

The CBF Church of England UK Equity Fund

Accumulation shares (ISIN)	GB00B04FH327
Income shares (ISIN)	GB00B04FH434
Name of manufacturer	CCLA Investment Management Limited

Purpose

This document explains The CBF Church of England UK Equity Fund's (the fund) approach to sustainability. It is not marketing material.

This document is the consumer-facing disclosure document required under FCA rules.

Sustainable investment label

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal.

Sustainability approach (including faith-consistent investment policy)

The fund is managed in line with a faith-consistent investment policy, developed by the CCLA, 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. The supplements CCLA's standard 'Act, Assess, Align' approach that applies to the listed equities held in the fund. Other assets are managed in line with the 'Align' approach which includes a combination of restrictions applied to meet the fund's faith-consistent investment policy and to be in common with CCLA's wider approach, as set out in the values-based investment restrictions. The 'Act, Assess, Align' approach includes:

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them
- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund
- investing in a way that we believe is aligned with the values of our clients.

As such, companies and any other assets that meet the restrictions-based criteria are excluded from investment by the fund. The restrictions that apply to the fund are set out in the scheme information.

These restrictions are applied in accordance with [Our values-based screening policy](#) (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon data points selected by CCLA.

In addition, the fund is managed in line with CCLA's goal to achieve net-zero emission listed equity portfolios no later than 2050. See the [climate action section on our website](#) for our approach to net-zero listed equity portfolios.

Approach to driving social and environmental change

The fund aims to act as an agent for change because we believe investment markets can only ever be as healthy as the environment and communities that support them. We do this by:

- using our ownership rights to improve the sustainability of the assets in which we invest
- bringing investors together to address systemic risks that have not received the attention that they require
- seeking to be a catalyst for change in the investment industry.

Our work to drive change is currently organised into three priority areas:

- **Better environment:** where we are working to accelerate the transition to a net-zero emissions economy and address concerns regarding biodiversity loss.
- **Better work:** where we are working to address modern slavery and wider concerns regarding human rights, poor labour standards and the living wage.
- **Better health:** which includes working with companies to push for better standards to protect the mental health of employees and push for improvements in the nutritional standards of products.

In the management of the fund, CCLA may supplement these engagement themes with additional work to address specific issues prioritised to align with shareholders' desire to reflect Christian, and specifically Anglican, teachings. These additional issues would then be part of the faith-consistent investment policy. Any additional issues will be disclosed to shareholders through CCLA's website.

This work only applies to the listed equity component of the fund and CCLA may change or add to these areas of focus. Further detail about our engagement priorities and the outcomes that have been achieved are available in our [Sustainable Investment Outcomes report](#).

Sustainability metrics

First reporting date July 2025.

Act

We will report the proportion of portfolio holdings that have been engaged directly and report on the effectiveness of these engagements.

Assess

We will report the weighted average carbon intensity of the fund, the proportion of the fund that the disclosure applies to and the listed-equity component of the fund's position against the maximum carbon ceiling.

Align

We will disclose the percentage of the MSCI World Index that is restricted from investment by the fund.

Further links

- [Scheme information](#) (for pre-contractual disclosures)
- [A climate for good investment](#) (for information on the impact of climate change on CCLA and the actions we are taking)
- [Climate-related financial disclosures](#) (for information on the impact of climate change on the fund)

Glossary

Please refer to the glossary on our website for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on **0800 022 3505** or email us at **clientservices@ccla.co.uk**

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