

The CBF Church of England Investment Fund

Fund fact sheet – 30 June 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

CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org.

Fund update

Portfolio activity was low during the quarter. There were incremental changes within the equity portfolio, and we shifted the emphasis of the fund's UK government bond holdings to take advantage of the significant rise in yields among longer-dated issues.

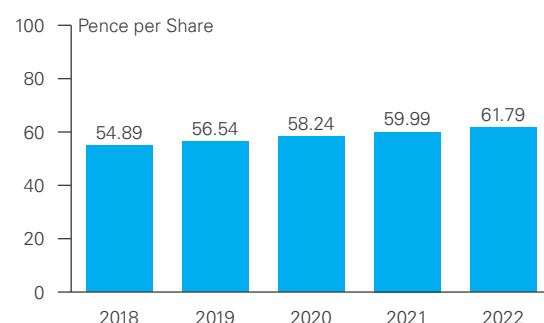
Income

Forecast gross dividend yield (see note 1) 2.89%
 MSCI™ UK Investable Market Index dividend yield 3.84%

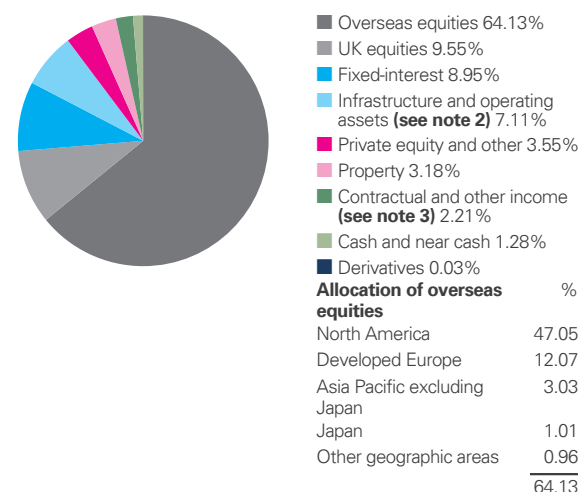
MSCI™ World excluding UK dividend yield 1.92%

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 June 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 June	2019	2020	2021	2022	2023
The CBF Church of England Investment Fund	+12.85%	+7.34%	+17.93%	-2.45%	+6.28%
Target benchmark	+6.98%	+5.65%	+7.49%	+14.43%	+12.96%
Comparator benchmark	+6.21%	+0.42%	+16.55%	-3.00%	+6.42%

Annualised total return performance

Performance to 30 June 2023	1 year	3 years	5 years
The CBF Church of England Investment Fund	+6.28%	+6.93%	+8.17%
Target benchmark	+12.96%	+11.59%	+9.45%
Comparator benchmark	+6.42%	+6.36%	+5.11%

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 June 2023

UK Treasury Gilt 3.25% 22/01/2044	3.05%	Adobe Systems	1.34%
UK Treasury 4.5% 07/12/2042	2.99%	Amazon.Com	1.32%
CCLA Ord Shs (CBF)	2.56%	S And P Global Inc	1.31%
CBF COE UK PROPERTY INC	2.52%	INTERCONTINENTAL EXCHANGE	1.30%
Microsoft	1.90%	LVMH	1.26%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£1,983m	
Number of holdings	133	
	Income shares	Accumulation shares
Offer (buying) price	2,142.57 pence	5,579.65 pence
Mid-market price	2,139.83 pence	5,572.52 pence
Bid (selling) price	2,137.39 pence	5,566.17 pence
Launch date	May 1958	
Share types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Every Tuesday (see note 4)	
SEDOL	0183042 (income shares), 0159214 (accumulation shares)	
ISIN	GB0001830420 (income shares), GB0001592145 (accumulation shares)	
Dividend payment dates	End February, May, August, and November	
Annual management charge	0.55% (see note 5)	
Fund management fee (FMF)	0.63% (see note 6)	
PRIPs other ongoing costs	0.81% (see note 7)	

Note 4: Dealing instructions must be received by 5pm on the business day before the dealing day. If Tuesday is a bank holiday, the dealing day will become the next business 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 (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 some of the terminology used in this document.

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) 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>.