

THE CBF CHURCH OF ENGLAND INVESTMENT 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 TRUSTEE**for the half year ended 30 June 2024**

On behalf of the Trustee, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of The CBF Church of England Investment Fund (the “Fund”), which includes a separate report from CCLA Investment Management Limited (the “Manager”) as Manager of the Fund. The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”).

Structure and management of the Fund

The Fund is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 (together the “Measure”) and the Trustee Act 2000. The Fund was formed in 1958. The Fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (“FSMA”) as amended or changed from time to time. CBF Funds Trustee Limited (the “Trustee”) is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee.

The Manager has been appointed by the Trustee pursuant to the investment management agreement dated September 2008 to provide discretionary investment management services as well as administrative and registration services under the investment management agreement.

Under the provisions of FSMA, the Trustee is not considered to be operating the Fund “by way of business”. Consequently, it is not required to be authorised or regulated by the FCA and its members are not required to be approved by the FCA for this purpose.

As the Fund is structured as an unregulated fund, investments in the Fund are not covered by the Financial Services Compensation Scheme.

Charitable status

The Fund is entitled to charitable status by virtue of section 99(4) of the Charities Act 2011. In the administration of the Fund, the Trustee is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

Investment objective

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

REPORT OF THE TRUSTEE

for the half year ended 30 June 2024

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, which may be either liquid or illiquid in nature.

Target benchmark

The target benchmark sets a standard against which the long-term performance of the Fund can be assessed. The Fund has a long-term investment target benchmark designed to help investors meet their objectives. Over time, the Fund aims to achieve a total return before the deduction of any fees, costs and expenses of UK Consumer Prices Index (CPI) inflation plus 5% per annum.

Comparator benchmark

To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index designed to represent the typical structure and strategy of the Fund's underlying portfolio. The typical asset mix may change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns. The composite comparator benchmark of the Fund (and the constituents' respective weightings within the comparator benchmark) is as follows: MSCI World Index (75%), MSCI UK Monthly Property Index (5%), Markit iBoxx £ Gilts Index (15%) and Sterling Overnight Index Average (5%).

Target investors

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and 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 Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published financial statements. The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the investment management agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund. The Trustee has appointed the custodian to hold the securities of the Fund in specially designated accounts in safe custody.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024****Delegation of functions**

Following its regular meetings and consideration of the reports and papers it has received, the Trustee is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Church Funds Investment Measure 1958 and with the investment management agreement.

Controls and risk management

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied as required.

The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management, oversight, supervision and administration of the Fund, including the custody and safekeeping of the property of the Fund. HSBC Bank plc Trustee and Depositary Services also provide semi-annual reviews to the Trustee. This oversight provides an additional layer of comfort for Shareholders.

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.

At its periodic audit committee meetings, the Trustee receives a report from the Chief Risk Officer of the Manager which covers the following areas amongst others:

- breaches and complaints recorded on the Fund during the reporting period;
- compliance monitoring reviews relevant to the Fund during the reporting period;
- a summary of the internal audit reviews carried out during the reporting period and any significant findings;
- an enterprise risk report which outlines any operational risk events which impacted the Fund; and
- an investment risk report on the Fund with relevant metrics as at the last month end prior to the audit committee meeting.

Possible future developments

The Manager is currently considering the launch of 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 could be transferred. Any such change of structure would be subject to investor consultation and Trustee approval. Should this be approved, on completion of the transfer, The CBF Church of England Investment Fund would cease operations and be wound up, with the investors’ existing holdings in The CBF Church of England Investment Fund being replaced with their equivalent in the new CAIF fund.

REPORT OF THE TRUSTEE for the half year ended 30 June 2024

This change in structure is expected to result in savings on at least VAT to the end investor and increased regulatory protection for holders of the fund.

The Archbishops' Council supported the draft legislation that went to Synod, enabling the future conversion of the funds; however, the timetable is still to be determined following the completion of Trustee approvals.

Because the final decision on this transfer is still in progress, it is not possible to say with certainty that The CBF Church of England Investment Fund will be operational in the foreseeable future, albeit it that in that event, it will be replaced by the new CAIF ensuring continuity for investors. We, therefore, have to consider that it is possible that the fund in its current form is not a going concern over the longer term. To be viewed as a going concern, the Trustees must have reasonable certainty that the fund will be continuing to operate for the foreseeable future (considered to be a period of at least 12 months from the end of the reporting period). In the event that the decision is taken not to make the changes the fund is expected to continue to operate as it does now, and hence continue as a going concern.

Going Concern

Notwithstanding the material uncertainty explained above, the Trustee, 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 Trustee has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other regards.

A Brookes, Chair
CBF Funds Trustee Limited
16 September 2024

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

Strategy

To target its aim of maintaining investors' real long term spending power 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 listed 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 may include UK commercial property, government and non-government bonds, private equity 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 30 June 2024	Six months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
The CBF Church of England Investment Fund				
Income shares*	4.29	11.76	7.96	9.71
Accumulation shares*	4.30	11.77	7.96	9.72
Target benchmark ⁺	3.91	6.98	9.44	7.96
Comparator benchmark [#]	9.21	16.52	7.08	7.68
Consumer Price Index (CPI)	1.44	1.98	4.44	2.96

⁺ Target benchmark - Consumer price Index (CPI) plus 5%.

[#] Comparator benchmark – Composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, 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.

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)

Performance

The Fund's total return target benchmark of CPI plus 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 7. Over the six-month period under review the Fund's total return was 4.3% on the Income Shares and 4.3% on the Accumulation Shares (after costs and expenses). This compares with a return of 9.2% 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 stock selection within the equities portfolio. 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, the Fund did not fully participate in the gains seen at the market level.

Economic and 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.

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

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. 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.

As with equities, fixed interest markets generally benefit when interest rates are expected to be lower rather than higher, because bond prices move in the opposite direction to yields. The shift in expectations towards a later, slower easing of monetary policy therefore held back returns for bond investors over the period. The UK government bond ('gilt') market as a whole gave negative total returns of -3% over the first six months of 2024 as measured by the Iboxx Sterling Gilts Overall Total Return Index, while the corresponding index for non-gilts (corporate bonds) was less badly hit, coming in at -0.1%.

Elsewhere, UK commercial property continued in the lacklustre pattern of recent periods. Income returns generally remained steady while capital values, although still under pressure from higher interest rates, were broadly stable and began to show the first signs of improvement in the second quarter of 2024. Total returns from UK commercial property over the six-month period were +2.3% as measured by the MSCI UK Monthly Property Index.

Outlook

Having made a strong start to 2024, equities had a more muted period in the second calendar quarter, however most major economies – notably the US – have demonstrated in recent months 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.

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

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.

In commercial property, capital values are also sensitive to interest rate movement and any broad improvement in valuations is unlikely to come until cash and bond yields are significantly lower than at present. In the meantime, unless the economy takes a sizeable turn for the worse, we can expect the income element of property returns to sustain the modestly positive total returns seen in recent months.

C Ryland
Head of Investment
CCLA Investment Management Limited
16 September 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	21,723	Hipgnosis Songs Fund	13,075
Compass Group	17,813	BlackStone Group	12,556
Ashtead Group	16,255	Estée Lauder	10,084
Unite Group	13,958	Trane Technologies	8,965
HICL Infrastructure	12,444	Nazeing Park Farm	8,741
Assura	8,709	ASML Holding	8,318
Brookfield Infrastructure Partners	8,352	Prudential	6,947
The Renewables Infrastructure Group	8,282	Nvidia	6,765
The Coca-Cola Company	7,695	Macquarie Korea Infrastructure Fund	6,164
Avantor	7,470	Broadcom	6,111

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 Shares 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 Shares are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Shares are realisable on each weekly dealing day only.

This 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 CBF Church of England Property Fund, which invests indirectly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and/or income value of this Fund.

Investments in the Fund are not covered by the Financial Services Compensation Scheme.

SUSTAINABILITY APPROACH

to the Shareholders of The CBF Church of England Investment Fund

Faith-consistent investment

The Fund is managed in line with a faith-consistent investment policy. This policy has been developed by the Manager, to meet shareholders' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group. Responsibility for accepting the Manager's policies rests with the Trustees. The Trustee is represented on the EIAG by C Chan, a director of the Trustee.

Sustainability Approach

The Fund is managed in line with CCLA's, 'Act, Assess, Align' approach to sustainability. This includes:

- Acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them.
- Assessing the environmental, social, and governance standards of listed equity assets with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the Fund.
- Investing in a way that we believe is aligned with the values of our clients.

Further details can be found on the Manager's website <https://www.ccla.co.uk/sustainability/corporate-governance/approach-esg>.

The Manager is a signatory to both the UK Stewardship Code and the United Nations Principles for Responsible Investment (PRI) and is a member of CDP (formerly the Carbon Disclosure Project), the Institutional Investors Group on Climate Change (IIGCC) and UK Sustainable Investment and Finance Association (UKSIF).

Investment Exclusions

The Trustees do not wish to directly profit from, or provide capital to, activities that are materially inconsistent with Christian values, and are also mindful of the danger of undermining the credibility, effectiveness and unity of the Church's witness were they to do so. A range of investment exclusions is therefore maintained.

Direct investments in equities and corporate debt

The Fund will avoid investment in companies that the Manager has been advised by their third-party data providers, through the data points selected by the Manager as:

- producing landmines, cluster bombs, chemical/biological weapons, and/or nuclear weapons;
- having significant involvement (>3% of revenues) in adult entertainment,
- having significant involvement (>5% of revenues) in, tobacco,
- having significant involvement (>25% of revenues) in alcohol,

SUSTAINABILITY APPROACH

to the Shareholders of The CBF Church of England Investment Fund

- having significant involvement (>10% of revenues) in gambling, high interest rate lending, non-military weapons, or strategic military sales;
- 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 Manager);
- extractives or utilities sector companies where productive engagement is not believed to be possible (at the discretion of the 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).

Direct investments in property: The Manager applies the same exclusions to direct property investments as are used for equities and corporate debt investments. To implement this policy, we

seek to screen properties prior to investing in them. We do this by assessing the activities undertaken by the underlying tenants. Full details on how the policy is applied can be found in the property section of our values based screening policy which can be accessed at Our values-based screening policy (ccla.co.uk).

Indirect investments via pooled funds: To ensure that we can implement our values-based screens we prefer to invest directly. This allows us to exercise control over the selection of investments. However, where we do not have the expertise to gain direct exposure, for example in specialist asset classes, such as private equity and infrastructure, we use externally managed investment products. Our external data providers have not been able to deliver comprehensive screening of fund-based investments. For this reason, we have developed an in-house approach to screening these vehicles against our values-based investment policies. Details of this approach can be found in the third-party managed funds section of Our values-based screening policy (ccla.co.uk).

SUSTAINABILITY APPROACH**to the Shareholders of The CBF Church of England Investment Fund****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.

The EIAG was established in 1994 and includes representation from The Church Commissioners, The CBF Church of England Funds, the Church of England Pensions Board and up to seven independent members who are appointed by a dedicated Nominations Committee. It is currently

Chaired by Barbara Ridpath who took over from the Right Reverend David Walker, The Bishop of Manchester, on the 8 July 2020. More information about the EIAG is available at www.churchofengland.org/eiag.

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 CBF Church of England 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 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 Information document available on CCLA's website or by request.

COMPARATIVE TABLE

Change in net assets per Share

	Income Shares			
	Half year to 30.06.2024 pence per Share	Year to 31.12.2023 pence per Share	Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share
Opening net asset value per Share	2,259.84	2,063.85	2,339.61	2,045.66
Return before operating charges*	104.10	272.10	(200.68)	368.65
Operating charges**	(6.97)	(14.32)	(13.29)	(14.71)
Return after operating charges*	97.13	257.78	(213.97)	353.94
Distributions on Income Shares	(31.24)	(61.79)	(61.79)	(59.99)
Closing net asset value per Share	2,325.73	2,259.84	2,063.85	2,339.61
* after direct transaction costs of:	0.20	0.34	0.62	0.90

Performance

Return after charges	4.30%	12.49%	(9.15%)	17.30%
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Other information

Closing net asset value (£'000)	2,005,855	1,942,355	1,779,919	1,994,206
Closing number of Shares	86,246,235	85,950,875	86,242,662	85,236,533
Operating charges**	0.73%***	0.81%***	0.80%***	0.67%
Direct transaction costs	0.01%	0.02%	0.03%	0.04%

Prices (pence per Share)

Highest Share price (offer)	2,354.37	2,273.01	2,337.88	2,380.84
Lowest Share price (bid)	2,206.10	2,029.99	2,013.32	1,991.08

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 period.

*** Operating charges includes VAT reclaims received during the period. 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, 31 December 2023 and 31 December 2022 include synthetic costs of 0.12%, 0.14% and 0.18% respectively 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 Share

	Accumulation Shares			
	Half year to 30.06.2024 pence per Share	Year to 31.12.2023 pence per Share	Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share
Opening net asset value per Share	5,969.57	5,298.94	5,834.67	4,964.38
Return before operating charges*	275.52	708.12	(501.51)	906.39
Operating charges**	(18.17)	(37.49)	(34.22)	(36.10)
Return after operating charges*	257.35	670.63	(535.73)	870.29
Distributions on Accumulation Shares	(69.08)	(124.01)	(109.94)	(94.78)
Retained distributions on Accumulation Shares	69.08	124.01	109.94	94.78
Closing net asset value per Share	6,226.92	5,969.57	5,298.94	5,834.67

* after direct transaction costs of: 0.52 0.88 1.55 2.22

Performance

Return after charges 4.31% 12.66% (9.18%) 17.53%

Other information

Closing net asset value (£'000)	144,773	140,333	134,925	146,631
Closing number of Shares	2,324,957	2,350,808	2,546,265	2,513,104
Operating charges**	0.72%***	0.82%***	0.81%***	0.67%
Direct transaction costs	0.01%	0.02%	0.03%	0.04%

Prices (pence per Share)

Highest Share price (offer)	6,243.28	5,971.38	5,830.36	5,899.03
Lowest Share price (bid)	5,827.61	5,325.50	5,055.37	4,831.93

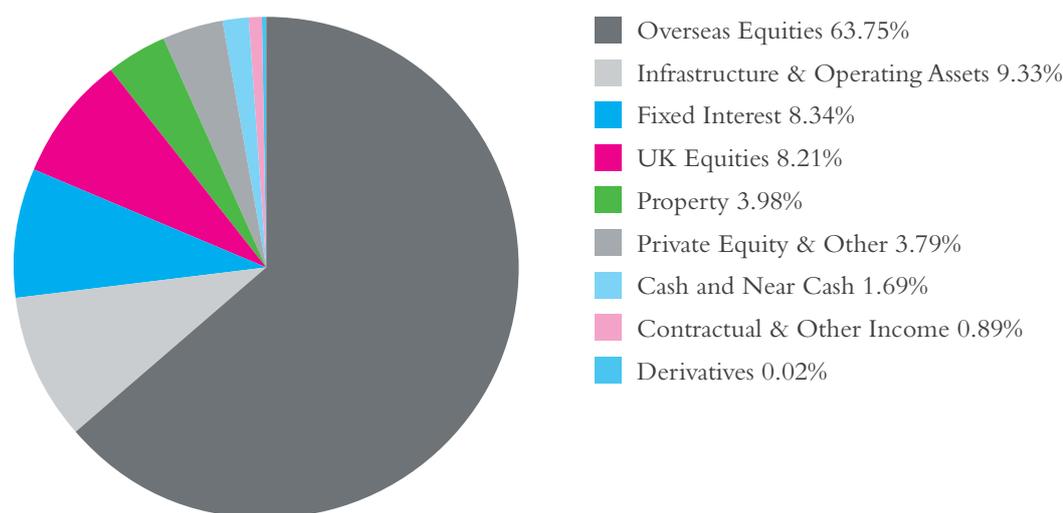
The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment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

*** Operating charges includes VAT reclaims received during the period. 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, 31 December 2023 and 31 December 2022 include synthetic costs of 0.12%, 0.14% and 0.18% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic cost were not included in previous periods.

PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)

Portfolio Allocation



**Breakdown of Overseas Equities
by Geography**

North America	47.45%
Developed Europe	11.44%
Asia Pacific ex-Japan	3.20%
Japan	0.85%
Other	0.81%
	63.75%

Breakdown of Equities by Sector

Information Technology	18.16%
Health Care	13.99%
Financials	11.69%
Industrials	10.05%
Consumer Discretionary	8.04%
Consumer Staples	5.04%
Communication Services	2.90%
Real Estate	1.36%
Utilities	0.69%
Materials	0.04%
	71.96%

The portfolio analyses above differ from the portfolio statement because: prices used here are mid-market, rather than bid; and 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 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 9.26%			
(31.12.2023 – 7.58%)			
Consumer Discretionary 2.34% (31.12.2023 – 0.75%)			
Compass Group	782,984	17,124	0.80
InterContinental Hotels Group	142,987	11,922	0.55
O'Reilly Automotive	25,537	21,320	0.99
Financials 0.83% (31.12.2023 – 1.15%)			
London Stock Exchange Group	187,661	17,753	0.83
Health Care 0.95% (31.12.2023 – 0.88%)			
AstraZeneca	165,324	20,533	0.95
Industrials 2.39% (31.12.2023 – 1.99%)			
Ashtead Group	277,592	14,674	0.68
Experian	496,080	18,280	0.85
RELX	504,344	18,429	0.86
Funds 2.75% (31.12.2023 – 2.81%)			
The CBF Church of England UK Equity Fund Income Shares*	29,661,353	59,117	2.75
OVERSEAS EQUITIES 62.83% (31.12.2023 – 63.14%)			
DEVELOPED EUROPE 10.40% (31.12.2023 – 10.84%)			
Communication Services 0.86% (31.12.2023 – 0.98%)			
Universal Music Group	774,093	18,540	0.86
Consumer Discretionary 0.92% (31.12.2023 – 0.92%)			
LVMH Moët Hennessy Louis Vuitton	32,568	19,757	0.92
Consumer Staples 2.19% (31.12.2023 – 2.26%)			
Kerry Group	219,144	14,188	0.66
L'Oreal	37,298	12,994	0.60
Nestlé	245,123	19,887	0.93

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 1.51% (31.12.2023 – 1.49%)			
Deutsche Boerse	106,578	17,485	0.81
Partners Group	14,720	14,921	0.70
Health Care 1.63% (31.12.2023 – 1.65%)			
Essilor International	110,144	18,885	0.88
Novo Nordisk	142,933	16,251	0.75
Industrials 1.64% (31.12.2023 – 1.62%)			
Schneider	86,343	16,401	0.76
Wolters Kluwer	143,226	18,855	0.88
Information Technology 1.65% (31.12.2023 – 1.92%)			
ASML Holding	19,259	15,764	0.73
Hexagon	2,212,798	19,760	0.92
Utilities 0.00% (31.12.2023 – 0.29%)			
NORTH AMERICA 42.11% (31.12.2023 – 42.01%)			
Communication Services 1.52% (31.12.2023 – 1.18%)			
Alphabet C	222,160	32,802	1.52
Consumer Discretionary 3.75% (31.12.2023 – 3.50%)			
Amazon.com	210,357	32,881	1.53
McDonald's	76,872	15,689	0.73
Nike B	180,811	13,466	0.63
Starbucks	295,909	18,526	0.86
Consumer Staples 2.30% (31.12.2023 – 2.20%)			
Costco Wholesale	18,008	12,097	0.56
Pepsico	129,989	17,075	0.80
The Coca-Cola Company	400,894	20,252	0.94

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 6.24% (31.12.2023 – 6.81%)			
CME Group	104,527	16,148	0.75
Intercontinental Exchange Group	196,878	21,396	0.99
Marsh & McLennan	93,008	15,502	0.72
Mastercard	52,743	18,452	0.86
S&P Global	59,223	21,012	0.98
Tradeweb Markets	238,565	20,113	0.94
Visa A	102,442	21,593	1.00
Health Care 9.98% (31.12.2023 – 10.06%)			
Abbott Laboratories	243,856	20,167	0.94
Agilent Technologies	144,175	14,907	0.69
Avantor	1,044,320	17,668	0.82
Danaher	90,212	17,957	0.84
Edwards Lifesciences	262,192	19,341	0.90
Humana	64,809	18,594	0.87
ICON	88,985	22,014	1.02
Illumina	87,385	7,351	0.34
Stryker	55,918	15,045	0.70
Thermo Fisher Scientific	50,316	21,898	1.02
UnitedHealth Group	56,040	21,558	1.00
Zoetis	130,141	18,153	0.84
Industrials 4.49% (31.12.2023 – 4.90%)			
Ametek	99,133	13,046	0.61
Deere & Company	39,608	11,793	0.55
IDEX	92,877	14,689	0.68
Ingersoll Rand	121,015	8,699	0.41
Trane Technologies	55,689	14,691	0.68
TransUnion	367,202	21,550	1.00
Union Pacific	68,489	12,095	0.56

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology 11.90% (31.12.2023 – 11.49%)			
Accenture	50,782	12,165	0.56
Adobe	51,012	22,048	1.03
Ansys	79,591	20,224	0.94
Broadcom	13,174	16,511	0.77
Fortinet	291,758	13,840	0.64
Intuit	35,185	18,122	0.84
Microsoft	109,993	39,358	1.83
Nvidia	188,921	18,496	0.86
NXP Semiconductors	87,748	18,362	0.85
Roper Technologies	56,997	25,303	1.18
ServiceNow	23,330	14,277	0.66
Synopsys	48,730	22,909	1.07
Texas Instruments	93,764	14,335	0.67
Real Estate 1.29% (31.12.2023 – 1.40%)			
Alexandria Real Estate Equities	173,019	15,909	0.74
American Tower	77,405	11,944	0.55
Utilities 0.64% (31.12.2023 – 0.47%)			
NextEra Energy	237,342	13,828	0.64
JAPAN 0.79% (31.12.2022 – 0.81%)			
Information Technology 0.79% (31.12.2023 – 0.81%)			
Keyence	49,000	17,002	0.79
ASIA PACIFIC EX JAPAN 2.90% (31.12.2023 – 2.78%)			
Financials 1.69% (31.12.2023 – 1.79%)			
AIA Group	3,282,200	17,586	0.82
HDFC Bank	366,021	18,759	0.87
Information Technology 1.21% (31.12.2023 – 0.99%)			
Taiwan Semiconductor Manufacturing Company	1,103,000	25,958	1.21

PORTFOLIO STATEMENT

at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
MULTI GEOGRAPHY 5.89% (31.12.2023 – 5.75%)			
Funds 5.89% (31.12.2023 – 5.75%)			
The CBF Church of England Global Equity Fund*	39,557,687	126,623	5.89
OTHER 0.74% (31.12.2023 – 0.95%)			
Information Technology 0.74% (31.12.2023 – 0.95%)			
Nice	119,960	15,990	0.74
PRIVATE EQUITY & OTHER 3.43%			
(31.12.2023 – 3.23%)			
CCLA Shares 2.38% (31.12.2023 – 2.14%)			
CCLA Investment Management – Ordinary Shares**	13,000,000	51,220	2.38
Private Equity 1.05% (31.12.2023 – 1.09%)			
Blackstone Capital Parters Asia**	1	9,598	0.45
Cambridge Innovation Capital II**	1	1,622	0.07
Rubicon Partners**	1	11,401	0.53
INFRASTRUCTURE & OPERATING ASSETS 9.66%			
(31.12.2023 – 8.89%)			
Energy Resources & Environment 4.41%			
(31.12.2023 – 3.88%)			
Bluefield Solar Income Fund	3,392,438	3,589	0.17
Brookfield Renewable Partners	494,414	10,232	0.48
Clean Energy and Environment Fund**	1	3,615	0.17
Clean Growth Fund**	1	3,986	0.19
Foresight Solar Fund	6,389,401	5,750	0.27
Greencoat Renewables	6,119,749	4,480	0.21
Greencoat UK Wind	14,475,913	19,224	0.89
NextPower III**	1	7,655	0.35
SDCL Energy Efficiency Income Trust	10,525,434	7,010	0.33
The Forest Company**	624,524	1,629	0.07
The Renewables Infrastructure Group	13,155,948	12,511	0.58
Unite Group	1,478,188	13,163	0.61
US Solar Fund	5,218,975	1,897	0.09

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 3.52% (31.12.2023 – 3.83%)			
Brookfield Infrastructure Partners	831,902	18,176	0.85
Infracapital Partners III**	1	17,237	0.80
International Public Partnership	4,821,699	6,114	0.28
KKR Global Infrastructure Investors III**	1	15,881	0.74
Macquarie Korea Infrastructure Fund	609,007	4,315	0.20
Pan-European Infrastructure Fund I**	1	7,193	0.34
Strategic Partners Offshore Real Assets – Infrastructure II**	1	6,756	0.31
Social 1.73% (31.12.2023 – 1.18%)			
Assura	38,601,772	15,472	0.72
Empiric Student Property	3,442,820	3,157	0.15
European Student Housing Fund**	1	–	–
HICL Infrastructure	9,625,506	11,955	0.56
KMG Wren Retirement Fund+	6,479	4,630	0.21
Target Healthcare REIT	2,602,861	2,054	0.09
PROPERTY 3.95% (31.12.2023 – 4.57%)			
PRS REIT	6,210,017	4,713	0.22
Segro REIT	1,322,093	11,859	0.55
The CBF Church of England Property Fund Income Shares*	39,044,654	47,387	2.20
Tritax Big Box REIT	9,688,690	14,998	0.70
Tritax Eurobox REIT	10,038,097	5,983	0.28
CONTRACTUAL & OTHER INCOME 0.89% (31.12.2023 – 1.56%)			
Ares Capital	454,076	7,460	0.35
GCP Asset Backed Income Fund	4,485,910	3,068	0.14
KKR Mezzanine Partners I**	1	2,032	0.09
KKR Private Credit Opportunities Partners II**	1	1,233	0.06
RM Infrastructure Income Fund	2,992,795	2,310	0.11
Social and Sustainable Housing**	1	2,933	0.14

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST 8.34% (31.12.2023 – 8.96%)			
Government Bonds 5.48% (31.12.2023 – 6.00%)			
UK Treasury 3.25% 2044	£71,347,000	59,082	2.75
UK Treasury 4.5% 2042	£59,127,000	58,716	2.73
Non-Government Bonds 2.86%			
(31.12.2023 – 2.96%)			
Federated Hermes Sustainable Global Investment Grade Credit Fund	£19,500,478	19,483	0.91
The CBF Church of England Short Duration Bond Fund*	28,854,478	42,063	1.95
CERTIFICATES OF DEPOSIT 0.00%			
(31.12.2023 – 0.24%)			
INVESTMENT ASSETS		2,115,451	98.36
NET OTHER ASSETS		35,177	1.64
TOTAL NET ASSETS		2,150,628	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.

⁺ The last available price for this SICAV was 29 December 2023.

^{*} The CBF Church of England UK Equity Fund, The CBF Church of England Global Equity Income Fund, The CBF Church of England Property Fund and The CBF Church of England Short Duration Bond Fund are managed by the Manager and represent related party transactions.

^{**} Unquoted investments.

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		71,363		81,066
Revenue	25,549		23,901	
Expenses	(6,432)		(7,247)	
Interest payable and similar charges	(1)		(11)	
Net revenue before taxation	19,116		16,643	
Taxation	(699)		(503)	
Net revenue after taxation		18,417		16,140
Total return before distributions		89,780		97,206
Distributions		(28,562)		(27,965)
Change in net assets attributable to Shareholders from investment activities		61,218		69,241

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
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 Shareholders		2,082,688		1,914,844
Amounts receivable on issue of Shares	37,886		25,704	
Amounts payable on cancellation of Shares	(32,773)		(29,948)	
		5,113		(4,244)
Change in net assets attributable to Shareholders from investment activities		61,218		69,241
Retained distributions on Accumulation Shares		1,609		1,521
Closing net assets attributable to Shareholders		2,150,628		1,981,362

The note on page 28 and distribution tables on page 29 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		2,115,451		2,044,587
Current assets:				
Debtors	10,697		6,319	
Cash equivalents	28,000		33,872	
Cash and bank balances	18,668		13,450	
Total current assets		57,365		53,641
Total assets		2,172,816		2,098,228
LIABILITIES				
Creditors:				
Other creditors	8,716		2,086	
Bank overdraft	–		28	
Distribution payable on Income Shares	13,472		13,426	
Total creditors		22,188		15,540
Total liabilities		22,188		15,540
Net assets attributable to Shareholders		2,150,628		2,082,688

The financial statements on pages 26 to 29 have been approved by the Trustee.

Approved on behalf of the Trustee
16 September 2024

A Brookes, Chair
CBF Funds Trustee Limited

The note on page 28 and distribution tables on page 29 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 FRS 102, the Scheme Information, The Church Funds Investment Measure Act 1958 and the Trustee Act 2000.

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 and The Church Funds Investment Measure Act 1958 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.

DISTRIBUTION TABLES

for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Share	
	2024	2023	2024	2023
Income Shares				
31 March	31 May	31 May	15.62	15.28
30 June	31 August	31 August	15.62	15.28
			31.24	30.56

Period ended	Revenue accumulated pence per Share	
	2024	2023
Accumulation Shares		
31 March	29.96	23.80
30 June	39.12	36.99
	69.08	60.79

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure 1958 and (as amended from time to time) the Trustee Act 2000 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and agree their terms of engagement;
- determine the rate of remuneration of the Trustee and the Manager in accordance with the Church Funds Investment Measure 1958 and Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Church Funds Investment Measure 1958 and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Church Funds Investment Measure 1958 and ensure the Manager is maintaining adequate and proper records;
- review the appointment, supervision and oversight of any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme Information;
- review the custody and control of the property of the Fund and the collection of all revenue due to the Fund in accordance with the Church Funds Investment Measure 1958;
- make distributions to investors holding Income Shares and make allocations to investors holding Accumulation Shares in proportion to their respective share in the property of the Fund; and
- take all steps and execute all documents which are necessary to ensure that the purchases and sales of investments for the Fund are properly completed.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES**Preparation of financial statements**

The Trustee of the Fund is required, by the Church Funds Investment Measure 1958, to prepare financial statements which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund, is also required.

The financial statements show the net asset value of the Shares in the Fund as at the date to which the financial statements are prepared, the amount of revenue per Share and the amount of revenue, if any, to be transferred to capital pursuant to paragraph 11 of the Schedule to the Church Funds Investment Measure 1958. In preparing the financial statements, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- complies with the disclosure requirements of FRS 102;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the financial statements, as prepared, comply with the above requirements;

- makes judgments and estimates that are prudent and reasonable; and
- prepares the financial statements on a going concern basis, unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Church Funds Investment Measure 1958 and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure as permitted by the Church Funds Investment Measure 1958.

Manager responsibilities

The Manager is required to carry out these duties in accordance with the Church Funds Investment Measure 1958 and take reasonable steps for the prevention and detection of fraud and other irregularities.

CBF Funds Trustee Limited
(Charity Registration No. 1116932)

DIRECTORY

Trustee Directors

A Brookes (Chair)
C Chan*
P Chandler
O Home
C Johnson
A Milligan*
M Orr*
D Rees*
* *Members of the Audit Committee*

Manager and Registrar

CCLA Investment Management Limited
Registered Office Address:
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London
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Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk
Authorised and regulated by the Financial Conduct Authority

Transfer Agent

FNZ TA Services Limited
7th Floor, 2 Redman Place
London
E20 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

P Hugh Smith (Chief Executive Officer)
E Sheldon (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chair)
J Jesty
C Johnson
A Roughead
C West
J Hobart

Fund Manager

C Ryland

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisers

Banker

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

Custodian

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 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)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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