

The CBF Church of England Global Equity Fund

Fund fact sheet – 30 September 2023

Investment objective

The fund aims to provide income with capital growth over the long-term (defined as 5 years). There is no guarantee that the objective of the fund will be achieved over any time period. Capital is at risk.

Investment policy

The fund will invest at least 90% of its assets in shares of the CCLA Better World Global Equity Fund. While it is expected that the fund will be fully invested in the CCLA Better World Global Equity Fund, the fund may also hold up to 10% of its assets in cash. The CCLA Better World Global Equity Fund is an actively managed, diversified portfolio of shares of companies from around the world (also known as global equities) managed by CCLA Investment Management Limited. The CCLA Better World Global Equity Fund principally invests in UK and overseas equities but may also invest in other assets. More information on the CCLA Better World Global Equity Fund can be found in the fund's scheme information.

Target investors

The fund is designed for Church of England charities looking for exposure to global equities for their long-term investments.

Who can invest?

Any charitable trust with objects connected with the work of the Church of England.

Income

Forecast gross dividend yield 2.69% (see note 1)

MSCI™ World Index dividend yield 2.06%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2023 of 7.49 pence per share.

Asset allocation at 30 September 2023

As the fund mainly invests in the CCLA Better World Global Equity Fund, the regional asset allocation, sector allocation and top ten holdings reflect those of the CCLA Better World Global Equity Fund (subject to any direct cash holdings the fund has).

Ethical & responsible investment policy

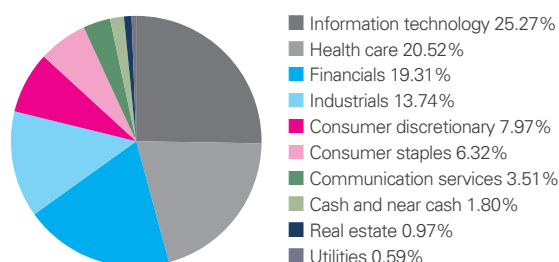
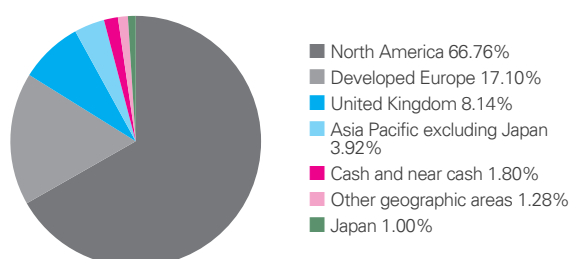
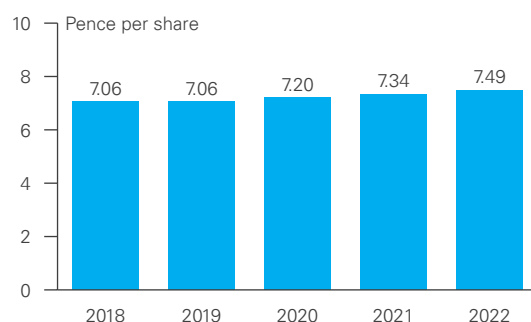
CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

The fund invests in the CCLA Better World Global Equity Fund, which adheres to the CCLA Better World Policy. The CCLA Better World Policy draws on the recommendations of the EIAG to The Church of England and the policies of the National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board. More information on the CCLA Better World Policy can be found in the fund's scheme information.

Fund update

This was a fairly quiet period for portfolio activity. We maintain our bias towards technology, healthcare and consumer-led businesses, and some parts of the financial and industrial sectors are also represented in the portfolio. There have been no significant structural changes to the portfolio; most recent activity has been driven by valuations and in particular trimming exposure to companies that have reached our valuation targets and reinvesting in those where we see greater return potential. Examples of stocks from which we took profits include Adobe, Verisk Analytics, S&P Global and hotels group IHG, with the capital proceeds reinvested in names such as Nestle, Experian, Thermofisher and Wolters Kluwer.

Past distributions



Total return performance by year

12 months to 30 September	2019	2020	2021	2022	2023
The CBF Church of England Global Equity Fund	+13.27%	+17.36%	+17.91%	-5.02%	+7.50%
Comparator benchmark	+7.76%	+5.24%	+23.51%	-2.93%	+11.54%

Annualised total return performance

Performance to 30 September 2023	1 year	3 years	5 years
The CBF Church of England Global Equity Fund	+7.50%	+6.38%	+9.86%
Comparator benchmark	+11.54%	+10.17%	+8.69%

Performance shown after management fees and other expenses, with the gross income reinvested. From 1 January 2016, the comparator benchmark is the MSCI World Index. **Past performance is not a reliable indicator of future results. The fund's investment policy changed from 8 April 2022. This means that performance before then was achieved under circumstances that no longer apply.** Source: CCLA

Top 10 holdings at 30 September 2023

Microsoft	3.47%	Adobe	1.88%
Alphabet	2.03%	Intuit	1.87%
Visa	2.00%	ICON	1.84%
United Health	1.98%	Intercontinental Exchange	1.80%
Amazon	1.97%	Relx	1.75%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£218m	
Number of holdings	1	
	Income shares	Accumulation shares
Price	278.30 pence	530.88 pence
Launch date	December 2007	
Share types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
SEDOL	B29KQ28 (income shares), B29KQ17 (accumulation shares)	
ISIN	GB00B29KQ283 (income shares), GB00B29KQ176 (accumulation shares)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge	0.60% (see note 3)	
Fund management fee (FMF)	0.62% (see note 4)	
PRIPs other ongoing costs	0.65% (see note 5)	

Note 2: Dealing instructions must be received by 9:59am on a dealing day.

Note 3: The annual management charge is taken from capital which may restrict capital growth.

Note 4: The FMF includes the annual management charge and other costs and expenses of operating and administering the fund, such as depositary, custody, audit, and regulatory fees.

Note 5: The packaged retail and insurance-based investment products (PRIPs) other ongoing costs include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

Please refer to <https://www.ccla.co.uk/glossary> for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key information document and scheme information and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. Investment in the fund is only available to charitable trusts with objects connected with the work of the Church of England. The fund is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958 (as amended or replaced from time to time). The fund is not a regulated fund. Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The trustee, CBF Funds Trustee Limited, is a registered charity (number 1116932) and is registered in England and Wales as a company limited by guarantee (number 5957490). For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.