

The CBF Church of England UK Equity Fund

Fund fact sheet – 31 December 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

We believe that the primary role of sustainable investment is to drive positive change and this is best achieved by pushing companies to do more to address the major challenges facing us today. 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 (EIAG).

We aim to manage our clients' investments in a way that aligns with their values and to do this we consider environmental, social and governance (ESG) factors in our listed equity investment process and go beyond the boundaries of traditional investor engagement to drive change. The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

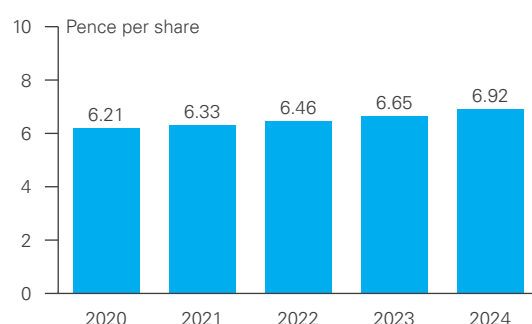
Read our summary of SDR, the investment labels and our overall approach at: www.ccla.co.uk/sustainability. Fund-level information can be found at: www.ccla.co.uk/funds/cbf-church-england-uk-equity-fund.

Income

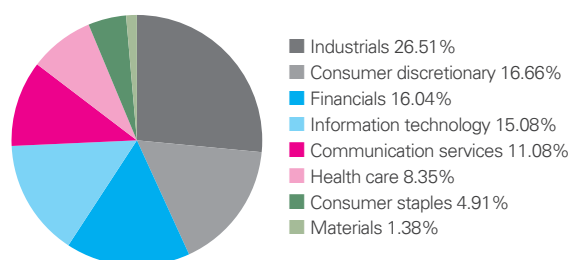
Forecast gross dividend yield (see note 1) 3.46%
 MSCI™ UK Investable Market Index dividend yield 3.74%

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

Past distributions



Asset allocation by sector at 31 December 2024



Total return performance by year

12 months to 31 December	2020	2021	2022	2023	2024
The CBF Church of England UK Equity Fund	+0.81%	+21.25%	-16.87%	+14.62%	+4.84%
Comparator benchmark	-11.78%	+18.66%	+1.60%	+7.96%	+9.09%

Annualised total return performance

Performance to 31 December 2024	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+4.84%	-0.04%	+4.07%
Comparator benchmark	+9.09%	+6.17%	+4.61%

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 31 December 2024

Sage	4.15%	Intermediate Capital	3.44%
London Stock Exchange	3.85%	Rightmove	3.42%
Compass	3.72%	Watches of Switzerland	3.36%
Relx	3.45%	InterContinental Hotels	3.07%
Auto Trader	3.45%	Experian	3.05%

Key facts

Manager	CCLA Investment Management Limited	
Fund size	£72m	
Number of holdings	47	
	Income shares	Accumulation shares
Price	199.76 pence	410.34 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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