

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

Half year ended 30 June 2025

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 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 UK 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”).

On 30 June 2025, the Manager closed the CBF Church of England UK Equity Fund. This outcome has been reached following a detailed review of the Fund and consultation with CBF Funds Trustee Limited, which is responsible for the operation of the fund. In recent years, the Fund has experienced more outflows than inflows and market trends have indicated that investors are more focused on global equity products, which have the benefit of greater diversification and have generally performed better. As a result, the Manager no longer believe that the Fund has any future growth prospects. This view is supported by the Trustee, which reviews and approves changes on behalf of investors in the Fund. Closing the Fund does not require regulatory approval or investor approval. Instead, investors were sent a letter on 1 April 2025, notifying them of the closure. On the same date, subscriptions into the Fund were suspended for orderly operational closure and minimal client impact. On the date of closure, 30 June 2025, any remaining investors were redeemed. The Manager now begins to windup the Fund.

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 on 1 December 2004. 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.

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

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 growth in capital and income over the long-term.

Investment policy

The Fund is an actively managed, diversified portfolio of UK equities. It will principally invest in UK equities, but may also invest in other assets, which may be either liquid or illiquid in nature.

The Fund is managed in line with a faith-consistent investment policy, 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. This can include restrictions from investment (or other implications for asset selection) and/or engagement activity that goes beyond CCLA’s standard approach.

Comparator benchmark

The comparator benchmark for the Fund is the MSCI™ United Kingdom Investable Market 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 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).

REPORT OF THE TRUSTEE**for the half year ended 30 June 2025 (unaudited)****Review of investment activities and policies of the Fund**

The Trustee is ultimately responsible for The CBF Church of England UK Equity Fund 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.

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.

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

The Trustee has concluded that the financial statements should be prepared on a basis other than going concern as the fund has been closed and is being wound-up.

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

The CBF Church of England UK Equity Fund closed on 30 June 2025.

The fund invested in a diversified portfolio of companies, predominantly listed on the London Stock Exchange but with some holdings in companies listed on stock exchanges overseas. This provided access to sectors and industries that are not well represented in the UK-listed market.

The portfolio had a bias towards companies with robust financial positions that are not dependent on cyclical trends in the broader economy to grow their earnings. It had an above-average weighting to companies that have substantial international components to their activities.

At the sector level, the fund had high weightings to industrials, technology, healthcare and non-bank financial businesses. Conversely, it had low weightings to energy and utilities shares.

Performance

Over the six months under review, the Fund delivered a total return after expenses of 1.13%. This compares with a return on the Funds' benchmark UK index, which doesn't take account of expenses, of 9.24%. The Fund was actively managed, and it was common for performance to be either above or below that of its benchmark over any given reporting period.

Over the six months under review, the Fund mainly benefited from its holdings of shares in housing portal Rightmove, after the company reported solid results for 2024 and projected faster growth for 2025. Shares in veterinary services firm CVS Group and insurance company Prudential also contributed to performance. Our holdings in technology also performed well, led by technology conglomerates Halma and Microsoft.

Annualised total capital and income return

To 30 June 2025	6 months %	1 year %	5 years % p.a.	10 years % p.a.
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Performance against benchmark (after expenses)

The CBF Church of England UK Equity Fund				
Income Shares*	1.13	3.10	5.79	6.63
Accumulation Shares*	1.11	3.08	5.79	6.64
Comparator benchmark#	9.24	11.09	10.89	6.58
Consumer Price Index (CPI)	2.43	3.58	5.04	3.32

Comparator benchmark – Composite: From 01.01.16 MSCI UK IMI. To 31.12.15 MSCI UK All Cap. To 30.11.14 MSCI UK All Cap adjusted for EIAG Ethical Restrictions.

* 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)

By contrast, the poor performance of luxury group Watches of Switzerland detracted from performance: the group's revenues rose to a record high, but it warned that US tariffs might put pressure on margins going forward. Falls in the share prices of multinational conglomerate Bunzl and food chain Greggs also detracted from returns. In financials, our underweight allocation in the bank sector, which performed well during the review period, was a negative.

Market review

The MSCI UK Investable Market Index (IMI), which captures around 99% of the market value of listed UK shares, advanced 9.24% in the first six months of 2025, in pounds sterling. On this measure, UK shares advanced slightly less than the MSCI Europe ex UK Index (+9.50%, in local currency) but significantly more than the MSCI USA Index (+6.13%, in US dollars).

The year started with concerns over the domestic economy and the incoming Trump administration. But sentiment improved after consumer price (CPI) inflation for December came in at a lower-than-expected 2.5%, year on year (yoy), and the first estimate of GDP growth for November 2024 showed a 0.1% rise, month on month.

In February, the Bank of England cut interest rates from 4.75% to 4.50%. At the end of the month, the FTSE-100 index reached an all-time high. Sentiment improved further after UK gross domestic product (GDP) was reported to have grown 0.4% in December 2024, month on month, and after prime minister Keir Starmer's positive first visit with President Trump.

In March, stocks retreated as Trump's tariff announcements weighed on sentiment. But domestic news was negative as well. Higher-than-planned interest rates weighed on Chancellor Rachel Reeves' Spring budget update. And the independent Office for Budget Responsibility halved its outlook for UK GDP growth from 2% to 1% this year.

After President Trump's tariff announcement on 2 April, UK share prices fell 11% in a week. But then Trump announced a pause in tariffs to allow for negotiations, and share prices almost entirely recovered by the end of April.

In May, the Bank of England cut interest rates for the second time in 2025, from 4.50% to 4.25%. Consumer price (CPI) inflation rose from 2.6% in March, year on year, to 3.5% in April. The Bank expects inflation to rise to 3.7% in the third quarter of this 2025, but then fall to its 2.0% target by early 2027.

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

In June, UK investors took comfort from Chancellor Rachel Reeves' Spending Review. The Chancellor's plans reduced the government's budget headroom, but she kept its finances within existing fiscal rules.

Outlook

The CBF Church of England UK Equity Fund closed on 30 June 2025. The decision to close the fund was made in consultation with CBF Funds Trustee Limited, which reviews and approves any changes to CBF funds on behalf of church investors.

By now, you will have instructed the redemption of your investment or transferred your investment to another CCLA fund. If we did not receive an instruction from you, we have redeemed your investment in full and sent the proceeds to your nominated bank account. If you held income shares in the fund and hadn't instructed us to redeem your shares in the fund before 23 June 2025, you may receive your final distribution of income on 29 August 2025.

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:	
Ashtead Group	180	Rightmove	2,993
Intermediate Capital Group	73	Sage Group	2,980
InterContinental Exchange Group	73	Auto Trader	2,567
Experian	3	Halma	2,329
		Diploma	2,312
		Unilever	2,033
		Intertek Group	1,896
		Admiral Group	1,852
		Watches of Switzerland Group	1,790
		Informa	1,701

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 UK 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 is managed in line with a faith-consistent investment policy, developed by CCLA, 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. This supplements CCLA's standard 'Act, Assess, Align' approach that applies to the listed equities held in the fund. Other assets are managed in line with the 'Align' approach which includes a combination of restrictions applied to meet the fund's faith-consistent investment policy and to be in common with CCLA's wider approach, as set out 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 UK 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 are available on request from the manager.

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.

COMPARATIVE TABLE

Change in net assets per Share

	Income Shares			
	Half year to 30.06.2025 pence per Share	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	199.53	197.08	178.04	222.06
Return before operating charges*	3.05	10.66	26.90	(36.36)
Operating charges**	(0.66)	(1.29)	(1.21)	(1.20)
Return after operating charges*	2.39	9.37	25.69	(37.56)
Distributions on Income Shares	(3.48)	(6.92)	(6.65)	(6.46)
Cancellation Share price	(198.44)	—	—	—
Closing net asset value per Share	—	199.53	197.08	178.04
* after direct transaction costs of:	0.04	0.03	0.02	0.04

Performance

Return after charges	1.20%	4.75%	14.43%	(16.91%)
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Other information

Closing net asset value (£'000)	4	69,946	68,436	62,643
Closing number of Shares	—	35,056,079	34,725,629	35,184,578
Operating charges**	0.68%***	0.68%***	0.67%***	0.67%***
Direct transaction costs	0.02%	0.01%	0.01%	0.02%

Prices (pence per Share)

Highest Share price (offer)	211.35	208.84	199.45	223.20
Lowest Share price (bid)	172.24	188.51	171.71	165.14

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 reclaimed 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 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	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	409.86	391.12	341.08	410.32
Return before operating charges*	6.35	21.34	52.38	(67.00)
Operating charges**	(1.30)	(2.60)	(2.34)	(2.24)
Return after operating charges*	5.05	18.74	50.04	(69.24)
Distributions on Accumulation Shares	(5.04)	(7.71)	(7.67)	(7.98)
Retained distributions on Accumulation Shares	5.04	7.71	7.67	7.98
Cancellation Share price	(414.91)	—	—	—
Closing net asset value per Share	—	409.86	391.12	341.08
* after direct transaction costs of:	0.08	0.05	0.05	0.07

Performance

Return after charges	1.23%	4.79%	14.67%	(16.87%)
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Other information

Closing net asset value (£'000)	—	2,392	2,243	2,040
Closing number of Shares	—	583,688	573,365	598,202
Operating charges**	0.67%***	0.68%***	0.67%***	0.67%***
Direct transaction costs	0.02%	0.01%	0.01%	0.02%

Prices (pence per Share)

Highest Share price (offer)	434.13	425.29	391.76	412.42
Lowest Share price (bid)	357.00	377.43	337.79	313.46

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 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)

There were no investments held at 30 June 2025.

PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
INVESTMENT ASSETS		—	—
NET OTHER ASSETS		4	100.00
TOTAL NET ASSETS		4	100.00

There were no investments held at 30 June 2025.

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 gains		74		906
Revenue	889		848	
Expenses	(233)		(226)	
Net revenue before taxation	656		622	
Taxation	(2)		(4)	
Net revenue after taxation		654		618
Total return before distributions		728		1,524
Distributions		(1,229)		(1,243)
Change in net assets attributable to Shareholders from investment activities		(501)		281

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		72,338		70,679
Amounts receivable on issue of Shares	183		602	
Amounts payable on cancellation of Shares	(72,033)		(270)	
		(71,850)		332
Change in net assets attributable to Shareholders from investment activities		(501)		281
Retained distributions on Accumulation Shares		17		26
Closing net assets attributable to Shareholders		4		71,318

The note on page 19 and the distribution tables on page 20 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		–		71,866
Current assets:				
Debtors	208		70	
Cash equivalents	28,838		400	
Cash and bank balances	33,623		664	
Total current assets		62,669		1,134
Total assets		62,669		73,000
LIABILITIES				
Creditors:				
Other creditors	62,125		56	
Distribution payable on Income Shares	540		606	
Total creditors		62,665		662
Total liabilities		62,665		662
Net assets attributable to Shareholders		4		72,338

The financial statements on pages 17 to 20 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 page 19 and the distribution tables on page 20 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 Trustee's decision to wind up the Fund. This basis includes, where applicable, writing the Fund's assets down to net realised 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 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 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 2024 and are described in those financial statements.

On 30 June 2025, the Manager closed the CBF Church of England UK Equity Fund.

This outcome was reached following a detailed review of the Fund and consultation with CBF Funds Trustee Limited, which is responsible for the operation of the fund. In recent years, the Fund has experienced more outflows than inflows and market trends have indicated that investors are more focused on global equity products, which have the benefit of greater diversification and have generally performed better. As a result, the Manager no longer believed that the Fund had any future growth prospects. This view was supported by the Trustee, which reviews and approves changes on behalf of investors in the Fund. Closing the Fund did not require regulatory approval or investor approval. Instead, investors were sent a letter on 1 April 2025, notifying them of the closure. On the same date, subscriptions into the Fund were suspended for orderly operational closure and minimal client impact. On the date of closure, 30 June 2025, any remaining investors were redeemed. The Manager now begins to windup the Fund.

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	1.74	1.74
30 June	29 August	30 August	1.74	1.74
			3.48	3.48

Period ended	Revenue accumulated pence per Share	
	2025	2024
Accumulation Shares		
31 March	1.40	1.29
30 June	3.64	3.30
	5.04	4.59

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 (as amended from time to time) and 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 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 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 judgements 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
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Telephone: 0207 489 6000
Client Service:
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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
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 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.



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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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