

# The CBF Church of England UK Equity Fund

Fund fact sheet – 31 March 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 principally 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 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 exposure to UK equities for their long-term investments.

## Who can invest?

Any charitable trust with objects connected with the work of the Church of England.

## Ethical & responsible investment policy

The fund is managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website. CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

## Income

Forecast gross dividend yield (see note 1)	3.45%
MSCI™ UK Investable Market Index dividend yield	3.81%

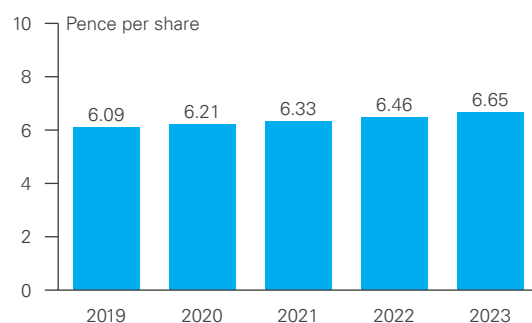
Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 6.80 pence per share

## Fund update

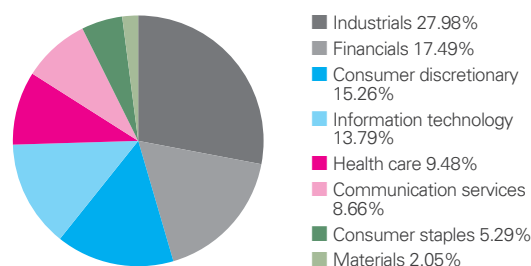
We select stocks on the basis of their individual merits, favouring companies with strong free cash flows, robust balance sheets, and growth potential which is not dependent on broad economic growth. Recognising the limited representation of such stocks in the UK-listed market, up to 20% of the Fund's assets may be held in non-UK-listed companies.

Portfolio activity during the quarter was fairly limited, with incremental changes made to the fund's weighting in individual companies according to our latest thinking on share valuations relative to the fundamental value of the businesses in question. Among the stocks to which we added on valuation grounds were Watches of Switzerland and Greggs, funded by trims to holdings in companies such as International Hotels Group, Experian and Relx.

## Past distributions



## Asset allocation by sector at 31 March 2024



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## Total return performance by year

12 months to 31 March	2020	2021	2022	2023	2024
The CBF Church of England UK Equity Fund	-6.04%	+25.66%	+5.55%	-1.36%	+9.80%
Comparator benchmark	-19.37%	+24.33%	+14.50%	+2.95%	+8.77%

## Annualised total return performance

Performance to 31 March 2024	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+9.80%	+4.56%	+6.18%
Comparator benchmark	+8.77%	+8.64%	+5.15%

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

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## Top 10 holdings at 31 March 2024

Intermediate Capital	4.71%	Rightmove	3.58%
Sage	4.01%	Auto Trader	3.54%
Ferguson Newco	3.71%	London Stock Exchange	3.45%
Experian	3.65%	Intercontl Hotels	3.11%
Relx	3.63%	Compass Group	3.11%

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## Key facts

Manager	CCLA Investment Management Limited	
Fund size	£71m	
Number of holdings	46	
	<b>Income shares</b>	<b>Accumulation shares</b>
Price	196.93 pence	394.28 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.

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## 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>.