

# The CBF Church of England UK Equity Fund

## Fund fact sheet – 30 September 2024

### Investment objective

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

### Investment policy

The fund is an actively managed, diversified portfolio of shares of companies in the United Kingdom (also known as UK equities). It will typically invest in UK equities, but may also invest in other assets, which may be either liquid or illiquid in nature.

The Fund is managed in line with a faith-consistent investment policy, developed by the manager, to meet shareholders' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group.

### Who can invest?

Any church trust with objects connected with the work of the Church of England may normally invest in the fund. This can include parochial church councils, benefices and deaneries, bell ringers and Mothers' Union. The fund is available to Church of England schools and educational establishments as well as any other Church of England related organisation. If you are unsure whether you can invest in the fund, please contact Client Services.

### Sustainability approach

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the fund is managed in line with its faith-consistent investment policy which supplements CCLA's standard 'Act, Assess, Align' approach to sustainability, that applies to the listed equities held in the fund. The 'Act, Assess, Align' approach includes acting as an agent for 'change', assessing environmental, social and governance standards and for other assets held in addition to equities, investing in a way that we believe is aligned with the values of our clients.

The implementation of this approach involves the application of targeted investment restrictions. These restrictions are applied as part of the broader faith-consistent investment policy and in accordance with our values-based screening policy which is available at [www.ccla.co.uk/about-us/policies-and-reports](http://www.ccla.co.uk/about-us/policies-and-reports).

Full details of our 'Act, Assess, Align' approach including the investment restrictions are set out in the fund's scheme information available at [www.ccla.co.uk/funds/cbf-church-england-uk-equity-fund](http://www.ccla.co.uk/funds/cbf-church-england-uk-equity-fund).

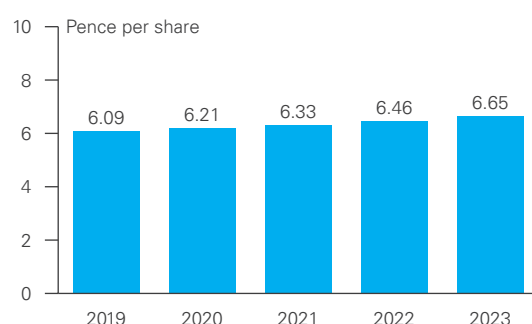
In addition, the listed equity component of the fund is managed in line with CCLA's goal to achieve net-zero emission listed equity portfolios no later than 2050. Full details of this are available at [www.ccla.co.uk/sustainability/initiatives/climate-action](http://www.ccla.co.uk/sustainability/initiatives/climate-action).

### Income

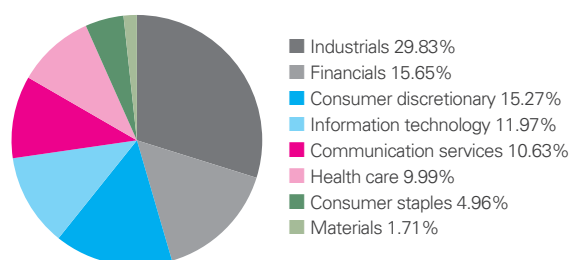
Forecast gross dividend yield (see note 1) 3.39%  
 MSCI™ UK Investable Market Index dividend yield 3.61%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 6.92 pence per share

### Past distributions



### Asset allocation by sector at 30 September 2024



## Total return performance by year

12 months to 30 September	2020	2021	2022	2023	2024
The CBF Church of England UK Equity Fund	-0.99%	+19.67%	-16.33%	+11.79%	+16.66%
Comparator benchmark	-18.51%	+27.53%	-2.55%	+13.89%	+13.21%

## Annualised total return performance

Performance to 30 September 2024	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+16.66%	+2.95%	+5.27%
Comparator benchmark	+13.21%	+7.91%	+5.48%

Performance shown after management fees and other expenses, with the gross income reinvested. From 1 January 2016, the comparator benchmark is the MSCI UK Investable Market Index. Before 1 January 2016, the comparator benchmark was the MSCI UK All Cap Index. **Past performance is not a reliable indicator of future results.** Source: CCLA

## Top 10 holdings at 30 September 2024

Auto Trader	3.70%	Relx	3.30%
Intermediate Capital	3.68%	Rightmove	3.21%
London Stock Exchange Group	3.50%	Sage	3.19%
Experian	3.42%	Unilever	2.93%
Compass	3.31%	Diploma	2.88%

## Key facts

Manager	CCLA Investment Management Limited	
Fund size	£74m	
Number of holdings	47	
	<b>Income shares</b>	<b>Accumulation shares</b>
Price	204.43 pence	416.32 pence
Launch date	December 2004	
Share types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Each business day (see note 2)	
SEDOL	B04FH43 (income shares), B04FH32 (accumulation shares)	
ISIN	GB00B04FH434 (income shares), GB00B04FH327 (accumulation shares)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge	0.50% (see note 3)	
Fund management fee (FMF)	0.64% (see note 4)	
PRIPs other ongoing costs	0.67% (see note 5)	

Note 2: Dealing instructions must be received by 11:59am 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>.