

The CBF Church of England UK Equity Fund

Fund fact sheet – 31 December 2023

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 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) | 3.37% |
| MSCI™ UK Investable Market Index dividend yield | 3.59% |

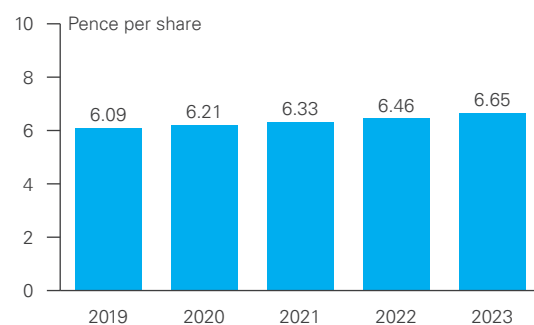
Note 1: Based on the fund's net asset value and an estimated annual dividend for 2023 of 6.65 pence per share

Fund update

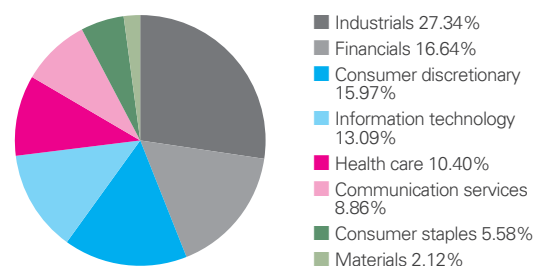
We select stocks on the basis of their individual merits, favouring companies with strong free cash flows, robust balance sheets, and growth potential which is not dependent on broad economic growth. Recognising the limited representation of such stocks in the UK-listed market, up to 20% of the Fund's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

Notable portfolio activity during the quarter included the sale of computer game company Keywords Studio, whose range of services we regard as being vulnerable to the potential impact of generative artificial intelligence (AI).

Past distributions



Asset allocation by sector at 31 December 2023



Total return performance by year

| 12 months to 31 December | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|
| The CBF Church of England UK Equity Fund | +26.94% | +0.81% | +21.25% | -16.87% | +14.62% |
| Comparator benchmark | +18.41% | -11.78% | +18.66% | +1.60% | +7.96% |

Annualised total return performance

| Performance to 31 December 2023 | 1 year | 3 years | 5 years |
|--|---------|---------|---------|
| The CBF Church of England UK Equity Fund | +14.62% | +4.93% | +8.13% |
| Comparator benchmark | +7.96% | +9.18% | +6.34% |

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 2023

| | | | |
|----------------------|-------|------------------------|-------|
| Intermediate Capital | 4.02% | Ferguson Newco | 3.70% |
| Experian | 3.95% | Auto Trader | 3.68% |
| Sage | 3.88% | London Stock Exchange | 3.41% |
| Relx | 3.81% | Intercontl Hotels | 3.34% |
| Rightmove | 3.78% | Watches of Switzerland | 3.24% |

Key facts

| | | |
|-------------------------------|--|----------------------------|
| Manager | CCLA Investment Management Limited | |
| Fund size | £71m | |
| Number of holdings | 46 | |
| | Income shares | Accumulation shares |
| Price | 197.21 pence | 391.39 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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