

The CBF Church of England Global Equity Fund

Fund fact sheet – 30 June 2024

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 2.39% (see note 1)

MSCI™ World Index dividend yield 1.80%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 7.64 pence per share.

Asset allocation at 30 June 2024

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).

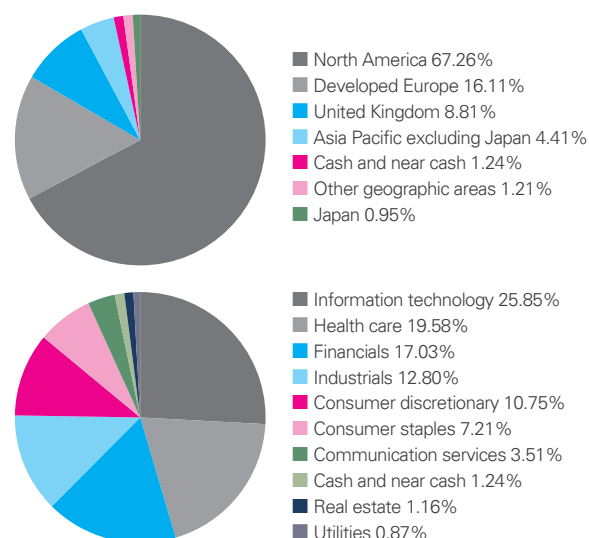
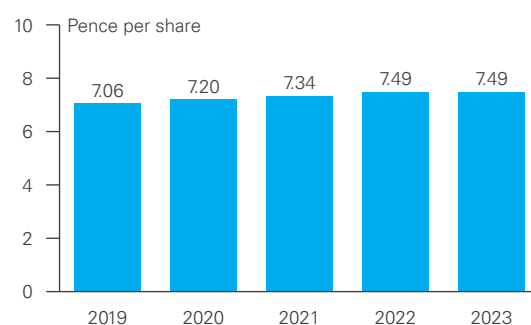
Ethical & responsible investment policy

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 advice of the Ethical Investment Advisory Group to The Church of England. More information on the CCLA Better World Policy can be found in the fund's scheme information.

Fund update

As is often the case most portfolio activity during the quarter was incremental, taking advantage of gains in some of the best-performing stocks to realise profits and reinvest in others which we considered to be better placed to add value in the coming periods. However we fully exited our positions in Blackstone, an investment management business specialising in private markets; and life insurance company Prudential. Three new stocks were acquired during the quarter: Ashtead Group, a leading equipment rental company serving the US, the UK and Canada; the outsourced catering provider Compass Group; and Oakley Capital Investments, a listed private equity fund.

Past distributions



Total return performance by year

12 months to 30 June	2020	2021	2022	2023	2024
The CBF Church of England Global Equity Fund	+15.56%	+22.12%	-8.21%	+13.20%	+16.65%
Comparator benchmark	+5.93%	+24.36%	-2.56%	+13.21%	+20.88%

Annualised total return performance

Performance to 30 June 2024	1 year	3 years	5 years
The CBF Church of England Global Equity Fund	+16.65%	+6.62%	+11.33%
Comparator benchmark	+20.88%	+10.07%	+11.93%

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 June 2024

Microsoft	3.89%	Thermo Fisher Scientific	1.82%
Amazon	2.49%	Roper Technologies	1.69%
Alphabet	2.36%	ICON	1.62%
TSMC	2.08%	United Health	1.61%
Visa	1.96%	S And P Global	1.61%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£255m	
Number of holdings	1	
	Income shares	Accumulation shares
Price	320.10 pence	621.81 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 (PRIIPs) 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 PRIIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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