

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

Half year ended 30 June 2025

CCLA

CONTENTS

Report of the Trustee	03
Report of the Investment Manager*	07
Sustainability approach*	11
Summary risk indicator	13
Comparative table	14
Portfolio analysis	16
Portfolio statement*	17
Statement of total return	18
Statement of change in net assets attributable to Shareholders	18
Balance sheet	19
Note to the financial statements	20
Distribution tables	22
Statement of Trustee and Manager responsibilities	23
Directory*	25

*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 2025 (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 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 Church Funds Investment Measure 1958.

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 2025 (unaudited)****Investment policy**

The Fund will invest at least 90% of its assets by value in shares 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 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.

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.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2025 (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.

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 Trustee and investor approval. Should this be approved, on completion of the transfer, the CBF Church of England Global Equity Fund would cease operations and be wound up, with the investors’ existing holdings in the CBF Church of England Global Equity Fund being replaced with their equivalent in the new CAIF fund. This change in structure will result in VAT savings on the Annual Management Charge (AMC) and increased regulatory protection for holders of the fund. For existing and future investors the investment experience and service they receive will be unchanged, and the transfer will be undertaken with the minimum of disruption.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2025 (unaudited)**

The going concern principle applies simply to the vehicle in which the investments are packaged and not to the continuance of the investment offering to investors.

The Archbishops' Council supported the draft legislation that went to Synod. The legislation has received Royal Assent, enabling the future conversion of the funds. Although the timetable is still to be determined following the completion of Trustee approvals, given the intention is to transition the CBF funds into new CAIF funds in 2026, the Trustee has concluded that the financial statements should be prepared on a basis other than going concern.

Acquisition by Jupiter Fund Management

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

A Brookes, Chair

CBF Funds Trustee Limited

9 September 2025

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2025 (unaudited)

Strategy

We follow a quality investing strategy when selecting companies to invest in. Factors, in our opinion, that determine quality include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We take a long-term view of our goal to grow real returns, i.e. returns after inflation, and we focus on constructing a portfolio of holdings that reduce overall risk.

We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. This approach has resulted in lower weightings to companies in the technology, healthcare and non-bank finance for the Fund, compared to the comparator benchmark, the MSCI World Index. The Fund also has low weightings to utilities companies, and no holdings of oil and gas producers.

Annualised total capital and income return

To 30 June 2025	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
The CBF Church of England Global Equity Fund				
Income Shares*	-3.85	-2.26	7.67	10.32
Accumulation Shares*	-3.86	-2.27	7.66	10.33
Comparator benchmark [#]	0.05	7.24	12.20	11.90
Consumer Price Index (CPI)	2.43	3.58	5.04	3.32

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

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Performance

Over the six months under review, the Fund returned -3.85%, after expenses. This performance compares with a return of 0.05% for the comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period.

In absolute terms, shares of health care firms like medical tools firm Avantor and communications firms like Google parent Alphabet were the main detractors from absolute returns. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and in software firms such as Microsoft and Intuit were the main contributors to performance, in absolute terms.

On a relative basis, versus the Fund's comparator benchmark, the fund's selection among health care firms was the main detractor from performance, followed by its selection among the shares of industrial and financial firms, primarily because of its avoidance of banks. By contrast, the Fund's inclusion of consumer firms like car parts retailer O'Reilly and its avoidance of car maker Tesla were important contributors to relative returns.

Market Review

The stock market ended 2024 with high valuations, and with optimism after President Trump's election. Many investors assumed that share prices would continue their march higher, led by the so-called 'Magnificent 7' companies¹. Many expected the Trump administration to cut taxes and deregulate the economy. They assumed that the tariffs Trump had announced were mostly negotiating tools.

The six months under review, however, were a tale of two halves.

In January 2025, share prices started to move lower. Technology stocks led that decline, after Chinese firm DeepSeek released an AI (artificial intelligence) tool as powerful as those of its US competitors, but reportedly developed at a fraction of the cost. As a result, the S&P500 index fell by more than 4% in the first quarter.

Secondly, President Trump triggered significant uncertainty. In the first weeks of his presidency, investors and policymakers like the Fed took a wait-and-see approach to his statements on immigration, government efficiency, and annexing e.g. Greenland. But gradually, the ad-hoc nature of his decisions, particularly on tariffs, started to weigh on share prices. In the end, the tariffs that Trump announced from 2 April brought US share prices to a 14-month low.

1. Apple, Google parent Alphabet, Amazon, Facebook parent Meta Platforms, Microsoft, NVIDIA and Tesla

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Share prices started to recover from their April lows after President Trump announced a 90-day pause in tariffs on 9 April. And company earnings continued to grow at an annual rate of nearly 10% in the six months under review. This steady growth helped a bullish, risk-on narrative take hold. By the end of the six months under review, share prices were back near the all-time highs at which they had started the year. Shares in cyclical sectors, such as technology and luxury goods, outperformed defensive sectors, such as consumer staples.

Throughout the six months under review, economic growth slowed but remained supportive of share prices. In the US, the domestic economy added between 102,000 and 158,000 non-farm jobs in each of the six months under review. Investors expect America's central bank, the Federal Reserve, to cut interest rates twice by the end of the year. In the UK, the Bank of England (BoE) cut interest rates twice, in February and May, forecasting that inflation would fall from 3.6%, year on year (yoy) in June 2025 to the Bank's 2% target by 2027.

Outlook

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. But after Trump backtracked on tariffs in April, peak policy uncertainty now appears behind us. US tariffs are likely to end up significantly lower than the levels that he first announced.

The end of Trump's tariff pause may trigger volatility but, in our opinion, the fundamentals of the assets in which we invest are solid. For example: we expect the earnings growth of the companies in the S&P 500 index to remain stable, from 9.3%, yoy, in the first quarter of 2025, to 9.1%, yoy, by the fourth quarter. That growth rate is high enough, in our opinion, to support the current, c.22x forward price-earnings ratio (P/E) of the index, even if this P/E is high in historical perspective

In addition, the geopolitical environment appears to be improving. A trade deal between the US and China has been credibly rumoured. And US Commerce Secretary Howard Lutnick has suggested that trade agreements with c.10 other countries are close to being signed.

Our defensive positioning has been challenged during the market's rebound in the second quarter of 2025, but the Fund continues to have exposure to, in our view, compelling long-term trends and to businesses with robust financial metrics.

C Ryland
Head of Investment
CCLA Investment Management Limited
9 September 2025

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Top ten changes in portfolio composition

	Cost £'000	Proceeds £'000
Purchases:		Sales:
CCLA Better World Global Equity		There were no net sales during the period.
Fund X Income	3,048	

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 dealing day only.

The Fund mainly invests in stocks from a single geographical area which can lead to risk on concentration.

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

SUSTAINABILITY APPROACH**to the Shareholders of The CBF Church of England Global Equity Fund****Sustainable Investment Label**

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal.

Sustainability approach (including faith-consistent investment policy)

The fund invests in the CCLA Better World Global Equity Fund, which adheres to the CCLA Better World Policy. The CCLA Better World Policy is compliant with the faith-consistent investment policy, developed by CCLA and implemented by other CBF Church of England Funds, 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. The listed equities held in the fund are managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach as set on in the values-based investment restrictions.

The 'Act, Assess, Align' approach includes:

- assessing the environmental, social, and governance standards of listed equities 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. As such, companies and any other assets that meet the restrictions-based criteria are excluded from investment by the fund. The restrictions that apply to the fund are set out in the scheme information.

These restrictions are applied in accordance with Our values-based screening policy (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon data-points selected by CCLA.

In addition, the fund is managed in line with CCLA's goal to achieve net-zero emission listed equity portfolios no later than 2050. See the climate action section on our website for our approach to net-zero listed equity portfolios.

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them

SUSTAINABILITY APPROACH**to the Shareholders of The CBF Church of England Global Equity 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 Sub-Fund is exposed to climate-related risks.

Copies of the following fund documents: Approach to sustainability, Investment Restrictions, and TCFD report can be found at www.ccla.co.uk/funds/cbf-church-england-global-equity-fund#fund-documents. A copy of the Better World Policy can be found at www.ccla.co.uk/about-us/policies-and-reports

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

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

Investors can request redemption at any time and the Fund deals on a daily basis. The Fund does not include any protection from future market performance, so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information document available on CCLA's website or by request.

COMPARATIVE TABLE

Change in net assets per Share

	Half year to 30.06.2025 pence per Share	Income Shares		Year to 31.12.2022 pence per Share
		Year to 31.12.2024 pence per Share	Year to 31.12.2023 pence per Share	
Opening net asset value per Share	321.54	302.59	263.35	306.24
Return before operating charges*	(11.43)	28.57	48.48	(33.72)
Operating charges**	(0.97)	(1.98)	(1.75)	(1.68)
Return after operating charges*	(12.40)	26.59	46.73	(35.40)
Distributions on Income Shares	(3.82)	(7.64)	(7.49)	(7.49)
Closing net asset value per Share	305.32	321.54	302.59	263.35
* after direct transaction costs of:	—	—	—	0.05

Performance

Return after charges	(3.86%)	8.79%	17.74%	(11.56%)
----------------------	---------	-------	--------	----------

Other information

Closing net asset value (£'000)	236,639	244,035	229,079	198,184
Closing number of Shares	77,506,556	75,895,122	75,705,475	75,255,442
Operating charges**	0.65%***	0.65%***	0.65%***	0.64%***
Direct transaction costs	0.00%	0.00%	0.00%	0.02%

Prices (pence per Share)

Highest Share price (offer)	341.27	331.39	303.68	305.34
Lowest Share price (bid)	278.72	293.95	264.72	248.92

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. 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 2025, this % reflects these charges annualised and divided by the average net assets for the period.

*** Operating charges includes VAT reclaims received during the period. Operating charges as at 30 June 2025, 31 December 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.03%, 0.03%, 0.03% and 0.03% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion. Synthetic costs were not included in previous periods.

COMPARATIVE TABLE

Change in net assets per Share

	Half year to 30.06.2025 pence per Share	Accumulation Shares		
		Year to 31.12.2024 pence per Share	Year to 31.12.2023 pence per Share	Year to 31.12.2022 pence per Share
Opening net asset value per Share	632.10	580.87	492.38	556.80
Return before operating charges*	(22.51)	55.06	91.79	(61.32)
Operating charges**	(1.91)	(3.83)	(3.30)	(3.10)
Return after operating charges*	(24.42)	51.23	88.49	(64.42)
Distributions on Accumulation Shares	(4.51)	(6.61)	(5.84)	(5.71)
Retained distributions on Accumulation Shares	4.51	6.61	5.84	5.71
Closing net asset value per Share	607.68	632.10	580.87	492.38
* after direct transaction costs of:	—	—	—	0.10

Performance

Return after charges	(3.86%)	8.82%	17.97%	(11.57%)
----------------------	---------	-------	--------	----------

Other information

Closing net asset value (£'000)	11,733	11,803	11,507	9,637
Closing number of Shares	1,930,742	1,867,206	1,981,016	1,957,219
Operating charges**	0.65%***	0.65%***	0.65%***	0.64%***
Direct transaction costs	0.00%	0.00%	0.00%	0.02%

Prices (pence per Share)

Highest Share price (offer)	670.86	647.63	580.89	555.16
Lowest Share price (bid)	551.27	564.27	494.95	455.50

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.

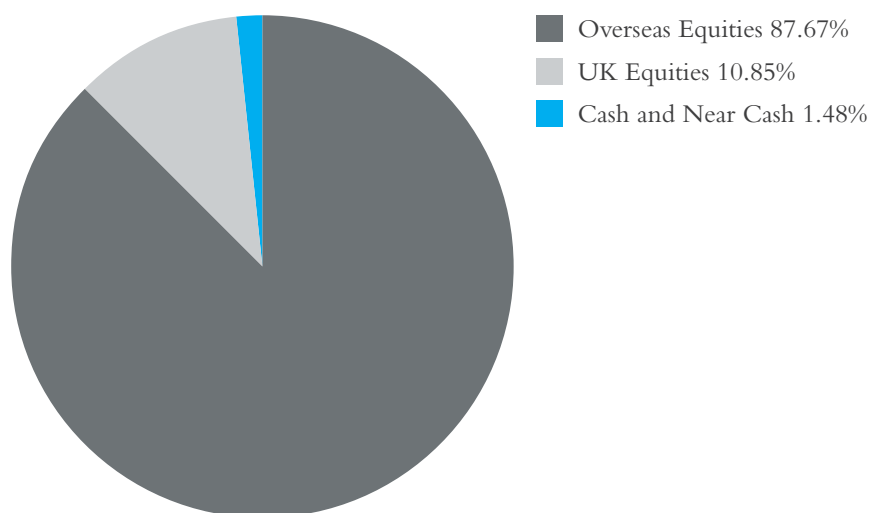
** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period. From 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 2025, this % reflects these charges annualised and divided by the average net assets for the period.

*** Operating charges includes VAT reclaims received during the period. Operating charges as at 30 June 2025, 31 December 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.03%, 0.03%, 0.03% and 0.03% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion. Synthetic costs were not included in previous periods.

PORTFOLIO ANALYSIS

at 30 June 2025 (unaudited)

Portfolio Allocation

Breakdown of Overseas Equities
by Geography

North America	58.63%
Europe	23.44%
Asia Pacific ex Japan	3.58%
Other Countries	1.26%
Japan	0.76%
	87.67%

Breakdown of Equities by Sector

Information Technology	25.77%
Financials	21.97%
Industrials	15.23%
Health Care	13.78%
Consumer Discretionary	10.81%
Consumer Staples	5.91%
Communication Services	4.33%
Real Estate	0.72%
	98.52%

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 holding in CCLA Better World Global Equity Fund (i.e. the fund is shown in a single category in the portfolio statement, but are analysed by their underlying holdings on this page).

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
MULTI GEOGRAPHY 100.10%			
(31.12.2024 – 100.34%)			
CCLA Better World Global Equity Fund X Income*	145,729,024	248,611	100.10
INVESTMENT ASSETS		248,611	100.10
NET OTHER LIABILITIES		(239)	(0.10)
TOTAL NET ASSETS		248,372	100.00

* 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 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,983)		16,201
Revenue	1,828		1,578	
Expenses	(778)		(773)	
Net revenue before taxation	1,050		805	
Taxation	43		2	
Net revenue after taxation		1,093		807
Total (deficit)/return before distributions		(9,890)		17,008
Distributions		(3,025)		(2,981)
Change in net assets attributable to Shareholders from investment activities		(12,915)		14,027

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		255,838		240,586
Amounts receivable on issue of Shares	6,889		5,608	
Amounts payable on cancellation of Shares	(1,526)		(4,979)	
		5,363		629
Change in net assets attributable to Shareholders from investment activities		(12,915)		14,027
Retained distributions on Accumulation Shares		86		75
Closing net assets attributable to Shareholders		248,372		255,317

The note on pages 20 to 21 and the distribution tables on page 22 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2024, whereas the opening net assets for the current accounting period commenced on 1 January 2025.

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		248,611		256,547
Current assets:				
Debtors	1,269		805	
Cash and bank balances	162		91	
Total current assets		1,431		896
Total assets		250,042		257,443
LIABILITIES				
Creditors:				
Other creditors	190		156	
Distribution payable on Income Shares	1,480		1,449	
Total creditors		1,670		1,605
Total liabilities		1,670		1,605
Net assets attributable to Shareholders		248,372		255,838

The financial statements on pages 18 to 22 have been approved by the Trustee.

Approved on behalf of the Trustee
9 September 2025

A Brookes, Chair
CBF Funds Trustee Limited

The note on pages 20 to 21 and the distribution tables on page 22 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS for the half year ended 30 June 2025 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, as a result of the intention to transition the CBF Church of England Global Equity Fund into new Charity Authorised Investment Fund (“CAIF”) in 2026. This basis includes, where applicable, writing the Fund’s assets down to net realisable value. As of the reporting date, no assets have been written down, and they continue to be reflected at their fair value. No provision has been made for the future cost of terminating the Fund unless such costs were committed at the reporting date. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The financial statements have been prepared 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 and investment liabilities.

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.

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 Trustee and investor approval. Should this be approved, on completion of the transfer, the CBF Church of England Global Equity Fund would cease operations and be wound up, with the investors’ existing holdings in the CBF Church of England Global Equity Fund being replaced with their equivalent in the new CAIF fund. This change in structure will result in VAT savings on the Annual Management Charge (AMC) and increased regulatory protection for holders of the fund.

The going concern principle applies simply to the vehicle in which the investments are packaged and not to the continuance of the investment offering to investors.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025 (unaudited)

1. Accounting policies (*continued*)

Basis of preparation (continued)

The Archbishops' Council supported the draft legislation that went to Synod. The legislation has received Royal Assent, enabling the future conversion of the funds. Although the timetable is still to be determined following the completion of Trustee approvals, given the intention is to transition the CBF funds into new CAIF funds in 2026, the Trustee has concluded that the financial statements should be prepared on a basis other than that of a going concern.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those financial statements.

DISTRIBUTION TABLES

for the half year ended 30 June 2025 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Share	
	2025	2024	2025	2024
Income Shares				
31 March	30 May	31 May	1.91	1.91
30 June	29 August	30 August	1.91	1.91
			3.82	3.82

Period ended	Revenue accumulated pence per Share	
	2025	2024
Accumulation Shares		
31 March	1.35	1.22
30 June	3.16	2.55
	4.51	3.77

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 Church Funds Investment Measure 1958 and the 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 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 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 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 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 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:
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

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

M Mochalska
J Fox (retired 31 March 2025)

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 the largest fund manager for charities in the UK based on the number of charities invested with us. 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 Investment Management Limited
One Angel Lane, London EC4R 3AB
T: 0800 022 3505 E: clientservices@ccla.co.uk
www.ccla.co.uk

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.

Printed on 100% post consumer waste and is certified by the Forest Stewardship Council (FSC).