THE CBF CHURCH OF ENGLAND INVESTMENT 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

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, and the Church Funds Investment Measure 2025 (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 2026

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 2026

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 2026

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 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.

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 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.

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

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
When constructing portfolios, we aim to solve for returns, in this case consumer price (CPI) inflation +5%, gross of fees, over rolling 10-year periods. 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.

Through direct participation in economic 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.

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.

In addition, during the six months under review we added two diversifying strategies to the Fund. We set up these strategies to enhance the Fund's risk-adjusted returns, more efficiently than is possible with bond positions, and to deliver returns that are uncorrelated to equity market volatility,

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 Investment Fund				
Income Shares*	**1.13**	**2.42**	**3.14**	**7.94**
Accumulation Shares*	**1.15**	**2.44**	**3.14**	**7.95**
Target benchmark+	4.22	7.72	10.32	8.72
Comparator benchmark#	8.58	19.56	8.89	8.98
Consumer Price Index (CPI)	1.71	2.59	5.07	3.54

+ Target benchmark – Consumer Price Index (CPI) plus 5% (before fees).
# 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%.
* 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)

Performance
Over the six months under review, the Fund returned 1.13%, after costs and expenses. This compares with the Fund's target benchmark of 4.22% before fees. The Fund's target benchmark of CPI+5% per annum, before fees, 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.

The Fund's performance mainly lagged its target benchmark in the first quarter of 2026, but it outperformed significantly in the second quarter of 2026.

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 8.58% during the six months under review.

Overall, in the six months under review, shares in the information technology sector were the main contributors to the Fund's positive performance, led by our positions in hardware and capital equipment producers TSMC, ASML and Texas Instruments. The Fund's modest allocations to infrastructure and property, totalling c.10%, also boosted performance.

Performance in software shares was mixed. The Fund's position in Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters. By contrast, shares of accounting software firm Intuit detracted from the Fund's performance, as investors feared that some of the company's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

The health care and related segments detracted from performance as well, in a market more focused on AI and cyclical shares. There, the Fund's positions in, for example, animal health company Zoetis, were one of the main detractors from returns.

The market-neutral diversifier strategies that we initiated at the start of 2026 remained small in the six months under review. But they delivered a positive contribution to performance, in excess of the Fund's fixed income positions.

Economic and 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 firms ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

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

Also at the start of this year, investors had 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, when hostilities in the Persian Gulf abated, bond yields receded. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they will raise interest rates in 2026.

Despite the Middle East war and rising interest rates, economic fundamentals remained strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for the fourth quarter of 2025 and the first quarter of 2026, respectively, were among the strongest in recent history. This also supported the recovery in share prices.

Outlook

Expectations for the near-term path of interest rates have changed significantly during the six months under review. But central banks' wait-and-see approach since the Middle East war broke out is more compatible with a stable bond market than with the fall in bond prices that some investors predicted a few months ago.

In addition, the fundamentals underlying the ongoing stock market rally remain intact, in our analysis:

- 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.

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

Given our cautiously positive outlook, we continue to be selective buyers of shares, which form the mainstay of the Fund's portfolio. Case in point: 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:	
Earnings Momentum Absolute Return	40,560
CCLA Systematic Global Equities	40,285
CCLA Conditioned FCF LS	39,500
HG Capital Trust	31,865
Nvidia	30,848
ING Groep	27,483
WisdomTree Copper ETC	22,621
Industria De Diseno Textil	19,577
Netflix	16,553
Allegion	15,414

	Proceeds £'000
Sales:	
Public Sector Deposit Fund	122,500
CCLA Investment Management Ltd	53,702
UK Treasury 0.125% 2028	51,806
UK Treasury 1.25% 2027	27,616
Sunbelt Rentals	24,149
UK Treasury 4.5% 2042	20,726
TransUnion Com	17,866
Alphabet C	15,670
Roper Technologies	14,481
UK Treasury 3.25% 2044	12,256

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.

Approach to Sustainability
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:

- 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 Investment 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 Fund's 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-investment-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 Investment Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to 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	**2,212.82**	2,309.22	2,259.84	2,063.85
Return before operating charges*	**35.37**	(16.97)	126.80	272.10
Operating charges**	**(6.63)**	(14.51)	(14.39)	(14.32)
Return after operating charges*	**28.74**	(31.48)	112.41	257.78
Distributions on Income Shares	**(34.08)**	(64.92)	(63.03)	(61.79)
Closing net asset value per Share	**2,207.48**	2,212.82	2,309.22	2,259.84
* after direct transaction costs of:	**0.43**	0.76	0.47	0.34
Performance				
Return after charges	**1.30%**	(1.36%)	4.97%	12.49%
Other information				
Closing net asset value (£'000)	**1,848,675**	1,906,290	2,005,330	1,942,355
Closing number of Shares	**83,745,864**	86,147,580	86,840,115	85,950,875
Operating charges**	**0.78%**	0.75%	0.76%	0.81%
Direct transaction costs	**0.02%**	0.03%	0.02%	0.02%
Prices (pence per Share)				
Highest Share price	**2,250.57**	2,420.63	2,380.85	2,273.01
Lowest Share price	**2,059.08**	2,078.30	2,206.10	2,029.99

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. The percentages above reflect these charges divided by average net assets for the period/year. 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 2026, 31 December 2025, 31 December 2024 and 31 December 2023 include synthetic costs of 0.17%, 0.11%, 0.14% and 0.14% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion.

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	**6,183.37**	6,267.94	5,969.57	5,298.94
Return before operating charges*	**103.40**	(44.03)	336.26	708.12
Operating charges**	**(18.42)**	(40.54)	(37.89)	(37.49)
Return after operating charges*	**84.98**	(84.57)	298.37	670.63
Distributions on Accumulation Shares	**(102.83)**	(132.08)	(140.43)	(124.01)
Retained distributions on Accumulation Shares	**102.83**	132.08	140.43	124.01
Closing net asset value per Share	**6,268.35**	6,183.37	6,267.94	5,969.57
* after direct transaction costs of:	**1.21**	2.09	1.26	0.88
Performance				
Return after charges	**1.37%**	(1.35%)	5.00%	12.66%
Other information				
Closing net asset value (£'000)	**139,936**	151,537	144,134	140,333
Closing number of Shares	**2,232,425**	2,450,719	2,299,535	2,350,808
Operating charges**	**0.78%**	0.76%	0.75%	0.82%
Direct transaction costs	**0.02%**	0.03%	0.02%	0.02%
Prices (pence per Share)				
Highest Share price	**6,327.73**	6,570.43	6,418.30	5,971.38
Lowest Share price	**5,758.87**	5,681.10	5,827.61	5,325.50

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed in the Report of the Investment Manager. 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.

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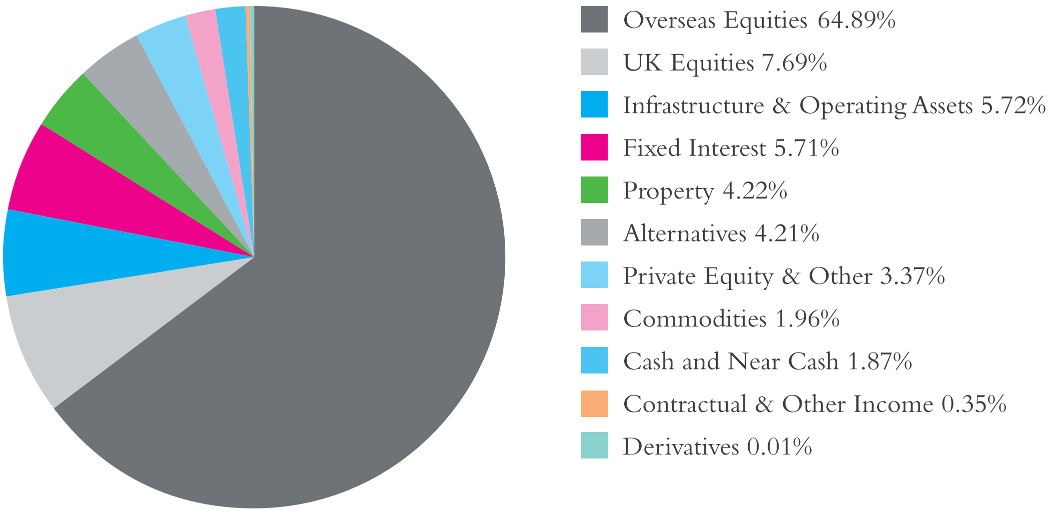
PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	41.52%
Developed Europe	15.64%
Asia Pacific ex-Japan	3.89%
Multi Geography	2.05%
Japan	1.79%
	64.89%

Breakdown of Equities by Sector

Information Technology	18.04%
Financials	14.90%
Consumer Discretionary	11.05%
Industrials	9.44%
Health Care	7.72%
Communication Services	4.73%
Consumer Staples	2.89%
Funds	2.05%
Materials	1.75%
	72.58%

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 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 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 6.99% (31.12.2025 – 8.01%)			
Consumer Discretionary 2.25% (31.12.2025 – 1.96%)			
Compass Group	1,080,721	26,309	1.32
InterContinental Hotels Group	142,305	18,466	0.93
Financials 1.66% (31.12.2025 – 1.99%)			
Intermediate Capital Group	966,665	16,322	0.82
London Stock Exchange Group	205,624	16,785	0.84
Health Care 1.16% (31.12.2025 – 0.87%)			
AstraZeneca	163,387	23,039	1.16
Industrials 1.92% (31.12.2025 – 3.19%)			
Experian	768,325	19,542	0.98
RELX	789,146	18,675	0.94
OVERSEAS EQUITIES 52.54% (31.12.2025 – 53.65%)			
DEVELOPED EUROPE 14.45% (31.12.2025 – 13.24%)			
Communication Services 0.46% (31.12.2025 – 0.86%)			
Universal Music Group	574,123	9,064	0.46
Consumer Discretionary 2.43% (31.12.2025 – 1.41%)			
Ferrari	67,555	18,873	0.95
Hermes	7,967	10,965	0.55
Industria De Diseno Textil	389,368	18,504	0.93
Consumer Staples 1.69% (31.12.2025 – 2.21%)			
Kerry Group	207,028	14,347	0.72
L'Oreal	58,225	19,263	0.97
Financials 2.77% (31.12.2025 – 2.05%)			
Deutsche Boerse	77,073	15,834	0.80
ING Groep	1,218,226	28,979	1.46
Partners Group	16,248	10,051	0.51

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 0.68% (31.12.2025 – 1.81%)			
Essilor International	95,701	13,522	0.68
Industrials 3.63% (31.12.2025 – 3.15%)			
Epiroc	1,016,047	21,127	1.06
Schneider	103,199	25,364	1.28
Siemens	105,695	25,595	1.29
Information Technology 1.17% (31.12.2025 – 1.00%)			
ASML Holding	15,639	23,186	1.17
Materials 1.62% (31.12.2025 – 0.50%)			
Air Liquide	140,842	21,022	1.06
CRH	139,124	11,218	0.56
NORTH AMERICA 38.09% (31.12.2025 – 40.41%)			
Communication Services 3.88% (31.12.2025 – 3.51%)			
Alphabet C	224,425	59,746	3.00
Netflix	324,223	17,437	0.88
Consumer Discretionary 5.43% (31.12.2025 – 5.93%)			
Amazon.com	247,126	44,354	2.23
Booking Holdings Inc	80,749	10,843	0.55
McDonald's	42,860	8,725	0.44
Mercadolibre	8,902	11,386	0.57
O'Reilly Automotive	214,060	14,848	0.75
TJX	155,330	17,731	0.89
Consumer Staples 0.94% (31.12.2025 – 1.13%)			
The Coca-Cola Company	306,352	18,750	0.94

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 8.59% (31.12.2025 – 8.97%)			
Bank Of America	644,424	27,654	1.39
CME Group	87,560	14,563	0.73
Gallagher (Arthur J)	126,650	21,892	1.10
Intercontinental Exchange Group	155,556	14,426	0.73
Marsh & McLennan	112,492	14,117	0.71
Mastercard	47,412	18,341	0.92
S&P Global	58,563	17,946	0.90
Tradeweb Markets	259,324	19,475	0.98
Visa A	86,770	22,397	1.13
Health Care 5.10% (31.12.2025 – 6.24%)			
Abbott Laboratories	220,250	15,047	0.76
Agilent Technologies	215,377	21,547	1.08
Boston Scientific	188,338	6,056	0.30
Danaher	151,073	21,662	1.09
Stryker	78,271	18,572	0.93
Thermo Fisher Scientific	49,738	18,763	0.94
Industrials 3.16% (31.12.2025 – 3.16%)			
Allegion	140,040	14,819	0.75
Deere & Company	27,764	13,260	0.67
Ingersoll Rand	249,063	15,387	0.77
Trane Technologies	52,252	19,329	0.97
Information Technology 10.99% (31.12.2025 – 10.98%)			
Broadcom	154,033	43,787	2.20
Fortinet	151,151	17,492	0.88
Microsoft	138,890	39,015	1.96
Nvidia	206,224	31,040	1.56
NXP Semiconductors	101,432	21,452	1.08
PTC	127,142	10,879	0.55
ServiceNow	185,981	13,911	0.70
Synopsys	59,999	20,155	1.01
Texas Instruments	93,096	20,902	1.05

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Real Estate 0.00% (31.12.2025 – 0.49%)			
JAPAN 1.66% (31.12.2025 – 1.02%)			
Information Technology 1.66% (31.12.2025 – 1.02%)			
Disco Corporation	35,700	13,453	0.68
Keyence	51,900	19,513	0.98
ASIA PACIFIC EX JAPAN 3.58% (31.12.2025 – 3.15%)			
Financials 0.68% (31.12.2025 – 1.19%)			
HDFC Bank	695,582	13,545	0.68
Information Technology 2.90% (31.12.2025 – 1.96%)			
Taiwan Semiconductor Manufacturing Company	1,011,000	57,686	2.90
MULTI GEOGRAPHY 7.95% (31.12.2025 – 5.84%)			
Funds 7.95% (31.12.2025 – 5.84%)			
The CBF Church of England Global Equity Fund*	39,557,687	117,148	5.89
CCLA Systematic Global Equities	40,998,000	41,039	2.06
PRIVATE EQUITY & OTHER 3.34% (31.12.2025 – 4.61%)			
CCLA Shares 0.00% (31.12.2025 – 3.08%)			
Private Equity 3.34% (31.12.2025 – 1.53%)			
Blackstone Capital Parters Asia**	1	5,067	0.25
Cambridge Innovation Capital II**	1	3,868	0.19
Clean Energy and Environment Fund**	1	346	0.02
Clean Growth Fund**	1	3,815	0.19
HG Capital Trust	5,947,972	22,498	1.13
Oakley Capital Investments Ltd	2,213,195	10,579	0.53
Partners Group Private Equity Ltd	418,190	2,554	0.13
Rubicon Partners**	1	17,973	0.90

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
INFRASTRUCTURE & OPERATING ASSETS 5.73% (31.12.2025 – 5.31%)			
Energy Resources & Environment 0.86% (31.12.2025 – 1.21%)			
Brookfield Renewable Partners	357,022	9,338	0.47
NextPower III**	1	6,513	0.33
The Forest Company**	624,524	1,113	0.06
General 4.77% (31.12.2025 – 3.91%)			
3I Infrastructure	2,495,773	9,440	0.47
Brookfield Infrastructure Partners	915,393	25,184	1.27
Infracapital Partners III**	1	13,899	0.70
Infratil Ltd	2,423,443	15,990	0.80
International Public Partnership	5,668,572	7,919	0.40
KKR Global Infrastructure Investors III**	1	8,683	0.44
Pan-European Infrastructure Fund I**	1	34	0.00
Strategic Partners Offshore Real Assets – Infrastructure II**	1	8,435	0.42
Vinci	49,638	5,467	0.27
Social 0.10% (31.12.2025 – 0.09%)			
European Student Housing Fund**	1	–	–
KMG Wren Retirement Fund**	6,479	1,896	0.10
PROPERTY 4.22% (31.12.2025 – 4.35%)			
Londonmetric Property	2,702,873	5,088	0.26
PRS REIT	3,655,736	16	0.00
Segro REIT	1,394,562	12,219	0.61
The CBF Church of England Property Fund Income Shares*	39,044,654	48,858	2.46
Tritax Big Box REIT	10,910,795	17,605	0.89
CONTRACTUAL & OTHER INCOME 0.35% (31.12.2025 – 0.95%)			
Ares Capital	219,514	3,062	0.15
KKR Mezzanine Partners I**	1	36	0.00
KKR Private Credit Opportunities Partners II**	1	901	0.05
Social and Sustainable Housing**	1	2,934	0.15

PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST 5.76% (31.12.2025 – 11.04%)			
Government Bonds 0.40% (31.12.2025 – 5.85%)			
UK Treasury 3.25% 2044	10,358,000	7,905	0.40
Non-Government Bonds 5.36% (31.12.2025 – 5.19%)			
Federated Hermes Sustainable Global Investment Grade Credit Fund	61,059,215	62,158	3.13
The CBF Church of England Short Duration Bond Fund*	28,854,478	44,322	2.23
CERTIFICATES OF DEPOSIT 0.00% (31.12.2024 – 0.00%)			
COMMODITIES 1.97% (31.12.2025 – 0.00%)			
IShares Physical Gold ETC	184,748	10,889	0.55
iShares Physical Silver ETC	94,383	4,046	0.20
WisdomTree Copper ETC	597,683	24,252	1.22
DIVERSIFIERS 4.25% (31.12.2025 – 0.00%)			
Earnings Momentum Absolute Return	405,600	43,533	2.19
CCLA Conditioned FCF LS	39,500,000	40,926	2.06
INVESTMENT ASSETS		**1,955,503**	**98.34**
NET OTHER ASSETS		**33,108**	**1.66**
TOTAL NET ASSETS		**1,988,611**	**100.00**

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.

Prior-year comparatives have been restated due to changes in industry classification.

* 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 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,030)		(72,796)
Revenue	34,855		28,598	
Expenses	(6,096)		(6,654)	
Net revenue before taxation	28,759		21,944	
Taxation	(841)		(873)	
Net revenue after taxation		27,918		21,071
Total return/(deficit) before distributions		25,888		(51,725)
Distributions		(38,769)		(29,277)
Change in net assets attributable to Unitholders from investment activities		(12,881)		(81,002)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
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		2,057,827		2,149,464
Issue of Shares	34,405		24,793	
Cancellation of Shares	(100,273)		(32,574)	
		(65,868)		(7,781)
Change in net assets attributable to Unitholders from investment activities		(12,881)		(81,002)
Retained distributions on Accumulation Shares		9,533		1,672
Closing net assets attributable to Shareholders		1,988,611		2,062,353

The notes on page 27 to 30 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*	**1,955,503**	2,008,077
Amounts receivable		**4,275**	3,971
Cash and Cash equivalents		**47,032**	61,424
Total assets		**2,006,810**	**2,073,472**
LIABILITIES			
Other payables		**3,910**	1,371
Distribution payable		**14,289**	14,274
Total liabilities		**18,199**	15,645
Net assets attributable to Shareholders		**1,988,611**	2,057,827

The financial statements on pages 25 to 30 have been approved by the Board.

Approved on behalf of the Trustee
8 September 2026

A Brookes, Chair
CBF Funds Trustee Limited

The note on pages 27 to 30 form part of these financial statements.

NOTES 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 Investment 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 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.

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

1. **Accounting policies** ***(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 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.

Basis of valuation
Quoted investments are valued at mid-market values as at close of business on the last business day of the accounting period. Any unquoted, unlisted, delisted or suspended investments are stated at valuation by the Manager and reviewed by the Trustee.

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 £5,926,751 for the period ended 30 June 2026 (30.06.2025, £6,453,894) incurred in respect of this inclusive of annual management charge rebates are included in expenses.

An amount of £1,059,381 was due to the Manager at 30 June 2026 (31.12.2025, £1,132,031). During the period, the Fund received dividends of £13,000,000 from the Manager (30.06.2025, £nil).

There were sales transactions of £53,702,493 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).

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

2. **Related party transactions** *(continued)*
At 30 June 2026, a cash balance of £30,500,000 (31.12.2025, £39,000,000) was held in the Public Sector Deposit Fund. During the period the Fund received interest of £666,146 (30.06.2025, £1,381,292) from the Public Sector Deposit Fund.

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

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	1,434,914	445,076	75,513	1,955,503
	1,434,914	445,076	75,513	1,955,503

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

3. Fair value of financial assets and financial liabilities ***(continued)***

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	1,471,731	396,749	139,597	2,008,077
	1,471,731	396,749	139,597	2,008,077

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.

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 (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.

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