

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

Half year ended 30 June 2023

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 2023**

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

Structure and management of the Fund

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

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

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

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

Charitable status

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

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 2023

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.

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 an average total return before costs of Consumer Price Index (CPI) inflation plus 5%.

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).

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.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2023****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 Measure 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.

A Brookes, Chair
CBF Funds Trustee Limited
4 September 2023

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2023 (unaudited)

Strategy

To target its aim of maintaining investors' real long term spending power by providing a rising income and capital growth, the portfolio has a structural bias to real assets. These are investments that are expected to achieve returns by participating in real economic activity, as opposed to 'loan' assets like bonds and cash. Global equities (company shares) make up the major part of the portfolio, and the emphasis

is on good quality companies with high standards of governance and growth prospects that are not dependent on trends in the broad economy. Other portfolio assets include UK commercial property, government and non-government bonds, and infrastructure. Infrastructure assets are those which support social and economic activity, such as clean power generation, health and public service facilities, transport and social housing.

Annualised total capital and income return

To 30 June 2023	Six months %	1 year %	5 years % p.a.	10 years % p.a.
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Performance against market indices (after expenses)

The CBF Church of England Investment Fund

Income units*	5.05	6.28	8.17	9.54
Accumulation units*	5.05	6.27	8.17	9.55
Comparator benchmark#	6.20	6.42	5.12	7.22
MSCI UK Investable Market Index (IMI)	2.27	6.98	2.70	5.61
MSCI World ex UK	9.17	13.43	10.26	11.86
iBoxx £ Gilts	-3.78	-15.39	-4.38	0.30
MSCI UK Monthly Property	1.23	-16.94	2.54	7.09
Consumer Price Index (CPI)	3.38	7.96	4.45	2.95

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

* Mid to mid plus income re-invested.

Source: CCLA.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

Performance

The Fund's total return target benchmark of CPI+5% (before fees) is a long-term objective and returns in any one period may be significantly higher or lower than that level, as inflation and investment market returns vary through the economic cycle. To aid investors' understanding of the portfolio's performance in different market conditions, we report the Fund's returns in each reporting period against those of the comparator benchmark which is detailed on page 6.

Over the six-month period under review the Fund's total return was 5.05% on the Income Units and 5.05% on the Accumulation Units (after costs and expenses). This compares with a return of 6.20% on the comparator benchmark.

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. It is also common for there to be both positive and negative contributing factors to these differences.

Over the period under review the principal negative contributor was the performance of the Fund's equity holdings (company shares) relative to the equity market as a whole.

During the first half of 2023 equity market returns were positive but these gains were narrowly concentrated in a handful of US 'big tech' stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of

these information technology stocks were held in the portfolio, and despite positive returns from equity holdings in other sectors, the Fund did not fully participate in the gains seen at the market level.

Elsewhere in the Fund, returns from commercial property were broadly flat while there were negative returns from a number of holdings classified as 'alternative assets'. These investments include infrastructure assets that contribute to the functioning of society and have the potential for steady cash flows, such as clean energy generation and social housing. These alternative assets suffered from a diminution in the attractiveness of their income yields relative to the higher yields now available from the bond market.

Economic and Market Review

Equity markets had mixed fortunes over the first half of 2023 but made progress overall. The year got off to an encouraging start and January was strongly positive, as investors began to anticipate a peak in interest rates. The mood changed in February, however, amid signalling from the US Federal Reserve and other central banks that they regarded the fight against inflation as having some way to go. Headline inflation continued to fall but employment data indicated that jobs markets remained too tight for the regulators' liking, and core inflation measures which strip out volatility energy and food prices continued to rise. This reinforced expectations that interest rates would move higher and stay there for longer than had recently been priced in by markets.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

Financial stocks were especially volatile in the month of March as difficulties emerged at a handful of institutions including Credit Suisse and the specialist Silicon Valley Bank. Fortunately, swift action by regulators helped to reassure investors that the turmoil was not systemic to the banking system as a whole. More broadly, signs that labour markets were finally beginning to soften and that the peak of interest rate tightening was approaching – seen as even more likely if central banks concluded that a rising yield environment had contributed to banks' woes – improved support for equities as a whole.

The second quarter of the year brought a couple of spells of anxiety. Firstly, strong US economic data increased the perceived chance of monetary policy staying tighter for longer, which would be expected to suppress asset valuations. Then towards the end of May, concerns over the possibility of the US defaulting on its obligations, by failing to reach agreement on the debt ceiling, also raised concerns. Fortunately a deal was reached, alleviating those concerns and keeping the US market marginally in positive territory.

Further progress was made in June, but with increasing divergence between sectors. A handful of technology companies, especially those benefiting from surging interest in artificial intelligence (AI) continued to advance strongly. In contrast the majority of the market, and especially the traditional energy and materials sectors, languished as demand weakened and costs were impacted by inflation.

Over the six-month period under review the global equity index delivered total returns of +8.9% in sterling terms. 'Growth' stocks, which include most of those in the IT sector, once again outperformed the more defensive 'value' category. In the dominant US market, for example, the value index was down -11.1% (sterling terms) for the period compared with +10.4% from growth names.

The UK-listed equity market lagged its global peers, thanks mainly to the dominance in the domestic market of under-performing sectors such as traditional energy and mining stocks. Banks, which had a difficult period, are also heavily represented in the UK index. Returns from the broad UK equity market were +2.3% over the six-month period under review.

In other markets, fixed interest assets started the year on a positive note but faltered in the second quarter as inflation news and central bank commentary pointed to 'higher for longer' interest rate policies in the major western economies. Bond yields rose in response: the yield on the benchmark 10-year UK government bond (gilt) ended the period at 4.4%, close to the peak seen in the damaging aftermath of last year's so-called 'mini-budget', and indeed continued to rise after the end of June. Bond prices move in the opposite direction from yields, resulting in losses for fixed income investors. The UK government bond market as a whole gave total returns of -3.8% over the first half of the calendar year.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

The rise in bond yields continued to depress valuations among alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also faced negative sentiment but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the first half of 2023. Total returns from property, supported by continued resilience in occupier markets and income flows, were broadly flat for the six-month period.

Outlook

Policy makers and market observers have been surprised by the continued resilience in economic activity, with the widespread recession that was expected by many having so far not materialised.

However growth is decidedly subdued and there are reasons to expect that recession will affect individual economies in coming periods, even if such downturns are relatively shallow and short lived and if at the global level growth remains positive. Activity has been supported by consumer demand for services in particular, and it is likely that this in turn has benefited from pandemic-era savings which are now being run down.

The UK has joined the US in having an inverted yield curve, meaning that the yield on long-dated government debt is lower than on short-dated bonds. Historically this has been a very reliable indicator of an impending recession. The eurozone has already reported a modest technical recession; while in China, the expansion that followed the

ending of most pandemic restrictions has already faltered. In all these economies, purchasing managers' index (PMI) indicators of activity levels have reported that manufacturing activity has been contracting while services activity, although still expanding, has been doing so at a slower rate than in recent periods.

Economic growth appears set to take some time to recover from the shock of surging inflation and the tighter monetary policy intended to control it. Earnings growth in equity markets will likely be limited. Furthermore, we can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in a higher inflation and higher yield environment. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings. The peak of the interest rate cycle, which currently appears set to be reached before too long, could mark the beginning of a more positive long-term trend. However now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

C Ryland
Head of Investment
CCLA Investment Management Limited
4 September 2023

REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2023 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
UK Treasury 4.5% 2042	59,723	UK Treasury 4.25% 2032	50,715
UK Treasury 3.25% 2044	59,570	UK Treasury 0.875% 2033	24,777
The CBF Church of England Fixed Interest Securities Fund	40,301	Unilever	16,939
Federated Hermes Sustainable		Roche Holdings	16,131
Global Investment Grade Credit Fund	19,500	UK Treasury 1% 2032	15,128
Trane Technologies	15,713	Assa Abloy	13,510
Tradeweb Markets	14,748	The Walt Disney Company	13,438
Alexandria Real Estate Equities	13,138	Amadeus IT Group	12,177
Avantor	11,337	JP Morgan Chase & Co	11,098
Costco Wholesale	10,353	PayPal Holdings	10,862
Veeva Systems A	10,117		

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 weekly dealing day only.

This 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 directly 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.

STATEMENT OF ETHICAL INVESTMENT POLICY**to the Shareholders of The CBF Church of England Investment Fund****Ethical investment**

The Fund is managed in accordance with ethical investment policies developed by the three National Investing Bodies (the Church Commissioners and Church of England Pensions Board being the other two) based on the advice of the Church's Ethical Investment Advisory Group (EIAG). Responsibility for accepting National Investing Bodies (NIBs) policy and EIAG recommendations rests with the Trustee. The Trustee is represented on the EIAG by C Chan, a director of the Trustee. The Ethical Investment Policy embraces stewardship, engagement and investment exclusions.

Responsible investment and stewardship

The Fund also implements CCLA's responsible investment policy, which we believe will improve long-term Shareholder returns. This includes policies to integrate Environmental, Social and Governance (ESG) factors into the investment decision making process and stewardship activities associated with the Fund's holdings, more details can be found at <https://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).

Engagement

The NIBs expect companies in which they invest to manifest sustainable environmental practice, fair treatment of customers and suppliers, responsible employment practices, conscientiousness with regard to human rights, sensitivity towards the communities in which they operate and best corporate governance practice. The NIBs engage with investee companies to seek improvement in ethical standards in these areas. There are specific policies on Executive Remuneration and Business and Engagement. From time to time, policies, papers and reports are also published to inform engagement on individual environmental and social issues.

STATEMENT OF ETHICAL INVESTMENT POLICY

to the Shareholders of The CBF Church of England Investment Fund

Investment exclusions

The NIBs 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. The EIAG or the NIBs may, exceptionally, recommend exclusion from investment of any individual company in any line of business on ethical grounds – normally if, after sustained dialogue, the company does not respond positively to concerns about its practices. In such cases the NIBs will determine individually whether to disinvest if they hold securities issued by the company. The EIAG and NIBs expect a recognition of responsibility and a resolve to improve, rather than perfection.

Direct investments in equities and corporate debt: The NIBs do not invest in any company involved in indiscriminate weaponry. Moreover, they do not invest in companies involved in conventional weapons if their strategic military supplies exceed 10% of turnover. The NIBs do not invest in any company that derives more than 3% of revenues from the production or distribution of pornography or in any company, a major part of whose business activity or focus (defined as more than 10% of group revenues) is tobacco, gambling, non-military firearms, or high interest rate lending. The National Investing Bodies will exclude from their investments any company deriving more than 25% of its turnover from the production or licensed sale of alcoholic

drinks, except in the case of companies who sole business is the provision of alcoholic drinks with food.

The climate change policy (2015) does not allow investments in companies that derive more than 10% of revenue from tar sands or thermal coal.

Individual policy documents are published separately – or are under development – setting out the criteria employed in each area to determine whether companies breach the Church's policy and to explain the theology, ethics and reasoning underlying the policies. More information can be found at <https://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews>.

Direct investments in property: The NIBs apply 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 our values based screening policy which can be accessed at <https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy>.

STATEMENT OF ETHICAL INVESTMENT POLICY

to the Shareholders of The CBF Church of England Investment Fund

Indirect investments via pooled funds:

The NIBs are only able to invest in some assets, asset classes and investment strategies through pooled funds. Pooled funds are funds in which a number of different investors invest. Because the ethical investment policies of the EIAG and NIBs cannot be applied fully, or at all, in these investments, the Pooled Funds Policy gives detailed guidance on how the NIBs should ensure that their use of pooled funds is consistent with ethical investment. Full details on how the policy is applied can be found in our values based screening policy which can be accessed at <https://www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy>.

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 (RHP).



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

The summary risk indicator assumes investment in the Fund for the RHP 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 weekly 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 30.06.2023 pence per Share	Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share	Year to 31.12.2020 pence per Share
Opening net asset value per Share	2,063.85	2,339.61	2,045.66	1,914.02
Return before operating charges*	112.69	(200.68)	368.65	202.99
Operating charges**	(7.79)	(13.29)	(14.71)	(13.11)
Return after operating charges*	104.90	(213.97)	353.94	189.88
Distributions on Income Shares	(30.56)	(61.79)	(59.99)	(58.24)
Closing net asset value per Share	2,138.19	2,063.85	2,339.61	2,045.66
* after direct transaction costs of:	0.21	0.62	0.90	0.77

Performance

Return after charges	5.08%	(9.15%)	17.30%	9.92%
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Other information

Closing net asset value (£'000)	1,842,669	1,779,919	1,994,206	1,663,707
Closing number of Shares	86,178,844	86,242,662	85,236,533	81,328,750
Operating charges**	0.86%***	0.80%***	0.67%	0.68%
Direct transaction costs	0.01%	0.03%	0.04%	0.04%

Prices (pence per Share)

Highest Share price (offer)	2,200.76	2,337.88	2,380.84	2,078.77
Lowest Share price (bid)	2,076.56	2,013.32	1,991.08	1,592.38

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 2023 and 31 December 2022 include synthetic costs of 0.17% and 0.18% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic cost were not included in previous periods.

COMPARATIVE TABLE

Change in net assets per Share

	Half year to 30.06.2023 pence per Share	Accumulation Shares Year to 31.12.2022 pence per Share	Year to 31.12.2021 pence per Share	Year to 31.12.2020 pence per Share
Opening net asset value per Share	5,298.94	5,834.67	4,964.38	4,504.80
Return before operating charges*	289.68	(501.51)	906.39	490.88
Operating charges**	(20.36)	(34.22)	(36.10)	(31.30)
Return after operating charges*	269.32	(535.73)	870.29	459.58
Distributions on Accumulation Shares	(60.79)	(109.94)	(94.78)	(92.21)
Retained distributions on Accumulation Shares	60.79	109.94	94.78	92.21
Closing net asset value per Share	5,568.26	5,298.94	5,834.67	4,964.38
* after direct transaction costs of:	0.55	1.55	2.22	1.85

Performance

Return after charges	5.08%	(9.18%)	17.53%	10.20%
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Other information

Closing net asset value (£'000)	138,693	134,925	146,631	123,323
Closing number of Shares	2,490,783	2,546,265	2,513,104	2,484,156
Operating charges**	0.87%***	0.81%***	0.67%	0.68%
Direct transaction costs	0.01%	0.03%	0.04%	0.04%

Prices (pence per Share)

Highest Share price (offer)	5,650.16	5,830.36	5,899.03	5,008.78
Lowest Share price (bid)	5,331.58	5,055.37	4,831.93	3,747.78

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.

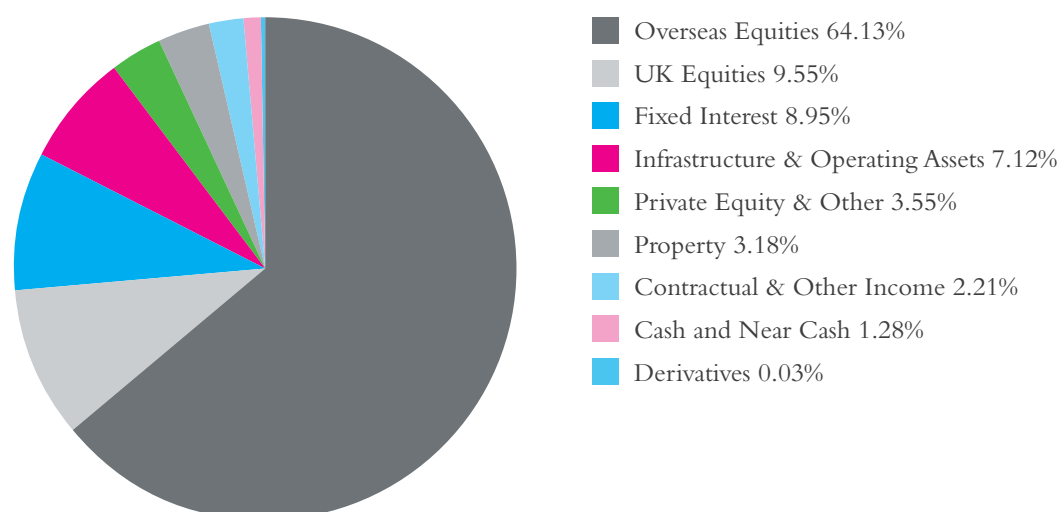
** Operating charges comprise the Manager's annual management charge and other expenses, including VAT, but before taking account of rebates, as these only offset charges incurred within the underlying funds. The percentages above reflect these charges divided by average net assets for the period.

*** 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 2023 and 31 December 2022 include synthetic costs of 0.17% and 0.18% respectively which represent the OCF of the underlying funds weighted on the basis of the investment proportion. Synthetic cost were not included in previous periods.

PORTFOLIO ANALYSIS

at 30 June 2023 (unaudited)

Portfolio Allocation

Breakdown of Overseas Equities
by Geography

North America	47.05%
Developed Europe	12.07%
Asia Pacific ex-Japan	3.03%
Japan	1.01%
Other	0.97%
	64.13%

Breakdown of Equities by Sector

Information Technology	17.55%
Health Care	15.29%
Financials	13.04%
Industrials	10.11%
Consumer Discretionary	6.09%
Consumer Staples	4.95%
Real Estate	3.45%
Communication Services	2.35%
Utilities	0.76%
Materials	0.09%
	73.68%

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

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM EQUITIES 9.63% (31.12.2022 – 10.30%)			
Consumer Discretionary 0.69% (31.12.2022 – 0.50%)			
InterContinental Hotels Group	250,105	13,591	0.69
Consumer Staples 0.00% (31.12.2022 – 0.89%)			
Financials 1.18% (31.12.2022 – 1.19%)			
London Stock Exchange Group	176,438	14,761	0.74
Prudential	776,837	8,611	0.44
Health Care 1.02% (31.12.2022 – 0.96%)			
AstraZeneca	179,166	20,203	1.02
Industrials 1.76% (31.12.2022 – 1.53%)			
Experian	630,155	19,012	0.96
RELX	601,041	15,753	0.80
Funds 2.77% (31.12.2022 – 2.75%)			
The CBF Church of England UK Equity Fund Income Shares*	29,537,477	54,851	2.77
Real Estate 2.21% (31.12.2022 – 2.48%)			
Aberdeen Standard European Logistics Income	2,875,782	1,898	0.10
Assura	18,823,551	8,538	0.43
Empiric Student Property	8,984,277	7,565	0.38
PRS REIT	6,210,017	4,987	0.25
Segro REIT	1,065,251	7,634	0.39
Target Healthcare REIT	3,671,080	2,632	0.13
Tritax Big Box REIT	8,468,678	10,577	0.53
OVERSEAS EQUITIES 64.26% (31.12.2022 – 58.60%)			
DEVELOPED EUROPE 11.10% (31.12.2022 – 11.54%)			
Communication Services 0.87% (31.12.2022 – 0.87%)			
Universal Music Group	985,097	17,194	0.87

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Consumer Discretionary 1.16% (31.12.2022 – 0.98%)			
LVMH Moët Hennessy Louis Vuitton	31,114	23,042	1.16
Consumer Staples 2.24% (31.12.2022 – 2.21%)			
Kerry Group	226,880	17,402	0.88
L'Oréal	34,269	12,560	0.63
Nestlé	153,893	14,556	0.73
Financials 1.61% (31.12.2022 – 1.20%)			
Deutsche Boerse	91,079	13,228	0.67
Partners Group	25,228	18,662	0.94
Health Care 1.72% (31.12.2022 – 2.97%)			
Essilor International	123,069	18,228	0.92
Novo Nordisk 'B'	125,110	15,872	0.80
Industrials 1.51% (31.12.2022 – 1.78%)			
Schneider	106,365	15,194	0.77
Wolters Kluwer	146,531	14,624	0.74
Information Technology 1.69% (31.12.2022 – 1.53%)			
ASML Holding	28,129	16,002	0.81
Hexagon	1,818,506	17,520	0.88
Utilities 0.30% (31.12.2022 – 0.00%)			
Greencoat Renewables	6,857,745	5,991	0.30
NORTH AMERICA 43.00% (31.12.2022 – 37.34%)			
Communication Services 1.10% (31.12.2022 – 1.47%)			
Alphabet C	230,003	21,872	1.10
Consumer Discretionary 3.37% (31.12.2022 – 2.86%)			
Amazon.com	228,523	23,418	1.18
McDonald's	45,302	10,629	0.54
Nike B	169,593	14,715	0.74
Starbucks	230,189	17,928	0.91

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Consumer Staples 2.15% (31.12.2022 – 2.10%)			
Estée Lauder	65,902	10,179	0.51
Pepsico	70,871	10,323	0.52
The Coca-Cola Company	250,103	11,845	0.60
Costco Wholesale	24,505	10,377	0.52
Financials 7.00% (31.12.2022 – 4.94%)			
CME Group	116,345	16,955	0.86
Intercontinental Exchange Group	260,263	23,149	1.17
Marsh & McLennan	66,516	9,837	0.50
Mastercard	57,789	17,862	0.90
S&P Global	73,347	23,128	1.17
The Blackstone Group	174,081	12,730	0.64
Tradeweb Markets	246,988	13,304	0.67
Visa A	115,769	21,610	1.09
Health Care 11.10% (31.12.2022 – 10.39%)			
Avantor	666,363	10,761	0.54
Abbott Laboratories	180,821	15,503	0.78
Agilent Technologies	125,426	11,859	0.60
Danaher	67,120	12,676	0.64
Edwards Lifesciences	254,293	18,868	0.95
Humana	54,728	19,241	0.97
ICON	111,922	22,026	1.11
Illumina	38,353	5,653	0.29
Intuitive Surgical	46,295	12,445	0.63
Merck & Co	112,176	10,176	0.51
Stryker	74,957	17,974	0.91
Thermo Fisher Scientific	33,167	13,602	0.69
UnitedHealth Group	58,018	21,926	1.11
Veeva Systems A	70,021	10,893	0.55
Zoetis	120,398	16,295	0.82

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials 5.42% (31.12.2022 – 3.81%)			
Ametek	109,724	13,960	0.70
Deere & Company	24,663	7,857	0.40
IDEX	87,690	14,852	0.75
Ingersoll Rand	190,775	9,806	0.50
Trane Technologies	107,588	16,175	0.82
TransUnion	368,406	22,713	1.15
Union Pacific	62,046	9,980	0.50
Verisk Analytics	67,260	11,955	0.60
Information Technology 11.30% (31.12.2022 – 10.52%)			
Accenture	58,016	14,070	0.71
Adobe	61,716	23,727	1.20
Ansys	74,771	19,420	0.98
Broadcom	19,605	13,366	0.67
Intuit	58,125	20,940	1.06
Microsoft	121,689	32,571	1.64
Nvidia	38,741	12,882	0.65
NXP Semiconductors	113,124	18,200	0.92
Roper Technologies	51,462	19,462	0.98
ServiceNow	42,601	18,830	0.95
Synopsys	54,005	18,496	0.93
Texas Instruments	84,774	12,001	0.61
Real Estate 1.13% (31.12.2022 – 0.57%)			
Alexandria Real Estate Equities	130,334	11,628	0.59
American Tower	70,762	10,791	0.54
Utilities 0.43% (31.12.2022 – 0.68%)			
NextEra Energy	145,217	8,472	0.43
JAPAN 0.94% (31.12.2022 – 0.67%)			
Information Technology 0.94% (31.12.2022 – 0.67%)			
Keyence	50,600	18,675	0.94

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN 2.76% (31.12.2022 – 2.82%)			
Financials 1.80% (31.12.2022 – 2.12%)			
AIA Group	2,084,000	16,546	0.84
HDFC Bank	348,525	19,094	0.96
Information Technology 0.96% (31.12.2022 – 0.70%)			
Taiwan Semiconductor Manufacturing Company	1,311,000	19,038	0.96
MULTI GEOGRAPHY 5.58% (31.12.2022 – 5.40%)			
Funds 5.58% (31.12.2022 – 5.40%)			
The CBF Church of England Global Equity Income Shares*	39,259,989	110,458	5.58
OTHER 0.88% (31.12.2022 – 0.83%)			
Information Technology 0.88% (31.12.2022 – 0.83%)			
Nice	107,443	17,451	0.88
PRIVATE EQUITY & OTHER 3.56% (31.12.2022 – 3.77%)			
CCLA Shares 2.57% (31.12.2022 – 2.55%)			
CCLA Investment Management – Ordinary Shares**	13,000,000	50,830	2.57
Other 0.00% (31.12.2022 – 0.16%)			
Private Equity 0.99% (31.12.2022 – 1.06%)			
Blackstone Capital Partners Asia**	1	11,007	0.56
Cambridge Innovation Capital II**	1	1,033	0.05
Rubicon Partners**	1	7,478	0.38

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
INFRASTRUCTURE & OPERATING ASSETS 7.10% (31.12.2022 – 7.83%)			
Energy Resources & Environment 2.93% (31.12.2022 – 3.67%)			
Aquila European Renewables Income Fund	4,231,892	3,232	0.16
Bluefield Solar Income Fund	3,367,747	4,041	0.20
Clean Energy and Environment Fund**	1	8,193	0.41
Clean Growth Fund**	1	2,641	0.13
Foresight Solar Fund	6,549,297	6,412	0.32
Greencoat UK Wind	8,556,633	12,330	0.62
NextPower III**	1	5,445	0.28
SDCL Energy Efficiency Income Trust	10,505,434	7,795	0.39
The Forest Company**	624,524	1,484	0.08
The Renewables Infrastructure Group	3,289,910	3,777	0.19
US Solar Fund	5,649,619	3,022	0.15
General 3.84% (31.12.2022 – 3.69%)			
Brookfield Infrastructure Partners	378,419	10,855	0.55
Infracapital Partners III**	1	20,236	1.02
International Public Partnership	2,147,040	2,778	0.14
KKR Global Infrastructure Investors III**	1	13,447	0.68
Macquarie Korea Infrastructure Fund	1,452,335	11,010	0.56
Macquarie Korea Infrastructure Fund Rights	110,978	10	0.00
Pan-European Infrastructure Fund I**	1	9,337	0.47
Strategic Partners Offshore Real Assets – Infrastructure II**	1	8,307	0.42
Social 0.33% (31.12.2022 – 0.47%)			
European Student Housing Fund**	1	1,656	0.08
KMG Wren Retirement Fund ⁺	6,479	4,962	0.25
PROPERTY 3.14% (31.12.2022 – 3.15%)			
Duet Real Estate Finance***	3,026,355	–	0.00
Nazeing Park Farm**	1	8,000	0.40
The CBF Church of England Property Fund			
Income Shares*	39,044,654	49,187	2.48
Tritax Eurobox REIT	10,000,597	5,110	0.26

PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
CONTRACTUAL & OTHER INCOME 2.20% (31.12.2022 – 2.34%)			
Ares Capital	577,384	8,529	0.43
Blackstone Mortgage Trust	379,127	6,206	0.31
GCP Asset Backed Income Fund	7,177,456	4,522	0.23
Hipgnosis Songs Fund	13,113,808	10,439	0.53
KKR Mezzanine Partners I**	1	2,909	0.15
KKR Private Credit Opportunities Partners II**	1	1,218	0.06
RM Infrastructure Income Fund	2,942,795	2,001	0.10
Round Hill Music Royalty Fund	8,812,097	5,129	0.26
Sequoia Economic Infrastructure Income Fund	96,698	74	0.00
Social and Sustainable Housing**	1	2,648	0.13
FIXED INTEREST 8.98% (31.12.2022 – 4.86%)			
Government Bonds 5.98% (31.12.2022 – 4.86%)			
UK Treasury 3.25% 2044	£71,347,000	59,337	3.00
UK Treasury 4.5% 2042	£59,127,000	59,018	2.98
Non-Government Bonds 0.98% (31.12.2022 – 0.00%)			
Federated Hermes Sustainable Global Investment Grade Credit Fund	£19,500,478	19,469	0.98
Funds 2.02% (31.12.2022 – 0.00%)			
The CBF Church of England Fixed Interest Securities Fund*	28,854,478	39,974	2.02

PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
CERTIFICATE OF DEPOSIT 0.75%			
(31.12.2022 – 2.44%)			
Cooperatieve Rabobank 4.8% 05/03/2024	£5,000,000	4,953	0.25
Nordea Bank London 5.3% 26/04/2024	£5,000,000	4,955	0.25
Toronto Dominion Bank 5.28% 21/05/2024	£5,000,000	4,946	0.25
INVESTMENT ASSETS		1,973,805	99.62
NET OTHER ASSETS		7,557	0.38
TOTAL NET ASSETS		1,981,362	100.00

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

* The CBF Church of England UK Equity Fund, The CBF Church of England Global Equity Income Fund, The CBF Church of England Property Fund and The CBF Church of England Fixed Interest Securities Fund are managed by the Manager and represent related party transactions.

** Unquoted investments.

*** Suspended quoted securities.

+ Last available price for this SICAV was as at 30 December 2022.

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		81,066		(232,080)
Revenue	23,901		20,057	
Expenses	(7,247)		(5,981)	
Interest payable and similar charges	(11)		(2)	
Net revenue before taxation	16,643		14,074	
Taxation	(503)		(496)	
Net revenue after taxation		16,140		13,578
Total return/(deficit) before distributions		97,206		(218,502)
Distributions		(27,965)		(27,496)
Change in net assets attributable to Shareholders from investment activities		69,241		(245,998)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,914,844		2,140,837
Amounts receivable on issue of Shares	25,704		29,696	
Amounts payable on cancellation of Shares	(29,948)		(18,079)	
		(4,244)		11,617
Change in net assets attributable to Shareholders from investment activities		69,241		(245,998)
Retained distributions on Accumulation Shares		1,521		1,342
Closing net assets attributable to Shareholders		1,981,362		1,907,798

The note on page 28 and distribution tables on page 29 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 2023.

BALANCE SHEET

at 30 June 2023 (unaudited)

	30.06.2023		31.12.2022	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		1,973,805		1,786,413
Current assets:				
Debtors	7,043		5,327	
Cash equivalents	3,236		127,687	
Cash and bank balances	12,380		10,037	
Total current assets		22,659		143,051
Total assets		1,996,464		1,929,464
LIABILITIES				
Creditors:				
Other creditors	1,934		1,149	
Distribution payable on Income Shares	13,168		13,471	
Total creditors		15,102		14,620
Total liabilities		15,102		14,620
Net assets attributable to Shareholders		1,981,362		1,914,844

The financial statements on pages 26 to 29 have been approved by the Trustee.

Approved on behalf of the Trustee
4 September 2023

A Brookes, Chair
CBF Funds Trustee Limited

The note on page 28 and distribution tables on page 29 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102, the Trust Deed, 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 Measures 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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those financial statements.

DISTRIBUTION TABLES

for the half year ended 30 June 2023 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid pence per Share	
	2023	2022	2023	2022
Income Shares				
31 March	31 May	31 May	15.28	15.28
30 June	31 August	31 August	15.28	15.28
			30.56	30.56

Period ended	Revenue accumulated pence per Share	
	2023	2022
Accumulation Shares		
31 March	23.80	23.68
30 June	36.99	29.11
	60.79	52.79

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 Measure (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 Trustee and the Manager in accordance with the Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Measure 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 Measure 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 Measure;
- 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 Measure, 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 Measure. 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 Measure and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure.

Manager responsibilities

The Manager is required to carry out these duties in accordance with the Measure 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
G Dixon* – resigned on 22 May 2023
O Home – appointed on 4 September 2023
C Johnson
N Lewis*
A Milligan – appointed on 4 September 2023
M Orr – appointed on 4 September 2023
D Rees*

* *Members of the Audit Committee*

Manager and Registrar

Registered Office
One Angel Lane
London
EC4R 3AB
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

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 Managers

J Ayre
C Ryland

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisers

Banker

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

Custodian

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

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is 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 requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.



CCLA Investment Management Limited
One Angel Lane, London EC4R 3AB
T: 0800 022 3505 E: clientservices@ccla.co.uk

www.ccla.co.uk

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

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

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