

COIF Charities Property Fund

INVESTMENT POLICY AND OBJECTIVES

The Fund aims to achieve a high and sustainable level of income and some capital appreciation. It mainly invests in a diversified portfolio of direct property assets, but may also invest in specialist property unit trusts and property shares
The Fund's benchmark is the Other Balanced Fund component of the MSCI/AREF UK Quarterly Property Fund Index.

INVESTOR CONSTITUENCY

Registered charities in England and Wales

Fund details

Type of fund	Common Investment Fund (CIF) - Registered Charity
Residence	United Kingdom
Launch date	29 August 2002
Open/closed-ended	Open-ended
Earliest date of winding up	n/a
Year-end	31 December
NAV (GBPm)	526.7

Source: CCLA Investment Management Limited

Management/professional advisors

Manager	CCLA Fund Managers Limited
Fund Manager	Paul Hannam
Trustee	HSBC Bank plc
Auditors	PWC

Source: CCLA Investment Management Limited

Fund level total return, %

	COIF Charities Property Fund	MSCI/AREF UK Quarterly Property Fund Index		
		Other balanced open-ended funds	All balanced open-ended funds	All funds
3 months	0.6	0.6	0.5	0.4
Year-to-date	0.6	0.6	0.5	0.4
12 months	0.0	-1.3	-0.7	-1.0
3 years+	2.0	1.3	1.5	0.8
5 years+	2.2	1.3	1.4	0.4
10 years+	6.1	5.4	5.2	4.4

Source: CCLA Investment Management Limited

Source: MSCI/AREF UK Quarterly Property Fund Index

Fund Restraints

Property investment restrictions

Maximum development exposure	15%
Maximum speculative development exposure	Zero
Maximum lot-size holding as a standing investment	No maximum
Maximum lot-size holding permitted at purchase	15%
Maximum exposure to limited partnerships	5%
Maximum exposure to joint ventures	5%
Maximum exposure to closed and open-ended property unit trusts	5%

Restrictions on holdings of cash/borrowings

Maximum total gearing permitted	25%
Cash holdings (maximum)	20%
Cash holdings (minimum)	Zero

Source: CCLA Investment Management Limited

Portfolio distribution %

	COIF Charities Property Fund	MSCI/AREF UK Quarterly Property Fund Index**		
		Other balanced open-ended funds	All balanced open-ended funds	All funds
Standard retail – South East	1.6	4.3	3.7	3.5
Standard retail – Rest of UK	0.8	1.0	1.1	1.4
Supermarkets	0.0	0.7	1.1	1.7
Shopping centres	0.0	0.6	0.9	0.6
Retail warehouses	16.2	12.1	11.6	7.2
All UK retail	18.6	18.6	18.4	14.4
City offices	10.2	3.0	3.1	2.7
West End offices	0.0	7.4	6.6	4.8
Rest of South East offices	5.2	6.4	6.4	5.1
Rest of UK offices	0.9	4.8	4.2	4.6
All UK offices	16.3	21.7	20.4	17.1
South East industrial	2.8	20.0	21.4	18.8
Rest of UK industrial	8.8	8.0	7.5	6.6
South East Distribution Warehouse	11.3	5.5	5.0	3.8
Rest of UK Distribution Warehouse	26.3	6.0	6.1	5.1
All UK industrial	49.4	39.5	39.9	34.3
Residential excl Student Accommodation	0.0	0.7	1.4	2.9
Student Accommodation	0.0	1.4	1.4	9.4
Hotel	4.4	3.5	3.1	6.2
Leisure	0.0	1.8	2.2	4.1
Healthcare	0.0	1.8	1.3	1.4
Other UK properties	2.4	3.9	4.1	4.4
Cash***	8.9	7.1	7.8	5.6

Overall	100.0	100.0	100.0	100.0
---------	-------	-------	-------	-------

Source: CCLA Investment Management Limited

** MSCI/AREF UK Quarterly Property Fund Index

Property ownership structure

	Number of assets	Valuation (GBPm)	% of total portfolio
Direct holdings	43	479.7	100.0
Joint and indirect holdings	0	0	0.0
Listed investments	0	0	0.0
Total	43	479.7	100.0

Source: CCLA Investment Management Limited

Largest direct investments by lot size & percentage of total portfolio

Property	Location	Sector	Valuation (GBPm)	% of total portfolio
80 CANNON STREET	LONDON	Office	45.2	9.4
MENDLESHAM INDUSTRIAL ESTATE	STOWMARKET	Industrial	35.6	7.4
PAVILION RETAIL PARK	BRIGHTON	Retail Park	33.5	7.0
15 Coalfield Way	Ashby-de-la-Zouch	Industrial Other	29.2	6.1
MAGNA PARK	LUTTERWORTH	Industrial	22.1	4.6
BATH WATERSIDE TRAVELODGE	BATH	Hotel	21.0	4.4
1400-1499 & 1600 AZTEC WEST	BRISTOL	Industrial Other	19.9	4.1
UNIT 3220 MAGNA PARK	LUTTERWORTH	Industrial	19.6	4.1
STRATFORD ROAD, SOLIHULL GATE RETAIL PARK	SOLIHULL	Retail Park	16.4	3.4
7 ST ANDREWS WAY	LONDON	Industrial Other	15.9	3.3
10 largest investments as % of portfolio			258.4	53.9

Source: CCLA Investment Management Limited / MSCI estimates

Direct portfolio structure by lot-size bands

Value band (GBPm)	Number of assets	Valuation (GBPm)	% of total portfolio
0 - 2.5	7	13.6	2.8
2.5 - 5	4	14.9	3.1
5 - 10	16	115.2	24.0
10 - 25	12	192.5	40.1
25 - 50	4	143.5	29.9
50 - 100	0	0.0	0.0
100 - 150	0	0.0	0.0
Over 150	0	0.0	0.0
Total	43	479.7	100.0
Average lot size		11.2	

Source: CCLA Investment Management Limited

Property Yield

Net initial yield	4.91%
Nominal equivalent yield	6.93%
True equivalent yield	7.23%
Net reversionary yield	6.56%

Source: CCLA Investment Management Limited

Voids as % of ERV

Investments	12.80%
Developments	2.39%
Total	15.19%

Source: CCLA Investment Management Limited

Rental income & ERV by type of property

	Rental income %	Estimated rental value %
Standard retail	3.6	2.7
Retail warehousing	20.2	15.7
Shopping centres	0.0	0.0
Central London offices	11.7	11.4
Other offices	7.1	13.3
Industrial	47.9	50.2
Other	9.5	6.6
Overall	100.0	100.0

Source: CCLA Investment Management Limited

Over Renting and Reversionary Potential, % Rent Passing

Sector	Rent Passing, GBP Millions	Rent Free, % Rent Passing	Development vacancy, % Rent Passing	Investment vacancy, % Rent Passing	Over rented, % Rent Passing	Reversionary potential, % Rent Passing	Reversionary potential Net of Over renting, % Rent Passing	Market Value, % Rent Passing
Standard retail	1.1	23.2	0.0	0.0	-7.9	1.0	-6.9	93.1
Retail warehousing	6.0	4.1	0.0	0.0	-5.1	1.1	-4.0	96.0
Shopping centres	-	-	-	-	-	0.0	-	-
Central London offices	3.5	14.7	0.0	19.9	-1.1	46.3	45.2	120.2
Other offices	2.1	0.0	42.2	85.5	-0.4	35.4	35.0	229.8
Industrial	14.2	0.0	0.0	15.2	-1.4	18.4	16.9	128.9
Other	2.8	0.0	0.0	0.0	-14.6	9.0	-5.6	85.4
Overall	29.7	3.4	3.0	15.7	-3.5	26.5	23.0	123.0

*Comprising the ERV of developments in progress or contracted which have not been pre-let

Source: CCLA Investment Management Limited

Listed Investments

	% of issue held	Valuation (GBPm)	Est. % of total portfolio
-	-	-	-
-	-	-	-

-	-	-	-
-	-	-	-
-	-	-	-

Source: CCLA Investment Management Limited

The unexpired term of leases % of rent passing

Years	Including breaks	Excluding breaks
20 years or greater	7.19	7.2
15 years or greater, but less than 20	2.74	5.3
10 years or greater, but less than 15	4.49	5.8
5 years or greater, but less than 10	26.78	38.0
Less than 5 years	58.79	43.8

Source: CCLA Investment Management Limited

Joint and Indirect property holdings

Holdings	Sector	Joint/Indirect	Vehicle Type	Ownership %	Valuation	Est. % of total portfolio
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Source: CCLA Investment Management Limited

Debt analysis

Fixed rate borrowings			Variable rate borrowings		
Amount drawn (GBPm)	Average rate (%)	Average unexpired term (years)	Amount drawn (GBPm)	Rate above Risk Free Rates (incl expenses) (%)	Off balance sheet debt (GBPm)+
0	0	0	0	0.00%	0.0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Source: CCLA Investment Management Limited

Development exposure*

	Capital value of developments			Cost to complete schemes in progress+
	Not yet started	In progress+	All developments	
GBPm	0	0	0	0
% of all directly held properties*	0.00%	0.00%	0.00%	0.00%

* Includes joint ventures in which the Fund has an interest of 50% or more

Source: CCLA Investment Management Limited

Valuations/performance monitors/affiliations

Frequency of valuation	Monthly, as at the last day of the month
Valuers	Knight Frank LLP
Portfolio performance monitored by MSCI	Yes
Constituent of MSCI/AREF UK Quarterly Property Fund Index	Yes
Member of the Association of Real Estate Funds	Full member

Source: CCLA Investment Management Limited

The contribution of major tenants to rental income

Tenant	%
CEVA LOGISTICS LTD	8.0
TRAVELODGE HOTELS LIMITED	5.7
EV DOWNTON LTD	4.8
INTELLIGENT PROCESSING SOLUTIONS	4.5
VWR INTERNATIONAL LTD	3.5
DHL SUPPLY CHAIN LIMITED	3.3
B&Q PLC	3.2
B&M RETAIL LTD	3.1
PURMO GROUP (UK) LTD	2.3
TJX UK	2.2
Three largest tenants' contribution to rental income	18.5
Five largest tenants' contribution to rental income	26.6
Ten largest tenants' contribution to rental income	40.6

Source: CCLA Investment Management Limited

Balance sheet/gearing

	Direct holdings	Joint holdings	Indirect investments	Listed investments	Total
Balance sheet (GBPm)					
Properties at valuation	479.7	0.0	0.0	0.0	479.7
Listed investments	0.0	0.0	0.0	0.0	0.0
Debt	0.0	0.0	0.0	0.0	0.0
Cash	47.0	0.0	0.0	0.0	47.0
Other net assets/liabilities	0.0	0.0	0.0	0.0	0.0
Total net assets	526.7	0.0	0.0	0.0	526.7
Gearing (%)					
Net debt (cash)/properties	-9.8	-	-	-	-9.8

Net debt (cash)/equity -8.9 - - - -8.9

Source: CCLA Investment Management Limited

Quarterly data per unit						
As at	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Bid (GBP)	109.62	107.45	107.42	106.32	102.79	101.91
Offer (GBP)	113.29	111.05	111.02	108.51	106.23	105.32
Mid (GBP)	111.46	109.25	109.22	107.42	104.51	103.61
Bid/offer spread	3.24%	3.24%	3.24%	2.02%	3.24%	3.24%
Net asset value (GBP)	111.35	109.14	109.11	106.65	104.40	103.51
Quarterly distribution (GBP)	1.37	1.53	1.35	1.43	1.37	1.53
Yield	5.16%	5.26%	5.26%	5.33%	5.36%	5.41%

Source: CCLA Investment Management Limited

Unit pricing

There are currently two Dealing Days per month, normally the last Tuesday and Thursday, except when this is not a Business Day; that is a day on which the London Stock Exchange (or any successor body) is not open for business, then the preceding Business Day becomes a Dealing Day. The valuation is carried out at mid-market prices at the Valuation Point. The Unit price includes the value of the income property of the Fund which has not been declared as a dividend on the Dealing Day.

Distributions

For income unitholders, distributions of income are calculated quarterly and distributed at the end of February, May, August and November.

Minimum investment/disinvestment

Minimum initial investment: GBP10,000
 Minimum additional investment: GBP1,000
 Minimum redemption: GBP1,000

Creation, transfer and realisation of units

Completed application forms together with payment must be received by 5pm on the business day prior to the dealing date. Completed redemption forms must be received by the manager by 5pm on the day prior to the dealing day. Settlement cheques are sent out within four business days of the dealing date.

The Manager reserves the right to defer redemptions for up to six months if it considers it necessary for the protection of the continuing unitholders to do so. (See "Redemption notices outstanding".)

Taxation

As a registered charity, the fund is currently exempt from income and capital gains tax and is not subject to stamp duty.

Capital Gains Tax

Income Tax

Stamp duty reserve tax

Charges

The manager's fee is 0.65% pa of the value of the fund.
 The corporate trustee's fee is flat fee of £36,000 (plus VAT) per annum.

Unit holder analysis		
	Number of unitholders	Total % held
Less than 1% of units in issue	629	26.7
1% or greater but less than 2%	1	1.2
2% or greater but less than 4%	4	11.3
4% or greater but less than 8%	1	5.4
Greater than 8.0%	3	55.4
Total	638	100.0
Major investors		
Largest holder	1	27.9
Three largest holders	3	55.4
Five largest holders	5	64.6
Ten largest holders	10	74.2
Internal/external investors		
Internal	3	47.6
External	635	52.4

Source: CCLA Investment Management Limited

Liquidity						
Period	Year to Dec 2019	Year to Dec 2020	Year to Dec 2021	Year to Dec 2022	Year to Dec 2023	Year to Dec 2024
Issues and redemptions						
Units in issue as at start of period	502,012,086.7	533,227,472.0	534,234,119.9	521,122,608.7	528,870,156.7	520,535,578.8
Units issued during period	71,044,401.0	25,616,999.5	14,700,300.3	60,002,225.8	4,818,914.7	1,113,598.0
Units redeemed during period	-39,829,016.0	-24,610,351.6	-27,811,811.4	-52,254,677.9	-13,153,492.6	-13,790,498.9
Units in issue at end of period	533,227,472.0	534,234,119.9	521,122,608.7	528,870,156.7	520,535,578.8	507,858,677.9
Unit transfers						
Matched bargains	0	533547457.1	0	0	0	0
Matched bargains %*	0	0.998714678	0	0.00%	0	0.00%

* as % of units in issue at the end of the period

Source: CCLA Investment Management Limited