

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 30 June 2022

Investment objective

The Fund aims to provide growth in capital and income over the long-term.

Investment policy

The Fund is an actively managed, diversified portfolio of 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 accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

Target investors

The Fund is designed for Church of England charities seeking 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

CCLA supports the Church of England’s Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews.

Income

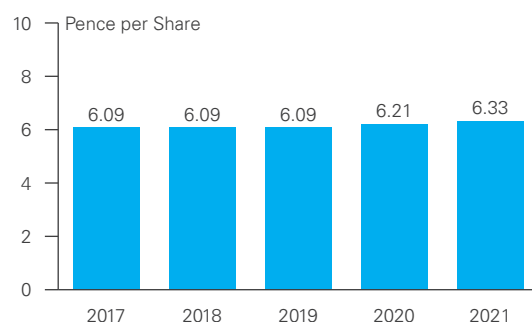
Gross dividend yield	3.73%*
MSCI™ UK IMI dividend yield	3.88%

* Based upon the net asset value and an estimated annual dividend for 2022 of 6.46p

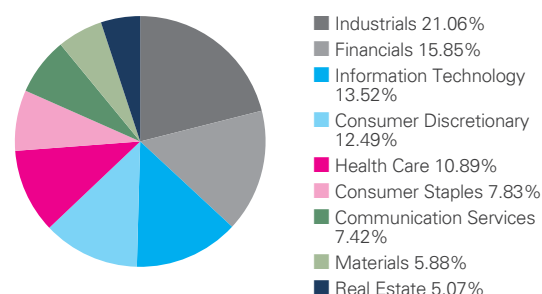
Fund update

The portfolio has no predetermined allocations to any sector; instead stocks are selected on the basis of their individual merits. We favour companies with strong free cash flows and growth potential which is not dependent on the broad trend of the economy. Our assessment of their ability to contribute to long term returns includes consideration of each stock’s market valuation relative to its fundamental characteristics. We trimmed holdings where prices had moved above our target level, reallocating the cash to those where we thought the value was better. However, reflecting our view that the market overall is expensive, some of the cash raised through sales has been retained in anticipation of more attractively priced opportunities arising in future periods.

Past distributions



Asset allocation at 30 June 2022



Discrete year total return performance

12 months to 30 June	2022	2021	2020	2019	2018
The CBF Church of England UK Equity Fund	-12.19%	+18.53%	-2.05%	+12.05%	+8.24%
Comparator Benchmark	+3.66%	+20.20%	-14.67%	+0.47%	+9.22%

Annualised total return performance

Performance to 30 June 2022	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	-12.19%	+0.65%	+4.34%
Comparator Benchmark	+3.66%	+2.06%	+3.13%

Performance shown after management fees and other expenses with gross income reinvested. Comparator Benchmark - from 01.01.16 MSCI UK IMI. To 31.12.15 MSCI UK All Cap. To 30.11.14 MSCI UK All Cap adjusted for EIAG Ethical Restrictions. Past performance is not a reliable indicator of future results. Source: CCLA

Top 10 equity holdings 30 June 2022

London Stock Exchange	4.32%	Intermediate Capital Group	3.14%
Unilever	3.82%	Experian Group	3.10%
Relx	3.42%	Lloyds Banking Group	2.94%
Auto Trader	3.33%	Sage Group	2.86%
Rightmove	3.22%	Aveva Group	2.83%

Key facts

Fund size	£63m		
Number of holdings	52		
	Income shares	Accumulation shares	
Offer (buying) price	173.63p (xd)	326.40p	
Mid-market price	173.42p (xd)	326.01p	
Bid (selling) price	173.21p (xd)	325.62p	
Launch date	December 2004		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	B04FH43 Inc, B04FH32 Acc		
ISIN numbers	GB00B04FH434 Inc, GB00B04FH327 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.50% **		
Fund management fee (FMF)	0.65% ***		
PRIPs other ongoing costs	0.71% ****		

* Dealing instructions must be received by 5:00pm on the business day preceding the dealing day. If Tuesday is a bank holiday, the dealing day will be the previous business day.

** The annual management charge is deducted from capital which may restrict capital growth.

*** 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.

**** The PRIPs other ongoing costs includes the FMF and where relevant, synthetic charges. Synthetic charges are the impact to the Fund of costs incurred in relevant underlying funds or similar investments. It does not include transaction costs. For more information on costs, including transaction costs, please refer to the Fund's Key Information Document.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Key Information Document and Scheme Information and consider the risk factors identified therein. We strongly recommend you seek independent professional advice prior to investing. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. 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. CCLA Investment Management Limited (registered in England & Wales No. 2183088 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) 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 (No. 1116932) and is registered in England & Wales as a company limited by guarantee (No.5957490). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.