

COIF CHARITIES PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

CONTENTS

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

*Collectively, these comprise the Investment Manager's Report.

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

Disability Discrimination Act 1995

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

REPORT OF THE BOARD

for the half year ended 30 June 2024 (unaudited)

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

Structure and management of the Fund

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

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

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

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

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

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

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

REPORT OF THE BOARD

for the half year ended 30 June 2024 (unaudited)

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

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

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

Investment objective

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

Investment policy

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

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

Benchmark

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

Target investors

The Fund is targeted at eligible Charity investors, with at least a basic knowledge of property related investments, who are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. The Fund has direct holdings in direct property, which is inherently illiquid, and investors should take particular note of the actions the Manager may have to take in stressed market conditions, such as suspending or delaying Fund dealings. The Fund also has a minimum redemption notice period of 90 days, which can be increased up to 6 months.

REPORT OF THE BOARD

for the half year ended 30 June 2024 (unaudited)

With the effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 6 months. The Fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Borrowing powers

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

Review of investment activities and policies of the Fund

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

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

Controls and risk management

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

Possible Future Developments

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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

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

Should this be approved, on completion of the transfer, the COIF Charities Property Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

Going Concern

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

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

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

Environmental Issues

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

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

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

N Morecroft
Chair
3 October 2024

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

Performance

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

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

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

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

Annualised total capital and income return

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

Source: CCLA

Past performance is not a reliable indicator of future returns.

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

Strategy

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

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

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

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

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

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

Market review

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

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

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

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

Activity

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

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

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

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

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

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

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

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

Outlook

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

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

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

Association of Real Estate Funds

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

P Hannam
Head of Property
CCLA Investment Management Limited
3 October 2024

Risk warning

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

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

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

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

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

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

REPORT OF THE VALUERS

Dear Sirs,

**The COIF Charities Property Fund
Property Valuation as at 30 June 2024**

In accordance with your instructions received from The COIF Charities Property Fund (“the Fund”) to value all the property investments owned by the Fund (“the Properties”) on a monthly basis, we have valued the Properties as at 30 June 2024. The valuation has been prepared on the basis of Fair Value, in accordance with the current edition of the RICS valuation-Professional Standards published by the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and financial statements purposes. Our report is addressed to the Fund.

We are of the opinion that the aggregate Fair Values of all the properties held by the Fund as at 30 June 2024 is **£451,655,000 (Four Hundred and Fifty One Million Six Hundred and Fifty Five Thousand Pounds)**.

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

Yours Faithfully,

Knight Frank LLP
3 October 2024

SUMMARY RISK INDICATOR

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



The Manager has classified the COIF Charities Property Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

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

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

COMPARATIVE TABLE

Change in net assets per Unit

| | Income Units | | | | |
|--|---|--|--|--|--|
| | Half year to 30.06.2024 pence per Unit | Year to 31.12.2023 pence per Unit | Year to 31.12.22 pence per Unit | Year to 31.12.2021 pence per Unit | Year to 31.12.2020 pence per Unit |
| Opening net asset value per Unit | 103.38 | 110.15 | 125.21 | 109.41 | 115.45 |
| Return before operating charges | 6.48 | (0.00) | (8.05) | 22.69 | 0.97 |
| Operating charges | (1.59) | (1.17) | (1.41) | (1.29) | (1.81) |
| Return after operating charges | 4.89 | (1.17) | (9.46) | (21.40) | (0.84) |
| Distributions on income Units | (5.71) | (5.60) | (5.60) | (5.60) | (5.20) |
| Closing net asset value per Unit**** | 102.56 | 103.38 | 110.15 | 125.21 | 109.41 |
| Performance | | | | | |
| Return after charges** | 4.73% | (1.06%) | (7.56%) | 19.56% | (0.73%) |
| Gross yield*** | 5.43% | 5.27% | 4.94% | 4.35% | 4.62% |
| Other information | | | | | |
| Closing net asset value (£'000) | 470,954 | 534,866 | 582,571 | 652,497 | 584,485 |
| Closing number of Units | 459,192,877 | 517,361,961 | 528,870,157 | 521,122,608 | 534,234,121 |
| Prices (pence per Unit) | | | | | |
| Highest Unit price (offer) | 106.64 | 112.60 | 141.12 | 129.98 | 119.63 |
| Lowest Unit price (bid) | 101.77 | 102.79 | 109.62 | 109.68 | 107.50 |
| Annual management charge* | 0.66% | 0.65% | 0.66% | 0.64% | 0.65% |
| Other costs | 0.14% | 0.06% | 0.04% | 0.06% | 0.04% |
| Total Global Expense Ratio (TGER) | 0.80% | 0.71% | 0.70% | 0.70% | 0.69% |
| Real Estate Expense Ratios (REER) | 0.74% | 0.35% | 0.43% | 0.48% | 0.88% |
| Total charges figure | 1.54% | 1.06% | 1.13% | 1.18% | 1.57% |

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

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

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

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

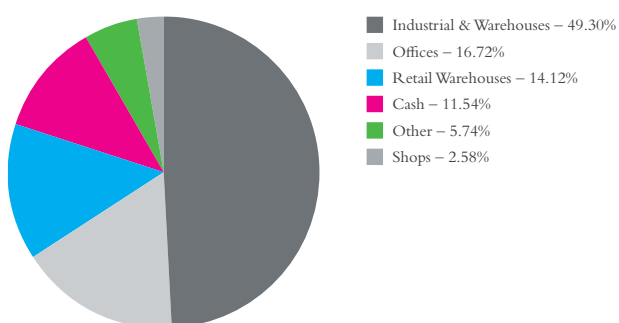
**** Closing net asset value per Unit shown is calculated using the closing net assets attributable to Unitholders as presented in these financial statements. This is for financial statements reporting purposes only and may differ from the Unit price disclosed in the Report of the Property Manager.

PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)

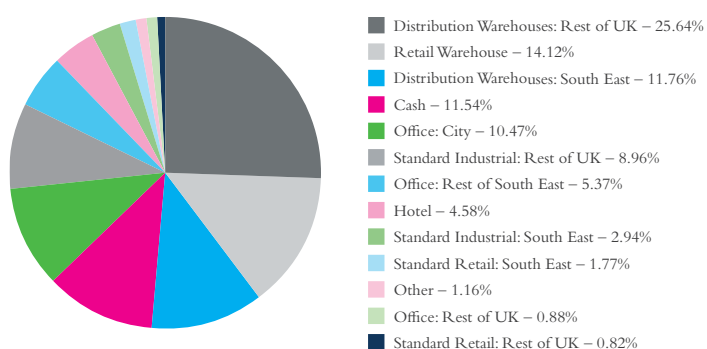
Top Ten Property Holdings

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

Asset by type



Regional and sector analysis



Portfolio turnover

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

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

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

Properties

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

Ownership of the Fund
as at 30 June 2024

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

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Standard Retail

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|----------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 71-72 East St CHICHESTER | Oliver Bonas Ltd | 10 yrs 21.10.22 | 5 yrs | 2027/ 2032 | 120,000 | 0-5 |
| | Victoria Davey | 1 yr 24.02.21 | 0 yrs | 2022 | 13,200 | |
| 76/77 East Street CHICHESTER | C & J Clark International Ltd | 5 yrs 20.11.22 | 5 yrs | 2027 | 120,000 | 0-5 |
| | World of Solar Ltd | 5 yrs 14.07.22 | 0 yrs | 2027 | 30,000 | |
| 8-9 High Street STRATFORD UPON AVON | Waterstones Booksellers Ltd | 10 yrs 29.03.19 | 5 yrs | 2024/ 2029 | 112,500 | 0-5 |
| | Queensway Coffee House Ltd | 10 yrs 14.06.17 | 5 yrs | 2027 | 80,000 | |
| 18-20 Boscaven Street TRURO | Mountain Warehouse Ltd | 10 yrs 01.02.24 | 5 yrs | 2027 | 250,000 | 0-5 |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---------------------------------|------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Aspect 32 ABERDEEN | Vacant | | | | | 0-5 |
| 5 Arlington Square BRACKNELL | Virgin Media Ltd | 10 yrs 06.02.12 | 3 yrs | 2018/ 2022 | 2,645 | 5-10 |
| | Verizon UK Ltd | 3 yrs 30.01.08 | 0 yrs | 2011 | 2,637 | |
| | Skillsoft UK Ltd | 10 yrs 15.03.19 | 5 yrs | 2024/ 2029 | 215,604 | |
| | Centrilogic Ltd | 24 yrs 26.04.18 | 5 yrs | 2022/ 2042 | 88,592 | |
| | Centrilogic Ltd | 25 yrs 01.12.17 | 5 yrs | 2022/ 2042 | 289,124 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|------------------------------|-------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Wellbrook Court CAMBRIDGE | Streets Whitmarsh Sterland LLP | 15 yrs 08.08.16 | 5 yrs | 2026/ 2031 | 93,295 | 5-10 |
| | Chase De Vere IFA Group Plc | 10 yrs 10.05.13 | 0 yrs | 2023 | 53,328 | |
| | Henry Riley LLP | 10 yrs 03.06.13 | 5 yrs | 2018/ 2023 | 40,986 | |
| | Element Materials Technology Ltd | 11 yrs 24.06.16 | 0 yrs | 2027 | 105,000 | |
| | Aecom Ltd | 5 yrs 24.07.22 | 0 yrs | 2027 | 135,768 | |
| | MM Wealth Ltd | 10 yrs 22.03.18 | 5 yrs | 2023/ 2028 | 91,500 | |
| | Atkins Ltd | 5 yrs 26.06.21 | 0 yrs | 2026 | 106,667 | |
| | EA First Ltd | 10 yrs 23.08.21 | 5 yrs | 2026/ 2031 | 53,910 | |
| | EA First Ltd | 10 yrs 23.08.21 | 1 yr | 2022/ 2031 | 2,500 | |
| 4 Smith Way LEICESTER | Selfridges Retail Ltd | 15 yrs 28.10.15 | 5 yrs | 2025/ 2030 | 340,992 | 0-5 |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---------------------------------|---------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 1-3 College Hill LONDON | Hedley Foundation Ltd | 10 yrs 25.03.18 | 5 yrs | 2023/ 2028 | 62,820 | 10-25 |
| | Woodalls Design LLP | 12 yrs 12.08.14 | 0 yrs | 2026 | 122,640 | |
| | Interfax Europe Ltd | 5 yrs 08.03.24 | 0 yrs | 2029 | 105,000 | |
| | Woodalls Design LLP | 10 yrs 08.03.16 | 0 yrs | 2026 | 59,995 | |
| | Woodalls Design LLP | 8 yrs 02.11.18 | 0 yrs | 2026 | 58,435 | |
| | Thames Estate Commercial Ltd | 20 yrs 18.08.21 | 0 yrs | 2041 | 95,000 | |
| | Interior Motives International Ltd | 10 yrs 01.07.14 | 0 yrs | 2024 | 60,000 | |
| | Capital Asset Management | 10 yrs 04.07.14 | 0 yrs | 2024 | 116,000 | |
| | Kinney Green LLP | 5 yrs 11.02.24 | 0 yrs | 2029 | 62,000 | |
| Windsor Road MAIDENHEAD | Vacant | – | – | – | – | 5-10 |
| 1 Roundwood Avenue LONDON | Kuehne & Nagel Ltd | 15 yrs 16.07.15 | 5 yrs | 2025/ 2030 | 285,110 | 0-5 |
| | Kuehne & Nagel Ltd | 8 yrs 15.07.22 | 3 yrs | 2025/ 2030 | 151,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Offices/Shops

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|--------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 80 Cannon Street LONDON | Boots UK Ltd | 10 yrs 16.10.19 | 5 yrs | 2024/ 2029 | 350,000 | >25 |
| | Cabot Credit Management Ltd | 10 yrs 01.03.19 | 5 yrs | 2024/ 2029 | 255,024 | |
| | International Registries (UK) Ltd | 10 yrs 25.03.20 | 5 yrs | 2025/ 2030 | 306,393 | |
| | Expleo Technology UK Ltd | 5 yrs 01.06.23 | 0 yrs | 2028 | 312,260 | |
| | Calypso Technology Ltd | 10 yrs 13.05.22 | 5 yrs | 2027/ 2032 | 307,500 | |
| | Structuretone Ltd | 10 yrs 13.05.22 | 5 yrs | 2028/ 2033 | 316,103 | |
| | The Penny Group Ltd | 5 yrs 29.03.22 | 0 yrs | 2027 | 314,375 | |
| | Freight Investor Services Ltd | 5 yrs 10.11.20 | 0 yrs | 2025 | 384,000 | |
| | Nextthink Ltd | 5 yrs 15.06.23 | 0 yrs | 2028 | 256,007 | |
| | Risq Reserch Ltd | 5 yrs 24.09.23 | 0 yrs | 2028 | 138,695 | |
| Silver Development and Construction | 5 yrs 27.10.23 | 0 yrs | 2028 | 156,961 | | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Industrial

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|-----------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Wallace Facility Badentoy ABERDEEN | Biffa Waste Services Ltd | 22 yrs 12.12.22 | 5 yrs | 2027/ 2044 | 460,000 | 5-10 |
| 15 Coalfield Way ASHBY-DE- LA-ZOUCH | EV Downton Ltd | 10 yrs 01.01.21 | 5 yrs | 2026/ 2031 | 1,425,400 | >25 |
| Drum Industrial Estate BIRTLEY | Rettig (UK) Ltd | 99 yrs 17.10.69 | 14 yrs | 2025/ 2068 | 669,814 | 10-25 |
| 1400-1600 Aztec West Business BRISTOL | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2025 | 95,272 | 10-25 |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2025 | 269,130 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2025 | 63,820 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2025 | 62,820 | |
| | Aardman Holdings Ltd | 2 yrs 03.12.23 | 0 yrs | 2025 | 78,000 | |
| | Aardman Holdings Ltd | 6 yrs 25.03.19 | 3 yrs | 2025 | 68,958 | |
| | Spandex Ltd | 10 yrs 22.01.21 | 5 yrs | 2026/ 2031 | 621,650 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Industrial (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|-----------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Manor Gate Manor Royal CRAWLEY | Rossetts (UK) Ltd | 10 yrs 26.11.18 | 5 yrs | 2023/ 2028 | 132,000 | 10-25 |
| | Creative Technology Ltd | 5 yrs 13.09.21 | 0 yrs | 2026 | 650,000 | |
| Unit 61 Finlan Road MANCHESTER | Romac Logistics Ltd | 16 yrs 03.12.20 | 5 yrs | 2026/ 2036 | 567,513 | 5-10 |
| Unit B Telford Point KETTERING | Greggs Plc | 5 yrs 01.12.23 | 0 yrs | 2028 | 575,000 | 5-10 |
| 7 St Andrews Way LONDON | Vacant | – | – | – | – | 10-25 |
| 3320 Hunter Boulevard LUTTERWORTH | VWR International Ltd | 35 yrs 10.10.94 | 5 yrs | 2024/ 2029 | 1,044,223 | 10-25 |
| 3220 Wellington Parkway LUTTERWORTH | DHL Supply Chain Ltd | 10 yrs 25.12.14 | 0 yrs | 2024 | 980,699 | 10-25 |
| Unit G1 Touchet Hall Road MANCHESTER | Vacant | – | – | – | – | 5-10 |
| Norwich Road MENDLESHAM | CEVA Logistics Ltd | 20 yrs 20.05.10 | 1 yr | 2030 | 2,429,370 | >25 |
| Brackmills Industrial Estate NORTHAMPTON | C Butt Ltd | 10 yrs 24.06.14 | 5 yrs | 2024 | 635,000 | 10-25 |
| Dimensions House NORTHAMPTON | Harvey Nichols and Company Ltd | 10 yrs 11.03.15 | 5 yrs | 2025 | 597,223 | 10-25 |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Industrial (continued)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|---|---|--------------------|---------------------------|-----------------|-----------|--------------------------|
| 100 Pavilion Drive NORTHAMPTON | Intelligent Processing Solutions Ltd | 15 yrs 25.12.10 | 0 yrs | 2025 | 1,350,000 | 10-25 |
| 35 Willis Way Industrial POOLE | Sunseeker International Ltd | 10 yrs 19.12.22 | 5 yrs | 2027/ 2032 | 480,000 | 5-10 |
| Units 1& 2 Longfield Road TUNBRIDGE WELLS | Italo Pizza Lab Kent Ltd | 10 yrs 18.04.24 | 0 yrs | 2029/ 2034 | 47,500 | 5-10 |
| | SH Muffet Ltd | 10 yrs 24.03.20 | 5 yrs | 2025/ 2030 | 124,613 | |
| | R.H. Claydon Ltd | 10 yrs 04.10.21 | 5 yrs | 2026/ 2031 | 247,490 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Retail Warehouses

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--------------------------------|-------------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Lewes Road BRIGHTON | Aldi Stores Ltd | 20 yrs 18.06.18 | 5 yrs | 2023/ 2038 | 400,000 | >25 |
| | Hobbycraft Trading Ltd | 15 yrs 25.05.18 | 0 yrs | 2023/ 2033 | 236,828 | |
| | Halfords Ltd | 10 yrs 04.09.17 | 5 yrs | 2027 | 240,000 | |
| | B&Q Plc | 15 yrs 04.08.16 | 5 yrs | 2021/ 2031 | 945,765 | |
| | Costa Ltd | 10 yrs 04.06.18 | 5 yrs | 2023/ 2028 | 67,500 | |
| Silver Street BROWNHILLS | B & M Retail Ltd | 31 yrs 30.04.03 | 5 yrs | 2023/ 2034 | 309,100 | 0-5 |
| Chorley Retail Park CHORLEY | Wickes Building Supplies Ltd | 25 yrs 24.10.00 | 5 yrs | 2015/ 2025 | 330,000 | 5-10 |
| | DP Realty Ltd t/a Domino's Pizza | 25 yrs 24.10.00 | 5 yrs | 2025 | 17,500 | |
| | Subway Realty Ltd | 10 yrs 26.01.15 | 5 yrs | 2020/ 2025 | 20,000 | |
| | BJR Foods Ltd t/a KFC | 10 yrs 24.10.20 | 5 yrs | 2025/ 2030 | 67,575 | |
| | Diets 2 Go Ltd | 10 yrs 10.10.19 | 5 yrs | 2024/ 2029 | 18,000 | |
| | Sunseeker Beds Ltd | 10 yrs 23.09.19 | 5 yrs | 2024/ 2029 | 25,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Retail Warehouses (*continued*)

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|--|------------------------------|---------------------|---------------------------|-----------------|-----------|--------------------------|
| Unit 8 DERBY | Boots UK Ltd | 5 yrs 24.06.04 | 0 yrs | 2029 | 183,657 | 0-5 |
| Holmer Road HEREFORD | B & M Retail Ltd | 10 yrs 11.02.16 | 0 yrs | 2026 | 210,000 | 5-10 |
| | Dreams Plc | 6 yrs 12.12.18 | 0 yrs | 2024 | 75,000 | |
| | Iceland Food Ltd | 10 yrs 11.12.21 | 5 yrs | 2026/ 2031 | 166,306 | |
| | Jacmar Developments Ltd | 125 yrs 25.12.93 | 0 yrs | 2118 | 0 | |
| St Peter's Way NORTHAMPTON | TJX UK | 24 yrs 24.06.03 | 5 yrs | 2027 | 285,000 | 0-5 |
| Solihull Gate Retail Park SOLIHULL | Wren Kitchens Ltd | 10 yrs 10.04.13 | 5 yrs | 2028/ 2033 | 268,750 | 10-25 |
| | Sofology Ltd | 10 yrs 08.04.13 | 0 yrs | 2027 | 410,000 | |
| | Tapi Carpets & Floors Ltd | 10 yrs 24.07.17 | 5 yrs | 2022/ 2027 | 330,693 | |
| | Furniture Village Ltd | 20 yrs 04.05.07 | 15 yrs | 2022/ 2027 | 325,000 | |

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

PROPERTY PORTFOLIO
at 30 June 2024 (unaudited)

Other

| Property | Tenant | Term/ from | Lease review period | Next* review | Rent £ | Mkt value range £m |
|------------------------------|---------------------------------|--------------------|---------------------------|-----------------|-----------|--------------------------|
| Rossiter Road BATH | Travelodge Hotel Ltd | 40 yrs 02.06.08 | 1 yr | 2024/ 2048 | 1,631,505 | 10-25 |
| Rutherford Way CHELTENHAM | Broughtons of Cheltenham Ltd | 15 yrs 11.01.11 | 5 yrs | 2026 | 315,500 | 5-10 |
| | Car Shops Ltd | 15 yrs 04.11.21 | 5 yrs | 2026/ 2036 | 155,000 | |
| Europe Way COCKERMOUTH | Travelodge Hotel Ltd | 32 yrs 14.12.07 | 5 yrs | 2027/ 2039 | 223,670 | 0-5 |

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

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2024 (unaudited)

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2024 (unaudited)

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

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

BALANCE SHEET

at 30 June 2024 (unaudited)

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

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

Approved on behalf of the Board
3 October 2024

N Morecroft, Chair

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

CASH FLOW STATEMENT

for the half year ended 30 June 2024 (unaudited)

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

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

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

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and: the Scheme of Charity Commission made under the Charities Act 1993 (amended Charities Act 2011), dated 12 July 2002; as modified by a scheme dated 13 May 2009 and a scheme effective on 21 July 2014; as amended by resolutions of the trustees of the Fund passed under Section 280 of the Charities Act 2011 on 21 July 2014, 22 July 2014 and 29 July 2014; and by an Order dated 9 October 2014 and an Order dated 19 October 2016.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those financial statements.

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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

Should this be approved, on completion of the transfer, the COIF Charities Property Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

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

1. Accounting policies (continued)

Basis of preparation (continued)

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

DISTRIBUTION TABLE

for the half year ended 30 June 2024 (unaudited)

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

The Board shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme, as follows:

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying to the Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;
- making representations to the Trustee on the winding up of the Fund, provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

Under the Alternative Investment Fund Managers Directive ("AIFMD"), the Board has certain additional responsibilities including:

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

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

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

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

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

The Trustee shall maintain such records as are necessary to enable it to comply with this Scheme and with section 130 of the Charities Act and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per unit of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;

- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

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

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

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

- prepare and submit to the Commission a statement of accounts and annual report complying with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, as amended or replaced from time to time; and
- prepare and submit to the Commission a half yearly report and accounts for the Fund made up to the date of the interim balance sheet.

The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in May 2014 (amended in June 2017);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the Financial Statements as prepared comply with the above requirements;

**STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND
MANAGER RESPONSIBILITIES**

- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the basis that the Fund will continue in operation, unless it is inappropriate to presume this.

The Trustee has appointed the Manager to act as Registrar to the Fund.

Under AIFMD, the Manager has certain additional responsibilities including, ensuring compliance with the applicable provisions of AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

(Charity Registration No. 1093084)

DIRECTORY

Board

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

Secretary

J Fox

Manager, Alternative Investment Fund

Manager (AIFM) and Registrar
 CCLA Fund Managers Limited

Investment Manager and Registrar

CCLA Investment Management Limited

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

Registered Office Address:

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

Executive Directors of the Manager

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

Non-Executive Directors of the Manager

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

Fund Manager

P Hannam

Company Secretary

J Fox

Chief Risk Officer

JP Lim

Head of Sustainability

J Corah

Third Party Advisors

External Property Valuer
 Knight Frank
 55 Baker Street
 London W1U 8AN

Managing Agent

BNP Paribas Real Estate
 10 Harewood Avenue
 London NW1 6AA

Custodian, Trustee and Depository

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Banker

HSBC Bank plc
 8 Canada Square
 London E14 5HQ

Solicitors

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

DLA Piper Scotland LLP

Collins House
 Rutland Square
 Edinburgh EH1 2AA

Independent Auditor

Deloitte
 110 Queen Street
 Glasgow G1 3BX

Transfer Agency Provider

FNZ London
 7th Floor, 2 Redman Place
 London, E20 1JQ

ABOUT CCLA

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

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

CCLA

CCLA Fund Managers Limited
One Angel Lane, London, EC4R 3AB
T: 0800 022 3505 E: clientservices@ccla.co.uk

www.ccla.co.uk

CCLA is the trading name for CCLA Investment Management Limited (Registered in England 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: One Angel Lane, London, EC4R 3AB.

Printed on 100% post consumer waste and is certified by the Forest Stewardship Council (FSC).