

# The CBF Church of England Global Equity Fund

## Fund fact sheet – 30 September 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 2.42% (see note 1)

MSCI™ World Index dividend yield 1.77%

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 September 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).

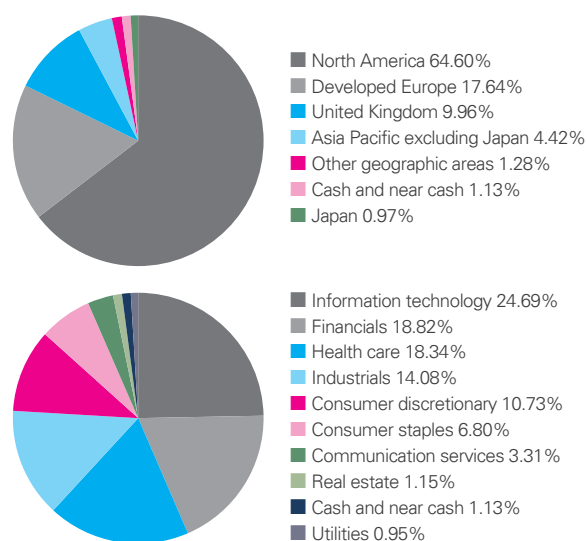
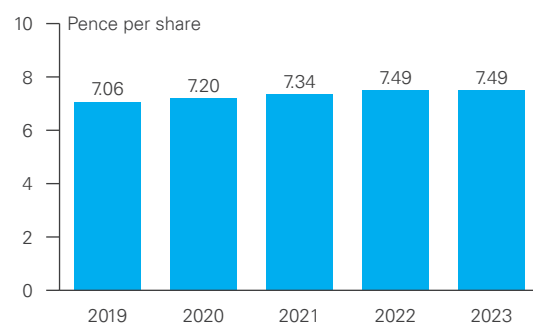
### Ethical & responsible investment policy

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

Most fund activity during the third quarter focused on taking profit from some of the fund's best-performing positions, to reinvest in stocks that we considered better placed to add value going forward. We sold the fund's positions in medical technology company Edwards, coffee chain Starbucks and discount retailer Costco. Instead, we added positions in energy equipment manufacturer Spirax Group, insurance brokers AJ Gallagher and French luxury brand Hermès. We expect that stock markets will remain susceptible to volatility at times when important data is released. In that regard, the US labour market and inflation are points of focus. Most major central banks have now started cutting interest rates, aiming to bring inflation back to target without causing a recession. Investors expect the US Federal Reserve to cut interest rates twice more by 0.25% in its two remaining meetings this year, after its 0.50% cut in September.

### Past distributions



## Total return performance by year

| 12 months to 30 September                    | 2020    | 2021    | 2022   | 2023    | 2024    |
|--|---------|---------|--------|---------|---------|
| The CBF Church of England Global Equity Fund | +17.36% | +17.91% | -5.02% | +7.50%  | +16.15% |
| Comparator benchmark                         | +5.24%  | +23.51% | -2.93% | +11.54% | +20.50% |

## Annualised total return performance

| Performance to 30 September 2024             | 1 year  | 3 years | 5 years |
|--|---------|---------|---------|
| The CBF Church of England Global Equity Fund | +16.15% | +5.85%  | +10.41% |
| Comparator benchmark                         | +20.50% | +9.27%  | +11.14% |

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 2024

|                          |       |                 |       |
|--------------------------|-------|-----------------|-------|
| Microsoft                | 3.41% | United Health   | 1.83% |
| Amazon                   | 2.16% | Visa            | 1.78% |
| Alphabet                 | 1.90% | Transunion      | 1.68% |
| Thermo Fisher Scientific | 1.88% | S And P Global  | 1.65% |
| TSMC                     | 1.86% | Deutsche Boerse | 1.63% |

## Key facts

|                               |  |                            |
|-------------------------------|--|----------------------------|
| Manager                       | CCLA Investment Management Limited                               |                            |
| Fund size                     | £248m  |                            |
| Number of holdings            | 1  |                            |
|                               | <b>Income shares</b>   | <b>Accumulation shares</b> |
| Price                         | 315.52 pence   | 616.62 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)   |                            |
| PRIIPs 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.

**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>.