

COIF CHARITIES GLOBAL EQUITY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

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*Collectively, these comprise the Manager's Report.

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

Disability Discrimination Act 1995

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

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

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

Structure and management of the Fund

The Fund is a Common Investment Fund established and regulated by the Scheme dated 30 October 2007 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by written resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 21 August 2017 and 20 November 2023 (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 Auditor to the Fund and agreeing the fees charged by the Depositary, the Manager and the Auditor.

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

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

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.
- name of the fund was changed from COIF Charities Global Equity Income Fund to COIF Charities Global Equity Fund.
- the fund objective was revised.

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

Investment objective

The Fund aims to provide income with long-term capital growth.

Comparator Benchmark

MSCI™ World Index is the benchmark for the Fund.

Investment policy

The Fund is an actively managed, diversified portfolio of global equities. It will principally invest in UK and overseas equities, but may also invest in other assets.

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.

REPORT OF THE BOARD

for the half year ended 30 June 2024 (unaudited)

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 to 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).

Review of investment activities and policies of the Fund

The Board met quarterly during the year to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to review investment diversification, suitability and risk and to review the performance of the Fund. In addition, the Board 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 year, 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.

Sustainability approach

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, 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.

REPORT OF THE BOARD

for the half year ended 30 June 2024 (unaudited)

Values-Based Restrictions

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

The Board has adopted an ethical investment guidelines based on underlying client priorities arising from client surveys undertaken by the Manager. The Fund prohibits investment in companies identified by the Investment Manager's third-party data provider, through the data points selected by the Manager as:

- producing landmines, cluster bombs or chemical/biological weapons;
- producing tobacco products;
- deriving significant (>10%) revenues from online gambling or the production of pornography.

Companies that have not responded to persistent engagement on compliance with:

- The ILO Core Labour Standards;
- The UN Guiding Principles on Business and Human Rights; and
- Norms relating to Biodiversity, Toxic Waste and Climate Change disclosure;

are also restricted from investment.

Controls and risk management

The Board receives and considers regular reports from the Manager. 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 year, 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 Interim Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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

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

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

Going Concern

Notwithstanding the material uncertainty explained above, the Board, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other 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
3 October 2024

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

Strategy

We believe investing in high-quality companies that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies which in our opinion:

- demonstrate an enduring competitive advantage, measured by their cash flow return on investment and a strong track record of shareholder value creation
- benefit from clear long-term growth trends
- benefit from superior financial strength, with a strong balance sheet
- are trading at valuations that are attractive.

There were no significant structural changes to the portfolio during the period under review. Most activity was driven by valuations and in particular trimming exposure to companies that had reached our valuation targets and reinvesting in those where we saw greater return potential.

Performance

Over the period the fund achieved a total return after expenses of 6.3% while the return on the MSCI World index comparator was 12.7%.

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.

Annualised total capital and income return

To 30 June 2024	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
COIF Charities Global Equity Fund				
Income Units*	6.32	14.60	10.72	10.95
Accumulation Units*	6.29	14.58	10.72	10.96
Comparator benchmark#	12.69	20.88	11.93	12.18
Consumer Price Index (CPI)	1.44	1.98	4.44	2.96

Comparator benchmark – composite – From 01.01.16 MSCI £ World. To 31.12.15 MSCI World (50%currency hedged) and to 31.12.11 FTSE All-Share Index.

* Mid to mid plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg and HSBC.

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

Continuing the pattern observed since the spring of 2023, returns from the global equity market as a whole were dominated by exceptional gains for a handful of giant technology 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 technology stocks were held in the portfolio and contributed well to total returns, over the period under review the Fund did not fully participate in the gains seen at the market level.

Market Review

Equities made good progress over the period as a whole, with total returns of 12.7% (as measured by the MSCI World Index) for the first six months of 2024. As is normal for the stock market, these gains did not come at an even pace. Shifts in sentiment were most often driven by changing investor expectations for monetary policy and specifically for the timing and pace of central banks' reductions in policy interest rates. These rates had climbed steeply between late 2021 and the summer of 2023 as central banks such as the US's Federal Reserve, the Bank of England and the European Central Bank all sought to bring surging inflation under control. By the beginning of 2024 there was a broad consensus that rates had reached a peak for the current cycle and markets were anticipating successive reductions over the course of the coming year.

Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile, as cash and other 'low risk' assets offer diminishing yields, investing in riskier assets such as company shares can become more attractive to investors.

Consumer price inflation continued to fall in most major economies during the period under review, encouraging the belief that interest rates would soon begin to fall. However, emerging data indicating continued resilience in the US economy and the jobs market in particular, as well as a slowdown in the rate at which inflation was falling, regularly gave investors pause for thought. Around halfway through the period, for example, comments from key officials at the US central bank (the Fed) gave further weight to the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress slowed markedly.

The market's less optimistic view of the outlook for interest rates was countered by positive news on corporate earnings. Information technology and communications services, the industry sectors which heavily dominated returns in 2023, were once again the strongest performers in the global equity index over the first half of 2024. Nevertheless, other sectors also made significant contributions, resulting in a broader base of returns than was the case last year.

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

Some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that growth in the US was on a firm footing and a recession would be avoided. Financial stocks, industrials and traditional energy, as well as the more defensive healthcare sector, were all comfortably in positive territory over the period.

Outlook

Most major economies, notably the US, have demonstrated over the last year or more that activity can expand despite the pressures of higher prices and higher interest rates. Leading indicators are pointing in the direction of further, if still modest, growth over the remainder of 2024.

Accelerating economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will continue to be alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

We have also been reminded recently that political developments at both the national and international levels, especially when they arise without warning, have the potential to destabilise markets at least in the short term.

Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. In other asset classes, the progress of bond markets is closely linked to interest rate changes and so policy makers' actions and commentary will continue to be the main driver of returns.

Climate-related financial disclosures

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

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

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

C Ryland
Head of Investment
CCLA Investment Management Limited
3 October 2024

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

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
O'Reilly Automotive	2,890	Microsoft	3,950
The Coca-Cola Company	2,647	ASML Holding	3,014
Compass Group	2,373	Nvidia	2,540
Ashtead Group	2,231	The Blackstone Group	2,253
McDonald's	590	InterContinental Hotels Group	2,229
Avantor	504	Trane Technologies	2,224
Fortinet	418	Amazon.com	2,180
Illumina	330	Estee Lauder	2,170
Marsh & McLennan	169	Intercontinental Exchange Group	2,028
PepsiCo	152	Broadcom	1,948

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

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 dealing day only.

The Fund may invest in emerging market countries which could be subject to political and economic change. The Fund may also invest in collective investment schemes and other assets.

The Fund's Unit value will reflect fluctuations in securities' prices and currency exchange rates.

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.



The Manager has classified the COIF Charities Global Equity 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 Recommended Holding Period 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			
	Half year to 30.06.2024 pence per Unit	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	279.00	245.22	285.76	246.67
Return before operating charges*	18.83	42.69	(31.65)	48.11
Operating charges***	(1.16)	(2.09)	(2.07)	(2.20)
Return after operating charges*	17.67	40.60	(33.72)	45.91
Distributions on Income Units	(3.42)	(6.82)	(6.82)	(6.82)
Closing net asset value per Unit	293.25	279.00	245.22	285.76
* after direct transaction costs of:	0.06	0.06	0.11	0.13
Performance				
Return after charges	6.33%	16.56%	(11.80%)	18.61%
Other information				
Closing net asset value (£'000)	127,852	228,239	197,569	233,724
Closing number of Units	43,598,890	81,805,725	80,566,452	81,790,579
Operating charges**	0.80%	0.80%	0.81%	0.83%
Direct transaction costs	0.02%	0.02%	0.04%	0.05%
Prices (pence per Unit)				
Highest Unit price	300.11	280.18	285.04	291.89
Lowest Unit price	271.02	246.40	230.08	238.60

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.

*** Operating charges includes VAT reclaims received during 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 30 June 2024 include synthetic costs of 0.00% which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic cost were not included in previous periods.

COMPARATIVE TABLE

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2024 pence per Unit	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	540.64	463.04	525.07	441.84
Return before operating charges*	36.55	81.57	(58.13)	87.27
Operating charges***	(2.46)	(3.97)	(3.90)	(4.04)
Return after operating charges*	34.09	77.60	(62.03)	83.23
Distributions on Accumulation Units	(3.65)	(5.96)	(5.31)	(4.32)
Retained distributions on Accumulation Units	3.65	5.96	5.31	4.32
Closing net asset value per Unit	574.73	540.64	463.04	525.07
* after direct transaction costs of:	0.11	0.11	0.21	0.04
Performance				
Return after charges	6.31%	16.76%	(11.81%)	18.84%
Other information				
Closing net asset value (£'000)	79,287	39,837	25,875	10,367
Closing number of Units	13,795,616	7,368,513	5,588,020	1,974,309
Operating charges**	0.87%	0.80%	0.83%	0.83%
Direct transaction costs	0.02%	0.02%	0.04%	0.05%
Prices (pence per Unit)				
Highest Unit price	581.50	540.72	523.76	533.16
Lowest Unit price	525.17	465.27	425.44	427.39

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

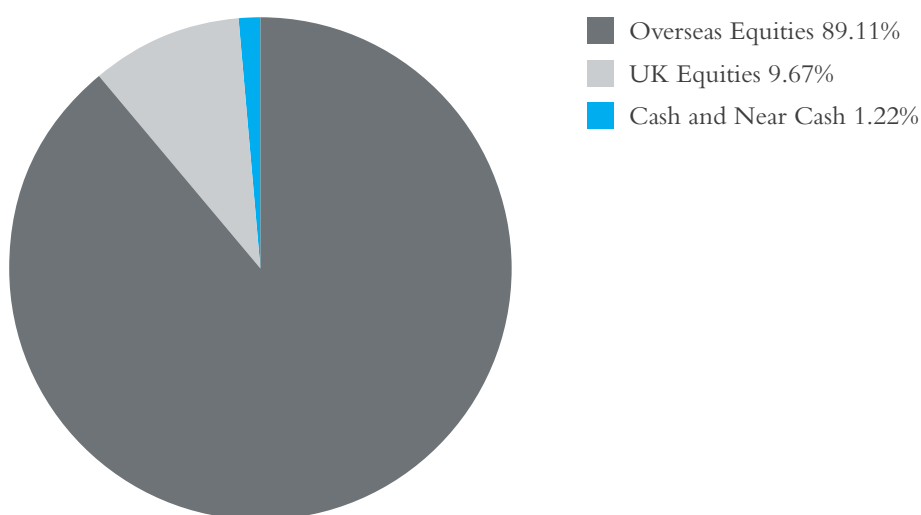
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PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities
by Geography

North America	66.98%
Developed Europe	15.50%
Asia Pacific ex Japan	4.52%
Other	1.19%
Japan	0.92%
	89.11%

Breakdown of Equities by Sector

Information Technology	25.85%
Health Care	18.83%
Financials	17.08%
Industrials	13.29%
Consumer Discretionary	10.34%
Consumer Staples	7.95%
Communication Services	3.54%
Real Estate	1.03%
Utilities	0.87%
	98.78%

The portfolio analysis above differ from the following portfolio statement because prices used here are mid-market rather than bid.

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 9.67% (31.12.2023 – 8.66%)			
Consumer Discretionary 2.13% (31.12.2023 – 0.00%)			
Compass Group	103,156	2,256	1.09
InterContinental Hotels Group	25,878	2,158	1.04
Consumer Staples 0.86% (31.12.2023 – 0.95%)			
Diageo	71,409	1,790	0.86
Financials 1.63% (31.12.2023 – 2.00%)			
London Stock Exchange Group	35,609	3,369	1.63
Health Care 1.28% (31.12.2023 – 1.23%)			
AstraZeneca	21,381	2,656	1.28
Industrials 3.77% (31.12.2023 – 4.48%)			
Ashtead Group	36,604	1,935	0.93
Experian	69,537	2,562	1.24
RELX	90,595	3,310	1.60
OVERSEAS EQUITIES 89.10% (31.12.2023 – 89.01%)			
DEVELOPED EUROPE 15.52% (31.12.2023 – 16.89%)			
Communication Services 1.13% (31.12.2023 – 1.31%)			
Universal Music Group	97,327	2,331	1.13
Consumer Discretionary 1.24% (31.12.2023 – 1.29%)			
LVMH Moët Hennessy Louis Vuitton	4,219	2,559	1.24
Consumer Staples 3.64% (31.12.2023 – 4.50%)			
Kerry Group	23,305	1,509	0.73
L'Oréal	5,878	2,048	0.99
Nestlé	32,809	2,662	1.29
Pernod Ricard	12,036	1,299	0.63
Financials 2.44% (31.12.2023 – 2.37%)			
Deutsche Boerse	18,790	3,083	1.49
Partners Group	1,935	1,961	0.95

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 2.17% (31.12.2023 – 2.13%)			
Essilor International	14,657	2,513	1.21
Novo Nordisk A/S	17,418	1,980	0.96
Industrials 2.24% (31.12.2023 – 2.18%)			
Schneider	11,847	2,250	1.09
Wolters Kluwer	18,056	2,377	1.15
Information Technology 2.66% (31.12.2023 – 3.11%)			
ASML Holding	3,516	2,878	1.39
Hexagon	295,843	2,642	1.27
NORTH AMERICA 66.97% (31.12.2023 – 65.50%)			
Communication Services 2.41% (31.12.2023 – 1.93%)			
Alphabet C	33,871	5,001	2.41
Consumer Discretionary 6.98% (31.12.2023 – 5.20%)			
Amazon.com	32,429	5,070	2.45
McDonald's	11,027	2,251	1.09
Nike B	25,058	1,866	0.90
O'Reilly Automotive	3,370	2,814	1.36
Starbucks	39,100	2,448	1.18
Consumer Staples 3.46% (31.12.2023 – 2.72%)			
Costco Wholesale	2,613	1,755	0.85
PepsiCo	19,536	2,567	1.24
The Coca-Cola Company	56,051	2,833	1.37
Financials 10.69% (31.12.2023 – 12.40%)			
CME Group	16,992	2,625	1.27
Intercontinental Exchange Group	30,074	3,268	1.58
Marsh & McLennan	16,595	2,766	1.33
Mastercard	9,611	3,362	1.62
S&P Global	9,636	3,419	1.65
Tradeweb Markets	32,326	2,725	1.31
Visa A	18,940	3,992	1.93

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 15.39% (31.12.2023 – 15.83%)			
Abbott Laboratories	31,379	2,595	1.25
Agilent Technologies	24,212	2,503	1.21
Avantor	138,232	2,339	1.13
Danaher	14,681	2,922	1.41
Edwards Lifesciences	44,539	3,285	1.59
Humana	8,521	2,445	1.18
ICON	12,876	3,185	1.54
Illumina	13,981	1,176	0.57
Stryker	7,552	2,032	0.98
Thermo Fisher Scientific	8,405	3,658	1.76
UnitedHealth Group	8,599	3,308	1.60
Zoetis	17,356	2,421	1.17
Industrials 7.27% (31.12.2023 – 7.80%)			
Ametek	13,072	1,720	0.83
Deere & Company	5,298	1,577	0.76
Honeywell International	9,425	1,596	0.77
IDEX	11,156	1,764	0.85
Ingersoll Rand	22,070	1,587	0.76
Trane Technologies	7,951	2,098	1.01
TransUnion	53,189	3,122	1.51
Union Pacific	9,182	1,621	0.78
Information Technology 18.87% (31.12.2023 – 18.97%)			
Accenture	9,025	2,162	1.04
Adobe	7,361	3,182	1.54
Ansys	11,503	2,923	1.41
Broadcom	1,830	2,293	1.11
Fortinet	38,629	1,832	0.88
Intuit	5,185	2,671	1.29
Microsoft	22,508	8,054	3.89
Nvidia	23,406	2,292	1.10
NXP Semiconductors	12,272	2,568	1.24
Roper Technologies	7,940	3,525	1.70
ServiceNow	4,224	2,585	1.25
Synopsys	5,954	2,799	1.35
Texas Instruments	14,509	2,218	1.07

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Real Estate 1.03% (31.12.2023 – 0.00%)			
Alexandria Real Estate Equities	23,147	2,128	1.03
Utilities 0.87% (31.12.2023 – 0.65%)			
NextEra Energy	30,803	1,795	0.87
JAPAN 0.92% (31.12.2023 – 1.00%)			
Information Technology 0.92% (31.12.2023 – 1.00%)			
Keyence	5,500	1,908	0.92
ASIA PACIFIC EX JAPAN 4.51% (31.12.2023 – 4.08%)			
Financials 2.32% (31.12.2023 – 2.52%)			
AIA Group	433,000	2,320	1.12
HDFC Bank	48,566	2,489	1.20
Information Technology 2.19% (31.12.2023 – 1.56%)			
Taiwan Semiconductor Manufacturing Company	193,000	4,542	2.19
OTHER 1.18% (31.12.2023 – 1.54%)			
Information Technology 1.18% (31.12.2023 – 1.54%)			
Nice	18,412	2,454	1.18
INVESTMENT ASSETS		204,584	98.77
NET OTHER ASSETS		2,555	1.23
TOTAL NET ASSETS		207,139	100.00

All investments, except collective investment schemes, unquoted investments and private equities are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

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

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		17,238		17,726
Revenue	2,333		1,762	
Expenses	(1,225)		(912)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,108		849	
Taxation	(272)		(140)	
Net revenue after taxation		836		709
Total return before distributions		18,074		18,435
Distributions		(3,038)		(2,919)
Change in net assets attributable to Unitholders from investment activities		15,036		15,516

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

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		268,076		223,444
Amounts receivable on issue of Units	50,274		1,585	
Amounts payable on cancellation of Units	(126,753)		(5,497)	
		(76,479)		(3,912)
Change in net assets attributable to Unitholders from investment activities		15,036		15,516
Retained distributions on Accumulation Units		506		172
Closing net assets attributable to Unitholders		207,139		235,220

The note on page 22 to 23 and the distribution tables on page 24 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2023, whereas the opening net assets for the current accounting period commenced on 1 January 2024.

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		204,584		261,829
Current assets:				
Debtors	858		260	
Cash equivalents	1,000		–	
Cash and bank balances	2,504		7,610	
Total current assets		4,362		7,870
Total assets		208,946		269,699
LIABILITIES				
Creditors:				
Other creditors	1,061		232	
Distribution payable on Income Units	746		1,391	
Total creditors		1,807		1,623
Total liabilities		1,807		1,623
Net assets attributable to Unitholders		207,139		268,076

The financial statements on pages 20 to 24 have been approved by the Board.

Approved on behalf of the Board
3 October 2024

N Morecroft, Chair

The note on page 22 to 23 and the distribution tables on page 24 form part of these financial statements.

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

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011, and Alternative Investment Fund Managers Directive (AIFMD). The financial statements have been prepared under 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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements.

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on page 3 of this Interim 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.

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

1. Accounting policies (continued)

Basis of preparation (continued)

Should this be approved, on completion of the transfer, The COIF Charities Global Equity 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.

DISTRIBUTION TABLES

for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Unit	
	2024	2023	2024	2023
Income Units				
31 March	31 May	31 May	1.71	1.71
30 June	31 August	31 August	1.71	1.71
			3.42	3.42

Period ended	Revenue accumulated pence per Unit	
	2024	2023
Accumulation Units		
31 March	1.22	1.25
30 June	2.43	2.09
	3.65	3.34

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 and to demonstrate that such compliance has been achieved.

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

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

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

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

The Depositary must ensure that:

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

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

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

(Charity Registration No. 1121433)

DIRECTORY

Board

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

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:
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Client Service:
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Email: clientservices@ccla.co.uk
www.ccla.co.uk

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E20 1JQ

Administrator

HSBC Bank plc
8 Canada Square
Canary Wharf
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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

Non-Executive Directors of the Manager

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

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

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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
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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 means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.

CCLA

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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

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