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

Half year ended 30 June 2026

CCLA

CONTENTS

*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 2026 (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, and the Church Funds Investment Measure 2025 (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 2026 (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 2026 (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.

Important changes to the assessment of value
On 2 February 2026, Jupiter Fund Management plc acquired CCLA Investment Management Limited and its subsidiary, CCLA Fund Managers Limited (together **CCLA**), and became part of the Jupiter Group.

As part of the integration, we are aligning the assessment of value process with that of the Jupiter Group.

What is changing and why?
Every year, we undertake an assessment that measures whether the fund continues to provide value to investors, taking into account factors such as performance, quality of service, costs and charges, and other applicable criteria.

Currently, the Assessment of Value report for the fund covers the 12-month period to **31 December**. To align with Jupiter, we are changing this date to **31 March**.

When will this change take effect?
The next Assessment of Value report will therefore be for the 15-month period ending 31 March 2027. The results will be published no later than 31 July 2027.

REPORT OF THE TRUSTEE
for the half year ended 30 June 2026 (unaudited)

Will this affect my investment?
No. This change relates only to the way we assess and report on the value provided by the CCLA funds. It does not change the investment objectives, investment strategy, risk profile or charges of your investment.

Possible Future Developments
The Manager is currently considering the launch of a Charity Authorised Investment Fund ("CAIF"), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. Any such change of structure would be subject to 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.

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 2027, the Trustee has concluded that the financial statements should be prepared on a basis other than going concern.

Acquisition by Jupiter Fund Management
On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to the Jupiter Group's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction.

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

A Brookes, Chair
CBF Funds Trustee Limited
8 September 2026

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Strategy
The strategy of the fund is to buy and hold a diversified portfolio of companies that are well placed to grow earnings and cash flows over the long term. To achieve this, the Fund has a bias towards quality stocks. Factors that determine quality, in our opinion, include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. We take a long-term view of our goal to grow real returns, i.e. returns after inflation.

This approach has resulted in high weightings in the Fund to companies in the technology, healthcare, financial and industrial sectors. By contrast, the Fund has no holdings of utilities companies or of oil and gas producers.

Performance
Over the six months under review, the Fund retreated 1.03%, after expenses. This performance compares with a return of 11.17% 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, particularly in the short run.

Annualised total capital and income return

To 30 June 2026	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*	**-1.03**	**-0.28**	**3.39**	**9.42**
Accumulation Shares*	**-1.03**	**-0.27**	**3.39**	**9.42**
Comparator benchmark#	11.17	25.28	12.37	13.22
Consumer Price Index (CPI)	1.71	2.59	5.07	3.54

Comparator benchmark – From 01.01.16 MSCI £ World.

* 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 2026 (unaudited)

In the six months under review overall, the Fund's position in health care and related segments was the main detractor from returns, as investors focused on AI and more cyclical shares. Examples of shares that detracted from performance include eyewear producer EssilorLuxottica and pharmaceuticals firm Abbott Laboratories.

Performance in software shares was mixed as well. The Fund's holding in accounting software firm Intuit, for example, detracted from performance because investors feared that some of Intuit's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

By contrast, the Fund's position in software firm Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters.

Shares in hardware technology firms were the main contributors to the Fund's performance in the six months under review, led by positions in TSMC, ASML, Texas Instruments, NXP Semiconductors and Disco Corp.

Market review

At the start of 2026, share valuations were high but, in many investors' eyes, justified by companies' high profit growth. In late January, however, investors increasingly started to worry about artificial intelligence (AI) disruption. In particular, they feared that AI's impressive capabilities might wreak havoc on software companies and other firms, ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

At the start of 2026, investors had also expected that falling inflation would allow central banks to continue to cut interest rates. But after the US and Israel attacked Iran in late February, the price of Brent Crude oil rose from $61 per barrel at the end of 2025 to $126 at the end of April. Higher oil prices mean higher inflation, so central banks became less likely to cut interest rates.

In the second quarter of 2026, hostilities in the Persian Gulf abated, which allowed bond yields to recede. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they might even raise interest rates in 2026.

Despite the war and rising interest rates, however, economic and corporate fundamentals were strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for, respectively, the fourth quarter of 2025 and the first quarter of 2026, were among the strongest in recent history. This supported a recovery in share prices, many of which reached new record highs in June 2026.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Outlook
In our analysis, the fundamentals underlying the ongoing stock market rally remain intact.

- Economic growth remains robust. Tariffs and the Middle East conflict have reduced real incomes, but that effect has now peaked and is likely to abate.

- Secondly, the growth rate of companies' profits is projected to be c. 15% over the next 12 months. This high growth sustains rising share prices at stable to falling price-to-earnings (P/E) ratios.

- Thirdly, bond yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

We remain cautious, however, because some trends may be nearing their turning points and, in places, valuations are high:

- Pockets of overvaluation exist, particularly in the US and in the AI industry. Non-US stock markets have returned to their long-term averages in 2026, rather than remaining cheap.

- Some drivers of profit growth are coming to an end. Labour costs as a percentage of revenue have stopped falling. And capital expenditure, which reduced as companies adopted 'capital-light' business models, is going up again.

Given our cautiously positive outlook, we continue to be selective buyers of shares, which form the mainstay of the Fund's performance. Point in case: we did not participate in the June offering of SpaceX shares. The risks associated with SpaceX's commercial success are significantly higher than what we feel comfortable exposing our clients to.

B Funnell
Head of Investment
CCLA Investment Management Limited
8 September 2026

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
There were no net purchases during the period.	

	Proceeds £'000
Sales:	
CCLA Better World Global Equity Fund X Income	7,099

When a stock has both purchases and sales in the 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.

Approach to Sustainability
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:

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

- assessing the environmental, social, and governance standards of listed 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.

SUSTAINABILITY APPROACH
to the Shareholders of The CBF Church of England Global Equity Fund

Sustainability and 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. Additionally, CCLA has committed to reporting, at least annually, against its approach to sustainability. This is accomplished via the publication of a product-level sustainability report for each fund it manages. The content of this report aligns with the requirements of the environmental, social and governance (ESG) sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The funds Public product-level sustainability report can be found in the individual fund's document section of website www.ccla.co.uk/funds/cbf-church-england-global-equity-fund#fund-documents.

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. 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.

1	2	3	**4**	5	6	7

Lower risk ↔ Higher risk

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

	Income Shares			
	Half year to 30.06.2026 pence per Share	Year to 31.12.2025 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	**303.59**	321.54	302.59	263.35
Return before operating charges*	**(2.42)**	(8.14)	28.57	48.48
Operating charges**	**(0.91)**	(1.94)	(1.98)	(1.75)
Return after operating charges*	**(3.33)**	(10.08)	26.59	46.73
Distributions on Income Shares	**(4.12)**	(7.87)	(7.64)	(7.49)
Closing net asset value per Share	**296.14**	303.59	321.54	302.59
* after direct transaction costs of:	**–**	–	–	–
Performance				
Return after charges	**(1.10%)**	(3.13%)	8.79%	17.74%
Other information				
Closing net asset value (£'000)	**224,819**	235,157	244,035	229,079
Closing number of Shares	**75,915,463**	77,457,904	75,895,122	75,705,475
Operating charges**	**0.65%**	0.65%	0.65%	0.65%
Direct transaction costs	**0.00%**	0.00%	0.00%	0.00%
Prices (pence per Share)				
Highest Share price	**309.17**	341.27	331.39	303.68
Lowest Share price	**272.56**	278.72	293.95	264.72

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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. For the period ended 30 June 2026, this % reflects these charges divided by average net assets for the period. Operating charges includes VAT reclaims received during the period. Operating charges as at 30 June 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.03%, 0.03%, 0.03% and 0.03% respectively.

COMPARATIVE TABLE

Change in net assets per Share

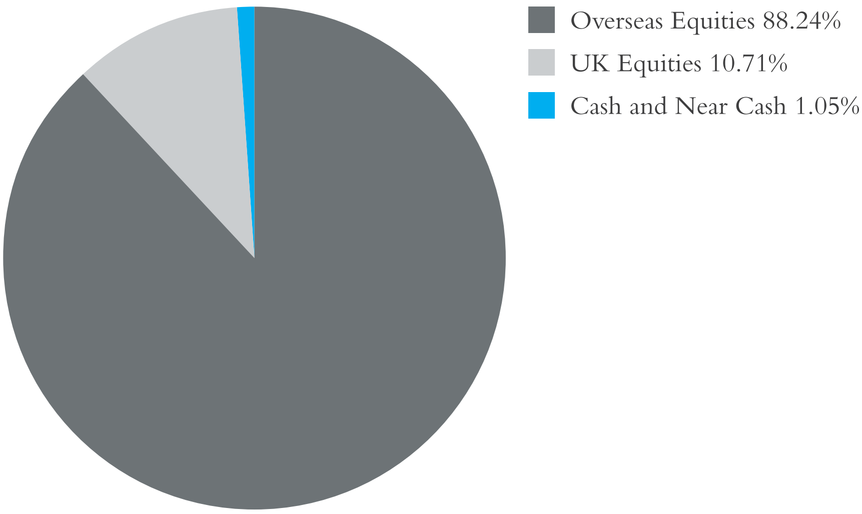
	Accumulation Shares			
	Half year to 30.06.2026 pence per Share	Year to 31.12.2025 pence per Share	Year to 31.12.2024 pence per Share	Year to 31.12.2023 pence per Share
Opening net asset value per Share	**612.32**	632.10	580.87	492.38
Return before operating charges*	**(4.46)**	(15.93)	55.06	91.79
Operating charges**	**(1.83)**	(3.85)	(3.83)	(3.30)
Return after operating charges*	**(6.29)**	(19.78)	51.23	88.49
Distributions on Accumulation Shares	**(4.64)**	(6.92)	(6.61)	(5.84)
Retained distributions on Accumulation Shares	**4.64**	6.92	6.61	5.84
Closing net asset value per Share	**606.03**	612.32	632.10	580.87
* after direct transaction costs of:	**–**	–	–	–
Performance				
Return after charges	**(1.03%)**	(3.13%)	8.82%	17.97%
Other information				
Closing net asset value (£'000)	**12,750**	12,762	11,803	11,507
Closing number of Shares	**2,103,830**	2,084,122	1,867,206	1,981,016
Operating charges**	**0.65%**	0.65%	0.65%	0.65%
Direct transaction costs	**0.00%**	0.00%	0.00%	0.00%
Prices (pence per Share)				
Highest Share price	**623.55**	670.86	647.63	580.89
Lowest Share price	**549.72**	551.27	564.27	494.95

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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. For the period ended 30 June 2026, this % reflects these charges divided by average net assets for the period. Operating charges includes VAT reclaims received during the period. Operating charges as at 30 June 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.03%, 0.03%, 0.03% and 0.03% respectively.

PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	59.67%
Europe	21.21%
Asia Pacific ex Japan	5.17%
Japan	2.19%
	88.24%

Breakdown of Equities by Sector

Information Technology	24.88%
Financials	21.80%
Consumer Discretionary	15.43%
Industrials	13.17%
Health Care	10.96%
Communication Services	6.47%
Consumer Staples	4.17%
Materials	2.06%
	98.95%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business 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 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
MULTI GEOGRAPHY 100.12% (31.12.2025 – 100.39%)			
CCLA Better World Global Equity Fund X Income*	140,662,633	237,857	100.12
INVESTMENT ASSETS		237,857	100.12
NET OTHER LIABILITIES		(288)	(0.12)
TOTAL NET ASSETS		237,569	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 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		**(3,930)**		(10,983)
Revenue	**1,872**		1,828	
Expenses	**(741)**		(778)	
Net revenue before taxation	**1,131**		1,050	
Taxation	**–**		43	
Net revenue after taxation		**1,131**		1,093
Total deficit before distributions		**(2,799)**		(9,890)
Distributions		**(3,266)**		(3,025)
Change in net assets attributable to Shareholders from investment activities		**(6,065)**		(12,915)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		**247,919**		255,838
Issue of Shares	**2,332**		6,889	
Cancellation of Shares	**(6,714)**		(1,526)	
		(4,382)		5,363
Change in net assets attributable to Shareholders from investment activities		**(6,065)**		(12,915)
Retained distributions on Accumulation Shares		**97**		86
Closing net assets attributable to Shareholders		**237,569**		248,372

The notes on pages 20 to 23 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**237,857**	248,887
Amounts receivable		**1,259**	504
Cash and cash equivalents		**215**	264
Total assets		**239,331**	249,655
LIABILITIES			
Other payables		**198**	164
Distribution payable		**1,564**	1,572
Total liabilities		**1,762**	1,736
Net assets attributable to Shareholders		**237,569**	247,919

The financial statements on pages 18 to 23 have been approved by the Board.

Approved on behalf of the Trustee
8 September 2026

A Brookes, Chair
CBF Funds Trustee Limited

The notes on pages 20 to 23 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (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 2027. 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 Measures Act 1958 and the Trustee Act 2000.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

The Fund is exempt from preparing a statement of cash flows under FRS 102 and The Church Funds Investment 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.

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 2026 (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 2027, 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 2025 and are described in those financial statements.

2. **Related party transactions**

   The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts £715,560 for the period ended 30 June 2026 (30.06.25, £751,110) incurred in respect of this inclusive of annual management charge rebates are included in Expenses. An amount of £126,644 was due to the Manager at 30 June 2026 (31.12.2025, £135,412).

   There were no other transactions entered into with the Manager during the period (30.06.2025, £nil).

   CBFFT, as Trustee, is a related party to the Fund. There were no outstanding balances due to CBFFT at 30 June 2026 (31.12.2025, £nil). There were no other transactions entered into with CBFFT during the period (30.06.2025, £nil).

   At 30 June 2026, the Fund held 84.81% (31.12.2025, 82.42%) of the value of the CCLA Better World Global Equity Fund.

   At 30 June 2026, CBF Church of England Investment Fund held 49.31% (31.12.2025, 48.44%) of the value of the Fund.

   There is no individual investor holding more than 20% of the Fund.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities**
In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	**–**	**237,857**	**–**	**237,857**
	–	**237,857**	**–**	**237,857**

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	248,887	–	248,887
	–	248,887	–	248,887

For financial instruments which have quoted prices for identical instruments in active markets, or for which there are prices of recent transactions for identical instruments, those prices are taken to be fair value.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities** *(continued)*
For financial instruments for which the Manager uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

With effect from 8 April 2022 the Fund no longer holds individual securities directly. The Fund holds Shares in the CCLA Better World Global Equity Fund which is considered to be a level 2 investment.

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 October 2025;

- 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 (resigned on 19 February 2026)
A Milligan*
M Orr*
D Rees* (resigned on 21 January 2026)
* *Members of the Audit Committee*

Manager and Registrar
CCLA Investment
Management Limited
Registered Office Address:
The Zig Zag Building, 70 Victoria Street
London
SW1E 6SQ
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)
W Mepham (appointed on 2 February 2026)
T Owen (appointed on 2 February 2026)
A Robinson, MBE (Director Market Development)
(resigned on 2 February 2026)
E Sheldon (Chief Operating Officer)
(resigned on 2 February 2026)

Non-Executive Directors of the Manager
J Hobart (resigned on 2 February 2026)
R Horlick (Chair)
J Jesty
C Johnson (resigned on 2 February 2026)
A Roughead (resigned on 6 January 2026)
C West (resigned on 2 February 2026)

Fund Manager
B Funnell

Company Secretary
M Mochalska

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

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA Investment Management Limited
The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ
T: 0800 022 3505 E: clientservices@ccla.co.uk
www.ccla.co.uk

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