

THE CBF CHURCH OF ENGLAND
GLOBAL EQUITY INCOME FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

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 2023 (unaudited)**

On behalf of the Trustee, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of The CBF Church of England Global Equity Income 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 September 2007. 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 2007 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 Measure.

Investment objective

The Fund aims to provide income with long-term capital growth (defined as any rolling period of 5 years).

There is no guarantee that the objective of the Fund will be achieved over any time period. Capital is at risk.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2023 (unaudited)****Investment policy**

The Fund will invest at least 90% of its assets by value in units of the CCLA Better World Global Equity Fund. While it is envisaged that the Fund will normally be fully invested in the CCLA Better World Global Equity Fund, the Fund may also hold up to 10% of its assets by value in cash.

The CCLA Better World Global Equity Fund is an actively managed, diversified portfolio of global equities managed by CCLA Investment Management Limited. The CCLA Better World Global Equity Fund principally invests in UK and overseas equities but may also invest in other assets.

Comparator benchmark

The comparator benchmark for the Fund is the MSCI™ World Index. The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

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 exposure to 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 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.

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 Measure and with the investment management agreement.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2023 (unaudited)****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/Depositors.

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.

A Brookes, Chair
CBF Funds Trustee Limited
4 September 2023

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

Strategy

The CCLA Better World Global Equity Fund's portfolio is built on a 'bottom-up' basis, that is by selecting individual companies rather than by having pre-set allocations to any sector or region. We favour companies with robust financial positions and growth prospects which are not dependent on trends in the broad economy. This approach has resulted in relatively high weightings to companies in the technology and healthcare sectors and to non-bank financial businesses. In contrast there are low weightings to utilities companies, and no holdings in oil and gas producers.

Performance

Over the six-month period under review the Fund's total return was 8.26% on the Income Units and 8.26% on the Accumulation Units

(after costs and expenses). This compares with a return on the comparator of 8.89%.

The portfolio 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. During the first half of 2023 equity market gains were narrowly concentrated in a handful of US 'big tech' stocks which make up a high proportion of the market's overall value. The Fund's portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these information technology stocks were held in the portfolio, and despite positive returns from holdings in other sectors, the Fund did not fully participate in the gains seen at the market level.

Annualised total capital and income return

To 30 June 2023	6 months %	1 year %	5 years % p.a.	10 years % p.a.
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Performance against market indices (after expenses)

The CBF Church of England Global Equity Income Fund

Income Shares*	8.26	13.20	11.40	10.67
Accumulation Shares*	8.26	13.20	11.40	10.66
Comparator benchmark#	8.89	13.21	9.90	11.76
MSCI World	8.89	13.21	9.90	11.47
MSCI UK Investable Market Index	2.27	6.98	2.70	5.61
Consumer Price Index (CPI)	3.38	7.96	4.45	2.95

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

* Mid to mid plus income re-invested.

Source: CCLA.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

Economic and Market Review

Equity markets had mixed fortunes over the first half of 2023 but made progress overall. The year got off to an encouraging start and January was strongly positive, as investors began to anticipate a peak in interest rates. The mood changed in February, however, amid signalling from the US Federal Reserve and other central banks that they regarded the fight against inflation as having some way to go. Headline inflation continued to fall but employment data indicated that jobs markets remained too tight for the regulators' liking, and core inflation measures which strip out volatility energy and food prices continued to rise. This reinforced expectations that interest rates would move higher and stay there for longer than had recently been priced in by markets.

Financial stocks were especially volatile in the month of March as difficulties emerged at a handful of institutions including Credit Suisse and the specialist Silicon Valley Bank. Fortunately, swift action by regulators helped to reassure investors that the turmoil was not systemic to the banking system as a whole. More broadly, signs that labour markets were finally beginning to soften and that the peak of interest rate tightening was approaching – seen as even more likely if central banks concluded that a rising yield environment had contributed to banks' woes – improved support for equities as a whole.

The second quarter of the year brought a couple of spells of anxiety. Firstly, strong US economic data increased the perceived chance of monetary policy staying tighter for longer, which would be expected to suppress asset valuations. Then towards the end of May, concerns over the possibility of the US defaulting on its obligations, by failing to reach agreement on the debt ceiling, also raised concerns. Fortunately a deal was reached, alleviating those concerns and keeping the US market marginally in positive territory.

Further progress was made in June, but with increasing divergence between sectors. A handful of technology companies, especially those benefiting from surging interest in artificial intelligence (AI) continued to advance strongly. In contrast the majority of the market, and especially the traditional energy and materials sectors, languished as demand weakened and costs were impacted by inflation.

Over the six-month period under review the global equity index delivered total returns of +8.9% in sterling terms. 'Growth' stocks, which include most of those in the IT sector, once again outperformed the more defensive 'value' category. In the dominant US market, for example, the value index was down -11.1% (sterling terms) for the period compared with +10.4% from growth names.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)**Outlook**

Economic growth appears set to take some time to recover from the shock of surging inflation and the tighter monetary policy intended to control it. Earnings growth in equity markets will likely be limited. Furthermore, we can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in a higher inflation and higher yield environment. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings. The peak of the interest rate cycle, which currently appears set to be reached before too long, could mark the beginning of a more positive long-term trend. However now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

C Ryland
Head of Investment
CCLA Investment Management Limited
4 September 2023

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Top changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
There were no net purchases during the period.		CCLA Better World	
		Global Equity Fund X Income	4,467

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 directly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of 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.

STATEMENT OF ETHICAL INVESTMENT POLICY**to the Shareholders of The CBF Church of England Global Equity Income Fund****Ethical investment**

The Fund is managed in accordance with ethical investment policies developed by the three National Investing Bodies (the Church Commissioners and Church of England Pensions Board being the other two) based on the advice of the Church's Ethical Investment Advisory Group (EIAG). Responsibility for accepting National Investing Bodies (NIBs) policy and EIAG recommendations rests with the Trustee. The Trustee is represented on the EIAG by C Chan, a director of the Trustee. The Ethical Investment Policy embraces stewardship, engagement and investment exclusions.

Responsible investment and stewardship

The Fund also implements CCLA's responsible investment policy, which we believe will improve long-term Shareholder returns. This includes policies to integrate Environmental, Social and Governance (ESG) factors into the investment decision making process and stewardship activities associated with the Fund's holdings, more details can be found at <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).

Engagement

The NIBs expect companies in which they invest to manifest sustainable environmental practice, fair treatment of customers and suppliers, responsible employment practices, conscientiousness with regard to human rights, sensitivity towards the communities in which they operate and best corporate governance practice. The NIBs engage with investee companies to seek improvement in ethical standards in these areas. There are specific policies on Executive Remuneration and Business and Engagement. From time to time, policies, papers and reports are also published to inform engagement on individual environmental and social issues.

STATEMENT OF ETHICAL INVESTMENT POLICY

to the Shareholders of The CBF Church of England Global Equity Income Fund

Investment exclusions

The NIBs 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. The EIAG or the NIBs may, exceptionally, recommend exclusion from investment of any individual company in any line of business on ethical grounds – normally if, after sustained dialogue, the company does not respond positively to concerns about its practices. In such cases the NIBs will determine individually whether to disinvest if they hold securities issued by the company. The EIAG and NIBs expect a recognition of responsibility and a resolve to improve, rather than perfection.

Direct investments in equities and corporate debt: The NIBs do not invest in any company involved in indiscriminate weaponry. Moreover, they do not invest in companies involved in conventional weapons if their strategic military supplies exceed 10% of turnover. The NIBs do not invest in any company that derives more than 3% of revenues from the production or distribution of pornography or in any company, a major part of whose business activity or focus (defined as more than 10% of group revenues) is tobacco, gambling, non-military firearms, or high interest rate lending. The National Investing Bodies will exclude from their investments any

company deriving more than 25% of its turnover from the production or licensed sale of alcoholic drinks, except in the case of companies whose sole business is the provision of alcoholic drinks with food.

The climate change policy (2015) does not allow investments in companies that derive more than 10% of revenue from tar sands or thermal coal.

Individual policy documents are published separately – or are under development – setting out the criteria employed in each area to determine whether companies breach the Church's policy and to explain the theology, ethics and reasoning underlying the policies. More information can be found at <https://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews>.

Direct investments in property: The NIBs apply 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 our values based screening policy which can be accessed at <https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy>.

STATEMENT OF ETHICAL INVESTMENT POLICY**to the Shareholders of The CBF Church of England Global Equity Income Fund****Indirect investments via pooled funds:**

The NIBs are only able to invest in some assets, asset classes and investment strategies through pooled funds. Pooled funds are funds in which a number of different investors invest. Because the ethical investment policies of the EIAG and NIBs cannot be applied fully, or at all, in these investments, the Pooled Funds Policy gives detailed guidance on how the NIBs should ensure that their use of pooled funds is consistent with ethical investment. Full details on how the policy is applied can be found in our values based screening policy which can be accessed at <https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy>.

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 (RHP).



The Manager has classified The CBF Church of England Global Equity Income Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investors can request redemption at any time and the Fund deals on a weekly 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 30.06.2023 pence per Share	Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share	Year to 31.12.2020 pence per Share
Opening net asset value per Share	263.35	306.24	263.52	221.40
Return before operating charges*	22.54	(33.72)	52.39	51.58
Operating charges***	(0.86)	(1.68)	(2.33)	(2.26)
Return after operating charges*	21.68	(35.40)	50.06	49.32
Distributions on Income Shares	(3.68)	(7.49)	(7.34)	(7.20)
Closing net asset value per Share	281.35	263.35	306.24	263.52
* after direct transaction costs of:	–	0.05	0.14	0.12

Performance

Return after charges	8.23%	(11.56%)	19.00%	22.28%
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Other information

Closing net asset value (£'000)	209,771	198,184	233,616	200,418
Closing number of Shares	74,558,994	75,255,442	76,285,218	76,054,042
Operating charges**	0.65%***	0.64%***	0.82%	0.95%
Direct transaction costs	–	0.02%	0.05%	0.05%

Prices (pence per Share)

Highest Share price (offer)	284.87	305.34	313.10	267.41
Lowest Share price (bid)	264.72	248.92	254.46	187.03

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. From 8 April 2022 the operating charges % is calculated on a synthetic basis which takes into account the Fund's own expenses and the expenses in the Fund's only holding, the CCLA Better World Global Equity Fund. For the period ended 30 June 2023, this % reflects these charges annualised and divided by the average net assets for the period.

*** Operating charges includes VAT reclaims received during the period/year.
Operating charges as at 30 June 2023 and 31 December 2022 include synthetic costs of 0.03%. Synthetic cost were not included in previous periods.

COMPARATIVE TABLE

Change in net assets per Share

	Half year to 30.06.2023 pence per Share	Accumulation Shares		
		Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share	Year to 31.12.2020 pence per Share
Opening net asset value per Share	492.38	556.8	467.08	380.73
Return before operating charges*	42.28	(61.32)	94.00	90.34
Operating charges***	(1.61)	(3.10)	(4.28)	(3.99)
Return after operating charges*	40.67	(64.42)	89.72	86.35
Distributions on Accumulation Shares	(3.42)	(5.71)	(5.01)	(5.04)
Retained distributions on Accumulation Shares	3.42	5.71	5.01	5.04
Closing net asset value per Share	533.05	492.38	556.80	467.08

* after direct transaction costs of: – 0.10 0.25 0.22

Performance

Return after charges 8.26% (11.57%) 19.21% 22.68%

Other information

Closing net asset value (£'000)	10,418	9,637	10,994	8,271
Closing number of Shares	1,954,426	1,957,219	1,974,511	1,770,782
Operating charges**	0.65%***	0.65%***	0.84%	0.95%
Direct transaction costs	–	0.02%	0.05%	0.05%

Prices (pence per Share)

Highest Share price (offer)	534.67	555.16	565.87	470.71
Lowest Share price (bid)	494.95	455.50	450.98	321.62

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.

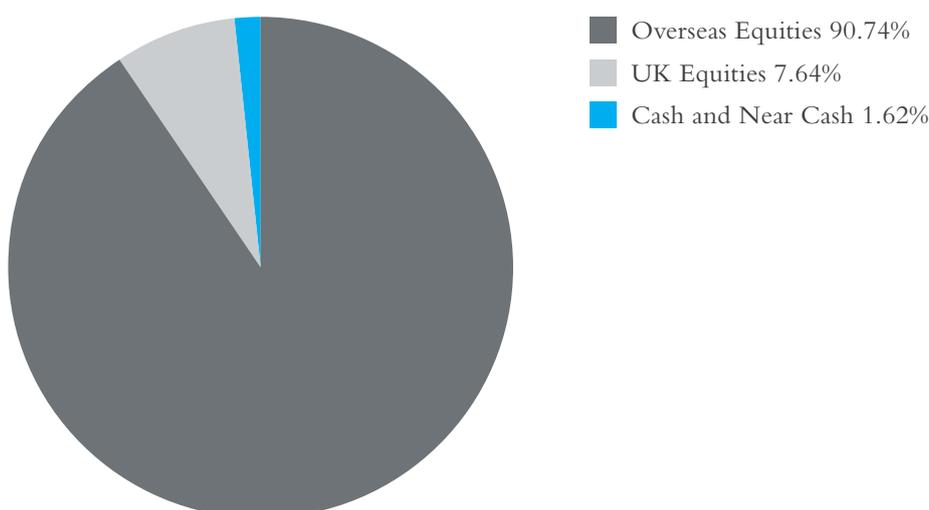
** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. From 8 April 2022 the operating charges % is calculated on a synthetic basis which takes into account the Fund's own expenses and the expenses in the Fund's only holding, the CCLA Better World Global Equity Fund. For the period ended 30 June 2023, this % reflects these charges annualised and divided by the average net assets for the period.

*** Operating charges includes VAT reclaims received during the period/year. Operating charges as at 30 June 2023 and 31 December 2022 include synthetic costs of 0.03%. Synthetic cost were not included in previous periods.

PORTFOLIO ANALYSIS

at 30 June 2023 (unaudited)

Portfolio Allocation

Breakdown of Overseas Equities
by Geography

North America	66.73%
Europe	16.95%
Asia Pacific ex Japan	4.30%
Other Countries	1.50%
Japan	1.26%
	90.74%

Breakdown of Equities by Sector

Information Technology	26.30%
Health Care	20.80%
Financials	18.49%
Industrials	13.30%
Consumer Discretionary	8.35%
Consumer Staples	6.56%
Communication Services	2.99%
Real Estate	0.98%
Utilities	0.61%
	98.38%

The portfolio analyses above differs from the following 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 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 100.17% (31.12.2022 – 100.45%)			
Multi Asset 100.17%			
CCLA Better World Global Equity Fund X Income*	145,819,327	220,556	100.17
INVESTMENT ASSETS		220,556	100.17
NET OTHER LIABILITIES		(367)	(0.17)
TOTAL NET ASSETS		220,189	100.00

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

* CCLA Better World Global Equity Fund is managed by the Manager and represents a related party transaction. Refer to page 16 for geographical allocation of the underlying portfolio.

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,258		(37,148)
Revenue	1,394		682	
Expenses	(673)		(692)	
Net revenue before taxation	721		(10)	
Taxation	64		(23)	
Net revenue after taxation		785		(33)
Total return/(deficit) before distributions		17,043		(37,181)
Distributions		(2,812)		(2,783)
Change in net assets attributable to Shareholders from investment activities		14,231		(39,964)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		207,821		244,610
Amounts receivable on issue of Shares	403		2,014	
Amounts payable on cancellation of Shares	(2,333)		(6,327)	
		(1,930)		(4,313)
Change in net assets attributable to Shareholders from investment activities		14,231		(39,964)
Retained distributions on Accumulation Shares		67		29
Closing net assets attributable to Shareholders		220,189		200,362

The note on page 20 and the distribution tables on page 21 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2022, whereas the opening net assets for the current accounting period commenced on 1 January 2023.

BALANCE SHEET

at 30 June 2023 (unaudited)

	30.06.2023		31.12.2022	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		220,556		208,764
Current assets:				
Debtors	928		529	
Cash and bank balances	201		88	
Total current assets		1,129		617
Total assets		221,685		209,381
LIABILITIES				
Creditors:				
Other creditors		124		123
Distribution payable on Income Shares		1,372		1,437
Total liabilities		1,496		1,560
Net assets attributable to Shareholders		220,189		207,821

The financial statements on page 18 to 21 have been approved by the Trustee.

Approved on behalf of the Trustee
4 September 2023

A Brookes, Chair
CBF Funds Trustee Limited

The note on page 20 and the distribution tables on page 21 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102, the Trust Deed, The Church Funds Investment Measures 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 Measures 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 2022 and are described in those financial statements.

DISTRIBUTION TABLES

for the half year ended 30 June 2023 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Share	
	2023	2022	2023	2022
Income Shares				
31 March	31 May	31 May	1.84	1.84
30 June	31 August	31 August	1.84	1.84
			3.68	3.68

Period ended	Revenue accumulated pence per Share	
	2023	2022
Accumulation Shares		
31 March	1.18	1.35
30 June	2.24	0.11
	3.42	1.46

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 Scheme of the Charity Commission made under the Charities Act 1993 (amended Charities Act 2011), dated 14 May 2008, for the Fund 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 Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Measure 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 Measure 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 Measure;
- 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 Measure, to prepare financial statements which give a true and fair view of the financial position of the Fund at each interim 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 Measure. 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 the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017);
- 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 the going concern basis unless it is inappropriate to presume this.

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

Manager responsibilities

The Manager is required to carry out these duties in accordance with the Measure 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
G Dixon* – resigned on 22 May 2023
O Home – appointed on 4 September 2023
C Johnson
N Lewis*
A Milligan – appointed on 4 September 2023
M Orr – appointed on 4 September 2023
D Rees*

* *Members of the Audit Committee*

Manager and Registrar

CCLA Investment Management Limited
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One Angel Lane
London
EC4R 3AB
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk
Authorised and regulated by the Financial Conduct Authority

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 Managers

J Ayre
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 requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.

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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