

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 30 June 2019

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.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

Suitability

The Fund is suitable for the long-term funds of any Church of England charity seeking exposure to UK equities.

Who can invest?

Any charitable organisation with objects closely connected to 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

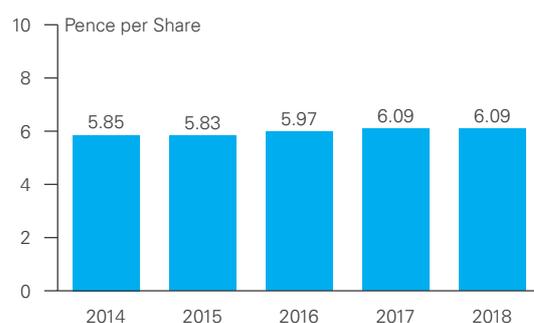
Gross dividend yield	3.24%*
MSCI™ UK IMI dividend yield	4.31%

* Based upon the net asset value and an estimated annual dividend of 6.09p.

Fund update

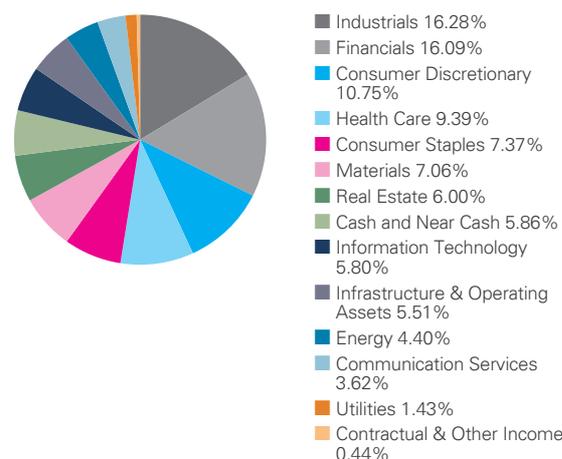
The portfolio is managed on a ‘bottom-up’ basis, that is by selecting the individual companies considered to be the most attractive, rather than by having pre-determined allocations to any sector of the market. We seek secure-growth companies, which can achieve above average rates of expansion and which can be acquired on reasonable ratings. This approach currently results in relatively high weightings in industries including I.T., health and industrials. There is also a substantial exposure to the financial sector, although not to the major banks. The fund does not invest in tobacco and has a low weighting to energy and utilities.

Past distributions



The accounting period for the Fund changed in 2015 and is now aligned with calendar quarters.

Asset allocation at 30 June 2019



Discrete year total return performance (gross)

12 months to 30 June	2019	2018	2017	2016	2015
The CBF Church of England UK Equity Fund	+12.82%	+9.00%	+18.15%	+3.54%	+10.18%
Benchmark	+0.47%	+9.22%	+17.52%	+2.46%	+1.35%

Annualised total return performance (gross)

Performance to 30 June 2019	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+12.82%	+13.26%	+10.63%
Benchmark	+0.47%	+8.84%	+6.01%

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. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

Most overweight companies relative to equity indices at 30 June 2019

Unilever	3.47%	Experian	2.33%
London Stock Exchange	3.16%	RWS Holdings	2.31%
Abcam	2.71%	Intermediate Cap	2.25%
Moneysupermarket	2.58%	Microsoft	2.17%
Bunzl	2.38%	RELX	2.07%

Key facts

Fund size	£71m	
Number of holdings	59	
	Income shares	Accumulation shares
Offer (buying) price	188.05p (xd)	320.17p
Mid-market price	187.80p (xd)	319.74p
Bid (selling) price	187.55p (xd)	319.31p
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% **	

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

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

Risk warning and disclosures

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