CCLA
GOOD INVESTMENT

Key Information Document The CBF Church of England Global Equity Fund

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product	**The CBF Church of England Global Equity Fund**
Accumulation shares (ISIN)	GB00B29KQ176
Income shares (ISIN)	GB00B29KQ283
Name of manufacturer	CCLA Investment Management Limited (the manager)
Website	**www.ccla.co.uk**
Client services	**0800 022 3505**

The manager is authorised and regulated by the Financial Conduct Authority (FCA).

This document is dated 20 November 2023.

What is this product?

Type

The CBF Church of England Global Equity Fund (the fund) is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958 (as amended). The fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (FSMA) and is not regulated by the FCA or other regulatory bodies under FSMA. The fund is entitled to charitable status by virtue of section 99(4) of the Charities Act 2011.

Objectives

- The fund aims to provide income with capital growth over the long-term (defined as 5 years).
- There is no guarantee that the investment objective of the fund will be achieved and you could lose the money you have invested.

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 global equities. It aims to provide a total return (the combination of capital growth and income) over the long-term (defined as any rolling period of 5 years) and is managed in line with CCLA's approach to investing for a better world.
- The CCLA Better World Global Equity Fund invests at least 80% of its assets in shares of companies (equities) from around the world. It will normally have significant allocations to developed markets (for example, United States, United Kingdom, and Germany) but may also invest in emerging markets (for example, India, Mexico, and Brazil). It may also invest up to 20% in a range of other investments including fixed/variable-rate interest securities (also known as bonds) issued by governments and their agencies and by companies (known as corporate bonds) and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, and cash. Its typical exposure to emerging markets will be 5% but may be up to 20%. Exposure to these assets may be through direct holdings and/or through investment in other funds (including those managed and operated by the manager and its associates). These funds may include exchange-traded funds, closed-ended investment companies (including UK investment trusts) and open-ended funds.
- The CCLA Better World Policy draws on the recommendations of the Church of England's Ethical Investment Advisory Group 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. For more information on the CCLA Better World Global Equity Fund and the CCLA Better World Policy please see the fund's scheme information which is available on the manager's website, or you can ask for a copy from client services.
- The fund uses a 'total return' approach which means that, for the income shares, some part of the income distribution may be paid from capital (if there is not enough income).
- The return achieved by the fund depends on the performance of the assets that the fund invests in after deducting the costs, expenses and fees of running the fund.

Benchmark

For comparative purposes, the fund's performance can be assessed by referring to the comparator benchmark, the MSCI World Index. As the fund is a diversified portfolio of global equities, we consider the MSCI World Index as an appropriate representation of the returns from global equities.

Intended retail investor

The fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, and who are affiliated with the Church of England and looking for exposure to an actively managed fund that reflects the fund's investment objective and investment policy. Investors should be looking to invest for at least five years, understand that their money may be at risk, be able to bear losses, and accept that the value of their investment and any income may fall as well as rise.

Term

The fund has no fixed maturity date and cannot be ended by the manager alone. The fund may be wound up if the trustee believes that this is in the interests of investors.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for the recommended holding period (RHP) of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is 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 we are not able to pay you. The risk of the fund may be significantly higher than the one shown in the summary risk indicator if the fund is not held for the recommended holding period.
- We have classified this product 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 capacity of the manager to pay you. This classification is not guaranteed, it may change over time and may not be a reliable indication of the future risk profile of the fund. It's important to remember that even the lowest risk category does not mean risk free.
- A more detailed description of risk factors that apply to this product is set out in the latest scheme information, which is available on the manager's website or you can ask for a copy from client services.
- This product does not include any protection from future market performance, so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.
- However, you may benefit from a consumer protection scheme (see the section 'What happens if the Manager is unable to pay out?'). The indicator shown above does not consider this protection.

Investment performance information

- The fund mainly invests in the shares (equity) of companies from around the world. The value of these equities can be affected on two levels.
  1. By macroeconomic factors, such as changes in currency exchange rates, interest rates, and inflation expectations. Other factors that may affect the pricing of an asset include changes in taxation, employment rates, commodity prices (particularly oil and gas), and non-financial events, such as wars and epidemics that are expected to affect the economy.
  2. By specific factors affecting the individual companies, for example, their published and forecast sales and profits.
- The fund uses the MSCI World Index (with net dividends reinvested) as a comparator benchmark as this provides an appropriate representation of the return from global equities. As it is actively managed, the fund's performance and volatility (the amount by which the fund's value goes up and down) will be different to the comparator benchmark.

What could affect my return positively?

- Favourable conditions usually leading to higher returns include a combination of strong economic growth, low interest rates, low inflation and the ability of the manager to select investments that grow in value.

What could affect my return negatively?

- Unfavourable conditions likely to lead to lower returns or investment loss include a combination of low economic growth or recession, high interest rates, high inflation, and decisions by the manager to buy or hold investments that do not grow in value.
- If you cash in your investment in severely unfavourable market conditions, the value of your investment is likely to have reduced significantly and you may lose some or all of your investment.

What happens if the manager is unable to pay out?

The fund's assets are held for the benefit of investors by HSBC Bank plc (the custodian), who have been appointed by CBF Funds Trustee Limited (the trustee). They are held separately from the manager's assets. If the manager becomes insolvent (cannot afford to pay amounts it owes when they are due), the fund's assets will not be affected. However, the fund could suffer a loss if the custodian, or its delegates, become insolvent.

If the manager cannot meet its obligations (for example, because it has stopped trading), investors in the fund are not covered by any compensation scheme and could, in the worst case, lose their entire investment.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the fund itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (RHP)
Total costs	£92	£276	£460
Impact on return (RIY) per year	0.92%	0.92%	0.92%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories:

This table shows the impact on return per year

One-off costs		
Entry costs	0.00%	The impact of the costs you pay when entering your investment. These are already included in the price.
Exit costs	0.00%	The impact of the costs you pay when exiting your investment. These are already included in the price.
Ongoing costs		
Portfolio transaction costs	0.27% (see note below)	The impact of the costs of us buying and selling underlying investments for the product.
Other ongoing costs	0.65% (see note below)	The impact of the costs that we take each year for managing your investments including custody costs.
Incidental costs		
Performance fees	Does not apply	The impact of performance fees on your investment.
Carried interests	Does not apply	The impact of carried interests on your investment.

A dilution adjustment may be made on a purchase or sale of shares in the fund. This will change the price for buying or selling shares, with the aim of mitigating the effects of dealing and other charges the fund incurs.

Note: This figure is calculated from annualised past data. The actual costs may be different.

How long should I hold it and can I take money out early?

Recommended holding period is at least five years.

The fund is intended for long-term investors who intend to leave their money invested for five years or longer. This reflects the investment objective of the fund and the strategies the manager is likely to use. However, there is no minimum holding period and you can ask to cash in your shares on any dealing day without having to pay a penalty.

The fund deals on each business day. If you want to cash in your shares, the transfer agent, FNZ TA Services Limited, must receive your request no later than 9:59am on the dealing day.

How can I complain?

If you have a complaint about how the fund is managed, please write to The Head of client services, CCLA, One Angel Lane, London EC4R 3AB, or email **clientservices@ccla.co.uk.**

The complaints policy is available on the manager's website.

If you have a complaint about advice you received on investing in the fund, you should contact the person who gave you the advice.

Other relevant information

Please refer to the glossary on our website 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.

Income and accumulation shares are available for investment. Income shares pay any income every three months. Accumulation shares do not provide an income. Instead, the distributions build up (accumulate) in the fund and are reflected in the share price.

Income is paid at the end of February, May, August, and November.

The minimum initial investment in the fund is £1,000. There is no minimum amount for further investments.

We have not considered whether this investment product is suitable or appropriate for you and your attitude to risk. To make sure you understand whether our product is suitable, please read the scheme information for the fund, which is available on the manager's website or you can ask for a copy from client services.

Investment in the fund is only available to charities with objects connected with the work of the Church of England. To find out if you are eligible, please contact client services by calling **0800 022 3505** or emailing **clientservices@ccla.co.uk**.

This Key Information Document is updated at least every 12 months.