# COIF CHARITIES ETHICAL INVESTMENT FUND
# ANNUAL REPORT AND
# FINANCIAL STATEMENTS

Year ended 31 December 2023

CCLA

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

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 Annual Report and Financial Statements are available in large print and audio formats.

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

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

**Structure and management of the Fund**
The Fund is a Common Investment Fund established and regulated by the Scheme dated 8 October 2009 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by resolutions of the charity trustees of the Fund dated 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (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. During 2023 the operational independence of CCLA Fund Managers Limited was enhanced.

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

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

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

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.

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

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

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

The Fund has a wide range of ethical restrictions and is advised by an advisory committee that identifies potential areas of policy development and refinement of the Fund's client-driven ethical investment policy.

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

In addition, if a distribution made in relation to any Income Units remains unclaimed over the subsequent three accounting periods for which distributions are made for those Units, the Manager may, at its discretion, re-invest that distribution. If a distribution made in relation to any Income Units remains unclaimed for a period of six years after it has become due, it may be forfeited and will revert to the Fund.

**Target investors**
The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability bear losses and appreciate that the value of their investment and any derived income may fall as well as rise. Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor. Investors may be either retail or professional clients (both per se and elective).

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

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

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

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

The Board evaluates the capability of the Manager (CCLA Fund Managers Limited) and is carefully monitoring its performance, resources and structure.

**Responsible investment and stewardship**
The Fund is also managed in accordance with the Investment Manager's responsible investment policy and takes a positive approach to stewardship as defined in the UK Stewardship Code for institutional investors. The Investment Manager's response to this code and its voting and engagement records are available on its website (www.ccla.co.uk). The Investment Manager is also a signatory to the United Nations backed Principles for Responsible Investment (PRI). The annual PRI assessment is available on the Investment Manager's website The Fund will take an active policy with regard to corporate actions and voting as required.

Over the reporting year the Fund's approach to stewardship has benefited from the Investment Manager's wider active ownership programme. This includes, but is not limited to, the CCLA Corporate Mental Health Benchmark and Modern Slavery Benchmark and Find IT, Fix It, Prevent It (a campaign against modern slavery) alongside wider engagement on issues such as climate change and the cost of living.

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

The Board has adopted an ethical investment policy that is designed to reflect the values of the Fund's Unitholders. It is set every three years following an extensive period of unitholder consultation.

The policy incorporates a mix of ethical restrictions, engagement and positive investments.

Ethical restrictions are targeted on Unitholders' real concerns. They include companies that have been identified by our third party data provider, MSCI (unless otherwise noted), as:

- Producing landmines, cluster bombs, chemical/biological weapons, and/or nuclear weapons;

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

- Having significant involvement (>10% of revenues) in alcohol, gambling, pornography, tobacco, high interest rate lending (defined as any company, whose main business activity or focus (defined as exceeding 10% of Group turnover) is the provision of home-collected credit ('doorstep lending'), unsecured short-term loans ('payday loans') or pawnbroker loans, directly or through owned subsidiaries), non-military weapons, or strategic military sales;
- Testing cosmetics on animals (applies to companies in the 'Personal Products' Global Industry Classification Standard Sub-Industry. Due to regulatory requirements in some countries, exceptions will be made for companies that are identified as promoting alternatives to animal testing and which adopt a rigorous, responsible, animal testing policy);
- Having fallen behind the transition to a low carbon economy. This is currently defined as any company that derives more than 5% of their revenue from the extraction of energy coal or tar sands;
- Companies, whose principal business is the generation of electricity, that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by the Investment Manager);
- Extractive or utilities sector companies where productive engagement is not believed to be possible (at the discretion of the Investment Manager);
- Deriving more than 10% of their revenue from the extraction of oil and gas (this is defined as revenue derived from oil and gas extraction & production and oil and gas refining);
- That do not meet the Manager's minimum standards for breast milk substitutes (BMS), based on Access to Nutrition BMS index or screening for single-use abortifacients. (These restrictions are implemented to reflect the Unitholders' wishes to co-operate with each other to meet the specific requirements of some Unitholder groups);
- That have an MSCI ESG Rating of B or below (or a data provider and score that the Manager may deem to be equivalent) and have failed a subsequent Manager's 'comply or explain' assessment. The Fund will not purchase sovereign debt from countries agreed by the Investment Manager and the Advisory Committee as being amongst the world's most oppressive. In addition, remaining companies who after persistent engagement, fail the Investment Manager's 'controversy process' on issues including:
  - ILO Core Labour Standards;
  - UN Guiding Principles on Business and Human Rights;
  - Biodiversity and Toxic Waste;
  - Climate Change Disclosure are excluded from investment.

The Fund benefits from engagement programmes that are prioritised to meet the needs of its Unitholders.

The Manager has an aspirational target to dedicate 5% of the Fund's capital to investments that provide a clear social or environmental benefit.

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

A client advisory committee has been appointed to oversee the Fund's engagement activity and advise the Manager on any ethical investment issues that arise in between policy consultations.

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

During the period, the Board, assisted by the Manager, reviewed the Fund's systems of internal controls and risk reporting.

**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.

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 Ethical Investment 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.

## REPORT OF THE BOARD
**for the year ended 31 December 2023**

**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 respects.

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.

N Morecroft
Chair
18 June 2024

## REPORT OF THE INVESTMENT MANAGER
**for the year ended 31 December 2023**

**Strategy**
To target its aim of maintaining investors' real long term spending power by providing a rising income and capital growth, the portfolio has a structural bias to real assets. These are investments that are expected to achieve returns by participating in real economic activity, as opposed to 'loan' assets like bonds and cash. Global equities (company shares) make up the major part of the portfolio, and the emphasis is on good quality companies with high standards of governance and growth prospects that are not dependent on trends in the broad economy. Other portfolio assets include UK commercial property, government and non-government bonds, and infrastructure. Infrastructure assets are those which support social and economic activity, such as clean power generation, health and public service facilities, transport and social housing.

**Annualised total capital and income return**

| To 31 December 2023 | 1 year % | 5 years % | 10 years % |
|---|---|---|---|
| **Performance against market indices (after expenses)** | | | |
| **COIF Charities Ethical Investment Fund** | | | |
| **Income Units*** | **13.16** | **9.85** | **8.80** |
| **Accumulation Units*** | **13.16** | **9.86** | **8.84** |
| Target Benchmark+ | 8.93 | 9.30 | 7.87 |
| Comparator# | 13.30 | 7.72 | 7.01 |
| MSCI UK Investable Market Index | 7.96 | 6.34 | 5.04 |
| MSCI World ex UK | 17.21 | 13.11 | 11.93 |
| Markit iBoxx £ Gilts | 3.62 | -3.00 | 1.15 |
| MSCI UK Monthly Property | -0.14 | 1.70 | 6.15 |
| Consumer Price Index (CPI) | 3.93 | 4.3 | 2.87 |

+ Target benchmark – Consumer Price Index (CPI) plus 5%.

\# Comparator – Composite: From 01/01/21, MSCI World 75%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & SONIA 5%. From 01.01.16 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/MSCI™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, MSCI™ UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5% and to 31.12.11 FTSE All-Share 60%, FTSE All-World Developed Ex UK 20%, MSCI™ All Properties 10% and FTSE UK Government All Stocks 10%.

* Mid to mid plus income re-invested.

Source: CCLA.

# REPORT OF THE INVESTMENT MANAGER
**for the year ended 31 December 2023**

**Performance**
The Fund's total return target benchmark of CPI+5% (before fees) is a long-term objective and returns in any one period may be significantly higher or lower than that level, as inflation and investment market returns vary through the economic cycle. To aid investors' understanding of the portfolio's performance in different market conditions, we report the Fund's returns in each reporting period against those of the comparator benchmark which is detailed on page 9. Over the 12-month period under review the Fund's total return was 13.2% on the Income Units and 13.2% on the Accumulation Units (after costs and expenses). This compares with a return of 13.3% on the comparator benchmark.

The Fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. It is also common for there to be both positive and negative contributing factors to these differences. Over the period under review the principal negative factor was asset allocation. The Fund's weighting to equities, which was the strongest-performing of the major asset classes over the year, was slightly below that of the comparator benchmark; while returns from infrastructure and operating assets, which feature significantly in the Fund's portfolio but are not represented in the comparator, were relatively modest. Conversely the fund held a lower allocation to fixed interest assets (bonds) than the comparator weighting, which was positive for relative returns as bonds were one of the weaker asset classes over the year.

In terms of asset selection, both positive and negative contributors resulted in overall returns from the Fund's equity holdings (company shares) which were much in line with the equity market as a whole. One key negative factor was related to the remarkable pattern of global market returns. These were narrowly concentrated in exceptional gains for a handful of US 'big tech' stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these information technology stocks were held in the portfolio, the Fund did not fully participate in the gains seen at the market level. Countering this were better-than-market returns in healthcare, industrials and financials; while the fund's avoidance of traditional energy stocks (oil & gas companies) was another positive contributor over the period.

**Economic and Market Review**
Equity markets remained volatile during 2023 but made considerable progress over the period as a whole. Shifts in sentiment were most often driven by changing investor expectations for the direction of monetary policy.

For example shares rallied in the early weeks of the year in response to declining inflation rates and reports of weakening economic growth, leading investors to anticipate that the major central banks would be able to soften their approach in setting interest rates. The mood promptly reversed when central bankers signalled

## REPORT OF THE INVESTMENT MANAGER
**for the year ended 31 December 2023**

that they regarded the fight against inflation as having some way to go, and that further rate hikes could still be to come. Higher and especially rising interest rates are generally detrimental to asset valuations, so equity markets retreated in response.

In the event interest rates set by the major western central banks (the US Federal Reserve, the European Central Bank and the Bank of England) peaked over the course of the summer, although monetary policy leaders remained keen to impress upon markets that rates could remain 'higher for longer' because persistent pressure to curb demand would be required to squeeze inflation out of the system. Such messaging, coupled with a degree of uncertainty about the possible impact on the world economy of the sudden escalation of tensions in the Middle East, led to a setback for equity markets in the early autumn.

As the year drew to a close, however, markets benefited from mounting optimism that inflation could come back down to policy makers' target levels without a severe economic recession being triggered and that interest rate cuts could be on the horizon for 2024.

Away from equities, fixed income markets were much less turbulent than in the previous year. Bond prices move in the opposite direction from yields and many investors had suffered savage losses during 2022, when valuations declined sharply as central banks hiked policy interest rates. Bond market fortunes are driven significantly by investors' expectations for the future direction of monetary policy and over the course of 2023 markets advanced and reversed at different times in response to emerging economic data and commentary from central bankers. In the closing weeks of the year investors' rising optimism about the prospect of policy easing brought bond yields down and left total returns for fixed income markets as a whole in modestly positive territory over the year.

The higher yield environment continued to depress valuations among some alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also remained under pressure with very low transaction volumes and modest declines in capital values, but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the course of 2023. Continued resilience in occupier markets and income flows went some way to offsetting the pullback in valuations and total returns from property were only slightly negative for the year.

There were some brighter spots elsewhere among alternative assets, notably in private equity. Many unlisted vehicles had been subject to heavy discounting as yields rose in 2022. Over the course of 2023 it became clear that in many cases the underlying businesses held in private equity funds remained strong and a resurgence in investor confidence helped valuations in the unlisted market to stage a marked recovery.

## REPORT OF THE INVESTMENT MANAGER
**for the year ended 31 December 2023**

**Outlook**
Global economic growth is likely to take some time to recover from the post-pandemic inflation shock and the rapid tightening of monetary policy that came in response. Inflation has declined sharply from its 2022 highs and the peak of the interest rate cycle now looks to be behind us, but we should not expect a return to the pre-pandemic conditions of very low inflation and interest rates.

The onset of rate cuts, which are widely expected to commence during 2024, could support a positive trend for the market as a whole – especially if the major economies can continue to avoid a meaningful recession, as now seems the most likely scenario. However there is always the potential for geopolitical developments, whether the elections taking place this year in many large economies or less predictable but sometimes shocking escalations of international tension, to unsettle markets. In any event, now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

We can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in this environment of higher inflation and higher yields. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings.

For alternative assets such as property and infrastructure, a sustained recovery in valuations may have to wait until monetary policy easing is well underway and there has been a significant decline in policy interest rates. In the meantime, provided the major economies continue to avoid a major slowdown in economic activity, it is reasonable to expect that the income stream which is often a key attraction for long-term investors in these sectors can continue contributed meaningfully to total returns.

C Ryland
Head of Investment
CCLA Investment Management Limited
18 June 2024

## REPORT OF THE INVESTMENT MANAGER
**for the year ended 31 December 2023**

### Top ten changes in portfolio composition

| | Cost £'000 |
|---|---|
| **Purchases:** | |
| UK Treasury 4.5% 2042 | 61,616 |
| UK Treasury 3.25% 2044 | 61,457 |
| Federated Hermes Sustainable Global Investment Grade Credit Fund | 19,717 |
| Trane Technologies | 17,615 |
| Alexandria Real Estate Equities | 16,376 |
| Tradeweb Markets | 15,959 |
| Brookfield Renewable Partners | 14,330 |
| Costco Wholesale | 14,259 |
| Hexagon | 13,757 |
| Deere & Company | 13,712 |

| | Proceeds £'000 |
|---|---|
| **Sales:** | |
| UK Treasury 4.25% 2032 | 50,715 |
| Unilever | 27,021 |
| UK Treasury 0.875% 2033 | 24,526 |
| UK Treasury 1% 2032 | 20,218 |
| Roche Holdings | 18,765 |
| Intuitive Surgical | 18,110 |
| Verisk Analytics | 17,673 |
| Assa Abloy | 16,854 |
| Adobe | 15,071 |
| The Walt Disney Company | 14,682 |

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

### Portfolio composition by credit rating

| Rating category | % Fund |
|---|---|
| AAA | – |
| AA | 100 |
| A | – |
| BBB | – |
| Non investment grade | – |
| Not rated (Debentures/Preference Shares) | – |

**Risk warning**

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

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

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

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

## REPORT OF THE DEPOSITARY
**for the year ended 31 December 2023**

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the sourcebook, the Scheme Particulars of the Company and as required by the AIFMD.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
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
18 June 2024

## INDEPENDENT AUDITOR'S REPORT
**to the Board of COIF Charities Ethical Investment Fund**

**Report on the audit of the financial statements**
***Opinion***
In our opinion the financial statements of The COIF Charities Ethical Investment Fund ('the Fund'):

- give a true and fair view of the financial position of the Fund as at 31 December 2023 and of the net revenue and the net capital loss on the property of the Fund for the year ended 31 December 2023;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Alternative Investment Fund Managers Directive (AIFMD).

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011.

***Basis for opinion***
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT
**to the Board of COIF Charities Ethical Investment Fund**

*Material uncertainty related to going concern*
We draw attention to note 1[a] in the financial statements, which indicates that the COIF Board, in conjunction with the Manager is currently considering moving from a Common Investment Fund (CIF) to a Charity 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 would be transferred. Any such change of structure and transfer would be communicated to unitholders and require Trustee approval. 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 Fund would cease operations and be wound up. As stated in note 1[a], these events or conditions, along with the other matters as set forth in note 1[a], indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Board and Manager with respect to going concern are described in the relevant sections of this report.

*Other information*
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT
**to the Board of COIF Charities Ethical Investment Fund**

***Responsibilities of Board and Manager***
As explained more fully in the Board's responsibilities statement and the Manager's responsibilities statement, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

***Extent to which the audit was considered capable of detecting irregularities, including fraud***
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Fund's industry and its control environment, and reviewed the Fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Board about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

## INDEPENDENT AUDITOR'S REPORT
**to the Board of COIF Charities Ethical Investment Fund**

We obtained an understanding of the legal and regulatory frameworks that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists such as IT specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Charity Commission.

## INDEPENDENT AUDITOR'S REPORT
**to the Board of COIF Charities Ethical Investment Fund**

***Report on other legal and regulatory requirements***

*Matters on which we are required to report by exception*

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Board's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

***Use of our report***

This report is made solely to the Fund's Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Board as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
18 June 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).

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Lower risk — Higher risk

The Manager has classified the COIF Charities Ethical Investment Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could 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.

Investors can request redemption at any time and the Fund deals on a daily basis. The Fund does not include any protection from future market performance, so you could lose some or all of your investment.

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

## COMPARATIVE TABLE

### Change in net assets per Unit

| | 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 | **273.74** | 312.58 | 275.33 |
| Return before operating charges* | **37.51** | (28.28) | 47.80 |
| Operating charges*** | **(1.95)** | (1.95) | (2.11) |
| Return after operating charges* | **35.56** | (30.23) | 45.69 |
| Distributions on Income Units | **(8.61)** | (8.61) | (8.44) |
| Closing net asset value per Unit | **300.69** | 273.74 | 312.58 |
| * after direct transaction costs of: | **0.06** | 0.10 | 0.15 |
| **Performance** | | | |
| Return after charges | **12.99%** | (9.67%) | 16.59% |
| **Other information** | | | |
| Closing net asset value (£'000) | **1,748,827** | 1,531,620 | 1,596,774 |
| Closing number of Units | **581,606,543** | 559,517,246 | 510,843,707 |
| Operating charges** | **0.89%** | 0.88% | 0.72% |
| Direct transaction costs | **0.02%** | 0.03% | 0.05% |
| **Prices (pence per Unit)** | | | |
| Highest Unit price | **302.67** | 312.39 | 318.16 |
| Lowest Unit price | **268.55** | 268.57 | 266.72 |

The highest prices prior to 20 November 2023 are offer and lowest prices prior to 20 November 2023 are bid.

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

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 31 December 2023 and 31 December 2022 include synthetic costs of 0.20% and 0.20% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic costs were not included in previous periods.

*** Operating charges includes VAT reclaims received during the year.

## COMPARATIVE TABLE

### Change in net assets per Unit

| | Accumulation 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 | **447.98** | 496.15 | 424.69 |
| Return before operating charges* | **62.31** | (45.02) | 74.78 |
| Operating charges*** | **(3.22)** | (3.15) | (3.32) |
| Return after operating charges* | **59.09** | (48.17) | 71.46 |
| Distributions on Accumulation Units | **(10.54)** | (8.96) | (7.37) |
| Retained distributions on Accumulation Units | **10.54** | 8.96 | 7.37 |
| Closing net asset value per Unit | **507.07** | 447.98 | 496.15 |
| * after direct transaction costs of: | **0.09** | 0.15 | 0.24 |
| **Performance** | | | |
| Return after charges | **13.19%** | (9.71%) | 16.83% |
| **Other information** | | | |
| Closing net asset value (£'000) | **461,680** | 402,451 | 428,407 |
| Closing number of Units | **91,049,361** | 89,837,756 | 86,346,158 |
| Operating charges** | **0.89%** | 0.88% | 0.72% |
| Direct transaction costs | **0.02%** | 0.03% | 0.05% |
| **Prices (pence per Unit)** | | | |
| Highest Unit price | **507.59** | 495.86 | 501.62 |
| Lowest Unit price | **449.58** | 429.33 | 411.41 |

The highest prices prior to 20 November 2023 are offer and lowest prices prior to 20 November 2023 are bid.

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

** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the year. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 31 December 2023 and 31 December 2022 include synthetic costs of 0.20% and 0.20% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic costs were not included in previous periods.

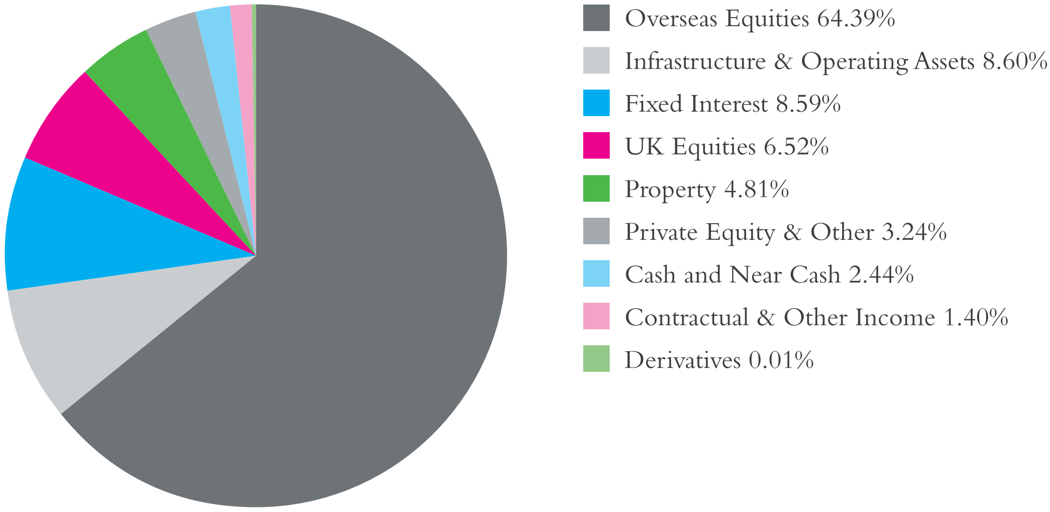
*** Operating charges includes VAT reclaims received during the year.

## OPERATING CHARGES ANALYSIS
**for the year ended 31 December 2023**

The table below analyses expenses in note 4 to the financial statements. These expenses also represent the total operating charges, which are shown below as a percentage of average net assets of the Fund.

| | 31.12.2023<br>% | 31.12.2022<br>% |
|---|---|---|
| Manager's annual management charge including VAT | **0.67** | 0.66 |
| Safe custody fees and depositary fee | **0.01** | 0.01 |
| Other expenses | **0.01** | 0.01 |
| **Total operating charges** | **0.69** | 0.68 |

## PORTFOLIO ANALYSIS
at 31 December 2023




### Breakdown of Overseas Equities by Geography

| | |
|---|---|
| North America | 47.53% |
| Developed Europe | 11.95% |
| Asia Pacific ex Japan | 2.93% |
| Other | 1.08% |
| Japan | 0.90% |
| | 64.39% |

### Breakdown of Equities by Sector

| | |
|---|---|
| Information Technology | 18.12% |
| Health Care | 13.17% |
| Financials | 12.85% |
| Industrials | 9.90% |
| Consumer Discretionary | 6.56% |
| Consumer Staples | 5.63% |
| Communication Services | 2.39% |
| Real Estate | 1.64% |
| Utilities | 0.65% |
| | 70.91% |

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

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **UNITED KINGDOM EQUITIES 9.21% (31.12.22 – 8.50%)** | | | |
| **Consumer Discretionary 1.56% (31.12.22 – 0.65%)** | | | |
| InterContinental Hotels Group | 299,323 | 21,294 | 0.96 |
| Watches of Switzerland Group | 1,880,902 | 13,326 | 0.60 |
| | | | |
| **Consumer Staples 0.00% (31.12.22 – 1.39%)** | | | |
| **Financials 1.57% (31.12.22 – 1.53%)** | | | |
| London Stock Exchange Group | 257,107 | 23,885 | 1.08 |
| Prudential | 1,234,663 | 10,922 | 0.49 |
| | | | |
| **Health Care 0.90% (31.12.22 – 0.97%)** | | | |
| AstraZeneca | 188,407 | 19,922 | 0.90 |
| | | | |
| **Industrials 2.49% (31.12.22 – 1.15%)** | | | |
| Experian | 861,093 | 27,589 | 1.25 |
| RELX | 880,641 | 27,370 | 1.24 |
| | | | |
| **Real Estate 2.69% (31.12.22 – 2.81%)** | | | |
| Assura | 18,763,185 | 9,089 | 0.41 |
| Empiric Student Property | 10,640,397 | 10,013 | 0.45 |
| HICL Infrastructure | 8,159 | 11 | – |
| Segro REIT | 1,736,109 | 15,438 | 0.70 |
| Target Healthcare REIT | 5,870,065 | 4,978 | 0.23 |
| Tritax Big Box REIT | 11,815,189 | 19,920 | 0.90 |
| | | | |
| **OVERSEAS EQUITIES 63.73% (31.12.22 – 60.45%)** | | | |
| **DEVELOPED EUROPE 15.43%(31.12.22 – 16.33%)** | | | |
| **Communication Services 1.07% (31.12.22 – 0.97%)** | | | |
| Universal Music Group | 1,056,655 | 23,739 | 1.07 |
| | | | |
| **Consumer Discretionary 0.78% (31.12.22 – 0.57%)** | | | |
| Hermes | 10,369 | 17,313 | 0.78 |
| | | | |
| **Consumer Staples 2.76% (31.12.22 – 2.61%)** | | | |
| Kerry Group | 247,432 | 16,894 | 0.76 |
| L'Oréal | 50,867 | 19,960 | 0.90 |
| Nestlé | 265,949 | 24,239 | 1.10 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **Financials 1.65% (31.12.22 – 1.36%)** | | | |
| Deutsche Boerse | 113,482 | 18,310 | 0.83 |
| Partners Group | 15,824 | 18,067 | 0.82 |
| **Health Care 2.89% (31.12.22 – 4.83%)** | | | |
| Essilor International | 136,891 | 21,598 | 0.98 |
| ICON | 111,365 | 24,952 | 1.13 |
| Novo Nordisk | 211,416 | 17,227 | 0.78 |
| **Industrials 1.84% (31.12.22- 2.86%)** | | | |
| Schneider | 118,406 | 18,739 | 0.85 |
| Wolters Kluwer | 195,973 | 21,937 | 0.99 |
| **Information Technology 4.07% (31.12.22 – 3.13%)** | | | |
| Accenture | 74,806 | 20,642 | 0.93 |
| ASML Holding | 34,680 | 20,673 | 0.94 |
| Hexagon | 2,703,563 | 25,759 | 1.17 |
| NXP Semiconductors | 125,489 | 22,751 | 1.03 |
| **Utilities 0.37% (31.12.22- 0.00%)** | | | |
| Greencoat Renewables | 9,400,252 | 8,219 | 0.37 |
| **NORTH AMERICA 44.47% (31.12.22 – 39.32%)** | | | |
| **Communication Services 1.32% (31.12.22 – 1.61%)** | | | |
| Alphabet C | 263,054 | 29,161 | 1.32 |
| **Consumer Discretionary 4.21% (31.12.22 – 3.42%)** | | | |
| Amazon.com | 276,111 | 33,219 | 1.50 |
| McDonald's | 77,915 | 18,089 | 0.82 |
| Nike B | 241,135 | 20,592 | 0.93 |
| Starbucks | 281,457 | 21,182 | 0.96 |
| **Consumer Staples 2.88% (31.12.22 – 2.44%)** | | | |
| Costco Wholesale | 30,450 | 15,842 | 0.72 |
| Estee Lauder | 109,566 | 12,690 | 0.57 |
| PepsiCo | 152,733 | 20,296 | 0.92 |
| The Coca-Cola Company | 319,036 | 14,708 | 0.67 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **Financials 7.74% (31.12.22 – 5.33%)** | | | |
| CME Group | 124,306 | 20,585 | 0.93 |
| Intercontinental Exchange Group | 290,898 | 29,351 | 1.33 |
| Marsh & McLennan | 81,026 | 12,002 | 0.54 |
| MasterCard | 65,797 | 22,021 | 1.00 |
| S&P Global | 78,724 | 27,307 | 1.24 |
| The Blackstone Group | 136,915 | 14,301 | 0.65 |
| Tradeweb Markets | 266,254 | 18,878 | 0.85 |
| Visa A | 129,375 | 26,432 | 1.20 |
| **Health Care 9.39% (31.12.22 – 9.52%)** | | | |
| Agilent Technologies | 185,412 | 20,346 | 0.92 |
| Avantor | 766,578 | 13,876 | 0.63 |
| Danaher | 138,992 | 25,437 | 1.15 |
| Edwards Lifesciences | 346,646 | 20,866 | 0.94 |
| Humana | 68,164 | 24,366 | 1.10 |
| Illumina | 50,567 | 5,639 | 0.25 |
| Stryker | 91,124 | 21,393 | 0.97 |
| Thermo Fisher Scientific | 62,248 | 26,056 | 1.18 |
| UnitedHealth Group | 67,923 | 27,982 | 1.27 |
| Zoetis | 139,866 | 21,648 | 0.98 |
| **Industrials 5.57% (31.12.22 – 4.63%)** | | | |
| Ametek | 117,844 | 15,264 | 0.69 |
| Deere & Company | 46,027 | 14,427 | 0.65 |
| IDEX | 101,438 | 17,285 | 0.78 |
| Ingersoll Rand | 272,735 | 16,648 | 0.75 |
| Trane Technologies | 111,623 | 21,363 | 0.97 |
| TransUnion | 436,315 | 23,699 | 1.07 |
| Union Pacific | 76,003 | 14,678 | 0.66 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **Information Technology 11.07% (31.12.22 – 10.68%)** | | | |
| Adobe | 51,717 | 24,174 | 1.09 |
| Ansys | 97,153 | 27,585 | 1.25 |
| Broadcom | 19,849 | 17,470 | 0.79 |
| Fortinet | 180,294 | 8,401 | 0.38 |
| Intuit | 51,786 | 25,517 | 1.15 |
| Microsoft | 169,069 | 49,777 | 2.25 |
| Nvidia | 30,103 | 11,695 | 0.53 |
| Roper Technologies | 59,505 | 25,487 | 1.15 |
| ServiceNow | 31,831 | 17,550 | 0.79 |
| Synopsys | 53,936 | 21,882 | 0.99 |
| Texas Instruments | 114,191 | 15,385 | 0.70 |
| **Real Estate 1.64% (31.12.22 – 0.66%)** | | | |
| Alexandria Real Estate Equities | 168,139 | 17,003 | 0.77 |
| American Tower | 113,523 | 19,351 | 0.87 |
| **Utilities 0.65% (31.12.22 – 1.03%)** | | | |
| NextEra Energy | 300,881 | 14,410 | 0.65 |
| **JAPAN 0.90% (31.12.22 – 0.76%)** | | | |
| **Information Technology 0.90% (31.12.22 – 0.76%)** | | | |
| Keyence | 57,600 | 19,792 | 0.90 |
| **ASIA PACIFIC EX JAPAN 2.93% (31.12.22 – 3.05%)** | | | |
| **Financials 1.91% (31.12.22 – 2.33%)** | | | |
| AIA Group | 2,949,800 | 20,162 | 0.91 |
| HDFC Bank | 417,453 | 22,020 | 1.00 |
| **Information Technology 1.02% (31.12.22 – 0.72%)** | | | |
| Taiwan Semiconductor Manufacturing Company | 1,491,000 | 22,615 | 1.02 |
| **OTHER 1.08% (31.12.22 – 0.99%)** | | | |
| **Information Technology 1.08% (31.12.22 – 0.99%)** | | | |
| Nice | 151,339 | 23,869 | 1.08 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **PRIVATE EQUITY & OTHER 3.22% (31.12.22 – 1.97%)** | | | |
| **Private Equity 3.22% (31.12.22 – 1.95%)** | | | |
| Blackstone Capital Partners Asia** | 1 | 2,419 | 0.11 |
| Cambridge Innovation Capital II** | 1 | 1,232 | 0.05 |
| Columbia Threadneedle Private Equity Trust | 1,755,495 | 8,110 | 0.37 |
| HG Capital Trust | 2,895,949 | 12,395 | 0.56 |
| NB Private Equity Partners A | 983,631 | 16,092 | 0.73 |
| Pantheon International | 3,933,882 | 12,156 | 0.55 |
| Princess Private Equity Holding | 1,010,412 | 9,045 | 0.41 |
| Rubicon Partners** | 1 | 9,712 | 0.44 |
| | | | |
| **Other 0.00% (31.12.22 – 0.02%)** | | | |
| **INFRASTRUCTURE & OPERATING ASSETS 7.13% (31.12.22 – 7.74%)** | | | |
| **Energy Resources & Environment 4.53% (31.12.22 – 5.11%)** | | | |
| Aquila European Renewables Income Fund | 4,616,204 | 3,109 | 0.14 |
| Bluefield Solar Income Fund | 6,808,680 | 7,993 | 0.36 |
| Brookfield Renewable Partners | 727,083 | 14,963 | 0.68 |
| Clean Energy and Environment Fund** | 1 | 2,161 | 0.10 |
| Clean Growth Fund** | 1 | 1,985 | 0.09 |
| Foresight Solar Fund | 10,453,939 | 10,642 | 0.48 |
| Greencoat UK Wind | 14,989,278 | 22,619 | 1.02 |
| NextPower III** | 1 | 11,721 | 0.53 |
| SDCL Energy Efficiency Income Trust | 12,481,340 | 8,163 | 0.37 |
| The Forest Company** | 67,360 | 174 | 0.01 |
| The Renewables Infrastructure Group | 12,376,449 | 14,035 | 0.63 |
| US Solar Fund | 6,660,843 | 2,718 | 0.12 |
| | | | |
| **General 2.48% (31.12.22 – 2.44%)** | | | |
| Brookfield Infrastructure Partners | 698,161 | 17,238 | 0.78 |
| Infracapital Partners III** | 1 | 4,173 | 0.19 |
| International Public Partnership | 4,968,957 | 6,778 | 0.31 |
| KKR Global Infrastructure Investors III** | 1 | 2,144 | 0.10 |
| Macquarie Korea Infrastructure Fund | 2,312,354 | 17,339 | 0.78 |
| Pan-European Infrastructure Fund I** | 1 | 560 | 0.03 |
| Pan-European Infrastructure Fund II** | 1 | 4,775 | 0.22 |
| Strategic Partners Offshore Real Assets – Infrastructure II** | 1 | 1,475 | 0.07 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **Social** 0.12% (31.12.22 – 0.19%) | | | |
| European Student Housing Fund** | 1 | 1,586 | 0.07 |
| KMG Wren Retirement Fund+ | 1,416 | 1,052 | 0.05 |
| | | | |
| **PROPERTY** 3.17% (31.12.22 – 3.89%) | | | |
| Aberdeen Standard European Logistics Income | 3,224,204 | 1,944 | 0.09 |
| COIF Charities Property Fund – Income Units* | 52,296,639 | 53,756 | 2.43 |
| PRS REIT | 7,445,178 | 6,403 | 0.29 |
| Tritax Eurobox REIT | 13,383,399 | 8,043 | 0.36 |
| | | | |
| **CONTRACTUAL & OTHER INCOME** 1.40% (31.12.22 – 2.50%) | | | |
| Ares Capital | 592,573 | 9,331 | 0.42 |
| GCP Asset Backed Income Fund | 8,566,460 | 5,602 | 0.25 |
| Hipgnosis Songs Fund | 16,010,541 | 11,464 | 0.52 |
| KKR Mezzanine Partners I** | 1 | 205 | 0.01 |
| KKR Private Credit Opportunities Partners II** | 1 | 775 | 0.04 |
| RM Infrastructure Income Fund | 2,608,016 | 1,891 | 0.09 |
| Social and Sustainable Housing** | 1 | 1,541 | 0.07 |
| | | | |
| **FIXED INTEREST** 5.80% (31.12.22 – 4.84%) | | | |
| **Government Bond** 5.80% (31.12.22 – 4.84%) | | | |
| UK Treasury 3.25% 2044 | £73,274,300 | 64,421 | 2.91 |
| UK Treasury 4.5% 2042 | £60,724,500 | 63,923 | 2.89 |
| | | | |
| **Funds** 2.80% (31.12.22 – 0.00%) | | | |
| COIF Charities Short Duration Bond Fund* | £34,095,420 | 41,704 | 1.89 |
| Federated Hermes Sustainable Global Investment Grade Credit Fund | £19,717,318 | 20,100 | 0.91 |

## PORTFOLIO STATEMENT
**at 31 December 2023**

| | Holding | Fair value £'000 | % of total net assets |
|---|---|---|---|
| **CERTIFICATE OF DEPOSIT 0.46% (31.12.22 – 2.44%)** | | | |
| Nordea Bank 5.3% CD 28/04/2023 – 26/04/2024** | £5,000,000 | 4,999 | 0.23 |
| Skandinav Enskilda 5.85% CD 01/06/2023 – 03/06/2024** | £5,000,000 | 5,008 | 0.23 |
| **INVESTMENT ASSETS** | | 2,166,224 | 98.00 |
| **NET OTHER ASSETS** | | 44,283 | 2.00 |
| **TOTAL NET ASSETS** | | 2,210,507 | 100.00 |

All investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

* The COIF Charities Property Fund and COIF Short Duration Bond Fund are managed by the Manager and represent related party transactions.
** Unquoted investments.
+ Last available price for this SICAV was as at 31 August 2023.

## STATEMENT OF TOTAL RETURN
**for the year ended 31 December 2023**

| | Note | Year ended 31.12.2023 £'000 | Year ended 31.12.2023 £'000 | Year ended 31.12.2022 £'000 | Year ended 31.12.2022 £'000 |
|---|---|---|---|---|---|
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 225,166 | | (225,744) |
| Revenue | 3 | 49,516 | | 41,455 | |
| Expenses | 4 | (14,118) | | (13,197) | |
| Interest payable and similar charges | | (9) | | (2) | |
| Net revenue before taxation | | 35,389 | | 28,256 | |
| Taxation | 5 | (2,531) | | (2,841) | |
| Net revenue after taxation | | | 32,858 | | 25,415 |
| **Total return/(deficit) before distributions** | | | 258,024 | | (200,329) |
| Distributions | 6 | | (59,085) | | (54,202) |
| **Change in net assets attributable to Unitholders from investment activities** | | | 198,939 | | (254,531) |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
**for the year ended 31 December 2023**

| | Year ended 31.12.2023 £'000 | Year ended 31.12.2023 £'000 | Year ended 31.12.2022 £'000 | Year ended 31.12.2022 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to Unitholders** | | 1,934,071 | | 2,025,181 |
| Amounts receivable on issue of Units | 132,201 | | 174,635 | |
| Amounts payable on cancellation of Units | (56,532) | | (55,380) | |
| In-specie transactions | (7,821) | | 36,084 | |
| | | 67,848 | | 155,339 |
| Change in net assets attributable to Unitholders from investment activities | | 198,939 | | (254,531) |
| Retained distributions on Accumulation Units | | 9,649 | | 8,082 |
| **Closing net assets attributable to Unitholders** | | 2,210,507 | | 1,934,071 |

The notes on pages 34 to 52 and the distribution tables on page 53 form part of these financial statements.

## BALANCE SHEET
**at 31 December 2023**

| | Note | 31.12.2023 £'000 | 31.12.2023 £'000 | 31.12.2022 £'000 | 31.12.2022 £'000 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Fixed assets: | | | | | |
| Investments | | | **2,166,224** | | 1,785,644 |
| Current assets: | | | | | |
| Debtors | 7 | **7,782** | | 5,043 | |
| Cash equivalents | *8* | **41,983** | | 130,562 | |
| Cash and bank balances | *8* | **8,754** | | 26,867 | |
| Total current assets | | | **58,519** | | 162,472 |
| **Total assets** | | | **2,224,743** | | 1,948,116 |
| **LIABILITIES** | | | | | |
| Creditors: | | | | | |
| Other creditors | *9* | **1,499** | | 1,792 | |
| Distribution payable on Income Units | | **12,737** | | 12,253 | |
| Total creditors | | | **14,236** | | 14,045 |
| **Total liabilities** | | | **14,236** | | 14,045 |
| **Net assets attributable to Unitholders** | | | **2,210,507** | | 1,934,071 |

The financial statements on pages 32 to 53 have been approved and authorised for issue by the Board.

Approved on behalf of the Board
18 June 2024

N Morecroft, Chair

The notes on pages 34 to 52 and the distribution tables on page 53 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 1. Accounting policies

*(a) Basis of preparation*

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011, and Alternative Investment Fund Managers Directive (AIFMD). The financial statements have been prepared the historical cost basis, as modified by the revaluation of investments.

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

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 Ethical Investment 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**1. Accounting policies** ***(continued)***

*(b) Revenue recognition*

Dividends on ordinary stocks, including special dividends where appropriate, distributions received on collective investment schemes, preference shares and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend or otherwise, on receipt of cash. Interest on government and other fixed interest stocks are accrued on a daily basis. Interest on bank deposits are accrued on a daily basis and interest on deposits in the COIF Charities Deposit Fund are credited to revenue on receipt of cash.

Revenue on debt securities is recognised on the effective yield basis which takes into account the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised as revenue of the Fund.

Dividends received from US real estate investment trusts (US REITs) are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

Revenue is stated net of irrecoverable tax credits. In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation, and the tax consequences are shown within the tax charge. Overseas tax recovered is recorded in the period it is received.

*(c) Stock dividends*

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

*(d) Special dividends, share buy-back or additional share issue*

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature.

It is likely that where the receipt of a special dividend, share buy-back, additional share issues results in a significant reduction in the capital value of the holding, then the special dividend, share buy-back, additional share issue is treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend, the share buy-back, traditional share issue is treated as revenue.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

1. **Accounting policies** ***(continued)***

*(e) Expenses*

During the year, the annual management charge (AMC), paid to the Manager, was taken to the capital of the Fund. The AMC is based on a fixed percentage of the value of the Fund and was 0.60% plus VAT during the year.

The Fund received AMC rebates credited to the capital of the Fund for its holdings during the year in the COIF Charities Property Fund. The Fund also received AMC rebates credited to the revenue of the Fund received a management fee rebate credited to the revenue of the Fund for its deposits in the COIF Charities Deposit Fund where AMC is charged to revenue.

On a daily basis, the value of the Fund at the end of the previous day is taken to calculate the AMC due. This Manager charges an AMC for the provision of managing investments. From 1 October 2019, the Manager ceased charging the fee for ethical and stewardship services.

The depositary fee, audit, legal, safe custody fees and transaction charges and insurance fees are charged separately to the revenue of the Fund before distribution.

*(f) Distributions*

Distributions are paid quarterly and can also be supported by the Fund's capital.

A reconciliation of the net distribution to the net income of the Fund as reported in the statement of total return is shown in note 6.

The Fund can utilise an income reserve to even out the fluctuations in revenue which arise over the years. Movements in the income reserve are therefore adjustments made to net revenue in determining the distributions. The income reserve was £nil as at 31 December 2023. There was no change in the income reserve balance during the current and prior reporting period.

*(g) Basis of valuation*

Quoted investments are valued at bid-market values at 12 noon on the last business day of the accounting period. Any unquoted, unlisted, delisted or suspended investments are stated at valuation by the Manager and reviewed by the Board.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**1. Accounting policies** ***(continued)***

*(g) Basis of valuation (continued)*

The Manager's valuation is based upon valuations supplied by the Manager of the underlying investments. The Manager satisfies itself that these valuations can be relied on by valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the Manager considers reliable, based upon audit reports and the Manager's own knowledge of the investee entity. The estimates and assumptions underlying the valuations are kept under review by the Manager, and judgements are reviewed, considering all factors affecting the investments.

For unquoted investments, the latest valuation point may be prior to the year end, but the Manager is satisfied that the resultant portfolio valuation would not be materially different from a valuation carried out as at the year end.

Suspended securities are valued by the Manager having regard to the last quoted price on or before the date of suspension and subsequent available information. Suspended securities are written off after they have been carried at nil value for two years.

*(h) Foreign exchange*

Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12 noon on 29 December 2023, the last valuation point in the accounting period.

The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates. Fluctuations in the value of such forward currency contracts are recorded as unrealised gains or losses. Realised gains or losses include net gains or losses on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

*(i) Cash equivalent*

The Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 2. Net capital gains/(losses)

| | 31.12.2023 £'000 | 31.12.2022 £'000 |
|---|---|---|
| The net capital gains/(losses) during the year comprise: | | |
| Realised gains on non-derivative securities* | **28,478** | 24,243 |
| Unrealised gains/(losses) on non-derivative securities* | **197,049** | (249,098) |
| Realised losses on forward currency contracts* | **(1)** | (33) |
| Manager's annual management charge rebate – see note 1(e)** | **442** | 605 |
| Currency losses | **(802)** | (1,461) |
| | **225,166** | (225,744) |

* Where net realised gains include gains/(losses) arising in previous years, a corresponding (loss)/gain is included in unrealised gains/(losses).

** This amount includes the annual management charge rebates credited to the Fund's capital. This is for the Fund's deposits in the COIF Charities Property Fund where the annual management charge is charged to capital.

### 3. Revenue

| | 31.12.2023 £'000 | 31.12.2022 £'000 |
|---|---|---|
| Overseas dividends | **25,253** | 23,483 |
| UK dividends | **6,423** | 6,786 |
| Franked dividend distributions | **3,627** | 3,284 |
| Franked dividends on unquoted stocks | **2,030** | 1,697 |
| Interest on debt securities | **6,967** | 1,526 |
| Interest on the COIF Charities Deposit Fund | **2,134** | 1,657 |
| Property income distributions | **2,362** | 2,514 |
| Bank interest | **594** | 161 |
| Manager's annual management charge rebate* | **126** | 347 |
| | **49,516** | 41,455 |

* This amount represents the annual management charge rebates credited to the Fund's revenue. This for the Fund's deposit in the COIF Charities Deposit Fund and COIF Short Duration Bond Fund where the annual management charge is charged to revenue.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 4. Expenses

| | 31.12.2023<br>£'000 | 31.12.2022<br>£'000 |
|---|---|---|
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Manager's annual management charge – see note 1(e) | **13,752** | 12,843 |
| | | |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Safe custody fees | **120** | 129 |
| Depositary fee | **97** | 98 |
| | **217** | 227 |

| | 31.12.2023<br>£'000 | 31.12.2022<br>£'000 |
|---|---|---|
| Other expenses: | | |
| Audit fee | **17** | 21 |
| Insurance fee | **29** | 26 |
| Other fees | **103** | 80 |
| | **149** | 127 |
| Total expenses | **14,118** | 13,197 |

The above expenses include VAT where applicable.

Audit fee net of VAT is £16,400 (31.12.2022, £15,600).

### 5. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid, and reinvested revenue credited gross to Unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue, on receipt.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 5. Taxation *(continued)*

| | 31.12.2023<br>£'000 | 31.12.2022<br>£'000 |
|---|---|---|
| Overseas taxation suffered in the year | **2,134** | 2,273 |
| Tax on capital special dividends | **18** | 7 |
| Overseas recoverable withholding tax written off in the year | **379** | 561 |
| Total taxation | **2,531** | 2,841 |

### 6. Distributions

Distributions take account of revenue received on the issue of Units and revenue deducted on the cancellation of Units, and comprise:

| | 31.12.2023<br>£'000 | 31.12.2022<br>£'000 |
|---|---|---|
| 31 March – interim distribution | **14,108** | 12,392 |
| 30 June – interim distribution | **15,224** | 13,946 |
| 30 September – interim distribution | **14,842** | 13,784 |
| 31 December – final distribution | **15,086** | 14,506 |
| | **59,260** | 54,628 |
| Add: revenue deducted on cancellation of Units | **164** | 94 |
| Deduct: revenue received on in-specie transactions | **(9)** | 2 |
| Deduct: revenue received on issue of Units | **(330)** | (522) |
| Net distribution for the year | **59,085** | 54,202 |
| Net revenue after taxation for the year | **32,858** | 25,415 |
| Amortisation under coupon accounting | **(438)** | (412) |
| Manager's annual management charge – see note 1(e) | **13,752** | 12,843 |
| Tax on capital special dividends | **18** | 7 |
| Expenses charged to capital | **–** | 25 |
| Movement in income carried forward | **(39)** | – |
| Distribution from capital | **12,934** | 16,324 |
| Net distribution for the year | **59,085** | 54,202 |

Details of the distribution per Unit are set out in the distribution tables on page 54.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**6. Distributions** *(continued)*

The Manager's annual management charge is charged to capital, so this amount above is added back in the table above to the net distribution for the year and deducted from capital.

There were unclaimed distributions as at 31 December 2023 of £24,320 (31.12.2022, £46,129).

**7. Debtors**

| | 31.12.2023 £'000 | 31.12.2022 £'000 |
|---|---|---|
| Accrued revenue | 6,213 | 4,544 |
| Amounts receivable on creation of Units | 842 | 365 |
| Rebate management fee receivable | 41 | 69 |
| Sales awaiting settlement | 601 | 58 |
| Prepayments | 7 | 7 |
| Income tax recoverable | 78 | – |
| | 7,782 | 5,043 |

**8. Cash equivalent, cash and bank balances**

| | 31.12.2023 £'000 | 31.12.2022 £'000 |
|---|---|---|
| Cash equivalent – cash in the COIF Charities Deposit Fund | – | 115,566 |
| Cash equivalent – cash in the CCLA Public Sector Deposit Fund | 27,000 | – |
| Cash equivalent – certificates of deposit | 14,983 | 14,996 |
| Total cash equivalent | 41,983 | 130,562 |
| Cash and bank balances – cash at bank | 8,754 | 26,867 |

**9. Other creditors**

| | 31.12.2023 £'000 | 31.12.2022 £'000 |
|---|---|---|
| Purchases awaiting settlement | 11 | 222 |
| Accrued expenses | 1,488 | 1,254 |
| Amount payable on cancellation of Units | – | 316 |
| | 1,499 | 1,792 |

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**10. Financial instruments**

*Fair value*

Securities held by the Fund are valued at bid-market value (see note 1(g)). Bid-market value is considered to be a fair representation of the amount repayable to Unitholders should they wish to sell their Units. Other financial assets and liabilities of the Fund are included in the balance sheet at their fair value.

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

*Market price risk*

This is an actively managed Fund which invests mainly in UK and overseas equities, UK Property and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the Unit price from time to time, although there will generally be a positive correlation in the movement of the Unit price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by Directors of the Manager on a regular basis and also by the Board.

At 31 December 2023, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would increase or decrease respectively by approximately £108,311,000 (31.12.22: £89,282,000).

*Credit risk*

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase, the cash for a sale or the settlement amounts for forward currency contracts. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager. Depending on the counterparty, the Fund may employ collateral arrangements for forward currency contracts.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**10. Financial instruments** ***(continued)***

*Liquidity risk*

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest securities, pooled funds and sterling and overseas cash deposits.

These assets are generally liquid (except for the Unit trusts, which are realisable only on their weekly or monthly dealing dates, and the holdings in the unquoted investments, which are not readily realisable) and enable the Fund to meet the payment of any redemption of Units that Unitholders may wish to make.

*Currency risk*

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Fund. The Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates on investments and revenue accrued, but not yet received. In respect of revenue, receipts are converted to sterling shortly after receipt.

At 31 December 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would decrease or increase respectively by approximately £15,388,000 (31.12.22: £12,576,000).

The Fund held derivatives relating to forward currency contracts with a net value of £nil as at 31 December 2023 (31.12.2022, £nil).

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**10. Financial instruments** ***(continued)***

*Currency risk (continued)*

The total foreign currency exposure at 31 December was:

| Currency | 31.12.2023 Monetary exposures £'000 | 31.12.2023 Non-monetary exposures £'000 | 31.12.2023 Total £'000 | 31.12.2022 Monetary exposures £'000 | 31.12.2022 Non-monetary exposures £'000 | 31.12.2022 Total £'000 |
|---|---|---|---|---|---|---|
| Danish krona | – | 17,227 | 17,227 | – | 24,431 | 24,431 |
| Euro | 2,220 | 207,232 | 209,452 | 158 | 172,919 | 173,077 |
| Hong Kong dollar | – | 20,162 | 20,162 | – | 22,139 | 22,139 |
| Japanese yen | – | 19,792 | 19,792 | – | 14,644 | 14,644 |
| Korean won | – | 17,339 | 17,339 | 504 | 18,303 | 18,807 |
| Swedish krona | – | 25,759 | 25,759 | – | 25,949 | 25,949 |
| Swiss franc | – | 42,307 | 42,307 | – | 50,320 | 50,320 |
| Taiwan dollar | 84 | 22,615 | 22,699 | 60 | 13,853 | 13,913 |
| US dollar | 1,978 | 1,162,100 | 1,164,078 | 1,765 | 912,579 | 914,344 |
| Total | 4,282 | 1,534,533 | 1,538,815 | 2,487 | 1,255,137 | 1,257,624 |

*Interest rate risk*

The majority of the Fund's financial assets are equities which neither receive interest nor have maturity dates. The Fund also invests in fixed interest securities and cash deposits, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

A sensitivity analysis for interest rate risk is not shown as the impact is unlikely to be significant.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**10. Financial instruments** ***(continued)***

*Interest rate risk (continued)*

The total exposure at 31 December 2023 was:

| Currency | Floating rate financial assets* £'000 | Fixed rate financial assets £'000 | Financial assets not carrying interest £'000 | Total £'000 |
|---|---|---|---|---|
| Sterling | 33,664 | 153,333 | 498,931 | 685,928 |
| Euro | 2,074 | – | 207,378 | 209,452 |
| Japanese yen | – | – | 19,792 | 19,792 |
| US dollar | 16 | – | 1,164,062 | 1,164,078 |
| Other | – | – | 145,493 | 145,493 |
| Total | 35,754 | 153,333 | 2,035,656 | 2,224,743 |

| Currency | Floating rate financial liabilities £'000 | Fixed rate financial liabilities £'000 | Financial liabilities not carrying interest £'000 | Total £'000 |
|---|---|---|---|---|
| Sterling | – | – | (14,236) | (14,236) |
| Total | – | – | (14,236) | (14,236) |

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**10. Financial instruments** ***(continued)***

*Interest rate risk (continued)*

The total exposure at 31 December 2022 was:

| Currency | Floating rate financial assets* £'000 | Fixed rate financial assets £'000 | Financial assets not carrying interest £'000 | Total £'000 |
|---|---|---|---|---|
| Sterling | 142,363 | 155,481 | 392,648 | 690,492 |
| Euro | 27 | – | 173,050 | 173,077 |
| Japanese yen | – | – | 14,644 | 14,644 |
| US dollar | 43 | – | 914,301 | 914,344 |
| Other | – | – | 155,559 | 155,559 |
| Total | 142,433 | 155,481 | 1,650,202 | 1,948,116 |

| Currency | Floating rate financial liabilities £'000 | Fixed rate financial liabilities £'000 | Financial liabilities not carrying interest £'000 | Total £'000 |
|---|---|---|---|---|
| Sterling | – | – | (14,045) | (14,045) |
| Total | – | – | (14,045) | (14,045) |

* The floating rate financial assets of the Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 11. Commitments and contingent liabilities

Undrawn commitments at 31 December were:

| | 31.12.2023<br>£ | 31.12.2022<br>£ |
|---|---|---|
| Clean Growth Fund | **1,627,269** | 2,391,326 |
| KKR Private Credit Opportunities Partners II | **2,647,216** | 2,702,469 |
| Pan-European Infrastructure Fund | **812,632** | 173,299 |
| Rubicon Partners V | **3,075,717** | 4,333,644 |
| Social and Sustainable Housing | **139,039** | 514,383 |
| KKR Global Infrastructure Investments III | **368,223** | 458,155 |
| Infracapital Partners III | **645,571** | 736,806 |
| Cambridge Innovation Capital II | **3,534,007** | 4,159,675 |
| Clean Energy and Environment Fund | **51,882** | 425,860 |
| Blackstone Capital Partners Asia | **309,937** | 584,083 |
| Strategic Partners Offshore Real Assets – Infrastructure II | **1,022,848** | 1,149,332 |
| NextPower III | **–** | 3,343,983 |
| Pan-European Infrastructure Fund II | **780,318** | 796,605 |
| KKR Mezzanine Partners I | **39,294** | 41,634 |
| European Student Housing Fund | **–** | – |
| UK Energy Efficiency 1A | **–** | – |

There were no other commitments or contingent liabilities as at 31 December 2023 (31.12.2022, £nil).

### 12. Unquoted and other investments

At 31 December 2023, 2.43% (31.12.2022, 3.00%) of the value of the Fund was held in Units in the COIF Charities Property Fund and 1.89% was held in the COIF Short Duration Bond Fund.

At 31 December 2023, the Fund held 10.05% (31.12.2022, 10.12%) of the value of the COIF Charities Property Fund. The investment in the COIF Charities Property Fund Units is not readily realisable, as the Manager may impose a period of notice (which is currently 180 days), before carrying out a redemption of Units in that fund, if it is deemed to be necessary to protect the interests of Unitholders of the Fund or to permit properties to be sold to meet a redemption. The Manager may also defer redemptions on a dealing day if it considers there is insufficient liquidity in the fund to meet redemptions.

All unquoted investments are listed in the Portfolio Statement.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**13. Board remuneration**

The Board members receive no remuneration from the COIF Charity Funds.

**14. Related party transactions**

The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts incurred in respect of these charges are disclosed in note 4. Please see note 1(e) for further information. An amount of £1,293,399 was due to the Manager at 31 December 2023 (31.12.2022, £1,118,730). There were no other transactions entered into with the Manager during the year (31.12.2022, £nil).

At 31 December 2023 a cash balance of £nil (31.12.2022, £115,565,597) was held in the COIF Charities Deposit Fund and COIF Short Duration Bond Fund. During the year, the Fund received interest of £nil (31.12.2022, £1,656,906) from the COIF Charities Deposit Fund.

Further details of the Fund's holdings in CCLA IM and other COIF Charities Funds are disclosed in note 12.

There is no individual investor holding more than 20% of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 15. Portfolio transaction costs
For the year ended 31 December 2023

| | Value £'000 | Commissions £'000 | % | Taxes £'000 | % | Total £'000 |
|---|---|---|---|---|---|---|
| **Analysis of total purchases costs** | | | | | | |
| Equity transactions | 489,962 | 199 | 0.04 | 44 | 0.01 | 490,205 |
| Bond transactions | 127,382 | – | – | – | – | 127,382 |
| Fund transactions | 59,936 | – | – | – | – | 59,936 |
| Money markets | 15,000 | – | – | – | – | 15,000 |
| In-specie transactions | 2,158 | – | – | – | – | 2,158 |
| Corporate actions | 7,773 | – | – | – | – | 7,773 |
| Total | 702,211 | 199 | | 44 | | 702,454 |

| | Value £'000 | Commissions £'000 | % | Taxes £'000 | % | Total £'000 |
|---|---|---|---|---|---|---|
| **Analysis of total sales costs** | | | | | | |
| Equity transactions | 380,976 | (165) | 0.04 | (6) | – | 380,805 |
| Bond transactions | 137,459 | – | – | – | – | 137,459 |
| Fund transactions | 320 | – | – | – | – | 320 |
| Money markets | 24,936 | – | – | – | – | 24,936 |
| In-specie transactions | 7,744 | – | – | – | – | 7,744 |
| Corporate actions | 8,340 | – | – | – | – | 8,340 |
| Total | 559,775 | (165) | | (6) | | 559,604 |

Commissions and taxes as a percentage of average net assets

| | |
|---|---|
| Commissions | 0.02% |
| Taxes | 0.00% |

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2023 was 0.21%.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**15. Portfolio transaction costs *(continued)***

For the year ended 31 December 2022

| | Value £'000 | Commissions £'000 | % | Taxes £'000 | % | Total £'000 |
|---|---|---|---|---|---|---|
| **Analysis of total purchases costs** | | | | | | |
| Equity transactions | 474,630 | 204 | 0.04 | 143 | 0.03 | 474,977 |
| Bond transactions | 175,480 | – | – | – | – | 175,480 |
| Fund transactions | 3,959 | – | – | – | – | 3,959 |
| Money markets | 47,000 | – | – | – | – | 47,000 |
| In-specie transactions | 27,058 | – | – | – | – | 27,058 |
| Corporate actions | 14,499 | – | – | – | – | 14,499 |
| Total | 742,626 | 204 | | 143 | | 742,973 |

| | Value £'000 | Commissions £'000 | % | Taxes £'000 | % | Total £'000 |
|---|---|---|---|---|---|---|
| **Analysis of total sales costs** | | | | | | |
| Equity transactions | 487,488 | (233) | 0.05 | (71) | 0.01 | 487,184 |
| Bond transactions | 80,416 | – | – | – | – | 80,416 |
| Fund transactions | 9,808 | – | – | – | – | 9,808 |
| Corporate actions | 190 | – | – | – | – | 190 |
| Total | 577,902 | (233) | | (71) | | 577,598 |

Commissions and taxes as a percentage of average net assets

| | |
|---|---|
| Commissions | 0.02% |
| Taxes | 0.01% |

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2022 was 0.25%.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

**15. Portfolio transaction costs *(continued)***

For the current year and the comparative year, in the case of equities, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, the majority of other types of investments (such as bonds, funds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

**16. Unitholders' funds – reconciliation of Units**

| | 31.12.2023 Income Units | 31.12.2023 Accumulation Units |
|---|---|---|
| Opening number of Units at beginning of year | **559,517,246** | 89,837,756 |
| Units issued in year | **36,977,144** | 6,273,784 |
| Units cancelled in year | **(13,852,826)** | (5,686,550) |
| Units converted in year | **(1,035,021)** | 624,371 |
| Closing number of Units at end of year | **581,606,543** | 91,049,361 |

All Units carry the same rights.

**17. Fair value of financial assets and financial liabilities**

In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## NOTES TO THE FINANCIAL STATEMENTS
**for the year ended 31 December 2023**

### 17. Fair value of financial assets and financial liabilities *(continued)*

For the year ended 31 December 2023

| **Category** | **Level 1 £'000** | **Level 2 £'000** | **Level 3 £'000** | **Total £'000** |
|---|---|---|---|---|
| Investment assets | **1,874,629** | **243,904** | **47,691** | **2,166,224** |
| | **1,874,629** | **243,904** | **47,691** | **2,166,224** |

For the year ended 31 December 2022

| Category | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| Investment assets | 1,544,042 | 197,762 | 43,840 | 1,785,644 |
| | 1,544,042 | 197,762 | 43,840 | 1,785,644 |

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

For financial instruments for which the Manager uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the Manager considers reliable, based upon audit reports and the Manager's own knowledge of the investee entity.

For derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

## DISTRIBUTION TABLES
**for the year ended 31 December 2023**

| Period ended | Date payable/paid 2023 | Date payable/paid 2022 | Dividends payable/paid pence per Unit 2023 | Dividends payable/paid pence per Unit 2022 |
|---|---|---|---|---|
| **Income Units** | | | | |
| 31 March | **31 May** | 31 May | **2.12** | 2.12 |
| 30 June | **31 August** | 31 August | **2.12** | 2.12 |
| 30 September | **30 November** | 30 November | **2.18** | 2.18 |
| 31 December | **29 February** | 28 February | **2.19** | 2.19 |
| | | | **8.61** | 8.61 |

| Period ended | Revenue accumulated pence per Unit 2023 | Revenue accumulated pence per Unit 2022 |
|---|---|---|
| **Accumulation Units** | | |
| 31 March | **2.30** | 1.68 |
| 30 June | **3.30** | 2.73 |
| 30 September | **2.36** | 2.04 |
| 31 December | **2.58** | 2.51 |
| | **10.54** | 8.96 |

The distributions for Income Units were paid in the same year, apart from the distribution declared on 31 December which is payable on 29 February in the subsequent year.

## 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 Charity Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;
- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

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

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

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

**Responsibilities of the Trustee**

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

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

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

The Trustee shall maintain such records as are necessary to enable it to comply with the Scheme and with section 130 of the Charities Act 2011 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 share 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 Charity 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 Charity 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 FRS 102;
- 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.

## AIFMD DISCLOSURES

**Manager Remuneration**
The Manager has no employees, but delegates the performance of its services to employees of its parent company, CCLA Investment Management Limited.

Recharges for these services of CCLA Investment Management Limited to the Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the year to 31 March 2023 was £35,420,000. A recharge of £34,700,000 was levied in the year to 31 March 2022.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2023 was 175 (year ended 31 March 2022, 155).

During the year ended 31 December 2023 and the prior year, remuneration was paid to CCLA Investment Management Limited staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the Fund ('identified staff') are shown separately.

| | Year to 31 December 2023 | | |
|---|---|---|---|
| | **Fixed remuneration £'000** | **Variable remuneration £'000** | **Total £'000** |
| Identified staff | **1,035** | **1,415** | **2,450** |
| Other staff | **17,678** | **7,659** | **25,337** |
| **Total** | **18,713** | **9,074** | **27,787** |

| | Year to 31 December 2022 | | |
|---|---|---|---|
| | Fixed remuneration £'000 | Variable remuneration £'000 | Total £'000 |
| Identified staff | 1,032 | 1,373 | 2,405 |
| Other staff | 15,365 | 7,029 | 22,394 |
| **Total** | 16,397 | 8,402 | 24,799 |

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to the Fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the Fund.

(Charity Registration No. 1132054)

## DIRECTORY

**Board**
N Morecroft, ASIP (Chair)
K Corrigan, FCCA
J Hobart, MA
C Ong, MBA
K Shenton – appointed on 6 June 2023
Andrew Richmond MA (Hons) ASIP – appointed on 14 October 2023
Steve Wiltshire – appointed on 14 October 2023

**Manager, Alternative Investment Fund Manager (AIFM), and Registrar**
CCLA Fund Managers Limited

**Investment Manager**
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

**Transfer Agent**
FNZ TA Services Limited
7th Floor, 2 Redman Place
London
EC20 1JQ

**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 – appointed on 9 February 2023

**Non-Executive Directors of the Manager**
J Jesty – resigned on 29 August 2023
R Horlick – resigned on 6 October 2023
A Roughead – resigned on 29 August 2023
J Bailie (Chair) – appointed on 29 August 2023
Nick Mcleod-Clarke – appointed on 29 August 2023

*Fund Manager (CCLA Investment Management Limited)*
C Ryland

*Company Secretary*
J Fox

*Chief Risk Officer*
J-P Lim

*Head of Sustainability*
J Corah

**Third Party Advisors**
*Custodian, Trustee and Depositary*
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

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

*Independent Auditor*
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

## 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.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