

The CBF Church of England Global Equity Fund

Fund fact sheet – 31 December 2023

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

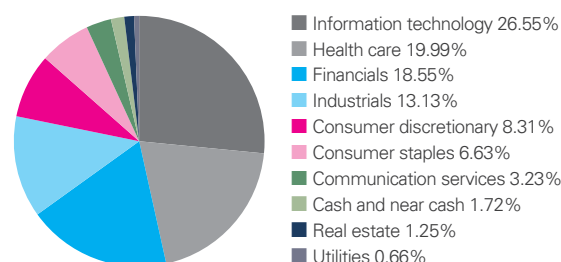
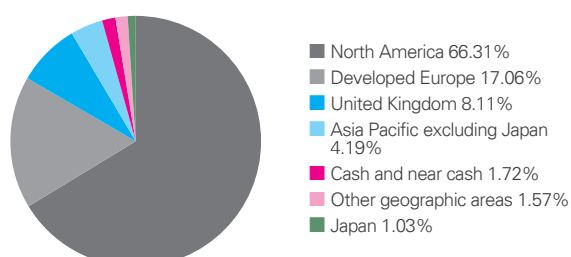
Forecast gross dividend yield 2.48% (see note 1)

MSCI™ World Index dividend yield 1.93%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2023 of 7.49 pence per share.

Asset allocation at 31 December 2023

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

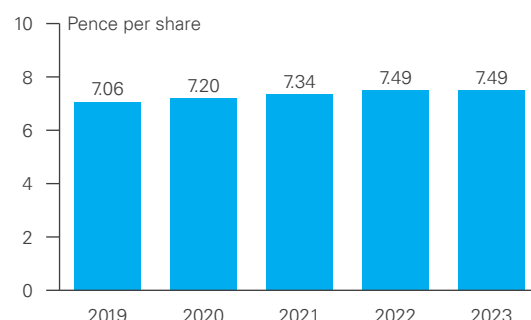
CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

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 recommendations of the EIAG to The Church of England 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. More information on the CCLA Better World Policy can be found in the fund's scheme information.

Fund update

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. Among the companies in which we reduced the Fund's holdings were Intuit, provider of QuickBooks accountancy software; chipmaker Nvidia; and Novo Nordisk, the healthcare company behind weight-loss drugs which have surged in popularity. We continue to regard these as strong businesses but felt that some of the Fund's capital would be better applied elsewhere. Proceeds from these 'trims' were used to add to several existing holdings including medical device and scientific research suppliers Thermofisher, Danaher and Edwards Life Sciences; call centre software supplier Nice; and the personal care and cosmetics business Estee Lauder.

Past distributions



Total return performance by year

12 months to 31 December	2019	2020	2021	2022	2023
The CBF Church of England Global Equity Fund	+27.38%	+22.69%	+19.20%	-11.60%	+17.97%
Comparator benchmark	+22.74%	+12.32%	+22.94%	-7.83%	+16.81%

Annualised total return performance

Performance to 31 December 2023	1 year	3 years	5 years
The CBF Church of England Global Equity Fund	+17.97%	+7.52%	+14.21%
Comparator benchmark	+16.81%	+9.80%	+12.78%

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 31 December 2023

Microsoft	3.65%	Intercontinental Exchange	1.87%
Amazon	2.11%	Thermo Fisher Scientific	1.85%
Visa	2.01%	United Health	1.82%
Alphabet	1.90%	Ansys	1.76%
S&P Global	1.87%	Experian	1.76%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£241m	
Number of holdings	1	
	Income shares	Accumulation shares
Price	302.60 pence	580.89 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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Risk warning and disclosures

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