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2019, whereas the opening net assets for the current accounting period commenced on 1 January 2020.

BALANCE SHEET

at 30 June 2020 (unaudited)

	30.06.2020		31.12.2019	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		2,809,110		2,647,811
Current assets:				
Debtors	5,083		4,869	
Cash equivalents	229,331		206,056	
Cash and bank balances	7,509		4,474	
Amounts held for forward contracts	–		6,085	
Total current assets		241,923		221,484
Total assets		3,051,033		2,869,295
LIABILITIES				
Investment liabilities		–		990
Creditors:				
Other creditors	1,959		35,344	
Distribution payable on Income Units	18,481		17,243	
Total creditors		20,440		52,587
Total liabilities		20,440		53,577
Net assets attributable to Unitholders		3,030,593		2,815,718

The financial statements on pages 22 to 25 have been approved by the Board.

Approved on behalf of the Board
8 September 2020

N Morecroft, Chairman

The note on page 24 and the distribution tables on page 25 form part of these financial statements.

NOTE 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), the Charities Act 2011, and in accordance with the Scheme and the Collective Investment Scheme Sourcebook. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

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

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 TABLES

for the half year ended 30 June 2020 (unaudited)

Period ended	Date paid/payable		Dividends paid/payable pence per Unit	
	2020	2019	2020	2019
Income Units				
31 March	29 May	31 May	13.19	13.19
30 June	28 August	30 August	13.19	13.19
			26.38	26.38
Accumulation Units				
			Revenue accumulated pence per Unit	
			2020	2019
31 March			100.28	111.77
30 June			100.28	125.15
			200.56	236.92

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

**STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND
MANAGER RESPONSIBILITIES****Responsibilities of the Trustee**

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

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

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

The Trustee shall maintain such records as are necessary to enable it to comply with 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. 218873)

BOARD AND MANAGER INFORMATION

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 and Alternative Investment Fund Manager (AIFM)

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*
Senator House, 85 Queen Victoria Street
London
EC4V 4ET
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

Administrator

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

Authorised and regulated by the Financial Conduct Authority

Executive Directors of the Manager

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

J Bevan

Company Secretary

J Fox

Head of Risk

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

Head of Ethical and Responsible Investment

J Corah

Third Party Advisors

Custodian, Trustee and Depository

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

Banker

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Solicitor

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

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

CCLA Fund Managers Limited

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

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: Senator House, 85 Queen Victoria Street, London EC4V 4ET.

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