

# The CBF Church of England Investment Fund

## Fund fact sheet – 30 September 2023

### Investment objective

The fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years).

### 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 (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

The fund is managed in line with the policies of the Church of England National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board.

### Target investors

The fund is designed for Church of England charities looking for income distributions and aiming for long-term protection from inflation.

### Who can invest?

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

### Ethical & responsible investment policy

The fund is managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website. CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

### Fund update

There is a bias towards real assets, predominantly global equities but also property and infrastructure. Over the last year we have reintroduced bonds as the steep rise in yields available from fixed interest assets has provided some attractive opportunities to diversify the portfolio's asset blend.

Individual stocks are selected on businesses' fundamental characteristics including environmental, social and governance risks. We favour companies with the potential to grow more predictably than the general economy, resulting in relatively high weightings to sectors such as healthcare and information technology.

The latest quarter was a fairly quiet one in terms of portfolio activity, with no major changes in the balance of asset classes held. Within the equities portfolio we continued to maintain focus on adding value, trimming exposure to companies that have reached or exceeded our price 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 companies such as Nestle, Experian, Thermofisher and Wolters Kluwer.

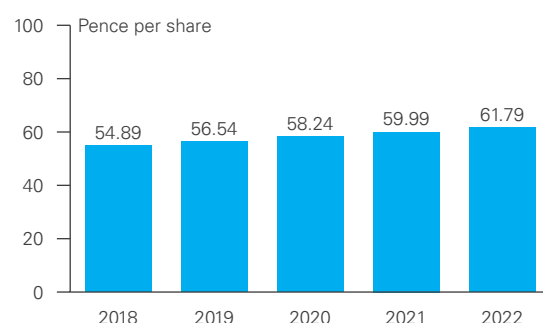
### Income

Forecast gross dividend yield (see note 1) 2.92%  
 MSCI™ UK Investable Market Index dividend yield 3.70%

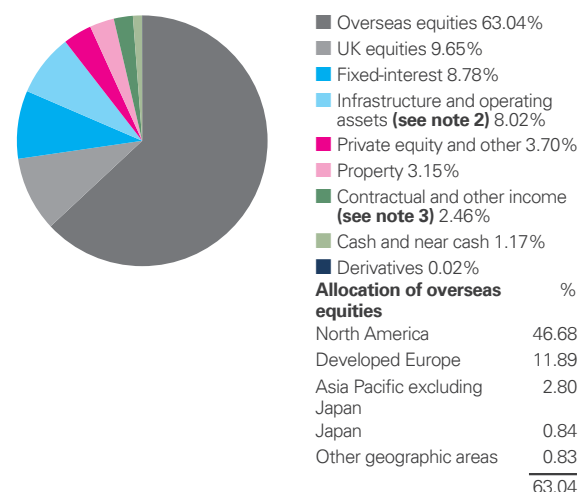
MSCI™ World excluding UK dividend yield 1.99%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2023 of 61.79 pence per share.

### Past distributions



### Asset allocation at 30 September 2023



Note 2: Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).

Note 3: Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.

## Total return performance by year

12 months to 30 September	2019	2020	2021	2022	2023
The CBF Church of England Investment Fund	+10.53%	+8.29%	+16.13%	-3.58%	+4.84%
Target benchmark	+6.78%	+5.55%	+8.02%	+15.14%	+11.62%
Comparator benchmark	+6.77%	-2.30%	+18.22%	-5.47%	+7.67%

## Annualised total return performance

Performance to 30 September 2023	1 year	3 years	5 years
The CBF Church of England Investment Fund	+4.84%	+5.49%	+7.04%
Target benchmark	+11.62%	+11.56%	+9.37%
Comparator benchmark	+7.67%	+6.36%	+4.65%

Performance shown after management fees and other expenses, with the gross income reinvested. The target benchmark is consumer price index inflation plus 5%. From 1 January 2021, the comparator benchmark is 75% MSCI World Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index, and 5% Sterling Overnight Index Average. Before 1 January 2021 (for the periods shown), the comparator benchmark was 45% MSCI World excluding UK Index, 30% MSCI UK Investable Market Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index, and 5% 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

## Top 10 holdings at 30 September 2023

UK Treasury 4.5% 07/12/2042	2.94%	Alphabet	1.41%
UK Treasury Gilt 3.25% 22/01/2044	2.90%	Unitedhealth	1.38%
CCLA Ord Shs (CBF)	2.62%	Amazon	1.35%
CBF Property Fund	2.49%	Intuit	1.34%
Microsoft	1.85%	Partners Group	1.28%

## Key facts

Manager	CCLA Investment Management Limited	
Fund size	£1,963m	
Number of holdings	130	
	<b>Income shares</b>	<b>Accumulation shares</b>
Price	2,112.95 pence	5,543.04 pence
Launch date	May 1958	
Share types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Each business day (see note 4)	
SEDOL	0183042 (income shares), 0159214 (accumulation shares)	
ISIN	GB0001830420 (income shares), GB0001592145 (accumulation shares)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge	0.55% (see note 5)	
Fund management fee (FMF)	0.66% (see note 6)	
PRIPs other ongoing costs	0.83% (see note 7)	

Note 4: Dealing instructions must be received by 11:59am on a dealing day.

Note 5: The annual management charge is taken from capital which may restrict capital growth.

Note 6: 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 7: 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](mailto: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>.