

THE CBF CHURCH OF ENGLAND INVESTMENT 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**

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

**Structure and management of the Fund**

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

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

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

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

**Charitable status**

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

**Investment objective**

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

**REPORT OF THE TRUSTEE**

for the half year ended 30 June 2025

**Investment policy**

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities, but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

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.

**Target benchmark**

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

**Comparator benchmark**

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

**Target investors**

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise. Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor. Investors may be either retail or professional clients (both per se and elective).

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

**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**

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 Investment Fund would cease operations and be wound up, with the investors’ existing holdings in the CBF Church of England Investment Fund being replaced with their equivalent in the new CAIF fund. 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.

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

When constructing portfolios, we aim to solve for returns, in this case consumer price (CPI) inflation +5%, gross of fees. Our asset allocation is set according to our assumptions for the real returns of different asset classes, as well as the correlations between those returns. Throughout, we aim to provide a diversified and well-balanced spread of investments.

growth, we expect equities (company shares) to provide most of the long-term increase in the fund's capital value. We invest in global, listed equities with an emphasis on quality companies, with acceptable standards of governance and clear growth drivers.

Through direct participation in economic

#### Annualised total capital and income return

To 30 June 2025	6 months %	1 year %	5 years % p.a.	10 years % p.a.
<b>Performance against benchmark (after expenses)</b>				
<b>The CBF Church of England Investment Fund</b>				
<b>Income Shares*</b>	<b>-2.41</b>	<b>-1.66</b>	<b>6.08</b>	<b>8.40</b>
<b>Accumulation Shares*</b>	<b>-2.41</b>	<b>-1.66</b>	<b>6.08</b>	<b>8.41</b>
Target benchmark <sup>+</sup>	4.90	8.58	10.04	8.32
Comparator benchmark <sup>#</sup>	0.81	6.44	8.33	7.69
Consumer Price Index (CPI)	2.43	3.58	5.04	3.32

<sup>+</sup> Target benchmark – Consumer Price Index (CPI) plus 5% (before fees).

<sup>#</sup> Comparator benchmark – Composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01.01.16 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/MSCI™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, MSCI™ UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5% and to 31.12.11 FTSE All-Share 60%, FTSE All-World Developed Ex UK 20%, MSCI™ All Properties 10% and FTSE UK Government All Stocks 10%.

\* 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)

Other assets held by the Fund may include UK commercial property, government and non-government bonds, private equity and infrastructure. Infrastructure assets are those that support social and economic activity, such as clean power generation, health and public service facilities, transport and social housing.

### Performance

Over the six months under review, the Fund's total return was -2.41%, after costs and expenses. This compares with the Fund's target benchmark of 4.90%, to which no fees apply. The Fund's target benchmark of CPI+5% per annum, is a long-term objective. Returns in any one period may be higher or lower than that level, as inflation and investment market returns vary through the economic cycle.

To help investors' understanding of the portfolio's performance in different market conditions, we also report the Fund's returns in each reporting period against those of a comparator benchmark. This comparator benchmark rose 0.82% during the six months under review. The Fund's performance kept pace with the comparator benchmark until the end of April. But it lagged as cyclical shares, of which the fund owns fewer, outperformed in May and June.

In absolute terms, positive returns from our fixed-income and property holdings were the main contributors to returns, but equities and infrastructure declined in value. The weakest returns were seen in healthcare, notably life science tools company Avantor and clinical development firm ICON. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and software holdings Microsoft and Intuit performed well.

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 financial firms, primarily driven by our underweight to banks. But the fund's positioning in consumer sectors was a positive, notably our holdings in retailers such as O'Reilly and the avoidance of Tesla.

### Economic and 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' companies<sup>1</sup>. Many expected the Trump administration to cut taxes and deregulate the economy. They assumed that the tariffs Trump had announced were mostly negotiating tools.

<sup>1</sup> 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)

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 of the year.

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.

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.

Short-dated interest rates fell in the US, Europe and the UK, as central banks cut interest rates or were expected to. But investors increasingly expected government debt to rise in coming years.

In the US, the Congressional Budget Office expects that President Trump's 'One Big Beautiful Bill' will raise US government debt by c. \$3.4 trillion over the next ten years. In the UK, the Office of Budget Responsibility warned that the UK finances are in an unsustainable position in the long run. And in Germany, newly elected prime minister Friedrich Merz relaxed his government's debt restrictions and announced a €500 billion increase in defence spending. Those forecasts for increased government spending raised long-dated bond yields almost everywhere.

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

### Outlook

We reduced the equity exposure in our multi-asset portfolios during March, on the basis that President Trump's tariffs would endanger corporate earnings growth. But after President Trump's backtracking on tariffs in April, we increased our portfolios' equity exposure again: peak policy uncertainty appeared behind us, and US tariffs likely to be significantly lower than those first announced.

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. The end of his 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 second-quarter rebound, 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
<b>Purchases:</b>		<b>Sales:</b>	
UK Treasury 1.25% 2027	50,793	The CBF Church of England UK	
UK Treasury 0.125% 2028	50,357	Equity Fund Income Shares	58,861
Intermediate Capital Group PLC	22,690	UK Treasury 3.25% 2044	23,174
Siemens	17,409	Nvidia	19,010
TJX Cos New Com	15,081	Adobe	18,775
PTC	14,434	Assura	17,922
Diasorin	12,610	AIA Group	16,555
Segro REIT	11,047	UnitedHealth Group	16,017
Recordati Spa	8,219	ICON	15,651
TransUnion	7,570	IDEX	13,451
		NextEra Energy	13,298

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 may invest in emerging market countries which could be subject to political and economic change.

The Fund may invest in collective investment schemes and other assets which may be illiquid. These include limited partnerships and other unquoted investments where valuations are open to substantial subjectivity. The Fund may also invest in the CBF Church of England Property Fund, which invests indirectly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of this Fund may be adversely affected by a downturn in the property market which could impact on the capital and/or income value of this Fund.

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

## SUSTAINABILITY APPROACH

### to the Shareholders of The CBF Church of England Investment Fund

#### 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 Investment Fund****Climate-related financial disclosures**

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities. CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the 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 [www.ccla.co.uk/funds/cbf-church-england-investment-fund#fund-documents](http://www.ccla.co.uk/funds/cbf-church-england-investment-fund#fund-documents)

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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](http://www.churchofengland.org/eiag).

## SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the Recommended Holding Period.



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

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

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

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

## COMPARATIVE TABLE

## Change in net assets per Share

	Income Shares			
	Half year to 30.06.2025 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	2,309.22	2,259.84	2,063.85	2,339.61
Return before operating charges*	(48.33)	126.80	272.10	(200.68)
Operating charges**	(7.16)	(14.39)	(14.32)	(13.29)
Return after operating charges*	(55.49)	112.41	257.78	(213.97)
Distributions on Income Shares	(31.80)	(63.03)	(61.79)	(61.79)
Closing net asset value per Share	2,221.93	2,309.22	2,259.84	2,063.85
* after direct transaction costs of:	0.44	0.47	0.34	0.62

## Performance

Return after charges	(2.40%)	4.97%	12.49%	(9.15%)
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## Other information

Closing net asset value (£'000)	1,923,350	2,005,330	1,942,355	1,779,919
Closing number of Shares	86,562,112	86,840,115	85,950,875	86,242,662
Operating charges**	0.76%***	0.76%***	0.81%***	0.80%***
Direct transaction costs	0.02%	0.02%	0.02%	0.03%

## Prices (pence per Share)

Highest Share price	2,420.60	2,380.85	2,273.01	2,337.88
Lowest Share price	2,078.30	2,206.10	2,029.99	2,013.32

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 0.13%, 0.14%, 0.14% and 0.18% 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	6,267.94	5,969.57	5,298.94	5,834.67
Return before operating charges*	(131.30)	336.26	708.12	(501.51)
Operating charges**	(19.32)	(37.89)	(37.49)	(34.22)
Return after operating charges*	(150.62)	298.37	670.63	(535.73)
Distributions on Accumulation Shares	(73.30)	(140.43)	(124.01)	(109.94)
Retained distributions on Accumulation Shares	73.30	140.43	124.01	109.94
Closing net asset value per Share	6,117.32	6,267.94	5,969.57	5,298.94
* after direct transaction costs of:	1.20	1.26	0.88	1.55

## Performance

Return after charges	(2.40%)	5.00%	12.66%	(9.18%)
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## Other information

Closing net asset value (£'000)	139,003	144,134	140,333	134,925
Closing number of Shares	2,272,279	2,299,535	2,350,808	2,546,265
Operating charges**	0.76%***	0.75%***	0.82%***	0.81%***
Direct transaction costs	0.02%	0.02%	0.02%	0.03%

## Prices (pence per Share)

Highest Share price	6,570.43	6,418.30	5,971.38	5,830.36
Lowest Share price	5,681.10	5,827.61	5,325.50	5,055.37

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.

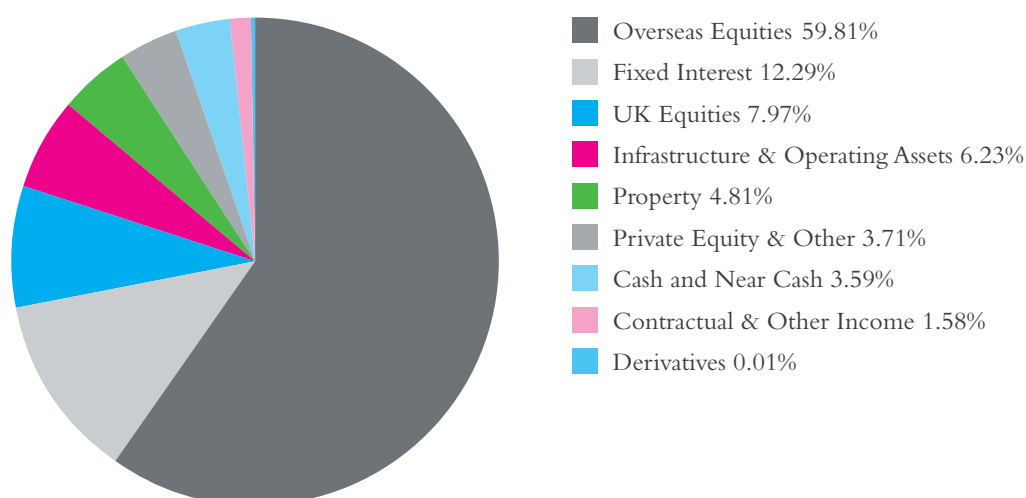
\*\*\* Operating charges includes VAT reclaims received during the period. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2025, 31 December 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.13%, 0.14%, 0.14% and 0.18% 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	39.25%
Developed Europe	16.43%
Asia Pacific ex-Japan	2.54%
Other Countries	0.85%
Japan	0.74%
	<b>59.81%</b>

## Breakdown of Equities by Sector

Information Technology	17.59%
Financials	14.66%
Industrials	10.60%
Health Care	9.25%
Consumer Discretionary	7.54%
Consumer Staples	3.99%
Communication Services	3.08%
Real Estate	1.07%
	<b>67.78%</b>

The portfolio analyses above differ from the portfolio statement because: prices used here are mid-market, rather than bid; and allocations are adjusted on a 'look through' basis in respect of cross holdings in other CCLA funds (i.e. such funds are shown in a single category in the portfolio statement, but are analysed by their underlying holdings on this page).

## PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>UNITED KINGDOM EQUITIES 7.30%</b>			
<b>(31.12.2024 – 9.19%)</b>			
<b>Consumer Discretionary 1.80% (31.12.2024 – 1.72%)</b>			
Compass Group	1,085,955	26,791	1.30
InterContinental Hotels Group	124,080	10,304	0.50
<b>Financials 1.90% (31.12.2024 – 0.93%)</b>			
Intermediate Capital Group	953,985	18,384	0.89
London Stock Exchange Group	194,770	20,704	1.01
<b>Health Care 0.69% (31.12.2024 – 0.75%)</b>			
AstraZeneca	141,458	14,315	0.69
<b>Industrials 2.91% (31.12.2024 – 3.03%)</b>			
Ashtead Group	333,774	15,581	0.76
Experian	650,780	24,418	1.18
RELX	509,198	20,042	0.97
<b>Funds 0.00% (31.12.2024 – 2.76%)</b>			
<b>OVERSEAS EQUITIES 60.72% (31.12.2024 – 53.28%)</b>			
<b>DEVELOPED EUROPE 14.93% (31.12.2024 – 12.79%)</b>			
<b>Communication Services 1.25% (31.12.2024 – 1.07%)</b>			
Universal Music Group	1,098,316	25,835	1.25
<b>Consumer Discretionary 1.28% (31.12.2024 – 1.62%)</b>			
Hermes	7,862	15,483	0.75
LVMH Moët Hennessy Louis Vuitton	28,791	10,964	0.53
<b>Consumer Staples 2.57% (31.12.2024 – 2.26%)</b>			
Kerry Group	274,528	21,976	1.06
L'Oréal	41,848	12,995	0.63
Nestlé	250,230	18,081	0.88

## PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>Financials 2.16% (31.12.2024 – 2.06%)</b>			
Deutsche Boerse	94,426	22,397	1.09
Partners Group	23,262	22,072	1.07
<b>Health Care 2.47% (31.12.2024 – 1.71%)</b>			
Diasorin	146,749	11,422	0.55
Essilor International	97,191	19,382	0.94
Novo Nordisk	238,566	12,086	0.59
Recordati Spa	174,900	8,000	0.39
<b>Industrials 3.19% (31.12.2024 – 2.16%)</b>			
Epiroc	891,802	14,224	0.69
Schneider	93,734	18,130	0.88
Siemens	96,408	18,082	0.88
Wolters Kluwer	125,821	15,299	0.74
<b>Information Technology 2.01% (31.12.2024 – 1.91%)</b>			
ASML Holding	35,824	20,794	1.01
Hexagon	2,861,367	20,748	1.00
<b>NORTH AMERICA 36.12% (31.12.2024 – 40.49%)</b>			
<b>Communication Services 1.57% (31.12.2024 – 1.50%)</b>			
Alphabet C	249,691	32,312	1.57
<b>Consumer Discretionary 3.06% (31.12.2024 – 3.61%)</b>			
Amazon.com	202,169	32,362	1.57
McDonald's	67,400	14,369	0.70
O'Reilly Automotive	249,480	16,401	0.79
<b>Consumer Staples 1.06% (31.12.2024 – 1.10%)</b>			
The Coca-Cola Company	423,857	21,871	1.06

**PORTFOLIO STATEMENT**  
**at 30 June 2025 (unaudited)**

	Holding	Fair value £'000	% of total net assets
<b>Financials 8.24% (31.12.2024 – 7.83%)</b>			
CME Group	103,131	20,732	1.01
Gallagher (Arthur J)	89,298	20,849	1.01
Intercontinental Exchange Group	166,128	22,235	1.08
Marsh & McLennan	111,017	17,716	0.86
Mastercard	42,896	17,581	0.85
S&P Global	61,886	23,799	1.15
Tradeweb Markets	219,047	23,402	1.13
Visa A	91,002	23,557	1.15
<b>Health Care 5.27% (31.12.2024 – 8.21%)</b>			
Abbott Laboratories	233,237	23,137	1.12
Agilent Technologies	163,795	14,098	0.69
Danaher	91,831	13,232	0.64
Stryker	61,384	17,713	0.86
Thermo Fisher Scientific	63,450	18,766	0.91
Zoetis	190,568	21,676	1.05
<b>Industrials 3.58% (31.12.2024 – 3.93%)</b>			
Deere & Company	41,936	15,550	0.76
Ingersoll Rand	201,396	12,223	0.59
Trane Technologies	42,695	13,622	0.66
TransUnion	326,135	20,934	1.02
Union Pacific	67,483	11,326	0.55
<b>Information Technology 11.58% (31.12.2024 – 12.48%)</b>			
Accenture	45,547	9,926	0.48
Ansys	82,346	21,087	1.02
Broadcom	107,630	21,652	1.05
Fortinet	292,512	22,560	1.09
Intuit	35,026	20,127	0.98
Microsoft	108,186	39,247	1.90
NXP Semiconductors	96,748	15,415	0.75
PTC	114,504	14,395	0.70
Roper Technologies	58,304	24,106	1.17
ServiceNow	16,486	12,357	0.60
Synopsys	64,052	23,960	1.17
Texas Instruments	91,085	13,793	0.67

## PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>Real Estate 1.04% (31.12.2024 – 1.18%)</b>			
Alexandria Real Estate Equities	170,701	9,045	0.44
American Tower	76,368	12,311	0.60
<b>Consumer Service 0.72% (31.12.2024 – 0.00%)</b>			
TJX Cos New Com	165,787	14,933	0.72
<b>Utilities 0.00% (31.12.2024 – 0.65%)</b>			
<b>JAPAN 0.69% (31.12.2024 – 0.76%)</b>			
<b>Information Technology 0.69% (31.12.2024 – 0.76%)</b>			
Keyence	49,000	14,316	0.69
<b>ASIA PACIFIC EX JAPAN 2.33% (31.12.2024 – 2.90%)</b>			
<b>Financials 1.17% (31.12.2024 – 1.79%)</b>			
HDFC Bank	430,586	24,085	1.17
<b>Information Technology 1.16% (31.12.2024 – 1.11%)</b>			
Taiwan Semiconductor Manufacturing Company	906,000	23,991	1.16
<b>MULTI GEOGRAPHY 5.86% (31.12.2024 – 5.92%)</b>			
<b>Funds 5.86% (31.12.2024 – 5.92%)</b>			
The CBF Church of England Global Equity Fund*	39,557,687	120,776	5.86
<b>OTHER 0.79% (31.12.2024 – 0.85%)</b>			
<b>Information Technology 0.79% (31.12.2024 – 0.85%)</b>			
Nice	132,783	16,361	0.79
<b>PRIVATE EQUITY &amp; OTHER 3.71% (31.12.2024 – 3.65%)</b>			
<b>CCLA Shares 2.18% (31.12.2024 – 2.11%)</b>			
CCLA Investment Management – Ordinary Shares**	13,000,000	44,980	2.18
<b>Private Equity 1.53% (31.12.2024 – 1.54%)</b>			
Blackstone Capital Partners Asia**	1	8,652	0.42
Cambridge Innovation Capital II**	1	2,734	0.13
Clean Energy and Environment Fund**	1	702	0.03
Clean Growth Fund**	1	4,368	0.21
Rubicon Partners**	1	15,175	0.74

## PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>INFRASTRUCTURE &amp; OPERATING ASSETS 6.19%</b>			
<b>(31.12.2024 – 8.33%)</b>			
<b>Energy Resources &amp; Environment 1.44%</b>			
<b>(31.12.2024 – 2.65%)</b>			
Brookfield Renewable Partners	390,678	7,270	0.36
Greencoat UK Wind	12,177,871	14,674	0.71
NextPower III**	1	6,643	0.32
The Forest Company**	624,524	1,078	0.05
<b>General 3.72% (31.12.2024 – 3.51%)</b>			
Brookfield Infrastructure Partners	831,022	20,303	0.98
Infracapital Partners III**	1	13,040	0.63
Infratil Ltd	3,264,777	14,911	0.72
International Public Partnership	4,262,040	5,063	0.25
KKR Global Infrastructure Investors III**	1	11,983	0.58
Pan-European Infrastructure Fund I**	1	5,104	0.25
Strategic Partners Offshore Real Assets – Infrastructure II**	1	6,435	0.31
<b>Social 1.03% (31.12.2024 – 2.17%)</b>			
Empiric Student Property	6,396,797	6,576	0.32
European Student Housing Fund**	1	–	–
KMG Wren Retirement Fund**	6,479	2,778	0.13
Unite Group	1,419,492	12,023	0.58
<b>PROPERTY 4.78% (31.12.2024 – 3.94%)</b>			
PRS REIT	4,407,136	4,760	0.23
Segro REIT	3,729,494	25,346	1.23
The CBF Church of England Property Fund			
Income Shares*	39,044,654	48,675	2.36
Tritax Big Box REIT	13,415,904	19,801	0.96

## PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>CONTRACTUAL &amp; OTHER INCOME 1.57%</b> <b>(31.12.2024 – 1.53%)</b>			
Ares Capital	709,392	11,363	0.55
Blackstone Secured Lending Fund	478,719	10,732	0.52
FS KKR Capital Corp Com	386,584	5,851	0.28
KKR Mezzanine Partners I**	1	378	0.02
KKR Private Credit Opportunities Partners II**	1	1,226	0.06
Social and Sustainable Housing**	1	2,933	0.14
<b>FIXED INTEREST 12.27% (31.12.2024 – 8.08%)</b>			
<b>Government Bonds 9.20% (31.12.2024 – 5.17%)</b>			
UK Treasury 0.125% 2028	35,643,000	50,802	2.46
UK Treasury 1.25% 2027	24,357,000	51,452	2.49
UK Treasury 3.25% 2044	41,447,000	32,157	1.56
UK Treasury 4.5% 2042	59,127,000	55,375	2.69
<b>Non-Government Bonds 3.07% (31.12.2024 – 2.91%)</b>			
Federated Hermes Sustainable Global Investment			
Grade Credit Fund	19,500,478	19,799	0.96
The CBF Church of England Short Duration Bond Fund*	28,854,478	43,511	2.11
<b>INVESTMENT ASSETS</b>		<b>1,991,068</b>	<b>96.54</b>
<b>NET OTHER ASSETS</b>		<b>71,285</b>	<b>3.46</b>
<b>TOTAL NET ASSETS</b>		<b>2,062,353</b>	<b>100.00</b>

All investments, except collective investment schemes, unquoted investments and private equities are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

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

\*\* Unquoted investments.

## STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(72,796)		71,363
Revenue	28,598		25,549	
Expenses	(6,654)		(6,432)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	21,944		19,116	
Taxation	(873)		(699)	
Net revenue after taxation		21,071		18,417
Total (deficit)/return before distributions		(51,725)		89,780
Distributions		(29,277)		(28,562)
Change in net assets attributable to Shareholders from investment activities		(81,002)		61,218

## 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		2,149,464		2,082,688
Amounts receivable on issue of Shares	24,793		37,886	
Amounts payable on cancellation of Shares	(32,574)		(32,773)	
		(7,781)		5,113
Change in net assets attributable to Shareholders from investment activities		(81,002)		61,218
Retained distributions on Accumulation Shares		1,672		1,609
Closing net assets attributable to Shareholders		2,062,353		2,150,628

The note on pages 26 to 27 and the distribution tables on page 28 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
<b>ASSETS</b>				
Fixed assets:				
Investments		1,991,068		2,115,693
Current assets:				
Debtors	5,970		6,350	
Cash equivalents	35,000		31,000	
Cash and bank balances	48,433		11,656	
Total current assets		89,403		49,006
<b>Total assets</b>		<b>2,080,471</b>		<b>2,164,699</b>
<b>LIABILITIES</b>				
Creditors:				
Other creditors	4,354		1,427	
Distribution payable on Income Shares	13,764		13,808	
Total creditors		18,118		15,235
<b>Total liabilities</b>		<b>18,118</b>		<b>15,235</b>
<b>Net assets attributable to Shareholders</b>		<b>2,062,353</b>		<b>2,149,464</b>

The financial statements on pages 24 to 28 have been approved by the Board.

Approved on behalf of the Trustee  
9 September 2025

A Brookes, Chair  
CBF Funds Trustee Limited

The note on pages 26 to 27 and the distribution tables on page 28 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 Investment Fund into a new Charity Authorised Investment Fund ('CAIF') in 2026. This basis includes, where applicable, writing the Fund's assets down to net realised 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 Measures Act 1958 and the Trustee Act 2000.

The financial statements have been prepared under 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 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 Investment Fund would cease operations and be wound up, with the investors' existing holdings in The CBF Church of England Investment Fund being replaced with their equivalent in the new CAIF fund. This change in structure will result in VAT savings on the Annual Management Charge (AMC) and increased regulatory protection for holders of the fund.

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

1. Accounting policies (continued)

*Basis of preparation (continued)*

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 the 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
<b>Income Shares</b>				
31 March	30 May	31 May	15.90	15.62
30 June	29 August	30 August	15.90	15.62
			<b>31.80</b>	<b>31.24</b>

Period ended	Revenue accumulated pence per Share	
	2025	2024
<b>Accumulation Shares</b>		
31 March	31.76	29.96
30 June	41.54	39.12
	<b>73.30</b>	<b>69.08</b>

## STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

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

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

## STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

**Preparation of financial statements**

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

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

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

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

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

**Manager responsibilities**

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

**CBF Funds Trustee Limited**  
(Charity Registration No. 1116932)

## DIRECTORY

### Trustee Directors

A Brookes (Chair)  
C Chan\*  
P Chandler  
O Home  
C Johnson  
A Milligan\*  
M Orr\*  
D Rees\*

\* Members of the Audit Committee

### Manager and Registrar

CCLA Investment Management Limited  
Registered Office Address:  
One Angel Lane  
London  
EC4R 3AB  
Telephone: 0207 489 6000  
Client Service:  
Freephone: 0800 022 3505  
Email: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)  
[www.ccla.co.uk](http://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

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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](mailto:clientservices@ccla.co.uk)  
[www.ccla.co.uk](http://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.

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