

The CBF Church of England UK Equity Fund

Fund fact sheet – 30 June 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 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)	3.47%
MSCI™ UK Investable Market Index dividend yield	3.74%

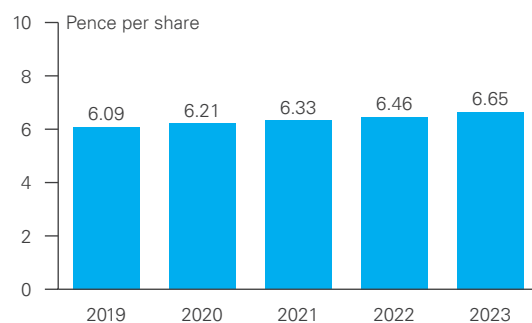
Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 6.92 pence per share

Fund update

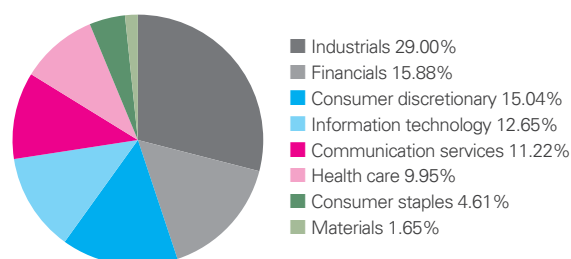
We select stocks on the basis of their individual merits, favouring companies with strong free cash flows, robust balance sheets, and growth potential which is not dependent on broad economic growth. Recognising the limited representation of such stocks in the UK-listed market, up to 20% of the Fund's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

As is often the case, most portfolio activity during the quarter consisted of incremental changes 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. Two new holdings were added to the portfolio, however: Ashtead Group, a leading equipment rental company serving the US, the UK and Canada; and the outsourced catering provider Compass Group.

Past distributions



Asset allocation by sector at 30 June 2024



Total return performance by year

12 months to 30 June	2020	2021	2022	2023	2024
The CBF Church of England UK Equity Fund	-2.05%	+18.53%	-12.19%	+11.08%	+11.14%
Comparator benchmark	-14.67%	+20.20%	+3.66%	+6.98%	+13.25%

Annualised total return performance

Performance to 30 June 2024	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+11.14%	+2.73%	+4.71%
Comparator benchmark	+13.25%	+7.89%	+5.19%

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 June 2024

Auto Trader	3.97%	Experian	3.29%
Intermediate Capital	3.76%	AstraZeneca	3.18%
Rightmove	3.53%	Sage	3.03%
Relx	3.51%	Diploma	3.03%
London Stock Exchange	3.41%	Compass Group	2.91%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£72m	
Number of holdings	47	
	Income shares	Accumulation shares
Price	199.30 pence	402.53 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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