

The CBF Church of England UK Equity Fund

Fund Fact Sheet – 31 December 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

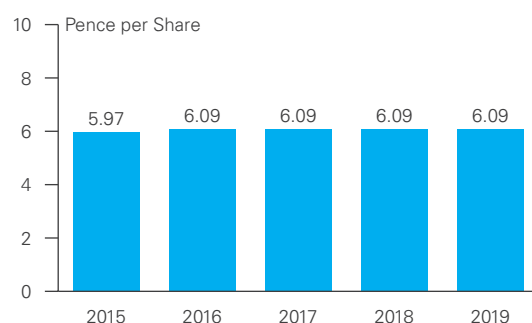
Gross dividend yield	3.20%*
MSCI™ UK IMI dividend yield	4.18%

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

Fund update

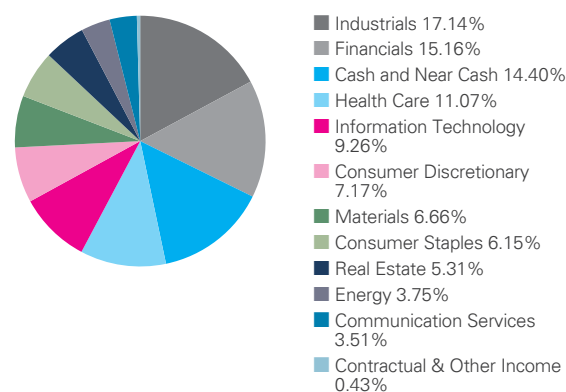
The portfolio is managed on a ‘bottom-up’ basis, by selecting individual companies with the potential to make an attractive contribution to returns over time. The preference is for those with robust finances and the ability to grow earnings independently of the trend in the economy. At present this has resulted in relatively high weightings to companies in the technology and health sectors and in financials, although not the major banks. The Fund does not invest in tobacco due to ethical investment restrictions.

Past distributions



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

Asset allocation at 31 December 2019



Discrete year total return performance (gross)

12 months to 31 December	2019	2018	2017	2016	2015
The CBF Church of England UK Equity Fund	+27.78%	-3.81%	+13.50%	+10.88%	+9.00%
Benchmark	+18.41%	-9.76%	+12.99%	+17.41%	+0.14%

Annualised total return performance (gross)

Performance to 31 December 2019	1 year	3 years	5 years
The CBF Church of England UK Equity Fund	+27.78%	+11.74%	+11.01%
Benchmark	+18.41%	+6.48%	+7.26%

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 31 December 2019

London Stock Exchange	3.35%	Bunzl	2.65%
Abcam	3.14%	Safestore	2.48%
Dechra Pharmaceuticals	3.02%	RWS Holdings	2.30%
Unilever	2.90%	Experian	2.29%
Intermediate Cap	2.67%	Microsoft	2.22%

Key facts

Fund size	£73m	
Number of holdings	54	
	Income shares	Accumulation shares
Offer (buying) price	194.48p (xd)	336.43p
Mid-market price	194.25p (xd)	336.01p
Bid (selling) price	194.01p (xd)	335.60p
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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