

COIF Charities Property Fund

Fund fact sheet – 30 September 2024

Investment objective

The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).

Investment policy

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

The fund may also invest some of its assets in instruments that are easier to buy and sell to maintain appropriate levels of liquidity. Instruments used for this purpose may include cash and near-cash, participation notes, UK real estate investment trusts, regulated or unregulated investment funds, and loan notes.

Target investors

The fund is designed for charities looking for exposure to UK commercial property for their long-term investments.

Who can invest?

Any charitable organisation, as defined in the Charities Act 2011, can invest in the fund, provided that its powers permit.

Responsible property investment policy

The fund is managed in line with the policy set by the board, which you can read in the policies and reports section on our website.

The fund is also managed in accordance with CCLA's values-based screening policy which can found in the policies and reports section on our website.

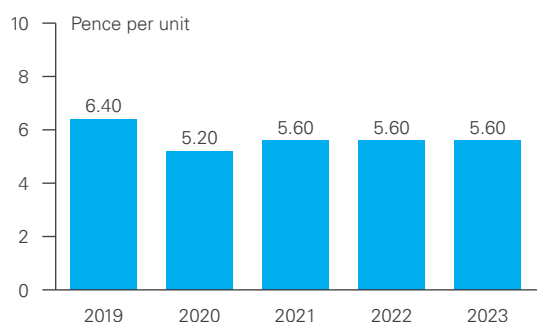
Income

Forecast gross dividend yield (see note 1) 5.49%

MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index yield 4.16%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 5.71 pence per unit.

Past distributions



Fund update

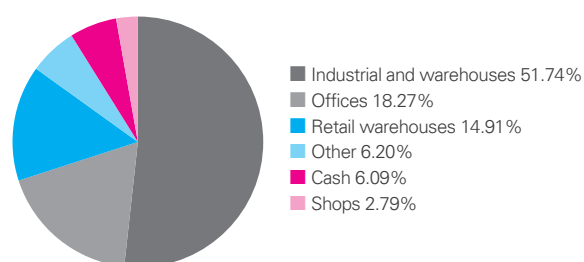
Over the quarter the Fund's total return was +1.9% compared with a return on the comparator benchmark of +1.1%. Over the past 12 months the Fund returned +2.9% compared to the comparator benchmark return of +1.4%.

Commercial property prices returned to growth in the third quarter, alongside the income that had made up most of this year's returns. This turnaround benefited the majority of sectors (industrial, retail warehouse, etc.) but performance differed between sectors. Rental growth continued, including in the office sector, where the supply of grade A offices refurbished to a high specification dwindled. Buyers and sellers across the country remained in cautious mood, however, so transaction volumes remained below their five-year and 10-year averages.

The fund has a bias towards the industrial and warehousing segments, but little exposure to high-street shops. During the quarter, it sold a vacant warehouse asset in Manchester and a retail warehousing unit in Derby. The fund concluded two new office leases in London and completed an inflation-linked rent review on a Travelodge property in Bath.

In August, the Bank of England cut its Official Bank Rate for the first time in four years, from 5.25% to 5.00%. More recently, the Bank's governor stated that it could be "a bit more aggressive" in its two remaining meetings this year, depending on inflation. If bond yields fall as well, property prices may continue to recover for the remainder of 2024. We expect any such recovery to be uneven, however, with good performance in the industrial and retail sectors.

Gross asset allocation at 30 September 24



Total return performance by year

12 months to 30 September	2020	2021	2022	2023	2024
COIF Charities Property Fund	-1.82%	+14.68%	+15.07%	-14.76%	+2.94%
Comparator benchmark	-2.75%	+12.94%	+13.30%	-14.52%	+1.36%

Annualised total return performance

Performance to 30 September 2024	1 year	3 years	5 years
COIF Charities Property Fund	+2.94%	+0.32%	+2.60%
Comparator benchmark	+1.36%	-0.61%	+1.52%

Performance shown after management fees and other expenses. The comparator benchmark is MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index. **Past performance is not a reliable indicator of future results.** Source: CCLA

Top 10 holdings at 30 September 24 – Total 58.76%

London, Cannon Street	Bath, Rossiter Road
Mendlesham, Industrial Estate	Bristol, Aztec West
Brighton, Pavilion Centre	Lutterworth, 3320 Wellington Parkway, Magna Park
Ashby-de-la-Zouch, Coalfield Way	Solihull, Solihull Gate Retail Park
Lutterworth, 3320 Magna Park	Bow, St Andrew's Way

Key facts

Manager	CCLA Fund Managers Limited
Investment Manager	CCLA Investment Management Limited
Fund size	£472m
Number of holdings	37

	Income units
Offer (buying) price	105.80 pence
Net asset value	103.98 pence
Bid (selling) price	102.37 pence
Launch date	August 2002
Unit type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	No minimum
Dealing day	Last business day of each month (see note 2)
SEDOL	3196229
ISIN	GB0031962292
Dividend payment dates	Last business day of February, May, August, and November
Annual management charge	0.65% (see note 3)
Fund management fee (FMF)	0.73% (see note 4)
PRIPs other ongoing costs	0.73% (see note 5)

Note 2: Dealing instructions for the purchase of units must be received by 5pm on the business day before the dealing day. Whilst units can be sold on each monthly dealing date, all redemption requests are currently subject to a minimum notice period of 6 months (this may be reduced to 90 days at the manager's discretion) and will therefore be processed on the next available dealing day following expiry of the notice period.

Note 3: The annual management charge is taken from capital which may restrict capital growth.

Note 4: The FMF includes the annual management charge and other costs and expenses of operating and administering the fund, such as depositary, custody, audit, and regulatory fees.

Note 5: The packaged retail and insurance-based investment products (PRIIPs) other ongoing costs include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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