

COIF CHARITIES PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

CCLA

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*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 Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)**

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Property Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the “Investment Manager”) 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 CCLA Fund Managers Limited (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 2025 (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.

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 at least 90 days, which can be increased up to 6 months.

With the effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 180 days.

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.

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)****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.

Climate-related financial disclosures

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

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 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 2025 (unaudited)**

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. 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. The Board therefore concluded that the COIF Charities Property Fund's financial statements are to be prepared on a basis other than going concern.

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

Sustainable Investment Label

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal.

Sustainability approach

The restrictions that apply to the fund are set out in the scheme particulars. They apply a number of values-based restrictions on property tenants. These restrictions are applied in accordance with Our values-based screening policy (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon datapoints selected by CCLA. 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.

REPORT OF THE BOARD**for the half year ended 30 June 2025 (unaudited)****Climate approach**

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities. CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Sub-Fund is exposed to climate-related risks.

Copies of the following fund documents: Approach to sustainability, Approach to Property Investment and TCFD report can be found at www.ccla.co.uk/funds/coif-charities-property-fund#fund-documents

A copy of our approach to property investment can be found at <https://www.ccla.co.uk/about-us/policies-and-reports>

CCLA and Jupiter

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

N Morecroft
Chair
30 September 2025

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2025 (unaudited)

The performance of the property sector continued to improve over the half year under review. Pressure from redemptions and investors' need for liquidity appeared to ease too, as sentiment improved. The ongoing recovery in UK property investment was characterised by steady growth in capital valuations. This offered investors relief from uncertainty in the macro-economic, financial and political backdrop, and more broadly across the investment spectrum.

That said, it is frustrating that the backdrop is holding back the pace of the property recovery, as it subdues activity and keeps investment yields higher for longer. Overall, however, the fund's capital values have grown moderately, supported by growth in rental values and management actions such as lease renewals. Together with the reliable income that property provides, this is, in our opinion, producing increasingly attractive total returns.

Also encouraging for the Fund's unitholders was that total returns outperformed the comparator benchmark (MSCI/AREF UK Other Balanced Open-Ended Property Fund Index) in the half year under review. The table below shows that the Fund also produced competitive total returns over all longer periods – 1, 3, 5, and 10 years.

More settled property pricing and valuations meant that income, combined with modest capital growth, raised total returns decisively into positive territory over the six months under review. But the Fund remained focused on distributing income as the foundation of its returns. This focus on income continues to work well and aligns with the property sector's long-term return characteristics. That is especially the case in periods when capital growth is limited or less certain.

Annualised total capital and income return

To 30 June 2025	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Property Fund	+8.36	-3.35	+4.32	+4.77
MSCI/AREF UK Other Balanced Quarterly Property Fund Index	+6.46	-4.23	+3.18	+4.17

Source: CCLA

Past performance is not a reliable indicator of future returns.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Most of the Fund's total return comes from income, and this helped it outperform its comparator benchmark. Unitholders receive income each quarter, and the amount distributed in the half year under review was 2.92p per Unit, providing a six-month income return of 2.8%. Over a 12-month period, we maintained the Fund's income distribution at 5.71p, which gave an annual income return of 5.5%. The Fund's income yields are significantly higher than its comparator benchmark's 1.6% and 3.5% for the six- and 12-month periods, respectively.

The increase in the Fund's unit price represented a capital return of 1.2% for the half year under review. With income added, this gave a total return of 4.0%. The portfolio's overall capital valuations improved in the period, at a steady if modest rate. This improvement reflected stability in valuations across the portfolio, with stronger contributions by some properties.

Lower interest rates supported investment and boosted confidence in the six months under review. But investors remained cautious due to the economic uncertainty and political volatility that challenged financial markets. These kept investment yields higher and limited the growth in valuations, so valuers remained conservative. Costs linked to property maintenance and refurbishment, particularly in the office sector, also weighed on returns.

Structurally, the Fund's large positions in retail parks and industrial assets helped performance. At the level of individual properties, our

management activity made a clear difference. This was especially the case in locations and sub-sectors with rising rents that we were able to capitalise on, for example by concluding new lettings and reviewing rents on distribution warehouses.

The size of the Fund increased to £459m by the end of the half year under review. The portfolio's valuation grew steadily over that period, demonstrating the ongoing recovery. Its growth was, however, counterbalanced by the capital that we needed to spend on certain properties and on redemptions by some unitholders. We completed the sale of two properties during the six months under review, and other sales were under way at the end of the review period.

Investor outflows moderated in the six months under review, consistent with conditions in the broader UK property funds sector. Net outflows over the period amounted to £2.9m. Outstanding redemption requests, subject to the Fund's notice period, stood at £7.7m as of 30 June 2025. As of that same date, the Fund held £30.0m in cash, or 6.5% of total assets.

Strategy

The economic and financial environment remains uncertain, and the UK property market continues to undergo longer-term change. In the face of these risks, the Fund's strategy is to remain well-positioned and diversified. Many of these risks are unprecedented, and the challenges vary widely between properties.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Risks tied to specific properties typically dominate in an imperfect asset class that depends on features such as location, building quality and lease terms (especially how much of a lease is unexpired). This was especially a feature in the current review period and is likely to remain so. Careful asset selection and pro-actively managing properties is therefore a key performance driver, to protect both value and income. The Fund focuses on generating income, given that income is a large part of its long-term performance record. This is especially the case in periods when capital growth is uncertain.

Fundamentally, the Fund's portfolio is diversified. It has allocations across the main property types, but dynamically seeks to overweight, relative to its comparator benchmark, sub-sectors that, in our opinion, offer the most attractive outlook, while avoiding volatility or difficulties in specific properties. Currently, the Fund has high exposure to industrial warehouses, and a significant allocation to retail parks. As the prospects for prime and less good assets within each sector diverge, asset quality and pro-active management will be a differentiator to control obsolescence risk.

Market review

Market conditions and performance in the UK property sector continued to be subdued in the six months under review, compared to the stronger end to 2024.

The review period was notable for the ongoing macro-economic and financial uncertainty. This

backdrop intensified over the second quarter, reflecting US trade and tariff policies, and the volatility that naturally ensued. The UK property sector was well placed to progress, but heightened economic risks meant this did not happen. This impact was visible in market transaction data. On the one hand, investors remained cautious and paused some investment activity. On the other hand, MSCI performance data recorded capital valuations and prices that continued to grow, albeit at a slower pace. Positively, sentiment and liquidity improved, whilst annual total returns steadily recovered, as the income return combined with some capital growth.

According to Lambert Smith Hampton's second-quarter UK Investment Transactions Report, total all-sector volume slipped to a two-year low in the second quarter. Two consecutive quarters of sub-£10bn volume over the six months under review fell below long-term average transaction levels. This drop demonstrates the lack of momentum in the market and reflects recent global and domestic headwinds. On the surface, this appears a set-back for the total volume of investment transactions. But that does not tell the entire story. There are more encouraging signs across the 'living' sector, which includes hotels and various residential types of property, and also in the office and retail sub-sectors. And leading rental value growth continues to draw investors to industrial warehouses. The observed slowdown in activity also reflects a lack of supply. Overseas buyers, meanwhile, continue to allocate capital and dominate, showing the global appeal of UK property investment.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Recent data also revealed increased demand from a broader range of UK investors. For example, purchases by UK institutions more than doubled over the six months under review, by volume. But the disappointing overall volume mainly reflected a lack of large deals. Deal numbers and liquidity in the mid/low-market segment held firm, offering opportunities for both buyers and sellers.

As can be expected due to the uncertain backdrop we highlighted, the pace of the recovery has slowed. But the MSCI Quarterly All Property Capital Index still recorded modest growth in capital values of 0.2% for the second quarter of 2025. And over the half-year period, capital values grew 0.6%. Together with income, the total return recorded by the MSCI Quarterly All Property Capital Index for the half-year period was 3.0%. Over the 12 months to 30 June 2025, performance continued to rise, with capital growth of 1.7% and total return of 6.7%.

The underlying fundamentals of UK tenants remained broadly positive and well supported. As a result, rental value growth remained remarkably steady and attractive for investors, even for some segments of the troubled office sector. Rental performance was, however, uneven, due to structural change and for stock-specific reasons. In the office and retail sub-sectors, in particular, significant operational

challenges such as falling rents, outdated properties and their broader investment viability impacted income and capital valuations. By contrast, industrial warehouses in particular saw strong growth in rental values. This sector has recorded rental growth of 7.1% per annum over the last five years.

As a result, well-allocated and diversified portfolios have consistently recorded rental value growth of around 3.6% per annum since the end of the Covid period. This has been an attractive source of income growth at rent reviews and when granting new leases.

Activity

The first six months period of 2025 have kept us busy in terms of management activity and transactions.

We sold two of the Fund's properties during that time. The first was a vacant, obsolete office building in Aberdeen, with high holding expenses. The second was an industrial and office facility on Brackmills Industrial Estate, in Northamptonshire, where the lease was expiring and the entire premises were to become vacant. The Fund also sold another office building, in Stockley Park, West London, a sale that completed shortly after the period end. This property was part vacant, with the prospect of further letting risk to come.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Combined, these three sales raised over £16m, supporting Fund liquidity and controlling stock risk within the portfolio. Further asset sales are in hand or contracted for completion during the remainder of the year. The disposal of challenging vacant office assets will, again, be the typical feature.

The Fund acquired the freehold interest in an existing retail warehouse holding in Brownhills, West Midlands. The Fund previously held that property on a long leasehold, and we paid a price of £50,000 to the local authority for the freehold interest. This sensible improvement to the ownership structure added value and enhanced the asset's liquidity.

We also achieved good progress with asset management activity across the portfolio.

We completed several new leases on previously vacant units and renewals of existing leases. Notably, we let an industrial warehouse, with high office content, in Bow, East London, for 10 years, adding a new £928,000 pa income stream. We also completed a renewal with Aardman Animations, for all six of their leases on industrial warehouses at Aztec West business park in Bristol. This is a core site for the company and used for animation film production. The lettings we achieved improved the previous letting terms, with higher rents across this older but well-located facility.

Also in the industrial warehouse sub-sector, we completed several rent reviews that achieved attractive rental increases. For example, we raised the already large income stream from a warehouse unit on Magna Pak in Lutterworth, Leicestershire, by 43%. And we achieved smaller increases on older, smaller industrial units in Tunbridge Wells, Kent and Mendlesham, Suffolk. In the office sector, we completed new leases and lease renewals on the Fund's holdings at College Hill and Cannon Street, where we achieved a new record rent for the building. These results demonstrated the improvement in the rental market for well-located premises in the City of London. The outcome at Cannon Street helped drive valuation growth for the Fund's largest holding by capital value.

The positive impact of the above transactions was countered, over the short term, by two leases expiring on industrial warehouse holdings on the Brackmills Industrial Estate, Northampton (B8 and Dimension House). However, the tenants have vacated, and we are refurbishing the accommodation before re-letting it. We expect both properties to re-let quickly on enhanced terms compared to the old leases.

Due to the growing and large rental values of these now vacant warehouses, and another one on Magna Park, Lutterworth, the portfolio's investment void rate is temporarily higher, at 17.0% of its rental value at the end of the six months under review. The Fund's development

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

void rate is 2.6%. By comparison, the MSCI UK Monthly Property Index reported investment voids of 12.2%, or, including development vacancies, 20.7%. This index data reflects the ongoing vacancy risk and re-letting challenges for a large body of increasingly obsolete offices.

Outlook

The half year under review was positive, but with mixed results. The UK property sector remains cautious in key areas such as investment activity, with limited but encouraging progress in pricing, income and valuations. The evidence, in our opinion, points to an ongoing recovery, even if market conditions, activity and growth appear subdued and a firmer recovery is yet to take hold.

It is frustrating that macro-economic threats to the outlook persist and have started to re-emerge again since the fourth quarter of 2024, just as the property sector looked set for a stronger period. Policymakers continue to grapple with a delicate economic outlook, interest rates and fiscal policies. US-driven trade tensions, including tariff threats, have added pressure and dominated headlines. This pressure, naturally weighs on investor sentiment and activity. Investors need to see clearer progress on interest rates, economic growth and political stability. These remain key to building momentum in the property market and reducing uncertainty around prices.

For the time being, uncertainty holds back a sustainable and stronger rebound for UK property investment and overshadows steady but unspectacular progress. Investors are, however, gaining in confidence. Sentiment is improving, along with a growing appetite for more investment, sensing the opportunities that exist. It is especially encouraging that the broader asset class recorded greater stability.

Risks tied to specific properties will remain high, because of structural change in the office and retail sub-sectors. But the risks to the property sector overall are now more balanced. Investors now better understand the challenges and their impact on rental values and income. Higher yields and lower valuations mean that investment and management action is now more viable. Liquidity has improved as well, and many investors see the current outlook as an opportunity for positive returns in the years ahead.

In many sub-sectors, the fundamentals of the underlying rental market are supportive, with steady demand and limited supply pipelines, especially for prime assets. This helps rents to grow, which, in turn, helps drive capital valuations. Industrial warehouses remain popular, and even in the office sector, the best-quality space remains in short supply, which keeps demand firm.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Especially encouraging is the resilience in the face of challenging macro-economic headwinds over the half year under review. The UK is not immune to global risks, especially in sectors linked to trade or consumer demand, but the UK property sector appears well placed to weather volatility. The property market's reaction to macro-economic headwinds so far has been as expected, with no major shock. The sector continues to look resilient, and all we are seeing now is, effectively, further delay as market conditions recover, and investor confidence and activity grows. This stability is a positive outcome for a sector that generates steady income in the meantime. The fact that risks are now more evenly spread across the property sector creates a favourable environment for sentiment and deal activity to improve as the year progresses. Clear evidence that interest rate cuts continue provides an important boost. Along with improved lending conditions, these cuts are supporting recovery of, sentiment towards and demand for property investments.

Given the modest but steady growth in the six months under review, there is reason to feel optimistic that prices will make sustainable progress over the remainder of 2025 and into 2026. In that scenario, income will continue to make up the bulk of total returns in 2025. Active management is key as it adds value and boosts performance, even when risks to specific properties are high and outcomes vary

across properties and segments. The past year has shown how important it is to drive income and manage properties well, and the outlook is no different. However, whilst the UK property market is still moving into a better phase, experience is telling us that the path ahead may be winding and uneven, and events constantly remind us of the risks. Inflation worries and steeper bond yields make the pace of rate cuts less clear, so investing only for capital gains still looks risky at this stage of the cycle.

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.

Paul Hannam
Head of Property
CCLA Investment Management Limited
30 September 2025

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

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 2025**

In accordance with your instructions received (“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 2025. 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 2025 is **£438,055,000 (Four Hundred and Thirty Eight Million and Fifty Five Thousand Pounds)**.

Details of the basis of our valuation and the individual properties are set out in our valuation report, dated 3rd July 2025.

Yours faithfully,

Knight Frank LLP
30 September 2025

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

	Half year to 30.06.2025 pence per Unit	Year to 31.12.2024 pence per Unit	Income Units		
			Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit
Opening net asset value per Unit	103.91	103.38	110.15	125.21	109.41
Return before operating charges	8.33	7.88	(0.00)	(8.05)	22.69
Operating charges	(1.54)	(1.64)	(1.17)	(1.41)	(1.29)
Return after operating charges	6.79	6.24	(1.17)	(9.46)	21.40
Distributions on income Units	(5.71)	(5.71)	(5.60)	(5.60)	(5.60)
Closing net asset value per Unit****	104.99	103.91	103.38	110.15	125.21

Performance

Return after charges**	6.53%	6.04%	(1.06%)	(7.56%)	19.56%
Gross yield***	5.35%	5.35%	5.27%	4.94%	4.35%

Other information

Closing net asset value (£'000)	459,052	457,315	534,866	582,571	652,497
Closing number of Units	437,214,715	440,109,645	517,361,961	528,870,157	521,122,608

Prices (pence per Unit)

Highest Unit price (offer)	108.40	107.01	112.60	141.12	129.98
Lowest Unit price (bid)	103.35	101.77	102.79	109.62	109.68

Annual management charge*	0.64%	0.66%	0.65%	0.66%	0.64%
Other costs	0.12%	0.12%	0.06%	0.04%	0.06%

Total Expense Ratio (TER)	0.76%	0.78%	0.71%	0.70%	0.70%
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Property Expense Ratio (PER)	0.72%	0.81%	0.35%	0.43%	0.48%
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Real Estate Expense Ratio (REER)	1.48%	1.59%	1.06%	1.13%	1.18%
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All of the above figures are ratios set against the Fund's average net assets calculated over the year.

* 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.

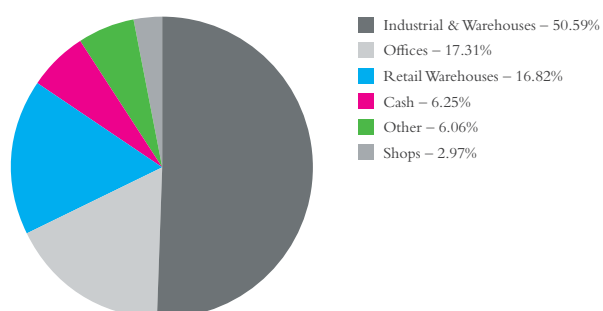
PORTFOLIO ANALYSIS

at 30 June 2025 (unaudited)

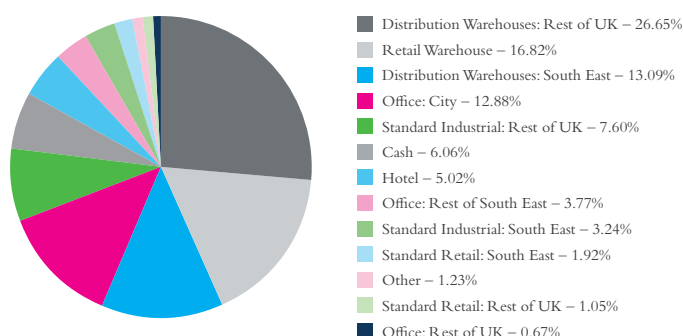
Top Ten Property Holdings

Property		% of Property portfolio
London, 80 Cannon Street	Offices/Shops	11.46
Brighton, Lewes Road	Retail Warehouses	8.99
Mendlesham, Norwich Road	Industrial	8.13
Ashby-de-la-Zouch, 15 Coalfield Way,	Industrial	6.92
Bristol, 1400-1600 Aztec West Business	Industrial	5.25
Lutterworth, 3320, Hunter Boulevard	Industrial	5.24
Bath, Rossiter Road	Other	4.79
Lutterworth, 3220, Wellington Parkway	Industrial	4.22
Solihull, Solihull Gate Retail Park	Retail Warehouses	4.15
London, 7 St Andrew's Way	Industrial	3.86

Asset by type



Regional and sector analysis



Portfolio turnover

	Period to 30.06.2025	Period to 31.12.2024
Portfolio turnover rate	0.05%	0.13%

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 2025 (unaudited)

Properties

Total in valuation ranges	£'000	% of Fund
Valued between £0 and £5m 10 properties	25,580	5.57
Valued between £5 and £10m 9 properties	62,575	13.63
Valued between £10 and £25m 12 properties	194,400	42.36
Valued at over £25m 4 properties	155,500	33.87
Net other assets	20,997	4.57
Net assets	459,052	100.00

Ownership of the Fund
at 30 June 2025

	Number of investors	Number of Units in issue	% of Units in issue
Less than 1%	589	122,661,646	28.06
1% or greater but less than 2%	2	12,749,288	2.91
2% or greater but less than 4%	1	15,085,490	3.45
4% or greater but less than 8%	1	27,505,089	6.29
Greater than 8%	3	259,213,202	59.29
	596	437,214,715	100.00
Held by the largest investor	1	119,170,825	27.26
Held by top 5 investors	5	301,803,781	69.03

The COIF Charities Investment Fund has a holding of 87,745,738.84 units – 20.07% (2024: 87,745,738.84 units – 19.94%), the COIF Charities Ethical Investment Fund has a holding of 52,296,639 units – 11.96% (2024: 52,296,639 units – 11.88%) and the The CBF Church of England Property Fund has a holding of 119,170,824.72 units – 27.75% (2024: 122,120,828.21 units – 27.75%).

PROPERTY PORTFOLIO
at 30 June 2025 (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
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	2029/ 2034	250,000	0-5

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

PROPERTY PORTFOLIO
at 30 June 2025 (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	
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 2025 (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 08.03.19	0 yrs	2029	105,000	
	Korea Housing Finance Corporation Ltd	5 yrs 03.10.24	0 yrs	2029	35,133	
	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	
	The McLean Partnership Ltd	5 yrs 05.09.24	0 yrs	2029	80,844	
	Atlas Infrastructure Partners	5 yrs 28.04.25	0 yrs	2030	71,370	
	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 2025 (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	2029	263,055	
	International Registries (UK) Ltd	10 yrs 25.03.20	5 yrs	2030	341,267	
	Expleo Technology UK Ltd	5 yrs 01.06.23	0 yrs	2028	312,260	
	Long & Partners Ltd	10 yrs 18.10.24	5 yrs	2029/ 2034	178,350	
	Structuretone Ltd	10 yrs 23.06.23	5 yrs	2028/ 2033	316,103	
	The Penny Group Ltd	5 yrs 29.03.22	0 yrs	2027	314,375	
	Orange Cyberdefense UK Ltd	5 yrs 01.09.24	0 yrs	2029	360,760	
	Freight Investor Services Ltd	5 yrs 10.11.20	0 yrs	2025	384,000	
	Nexthink Ltd	5 yrs 15.06.23	0 yrs	2028	256,007	
	Risq Research 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 2025 (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	Purmo Group UK Ltd	99 yrs 17.10.69	14 yrs	2025/ 2068	669,814	10-25
1400-1600 Aztec West Business BRISTOL	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	130,176	10-25
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	376,211	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	83,491	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	82,180	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	90,209	
	Aardman Holdings Ltd	10 yrs 25.03.25	5 yrs	2030/ 2035	90,209	
	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 2025 (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	2028	158,000	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	590,213	10-25
Unit B Telford Point KETTERING	Greggs Plc	5 yrs 01.12.23	0 yrs	2028	575,000	5-10
7 St Andrews Way LONDON	Hogarth Worldwide Ltd	10 yrs 31.01.25	5 yrs	2030/ 2035	793,031	10-25
3320 Hunter Boulevard LUTTERWORTH	VWR International Ltd	35 yrs 10.10.94	5 yrs	2029	1,496,030	10-25
3220 Wellington Parkway LUTTERWORTH	Vacant					10-25
Norwich Road MENDLESHAM	CEVA Logistics Ltd	20 yrs 20.05.10	1 yr	2030	2,490,104	>25
Brackmills Industrial Estate NORTHAMPTON	Vacant					10-25

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

PROPERTY PORTFOLIO
at 30 June 2025 (unaudited)

Industrial (*continued*)

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Dimensions House NORTHAMPTON	Vacant					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	95,000	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 2025 (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	2028/ 2038	456,655	>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	2028	73,500	
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	35 yrs 24.10.00	5 yrs	2030/ 2035	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 2025 (unaudited)

Retail Warehouses (*continued*)

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
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	166,305	
	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 10.04.23	5 yrs	2028/ 2033	268,750	10-25
	Sofology Ltd	4 yrs 08.04.23	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 2025 (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	2025/ 2048	1,687,522	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	223,563	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 2025 (unaudited)

	30.06.2025		30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		8,333		(2,127)
Revenue	13,252		18,080	
Expenses	(4,128)		(6,059)	
Net revenue before taxation	9,124		12,021	
Taxation	–		–	
Net revenue after taxation		9,124		12,021
Total return before distributions		17,457		9,894
Finance costs: distributions		(12,823)		(14,699)
Change in net assets attributable to Unitholders from investment activities		4,634		(4,805)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 30 June 2025 (unaudited)

	30.06.2025		30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		457,315		534,866
Amounts receivable on issue of Units	3,443		4,987	
Amounts payable on cancellation of Units	(6,340)		(64,094)	
		(2,897)		(59,107)
Change in net assets attributable to Unitholders from investment activities		4,634		(4,805)
Closing net assets attributable to Unitholders		459,052		470,954

The note on pages 34 to 35 and distribution table on page 36 form part of these financial statements.

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		432,911		436,889
Debtors	7,042		7,122	
Cash and bank balances	5,072		9,512	
Cash equivalents	24,970		18,919	
Total other assets		37,084		35,553
Total assets		469,995		472,442
LIABILITIES				
Creditors	4,846		8,906	
Distribution payable on income Units	6,097		6,221	
Total liabilities		10,943		15,127
Net assets attributable to Unitholders		459,052		457,315

The financial statements on pages 31 to 36 have been approved by the Board.

Approved on behalf of the Board
30 September 2025

N Morecraft, Chair

The note on pages 34 to 35 and distribution table on page 36 form part of these financial statements.

CASH FLOW STATEMENT

for the half year ended 30 June 2025 (unaudited)

	Half year ended 30.06.2025		Year ended 31.12.2024	
	£'000	£'000	£'000	£'000
Net revenue for the period		9,124		22,770
Adjustments for				
Realised loss on disposal of property due to unamortised Rent Free Provision write off		–		(1,058)
Net cash inflow from operating activities				
(Decrease)/increase in accrued revenue	(96)		1,564	
Increase in debtors	176		1,138	
Decrease in creditors	(4,060)		(134)	
		(3,980)		2,568
Net cash-flow from investment activities				
Capital expenses	(1,489)		(1,890)	
Payments to acquire investments	–		(648)	
Proceeds on disposal of investments	13,800		62,548	
		12,311		60,010
Net cash inflow from financing activities				
Issue of units	3,443		7,999	
Cancellation of Units	(6,340)		(86,572)	
Revenue deducted on cancellation of Units	(16)		(137)	
Revenue received on issue of Units	8		26	
Distributions paid	(12,939)		(28,079)	
		(15,844)		(106,763)
Increase/(decrease) in cash and cash equivalent		1,611		(22,473)
Opening balance		28,431		50,904
Closing balance		30,042		28,431

The note on pages 34 to 35 and distribution table on page 36 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2025 (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 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), 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 Board notes in this regard that 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.

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. 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.

The Board therefore concluded that the COIF Charities Property Fund's financial statements are to be prepared on a basis other than that of a going concern.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025 (unaudited)

1. Accounting policies (*continued*)

Basis of preparation (continued)

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those financial statements.

DISTRIBUTION TABLE

for the half year ended 30 June 2025 (unaudited)

Period ended	Date payable/paid 2025	Dividends payable/paid pence per Unit	
		2025	2024
Income Units			
31 March	30 May	1.53	1.53
30 June	29 August	1.39	1.39
		2.92	2.92

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES for the half year ended 30 June 2025 (unaudited)

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 for the half year ended 30 June 2025 (unaudited)

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 for the half year ended 30 June 2025 (unaudited)

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 for the half year ended 30 June 2025 (unaudited)

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 halfyearly 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 THE DEPOSITARY RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

for the half year ended 30 June 2025 (unaudited)

- 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
 A Richmond MA (Hons) ASIP
 K Shenton
 S Wiltshire

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
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 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
HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Executive Directors of the Manager

E Sheldon (Chief Operating Officer)
 D Sloper (Chief Executive Officer)
 J Berens (Head of Client Relationships & Distribution)

Non-Executive Directors of the Manager

J Bailie (Chair)
 N Mcleod-Clarke
 R Fuller

Head of Property

P Hannam

Company Secretary

M Mochalska
 J Fox (retired)

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors**External Property Valuer**

Knight Frank
 55 Baker Street, London W1U 8AN

Property Managing Agent

BNP Paribas Real Estate
 5 Aldermanbury Square, London EC2V 7BP

ESG Adviser

Evora Global Limited
 3rd Floor, Birrane House, 2-4 Southwark Street
 London SE1 1TQ

Custodian, Trustee and Depositary

HSBC Bank plc
 8 Canada Square, London E14 5HQ

Banker

HSBC Bank plc
 8 Canada Square, London E14 5HQ

Solicitors

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 Atlantic House, Holborn Viaduct, London EC1A 2FG

DLA Piper Scotland LLP

Collins House, Rutland Square, Edinburgh EH1 2AA

Independent Auditor

Deloitte LLP
 110 Queen Street, Glasgow G1 3BX

Transfer Agent

FNZ London
 7th Floor, Building S9
 International Quarter
 London EC20 1JQ

ABOUT CCLA

Founded in 1958, CCLA look after the investments of more charities than any other asset manager in the UK. 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 means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.



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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)

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