CCLA
GOOD INVESTMENT

COIF Charities Property Fund

Manager

CCLA Fund Managers Limited

Report type

Combined SDR ongoing product-level disclosure and TCFD product report.

The purpose of this report is to provide disclosures of key sustainability-related performance indicators and metrics.

The content of this report is aligned with the requirements of the environmental, social and governance (ESG) sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Reporting period

1 July 2025 to 30 June 2026

Fund size

2026	**£458m**
2025	£465m

SDR label

We believe that the primary role of sustainable investment is to drive positive change. The fund applies several restrictions on property tenants in accordance with our values-based screening policy.

The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

On our website you will find a summary of the UK Sustainability Disclosure Requirements (SDR), our investment labels, our overall approach to responsible investing, as well as fund-level information.

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 is managed in line with CCLA's approach to property investment. This approach outlines our property investment process, from pre-purchase due diligence to the ongoing management and saleof properties held by the fund.

Fund sustainability goal

None

Prior year/trend: No change

SDR label status

Unlabelled

Prior year/trend: No change

Sustainability characteristics

The fund applies several restrictions on property tenants in accordance with our values-based screening policy.

Prior year/trend: No change

Values-based restriction

Excludes tenants materially involved in adult entertainment, alcohol, tobacco, gambling, arms, controversial weapons, fossil fuels, and high-interest lending.

A full list of all restrictions can be found on pages 10 and 11 of the scheme particulars document.

Prior year/trend: No change

Sustainability metrics

There have been no tenants out of compliance with restrictions in the rolling 12 months to the 30 June 2026. During the period, 10 new leases were approved.

No tenant as found to be in breach of fund restrictions.

Prior year/trend: No change

Portfolio climate profile

On a like-for-like basis, while scope 1 emissions have remained stable, there has been an 18% reduction on scope 2 emissions.

Prior year/trend: Decrease

Material changes during the period

None

Prior year/trend: n/a

Sustainability approach

Fund restrictions

Excludes tenants materially involved in adult entertainment, alcohol, tobacco, gambling, arms, controversial weapons, fossil fuels, and high-interest lending. A full list of all restrictions can be found on pages 10 and 11 of the scheme particulars document.

These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy which sets out our approach for implementing restrictions across different asset classes and investment structures. We continue to apply these values-based screens post investment. Where possible, we review new tenants against criteria and seek to avoid entering into leases with businesses that conduct activities that are proscribed by the values-based screens.

However, as per standard practice in property investment management, we do not include restrictive clauses within the leases that are granted to tenants as they significantly impact upon the economic value of the asset. This means that existing tenants can pass on their lease to another business without our approval. For this reason, it is possible that, post-acquisition, a property can move into a position where it is no longer in compliance with the values-based screens.

During the period 10 new leases were reviewed and approved. For the year to end June 2026 no tenant was found to have breached fund restrictions.

Climate metrics

The following information, which is based on the recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD), aims to help you understand more about the climate-related financial risks the fund is exposed to and will give you the ability to compare a range of climate metrics with other funds.

To understand the governance, strategy and risk management that CCLA has in place to manage the risks and opportunities related to climate change, please see A climate for Good Investment which includes our approach to climate-related scenario analysis, exclusions and engagement.

Metrics

Carbon footprint

			Actual		Estimated		Total			Like-for-like		
	Performance metric		2025	2024	2025	2024	2025	2024	Change (%)	2025	2024	Change (%)
Energy	Electricity (KWh)	Landlord controlled	2,407,723	2,600,210	1	1	2,407,724	2,600,211	-7.40%	2,207,951	2,308,152	-4.30%
		Tenant controlled	7,515,533	12,056,312	3,904,290	1,107,990	11,419,823	13,164,302	-13.30%	4,277,928	5,692,107	-24.80%
		Electricity from off-site renewable source (%)	25.40%	22.00%	66.90%	4.00%	37.10%	20.70%	16.40%	35.40%	29.40%	6.00%
		Electricity from on-site renewable source (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Fuels (KWh)	Landlord controlled	1,082,273	1,179,204	-	-	1,082,273	1,179,204	-8.20%	1,082,272	1,086,578	-0.40%
		Tenant controlled	7,518,370	9,044,068	1	168,859	7,518,371	9,212,927	-18.40%	6,780,271	6,830,116	-0.70%
		Fuels from off-site renewable source (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	District heating/ cooling (KWh)	Landlord controlled	-	-	-	-	-	-	0.00%	-	-	0.00%
		Tenant controlled	-	-	-	-	-	-	0.00%	-	-	0.00%
		District heating/ cooling from off-site renewable source (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Total (KWh)	Landlord controlled	3,489,995	3,779,414	1	1	3,489,997	3,779,415	-7.70%	3,290,223	3,394,730	-3.10%
		Tenant controlled	15,033,903	21,100,379	3,904,291	1,276,849	18,938,194	22,377,228	-15.40%	11,058,198	12,522,223	-11.70%
	Estimated data (%)	Landlord controlled	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Tenant controlled	0.00%	0.00%	100.00%	100.00%	20.60%	5.70%	14.90%	0.00%	0.00%	0.00%
	Data coverage (% of total area)	Total electricity	70.40%	91.20%			100.00%	100.00%	0.00%	46.80%	40.70%	6.10%
		Total fuels	100.00%	95.20%			100.00%	100.00%	0.00%	93.10%	75.10%	18.00%
		Total district heating/cooling	0.00%	0.00%			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
GHG	tCO2e (location-based)	Scope 1	198	216	-	-	198	216	-8.20%	198	199	-0.40%
		Scope 2	426	538	-	-	426	538	-20.80%	391	478	-18.20%
		Scope 3 (tenant controlled energy only)	2,706	4,150	691	260	3,397	4,411	-23.00%	1,998	2,428	-17.70%
	Data coverage (% of total area)	Scope 1	100.00%	83.90%			100.00%	100.00%	0.00%	87.20%	73.20%	14.00%
		Scope 2	84.80%	79.20%			100.00%	100.00%	0.00%	71.80%	60.00%	11.70%
		Scope 3 (tenant controlled energy only)	76.70%	93.30%			100.00%	100.00%	0.00%	59.30%	51.80%	7.40%

Source: CCLA, EVORA Global Limited as at 31 December 2025 and 31 December 2024. Like-for-Like shows the position where the asset was held in both periods. The CBF Property Fund is a feeder fund to the COIF Property Fund and holds no assets in its own name. The table above shows the totals for the COIF Property Fund. Using the year-end fund value figures the figures above can be attributed to each fund on the following basis 3:7 (CBF:COIF).

What CCLA is doing to mitigate this risk

We recognise the importance of environmental and social impact when considering property selection and improvements. Before purchase, all properties and tenants undergo due diligence to ensure compliance with fund restrictions and standards on the prevention of financial crime. If the potential investment is approved, we conduct additional checks on environmental risks and building energy efficiency. We did not purchase any new properties in 2025. However, we continued to undertake several significant upgrades to improve the properties owned by our funds.

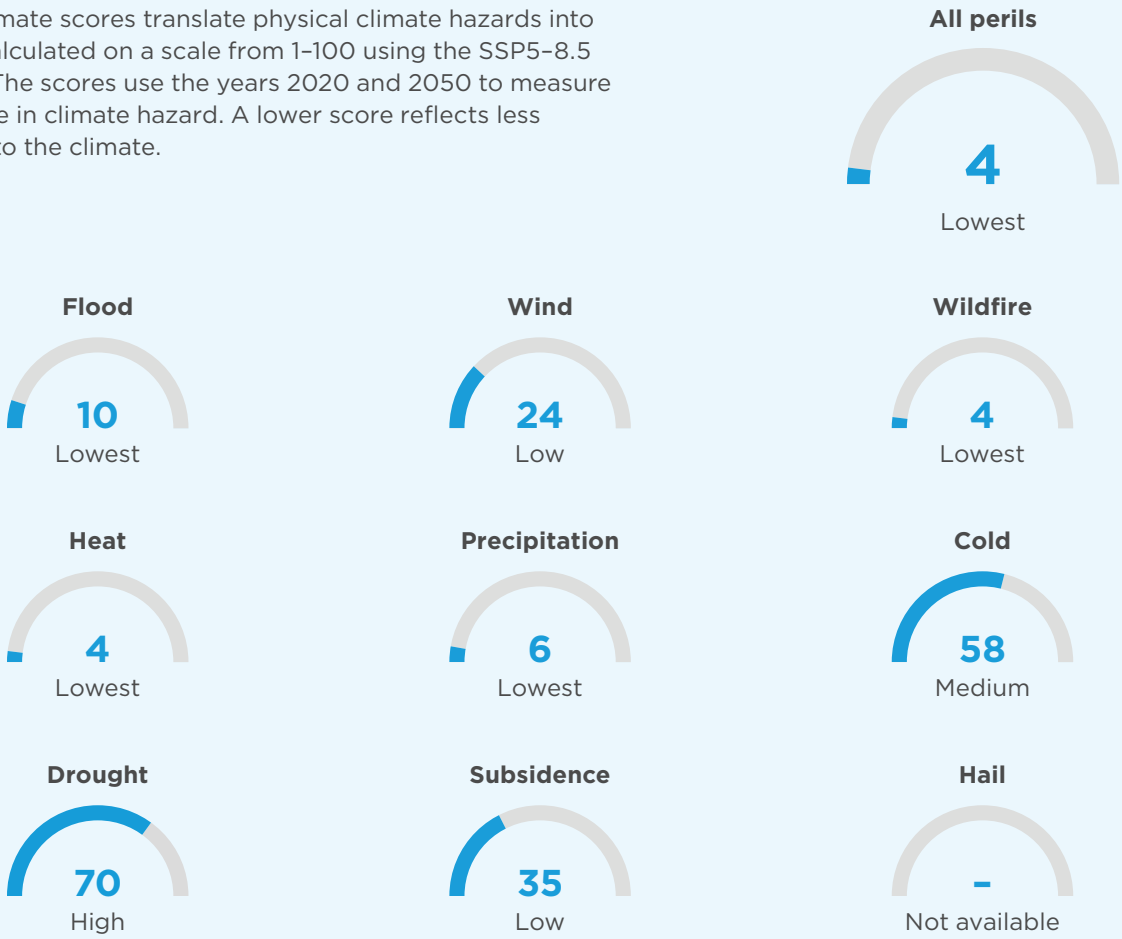
In relation to reporting, our ability to set targets and track progress in property investments has historically been hindered by our dependence on tenants and third-party managing agents to collect and share building performance data. In 2025, our collection of data increased considerably. This will assist in the expansion of asset-level action plans and portfolio risk management.

Additionally, we have increased our ability to report climate-related risk within property via the Jupiter Intelligence Climate Risk database. This allows the team to integrate physical and extreme weather risk into portfolio management, and workflow allows CCLA to manage risk within the portfolio. *For clarity, Jupiter Intelligence is a separate entity from Jupiter Fund Management and Jupiter Asset Management.*

The most significant drivers of impact on our listed equities are extreme heat and coastal flooding. In contrast, the two highest levels of concern for property funds are drought and cold. This difference is due to the UK focus of the property funds. The UK has been experiencing prolonged periods of drought after wet winters since 2022. This is causing the porous rock beneath vast parts of south-east England, including London, to move more than usual, cracking or tilting many of the city's buildings (both commercial and residential). The damage has triggered the highest insurance payout in almost two decades, with experts warning that it could get worse.

CLIMATE RISK INDICATORS FOR PROPERTY

Jupiter climate scores translate physical climate hazards into a score, calculated on a scale from 1–100 using the SSP5–8.5 scenario. The scores use the years 2020 and 2050 to measure the change in climate hazard. A lower score reflects less exposure to the climate.



Source: CCLA and Jupiter Intelligence, as at December 2025.

Important information

Data sources
Sustainability: CCLA and MSCI, as at 30 June 2026, 2025 and 2024 where appropriate. Where this is not the case, other dates are referenced in the report.

This document is not a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. We strongly recommend you seek independent professional advice prior to investing.

Issued by CCLA Fund Managers Limited (registered in England No. 8735639) whose registered office is The ZigZag Building, 70 Victoria Street, London SW1E 6SQ. CCLA is part of the Jupiter Group, and is authorised and regulated by the Financial Conduct Authority. CCLA is the trading name of CCLA Investment Management Limited and CCLA Fund Managers Limited.

Glossary

Please refer to the glossary on our website for explanations of terms used in this communication.

If you would like the information in an alternative format or have any queries, please call us on **0800 022 3505** or email us at **clientservices@ccla.co.uk**

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