

COIF Charities Property Fund

Fund fact sheet – 30 June 2024

Investment objective

The fund aims to provide a high level of income and capital growth over the long-term (defined as 5 years).

Investment policy

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

The fund may also invest some of its assets in instruments that are easier to buy and sell to maintain appropriate levels of liquidity. Instruments used for this purpose may include cash and near-cash, participation notes, UK real estate investment trusts, regulated or unregulated investment funds, and loan notes.

Target investors

The fund is designed for charities looking for exposure to UK commercial property for their long-term investments.

Who can invest?

Any charitable organisation, as defined in the Charities Act 2011, can invest in the fund, provided that its powers permit.

Responsible property investment policy

The fund is managed in line with the policy set by the board, which you can read in the policies and reports section on our website.

The fund is also managed in accordance with CCLA's values-based screening policy which can found in the policies and reports section on our website.

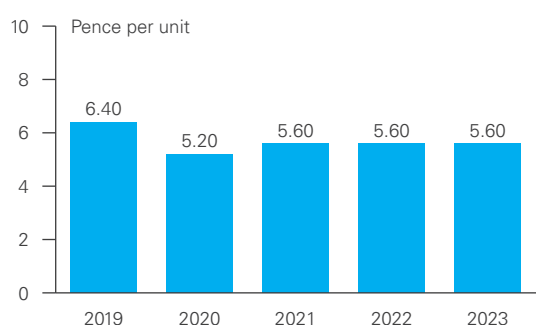
Income

Forecast gross dividend yield (see note 1) 5.52%

MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index yield 4.21%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 5.71 pence per unit.

Past distributions



Fund update

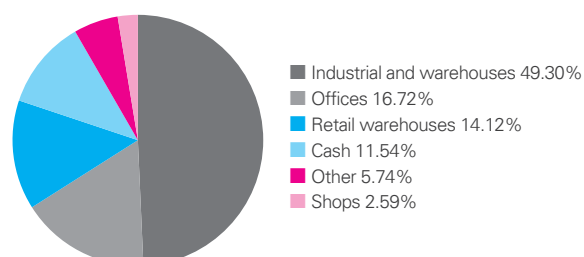
Occupier and rental markets in most sectors have remained competitive, supporting the income flows which make up a sizeable part of long term total returns to property investors. Capital markets are still subdued, however. Transaction volumes, despite rising slightly in the latest quarter, remain well below the long-term average and both prospective buyers and sellers have been in a cautious mood. Offices are still the most troubled sector in a challenging market, due to a combination of changing working practices and more stringent environmental standards adding to landlords' costs.

Over the quarter the Fund's total return was +1.2% compared with a return on the comparator benchmark of +1.2%. Over the past 12 months the Fund returned -0.0% compared to the comparator benchmark return of -0.4%.

The portfolio has a bias towards industrial assets, and retail warehouses are also well represented; whereas there is little exposure to high street shops. Activity has included the sale of four properties: retail warehouse in Tamworth and Northampton, a warehouse in Cardiff and a former TV studio in Peterborough. New lettings and rent reviews, including an inflation-linked review on a hotel property in Bath, helping to secure future income flows.

Buyer interest, notably from overseas investors, is finally beginning to recover. Nevertheless valuations are likely to remain under pressure until bond yields fall significantly – this will restore some of the yield premium necessary to attract larger volumes of investors back to the market. In the meantime, income will be the key driver of property returns. Investors in office space face particular challenges and active, selective management will be especially important in this sector.

Gross asset allocation at 30 June 24



Total return performance by year

12 months to 30 June	2020	2021	2022	2023	2024
COIF Charities Property Fund	-1.80%	+10.29%	+24.06%	-16.66%	-0.04%
Comparator benchmark	-2.48%	+8.49%	+22.72%	-17.14%	-0.42%

Annualised total return performance

Performance to 30 June 2024	1 year	3 years	5 years
COIF Charities Property Fund	-0.04%	+1.11%	+2.28%
Comparator benchmark	-0.42%	+0.42%	+1.39%

Performance shown after management fees and other expenses. The comparator benchmark is MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index. **Past performance is not a reliable indicator of future results.** Source: CCLA

Top 10 holdings at 30 June 24 – Total 57.08%

London, Cannon Street	Bath, Rossiter Road
Mendlesham, Industrial Estate	Bristol, Aztec West
Brighton, Pavilion Centre	Lutterworth, 3320 Wellington Parkway, Magna Park
Ashby-de-la-Zouch, Coalfield Way	Solihull, Solihull Gate Retail Park
Lutterworth, 3320 Magna Park	Bow, St Andrew's Way

Key facts

Manager	CCLA Fund Managers Limited
Investment Manager	CCLA Investment Management Limited
Fund size	£510m
Number of holdings	39

	Income units
Offer (buying) price	105.18 pence
Net asset value	103.37 pence
Bid (selling) price	101.77 pence
Launch date	August 2002
Unit type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	No minimum
Dealing day	Last business day of each month (see note 2)
SEDOL	3196229
ISIN	GB0031962292
Dividend payment dates	Last business day of February, May, August, and November
Annual management charge	0.65% (see note 3)
Fund management fee (FMF)	0.73% (see note 4)
PRIPs other ongoing costs	0.73% (see note 5)

Note 2: Dealing instructions for the purchase of units must be received by 5pm on the business day before the dealing day. Whilst units can be sold on each monthly dealing date, all redemption requests are currently subject to a minimum notice period of 6 months (this may be reduced to 90 days at the manager's discretion) and will therefore be processed on the next available dealing day following expiry of the notice period.

Note 3: The annual management charge is taken from capital which may restrict capital growth.

Note 4: The FMF includes the annual management charge and other costs and expenses of operating and administering the fund, such as depositary, custody, audit, and regulatory fees.

Note 5: The packaged retail and insurance-based investment products (PRIIPs) other ongoing costs include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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