

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 30 September 2020

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.

Target investors

The Fund is aimed at Church of England charities seeking exposure to UK equities for their long-term investments.

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

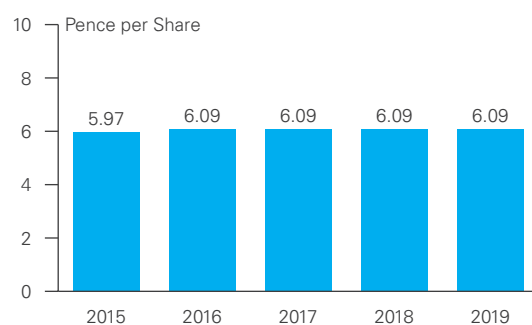
Gross dividend yield	3.46%*
MSCI™ UK IMI dividend yield	3.61%

* Based upon the net asset value and an estimated annual dividend of 6.21p.

Fund update

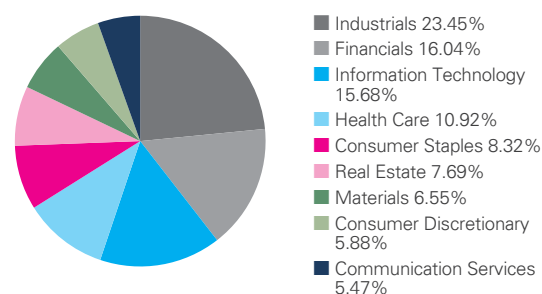
The portfolio is constructed on a bottom-up basis, that is by selecting stocks we believe to be attractive rather than to meet predetermined allocations to any sector. We seek companies with strong free cash flows which can support growth in the business and rewards for shareholders. In the current environment this approach has resulted in relatively high weightings to sectors such as technology and health and little or no exposure to banks or oil and gas companies, despite the significant share of the market capitalisation they represent.

Past distributions



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

Asset allocation at 30 September 2020



Discrete year total return performance

12 months to 30 September	2020	2019	2018	2017	2016
The CBF Church of England UK Equity Fund	-0.99%	+11.74%	+7.78%	+10.55%	+15.12%
Benchmark	-18.51%	+2.20%	+5.94%	+11.74%	+17.32%

Annualised total return performance

Performance to 30 September 2020	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	-0.99%	+6.04%	+8.70%
Benchmark	-18.51%	-4.09%	+2.95%

Performance shown after management fees and other expenses with gross income reinvested. 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 September 2020

Unilever	4.97%	RWS Holdings	2.84%
London Stock Exchange Group	4.21%	Experian Group Ltd	2.74%
RELX	3.61%	Keywords Studios	2.70%
Dechra Pharmaceuticals	3.27%	Tritax Big Box REIT	2.68%
Bunzl	3.23%	Intermediate Capital Group	2.56%

Key facts

Fund size	£68m
Number of holdings	57

	Income shares	Accumulation shares
Offer (buying) price	179.67p (xd)	319.29p
Mid-market price	179.37p (xd)	318.76p
Bid (selling) price	179.07p (xd)	318.23p
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)	0.67% ***	
PRIPs other ongoing costs	0.84% ****	

* 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.

*** 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. For more information on costs, 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 Scheme Particulars 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 closely connected with the work of the Church of England. Investments in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). The Fund is a Common Fund 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 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>.