

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

Half year ended 30 June 2024

CCLA

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*Collectively, these comprise the Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)**

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

Structure and management of the Fund

The Fund is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 (together the “Measure”) and the Trustee Act 2000. The Fund was formed on 1 December 2004. The Fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (“FSMA”) as amended or changed from time to time.

CBF Funds Trustee Limited (the “Trustee”) is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee.

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

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

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

Charitable status

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

Investment objective

The Fund aims to provide growth in capital and income over the long-term.

Investment policy

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

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)****Comparator benchmark**

The comparator benchmark for the Fund is the MSCI™ United Kingdom Investable Market Index. The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

Target investors

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor.

Investors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund

The Trustee is ultimately responsible for The CBF Church of England UK Equity Fund and receives reports on the published financial statements.

The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the investment management agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund.

The Trustee has appointed the custodian to hold the securities of the Fund in specially designated accounts in safe custody.

Delegation of functions

Following its regular meetings and consideration of the reports and papers it has received, the Trustee is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Church Funds Investment Measure 1958 and with the investment management agreement.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (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.

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.

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 investor consultation and Trustee approval. Should this be approved, on completion of the transfer, The CBF Church of England UK Equity Fund would cease operations and be wound up, with the investors’ existing holdings in The CBF Church of England UK Equity Fund being replaced with their equivalent in the new CAIF fund. This change in structure is expected to result in savings on at least VAT to the end investor and increased regulatory protection for holders of the fund.

The Archbishops’ Council supported the draft legislation that went to Synod, enabling the future conversion of the funds; however, the timetable is still to be determined following the completion of Trustee approvals.

REPORT OF THE TRUSTEE
for the half year ended 30 June 2024 (unaudited)

Because the final decision on this transfer is still in progress, it is not possible to say with certainty that The CBF Church of England UK Equity Fund will be operational in the foreseeable future, albeit it that in that event, it will be replaced by the new CAIF ensuring continuity for investors. We, therefore, have to consider that it is possible that the fund in its current form is not a going concern over the longer term. To be viewed as a going concern, the Trustees must have reasonable certainty that the fund will be continuing to operate for the foreseeable future (considered to be a period of at least 12 months from the end of the reporting period). In the event that the decision is taken not to make the changes the fund is expected to continue to operate as it does now, and hence continue as a going concern.

Going Concern

Notwithstanding the material uncertainty explained above, the Trustee, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Trustee has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other regards.

A Brookes, Chair
CBF Funds Trustee Limited
16 September 2024

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

Strategy

The fund invests in a diversified portfolio of companies, predominantly listed on the London Stock Exchange but up to 20% of the fund's assets may be in companies listed on stock exchanges overseas; this provides access to sectors and industries which are not well represented in the UK-listed market.

We believe investing in high-quality companies that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies which in our opinion:

- demonstrate an enduring competitive advantage, measured by their cash flow return on investment and a strong track record of shareholder value creation;
- benefit from clear long-term growth trends;
- benefit from superior financial strength, with a strong balance sheet; and
- are trading at valuations that are attractive.

Annualised total capital and income return

To 30 June 2024	6 months %	1 year %	5 years % p.a.	10 years % p.a.
Performance against benchmark (after expenses)				
The CBF Church of England UK Equity Fund				
Income Shares*	2.84	11.14	4.71	7.20
Accumulation Shares*	2.85	11.15	4.71	7.21
Comparator benchmark#	7.28	13.25	5.19	5.60
Consumer Price Index (CPI)	1.44	1.98	4.44	2.96

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

* Mid to mid plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg and HSBC.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

There is an above average weighting to companies which have a substantial international component to their activities. At the sector level there are relatively high weightings to industrials, technology, healthcare and non-bank financial businesses. Conversely there are low weightings to energy and utilities stocks.

There were no significant structural changes to the portfolio during the period under review. Most activity was driven by valuations and in particular trimming exposure to companies that had reached our valuation targets and reinvesting in those where we saw greater return potential.

Performance

Over the six-month period under review the Fund achieved a total return after expenses of 2.8%. This compares with a return on the benchmark MSCI UK Investable Market Index of 7.3%.

The fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. Over the period under review the benchmark's return was dominated by gains in a small number of sectors which are heavily represented in the UK-listed market, namely traditional energy, mining and banking stocks. The fund has little exposure to these companies, which typically do not have the fundamental characteristics that we are looking for, and this was the principal reason why the fund's returns were lower than that of the benchmark over the period.

Elsewhere, strong performance from the fund's holdings in information technology and the consumer discretionary sector, including a number of the non-UK listed investments, helped partially to reduce the extent to which the fund's returns were lower than that of the benchmark.

Market review

Equities made good progress over the period as a whole but as is normal for the stock market these gains did not come at an even pace. Shifts in sentiment were most often driven by changing investor expectations for monetary policy and specifically for the timing and pace of central banks' reductions in policy interest rates. These rates had climbed steeply between late 2021 and the summer of 2023 as the Bank of England and other leading central banks sought to bring surging inflation under control. By the beginning of 2024 there was a broad consensus that rates had reached a peak for the current cycle and markets were anticipating successive reductions over the course of the coming year.

Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other 'low risk' assets offer diminishing yields, investing in riskier assets such as company shares can become more attractive to investors.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

Consumer price inflation continued to fall in the UK as in most major economies during the period under review, initially encouraging the belief that interest rates would soon begin to fall. However emerging data indicating resilience in the jobs market in particular, as well as confirmation that the UK had recovered from the short, shallow recession experienced in late 2023, regularly gave investors pause for thought. By the end of June most observers had arrived at the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress became more hesitant.

The UK market was less strong than the global equity market overall largely because information technology and communications services, which were the dominant performers in the global equity index over the first half of 2024, are not well represented in the UK listed market. However some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that global growth, led by the US, was on a firm footing. Among these sectors were financial stocks and traditional energy, which as noted above make up a disproportionate share of the UK-listed market.

Outlook

The fund's exposure to real economic activity is principally through companies which operate globally, and therefore the global economic backdrop is of more relevance than that of the UK in particular. Most major economies, notably the US, have demonstrated over the last

year or more that activity can expand despite the pressures of higher prices and higher interest rates. Leading indicators are pointing in the direction of further, if still modest, growth over the remainder of 2024.

Accelerating economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will continue to be alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

We have also been reminded recently that political developments at both the national and international levels, especially when they arise without warning, have the potential to destabilise markets at least in the short term.

Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. In other asset classes, the progress of bond markets is closely linked to interest rate changes and so policy makers' actions and commentary will continue to be the main driver of returns.

C Ryland
Head of Investment
CCLA Investment Management Limited
16 September 2024

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
Informa	1,297	Ferguson Newco	1,116
Volution Group	1,262	Burberry	1,076
Ashtead Group	1,193	Intermediate Capital Group	1,016
LVMH Moet Hennessy Louis Vuitton	1,055	Experian	761
Watches of Switzerland Group	427	InterContinental Hotels Group	729
Discoverie Group	387	Accenture	717
Spirax-Sarco Engineering	317	Kerry Group	608
Kainos	282	RELX	588
CVS Group	250	Sage Group	384
Greggs	246	Diploma	174

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning

Past performance is not a reliable indicator of future results. The price of the Fund's Shares and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The Fund's Shares are intended only for long-term investment and are not suitable for money liable to

be spent in the near future. Shares are realisable on each dealing day only. The Fund mainly invests in stocks from a single geographical area which can lead to risk of concentration.

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

SUSTAINABILITY APPROACH

to the Shareholders of The CBF Church of England UK Equity Fund

Faith-consistent investment

The Fund is managed in line with a faith-consistent investment policy. This policy has been 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. Responsibility for accepting the Manager's policies rests with the Trustees. The Trustee is represented on the EIAG by C Chan, a director of the Trustee.

Sustainability Approach

The Fund is managed in line with CCLA's, 'Act, Assess, Align' approach to sustainability. This 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 equity assets 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.

Further details can be found on the Manager's website <http://www.ccla.co.uk/sustainability/corporate-governance/approach-esg>.

The Manager is a signatory to both the UK Stewardship Code and the United Nations Principles for Responsible Investment (PRI) and is a member of CDP (formerly the Carbon Disclosure Project), the Institutional Investors Group on Climate Change (IIGCC) and UK Sustainable Investment and Finance Association (UKSIF).

Investment Exclusions

The Trustees do not wish to directly profit from, or provide capital to, activities that are materially inconsistent with Christian values, and are also mindful of the danger of undermining the credibility, effectiveness and unity of the Church's witness were they to do so. A range of investment exclusions is therefore maintained.

Direct investments in equities and corporate debt

The Fund will avoid investment in companies that the Manager has been advised by their third-party data providers, through the data points selected by the Manager as:

- producing landmines, cluster bombs, chemical/biological weapons, and/or nuclear weapons;
- having significant involvement (>3% of revenues) in adult entertainment,
- having significant involvement (>5% of revenues) in, tobacco,
- having significant involvement (>25% of revenues) in alcohol,

SUSTAINABILITY APPROACH

to the Shareholders of The CBF Church of England UK Equity Fund

- having significant involvement (>10% of revenues) in gambling, high interest rate lending, non-military weapons, or strategic military sales;
- having fallen behind the transition to a low carbon economy. This is currently defined as any company that derives more than 5% of their revenue from the extraction of energy coal or tar sands;
- companies, whose principal business is the generation of electricity, that have not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by the Manager);
- extractives or utilities sector companies where productive engagement is not believed to be possible (at the discretion of the Manager);
- deriving more than 10% of their revenue from the extraction of oil and gas (this is defined as revenue derived from oil and gas extraction & production and oil and gas refining).

Direct investments in property: The Manager applies the same exclusions to direct property investments as are used for equities and corporate debt investments. To implement this policy, we seek to screen properties prior to investing in them. We do this by assessing the activities undertaken by the underlying tenants. Full details on how the policy is applied can be found in the property section of our values based screening policy which can be accessed at Our values-based screening policy (ccla.co.uk)

Indirect investments via pooled funds: To ensure that we can implement our values-based screens we prefer to invest directly. This allows us to exercise control over the selection of investments. However, where we do not have the expertise to gain direct exposure, for example in specialist asset classes, such as private equity and infrastructure, we use externally managed investment products. Our external data providers have not been able to deliver comprehensive screening of fund-based investments. For this reason, we have developed an in-house approach to screening these vehicles against our values-based investment policies. Details of this approach can be found in the third-party managed funds section of Our values-based screening policy (ccla.co.uk)

SUSTAINABILITY APPROACH

to the Shareholders of The CBF Church of England UK Equity Fund

Climate-related financial disclosures

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

The EIAG was established in 1994 and includes representation from The Church Commissioners, The CBF Church of England Funds, the Church of England Pensions Board and up to seven independent members who are appointed by a dedicated Nominations Committee. It is currently

Chaired by Barbara Ridpath who took over from the Right Reverend David Walker, The Bishop of Manchester, on the 8 July 2020. More information about the EIAG is available at www.churchofengland.org/eiag.

SUMMARY RISK INDICATOR

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



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

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

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

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

COMPARATIVE TABLE

Change in net assets per Share

	Half year to 30.06.2024 pence per Share	Income Shares		Year to 31.12.2021 pence per Share
		Year to 31.12.2023 pence per Share	Year to 31.12.2022 pence per Share	
Opening net asset value per Share	197.08	178.04	222.06	188.81
Return before operating charges*	4.83	26.90	(36.36)	40.92
Operating charges**	(0.63)	(1.21)	(1.20)	(1.34)
Return after operating charges*	4.20	25.69	(37.56)	39.58
Distributions on Income Shares	(3.48)	(6.65)	(6.46)	(6.33)
Closing net asset value per Share	197.80	197.08	178.04	222.06
* after direct transaction costs of:	0.02	0.02	0.04	0.03

Performance

Return after charges	2.13%	14.43%	(16.91%)	20.96%
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Other information

Closing net asset value (£'000)	69,050	68,436	62,643	78,874
Closing number of Shares	34,908,437	34,725,629	35,184,578	35,519,134
Operating charges**	0.67%***	0.67%***	0.67%***	0.65%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices (pence per Share)

Highest Share price (offer)	203.21	199.45	223.20	225.36
Lowest Share price (bid)	188.51	171.71	165.14	186.46

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

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

*** Operating charges includes VAT reclaims received during the period. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.03%, 0.03% and 0.03% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion. Synthetic cost were not included in previous periods.

COMPARATIVE TABLE

Change in net assets per Share

	Accumulation Shares			
	Half year to 30.06.2024 pence per Share	Year to 31.12.2023 pence per Share	Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share
Opening net asset value per Share	391.12	341.08	410.32	338.35
Return before operating charges*	9.63	52.38	(67.00)	74.40
Operating charges**	(1.25)	(2.34)	(2.24)	(2.43)
Return after operating charges*	8.38	50.04	(69.24)	71.97
Distributions on Accumulation Shares	(4.59)	(7.67)	(7.98)	(6.28)
Retained distributions on Accumulation Shares	4.59	7.67	7.98	6.28
Closing net asset value per Share	399.50	391.12	341.08	410.32
* after direct transaction costs of:	0.04	0.05	0.07	0.06
Performance				
Return after charges	2.14%	14.67%	(16.87%)	21.27%
Other information				
Closing net asset value (£'000)	2,268	2,243	2,040	2,453
Closing number of Shares	567,638	573,365	598,202	597,808
Operating charges**	0.67%***	0.67%***	0.67%***	0.65%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices (pence per Share)				
Highest Share price (offer)	406.87	391.76	412.42	413.46
Lowest Share price (bid)	377.43	337.79	313.46	334.14

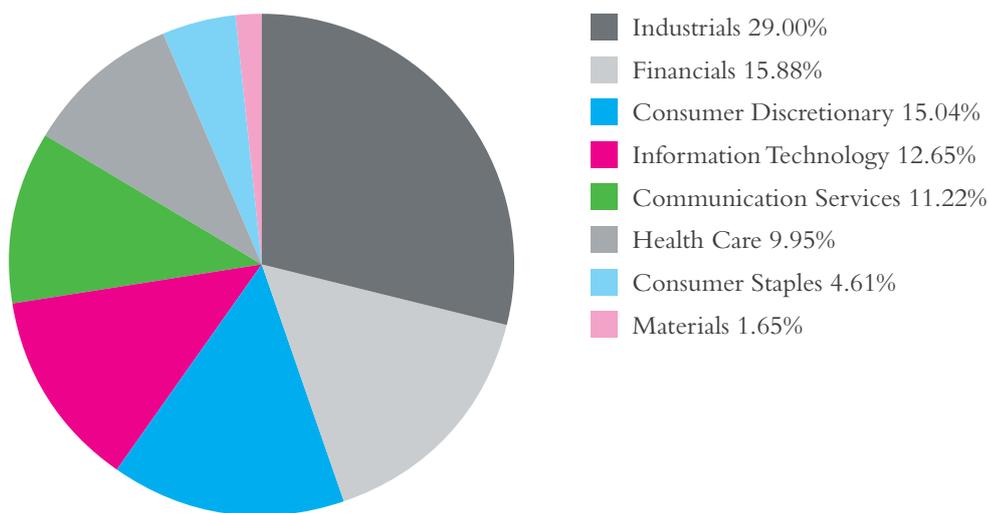
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*** Operating charges includes VAT reclaims received during the period. Industry guidance requires a 'synthetic' operating charge figure to be calculated where a Fund invests a proportion of its assets in other funds. Operating charges as at 30 June 2024, 31 December 2023 and 31 December 2022 include synthetic costs of 0.03%, 0.03% and 0.03% respectively which represent the OCF of the underlying funds weighted on the basis of investment proportion. Synthetic cost were not included in previous periods.

PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)

Portfolio Allocation



The portfolio analysis above differs from the following portfolio statement because prices used here are mid-market rather than bid.

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 80.67% (31.12.2023 – 81.73%)			
Communication Services 9.34% (31.12.2023 – 7.47%)			
Auto Trader	351,917	2,820	3.95
Informa	158,118	1,352	1.90
Rightmove	463,264	2,488	3.49
Consumer Discretionary 11.81% (31.12.2023 – 14.37%)			
Compass Group	95,717	2,067	2.90
Greggs	56,506	1,566	2.20
InterContinental Hotels Group	24,132	2,008	2.82
The Berkeley Group Holdings	21,357	980	1.37
Watches of Switzerland Group	434,246	1,797	2.52
Consumer Staples 4.51% (31.12.2023 – 4.58%)			
Reckitt Benckiser	30,190	1,293	1.81
Unilever	44,346	1,926	2.70
Financials 10.93% (31.12.2023 – 11.89%)			
Admiral Group	55,390	1,448	2.03
Intermediate Capital Group	120,761	2,633	3.69
London Stock Exchange Group	25,929	2,436	3.42
Prudential	177,689	1,276	1.79
Health Care 6.61% (31.12.2023 – 6.96%)			
AstraZeneca	18,390	2,272	3.19
CVS Group	120,455	1,212	1.70
Genus	74,331	1,226	1.72

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials 28.31% (31.12.2023 – 26.67%)			
Ashtead Group	20,806	1,099	1.54
Bunzl	58,141	1,749	2.45
Diploma	51,880	2,150	3.01
Discoverie Group	213,485	1,430	2.01
Experian	64,208	2,367	3.32
Ferguson Newco	10,590	1,613	2.26
Genuit Group	293,586	1,267	1.78
Intertek Group	39,968	1,916	2.69
Judges Scientific	11,965	1,208	1.69
RELX	68,923	2,507	3.52
Spirax-Sarco Engineering	18,366	1,557	2.18
Volution Group	293,664	1,324	1.86
Information Technology 7.57% (31.12.2023 – 7.72%)			
Halma	74,497	2,015	2.83
Sage Group	200,190	2,178	3.05
Kainos	114,228	1,206	1.69
Materials 1.59% (31.12.2023 – 2.07%)			
Croda International	28,802	1,137	1.59
OVERSEAS EQUITIES 16.88% (31.12.2023 – 15.82%)			
DEVELOPED EUROPE 1.32% (31.12.2023 – 0.86%)			
Consumer Discretionary 1.32% (31.12.2023 – 0.00%)			
LVMH Moet Hennessy Louis Vuitton	1,555	941	1.32
Consumer Staples 0.00% (31.12.2023 – 0.86%)			
NORTH AMERICA 14.02% (31.12.2023 – 13.96%)			
Communication Services 1.53% (31.12.2023 – 1.18%)			
Alphabet Class C	7,540	1,094	1.53

PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Consumer Discretionary 1.51% (31.12.2023 – 1.20%)			
Amazon.com	7,062	1,080	1.51
Health Care 3.19% (31.12.2023 – 3.18%)			
Thermo Fisher Scientific	2,814	1,230	1.72
UnitedHealth Group	2,603	1,048	1.47
Financials 4.46% (31.12.2023 – 4.35%)			
Intercontinental Exchange Group	9,488	1,027	1.44
S&P Global	2,730	964	1.35
Visa A	5,739	1,191	1.67
Information Technology 3.33% (31.12.2023 – 4.05%)			
Adobe	1,795	789	1.11
Microsoft	4,474	1,581	2.22
ASIA PACIFIC EX JAPAN 1.54% (31.12.2023 – 1.00%)			
Information Technology 1.54% (31.12.2023 – 1.00%)			
Taiwan Semiconductor Manufacturing Company	7,999	1,100	1.54
INFRASTRUCTURE & OPERATING 0.80% (31.12.2023 – 0.83%)			
Empiric Student Property	623,301	568	0.80
PROPERTY 1.13% (31.12.2023 – 1.25%)			
Tritax Big Box REIT	522,007	809	1.13
INVESTMENT ASSETS		70,945	99.48
NET OTHER ASSETS		373	0.52
TOTAL NET ASSETS		71,318	100.00

All investments, are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		906		3,267
Revenue	848		931	
Expenses	(226)		(221)	
Net revenue before taxation	622		710	
Taxation	(4)		5	
Net revenue after taxation		618		715
Total return before distributions		1,524		3,982
Distributions		(1,243)		(1,146)
Change in net assets attributable to Shareholders from investment activities		281		2,836

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		70,679		64,683
Amounts receivable on issue of Shares	602		112	
Amounts payable on cancellation of Shares	(270)		(797)	
		332		(685)
Change in net assets attributable to Shareholders from investment activities		281		2,836
Retained distributions on Accumulation Shares		26		29
Closing net assets attributable to Shareholders		71,318		66,863

The note on page 23 and distribution tables on page 24 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2023, whereas the opening net assets for the current accounting period commenced on 1 January 2024.

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		70,945		70,419
Current assets:				
Debtors	195		111	
Cash equivalents	100		–	
Cash and bank balances	736		804	
Total current assets		1,031		915
Total assets		71,976		71,334
LIABILITIES				
Creditors:				
Other creditors	51		51	
Distribution payable on Income Shares	607		604	
Total liabilities		658		655
Net assets attributable to Shareholders		71,318		70,679

The financial statements on pages 21 to 24 have been approved by the Trustee.

Approved on behalf of the Trustee
16 September 2024

A Brookes, Chair
CBF Funds Trustee Limited

The note on page 23 and distribution tables on page 24 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102, the Scheme Information, The Church Funds Investment Measure Act 1958 and the Trustee Act 2000.

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

The Fund is exempt from preparing a statement of cash flows under FRS 102 and The Church Funds Investment Measure Act 1958 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

Quoted investments are valued at bid-market values at close of business on the last business day of the accounting period.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements.

DISTRIBUTION TABLES

for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Share	
	2024	2023	2024	2023
Income Shares				
31 March	31 May	31 May	1.74	1.59
30 June	31 August	31 August	1.74	1.59
			3.48	3.18

Period ended	Revenue accumulated pence per Share	
	2024	2023
Accumulation Shares		
31 March	1.29	1.77
30 June	3.30	3.12
	4.59	4.89

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

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

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

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES**Preparation of financial statements**

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

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

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

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

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

Manager responsibilities

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

CBF Funds Trustee Limited
(Charity Registration No. 1116932)

DIRECTORY

Trustee Directors

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

* *Members of the Audit Committee*

Manager and Registrar

CCLA Investment Management Limited
Registered Office Address:
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Client Service:
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Transfer Agent

FNZ TA Services Limited
7th Floor, 2 Redman Place
London
E20 1JQ

Administrator

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ
HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Executive Directors of the Manager

P Hugh Smith (Chief Executive Officer)
E Sheldon (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chair)
J Jesty
C Johnson
A Roughead
C West
J Hobart

Fund Manager

C Ryland

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisers

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8 Canada Square
Canary Wharf
London
E14 5HQ

Custodian

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.

CCLA

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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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