

# 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 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 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.

## 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)	3.39%
MSCI™ UK Investable Market Index dividend yield	3.61%

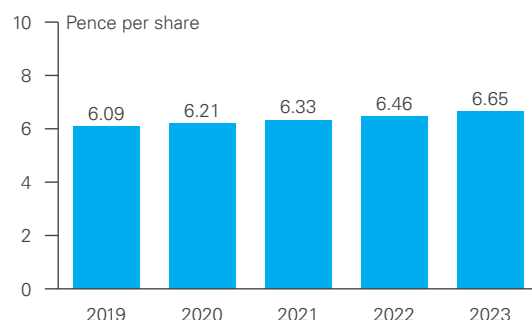
Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 6.92 pence per share

## Fund update

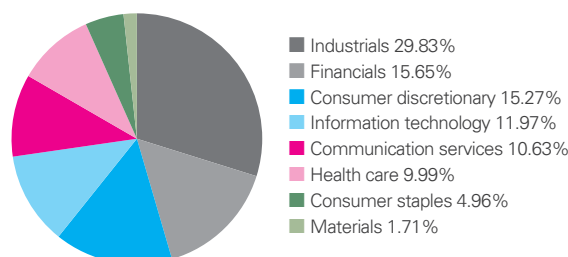
We select stocks on their individual merits, favouring companies with strong free cash flows, robust balance sheets, and growth potential that does not depend on broad economic growth. Recognising the limited representation of such stocks in the UK-listed market, up to 20% of the fund may be held in non-UK-listed companies.

We made no outright disposals from the fund during the third quarter, nor did we add any new positions. We did, however, reduce the fund's positions in online marketplace providers Rightmove and Autotrader somewhat. We also increased its holdings of shares of engineering firm Spirax and publishing and events firm Informa.

## Past distributions



## Asset allocation by sector at 30 September 2024



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## 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

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## 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%

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## 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.

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## Risk warning and disclosures

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