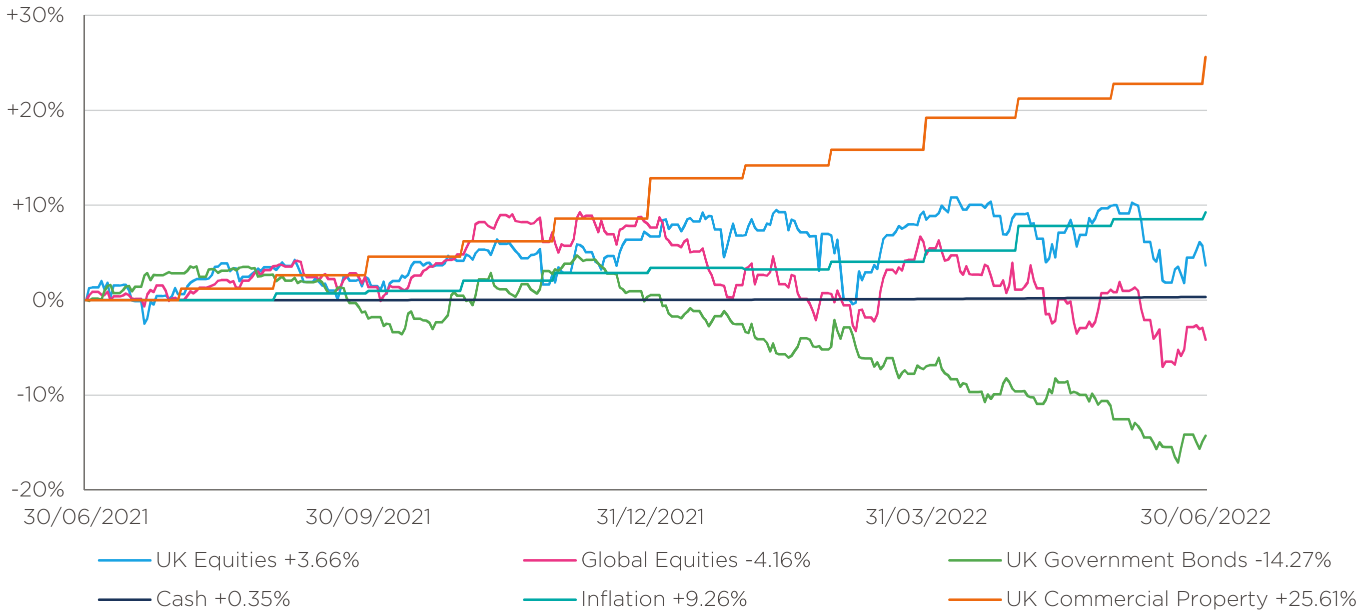
CCLA

QUARTERLY BULLETIN

30 June 2022

Quarterly market review and outlook



Source: CCLA

Equities had another difficult quarter, resulting in what for many markets has been the worst first-half performance of any calendar year for half a century.

War in Ukraine and lockdown measures in China exacerbated the supply constraints which have led to soaring inflation around the globe. Most of the world's central banks are firmly committed to monetary policy tightening in an effort to bring inflation under control. Weak market sentiment reflected an increasing risk that the resulting squeeze on consumer demand, combined with continuing supply disruptions affecting industrial activity, will lead not just to a slowdown in economic growth but to recession.

Returns from the global equity index were -8.56% in sterling terms over the period, bringing losses for the year to date to -10.98%. Sterling-based portfolios were cushioned by the weakening of the domestic currency: in US dollar terms, global equity returns were -15.66% over the quarter, and -20.18% year to date.

The UK listed market fared better than most global peers, with returns of -4.46% for the quarter and -2.87% year to date. The difference between the UK and the global market is partly to do with currency effects (as many large UK-listed businesses derive much of their revenue in other currencies) but more significantly due to the prevalence in the UK market of oil, gas and mining companies. These have benefited from the steep increases in commodity prices for a number of months – although this effect was reduced by a sharp reversal in the month of June, when many of these stocks fell back heavily in response to falling prices of the commodities which they produce.

Bond markets also had a second quarter of negative total returns as yields rose in response to continuing inflationary pressures and central banks' raising of policy interest rates. (Bond prices move inversely to yields.) The UK government bonds index was down -7.83%, bringing losses for the first half of 2022 to -14.80%.

Equity markets remain vulnerable to price weakness and volatility as attention turns to prospects for corporate earnings at a time of limited economic progress and potentially recession. The worst of the decline in bonds may have passed but with inflation expected to remain significantly above target levels, fixed interest markets could well remain weak for some time.

The path of inflation is a dominant influence on economies and markets, and a general easing of sentiment is unlikely until inflation can be seen to be fading and economic growth is on a steadier footing. In this environment we should expect to see divergence between the fortunes of different asset classes, sectors and individual businesses, depending on the relative resilience of their earnings in the face of economic slowdown and inflationary pressures.

The market review, analysis and any projections contained in the document are the opinion of the owner only and should not be relied upon to form the basis of any investment decision.

Ethical and responsible investment report

Our work has four strands:

1. Engagement focused on social and environmental issues in the context of Christian mission and witness.
2. Setting appropriate constraints on investment and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group (EIAG) and the CBF Funds Trustee.
3. Proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.
4. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment (PRI).

Quarterly highlights

In Q2, we joined the other Church of England National Investing Bodies in writing to Duke Energy and NextEra Energy about the Just Transition. This is a campaign that seeks to ensure that people and livelihoods are not left behind in the transition to a net zero emissions economy. We have requested meetings with the two companies to learn more about their position on the issue.

Following the successful withdrawal of the health-related shareholder resolution at Unilever in Q1, we attended the company's annual general meeting in person in Q2. CCLA read out a statement on behalf of the co-filing shareholder group, which was well-received by the company's chair. We then met Unilever later in the quarter to check the company's progress in moving forward on their stated commitments around health and nutrition.

Having met the Minister of State for Farming, Fisheries and Food at the Department for Environment, Food and Rural Affairs (DEFRA) in Q1 to discuss the part investors can play in delivering healthy, affordable and sustainable food systems, discussions continued in Q2. In May, a smaller group met again with DEFRA, including five members if its Food Data Transparency Partnership team. We pushed hard for investors to have a role as a driving force in raising ambition on mandatory nutrition reporting and holding industry to account.

During Q2, we engaged with 97 companies across several themes, including health, slavery, climate, and governance. We engaged directly with two government departments: the Home Office and the Department for Environment, Food and Rural Affairs (DEFRA).

Quarter two voting in detail

CCLA aims to vote at all UK and overseas company meetings where we have holdings. The CBF Church of England Investment Fund did not support 6.5% of resolutions at investee companies this quarter (9.8% for the UK Equity Fund, 7.0% for the Global Equity Income Fund).

There are two companies in the portfolio where we have concerns over the willingness of key individuals at board level to move forward on climate change. While we believe that NextEra Energy is leading the way in many ways on climate change targets and disclosures, the company refused to meet with investor members leading engagement for the company on behalf of Climate Action 100+. Accordingly, we voted against key directors on the board.

Elsewhere, against a continued reluctance to address climate change within JP Morgan's lending activities, we similarly chose to withhold support for key directors on the company's board. This is the second year in a row that we have chosen to take this position at JP Morgan. We will monitor these companies closely over the months ahead and escalate our concerns if necessary.

CCLA as a catalyst for change

In Summer 2021, the UK government-commissioned National Food Strategy was published. Recognising the impact that unhealthy food has upon our health (80% of processed food sold in the UK is unhealthy) and the environment (the food industry is the second largest contributing sector to climate change) the Strategy included 16 recommendations to build a more sustainable food system.

In December, we signed a letter to the Prime Minister, along with 17 other institutional investors, urging the Government to act on the National Food Strategy's recommendations. In Q1, we joined a small number of investors in meeting with the Minister of State for Farming, Fisheries and Food at the Department for Environment, Food and Rural Affairs (DEFRA), and representatives from the Department of Health and Social Care. We discussed why mandatory nutritional reporting is important for investors and how it could work in practice. The meeting was positive, and we expect discussions to continue.

Ethical constraints

We confirm that the CBF Funds have been managed to their respective ethical exclusion policies this quarter. The EIAG meeting in July was the final one for group's secretary, Anna McDonald, who is moving on. Interim arrangements will be in place during the recruitment period and a brief review process of the EIAG working model is being carried out. The Big Tech advice and policy is still planned to be launched in 2022 but plans and dates for this is not yet finalised. A general review and all policies has started but will be delayed due to the staff change

The CBF Church of England Investment Fund

Performance comment

Economic growth began to falter and the risk of recession in the coming months has increased. Equity markets had another difficult quarter, losing significant ground as investors became concerned about prospects for corporate earnings in a potentially stagflationary environment. The pain was more evenly spread across industry sectors than in the first three months of the year, when 'value' stocks and especially energy companies fared significantly better than growth-focused shares. Away from equities, alternative assets such as commercial property and infrastructure fared better with many reporting at least modestly positive returns. Fixed interest assets, by contrast, lost further ground over the period in response to rising inflation concerns and an increase in the pace of monetary policy tightening.

Over the quarter the Fund returned -5.61% compared with the comparator return of -7.78%. Over the last 12 months, the Fund returned -2.45% compared with the comparator return of -2.92%.

Asset allocation was a positive contributor to relative performance. The portfolio includes no conventional fixed interest assets, at a time when those markets were falling; the Fund's holdings in alternative assets was helpful as these delivered positive returns over the quarter.

Fund update

The investment objective of the Fund is to achieve real long-term growth in capital values and a rising income within a clear risk control framework. The portfolio has a bias towards real assets, predominantly global equities but also including property and infrastructure. Stocks are selected on a 'bottom-up' basis focused on businesses' fundamental characteristics including consideration of environmental, social and governance risks. We favour companies with the potential to grow more predictably than the general economy, resulting in relatively high weightings to sectors such as healthcare, consumer expenditure and technology. Overall, we remain underweight in equities relative to the comparator and are holding higher than average cash balances. Activity in the latest period included incremental shifts within the equity market exposure to reduce economic sensitivity in favour of more defensive positioning.

Income

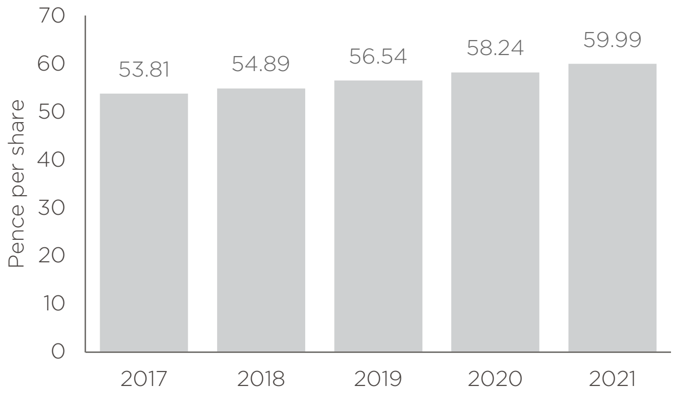
Gross dividend yield 2.98%*

MSCI $ UK IMI dividend yield 3.88%

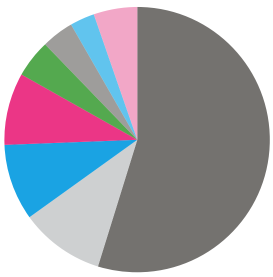
MSCI $ World ex UK dividend yield 2.12%

* Based upon the net asset value and an estimated annual dividend of 61.79p.

Past distributions



Asset allocation as at 30 June 2022



- Overseas Equities 54.78%
- UK Equities 10.28%
- Cash & Near Cash 9.33%
- Infrastructure & Operating Assets 8.78%
- Property 4.61%
- Private Equity & Other 3.93%
- Contractual & Other Income 3.01%
- Multi Asset 5.29%

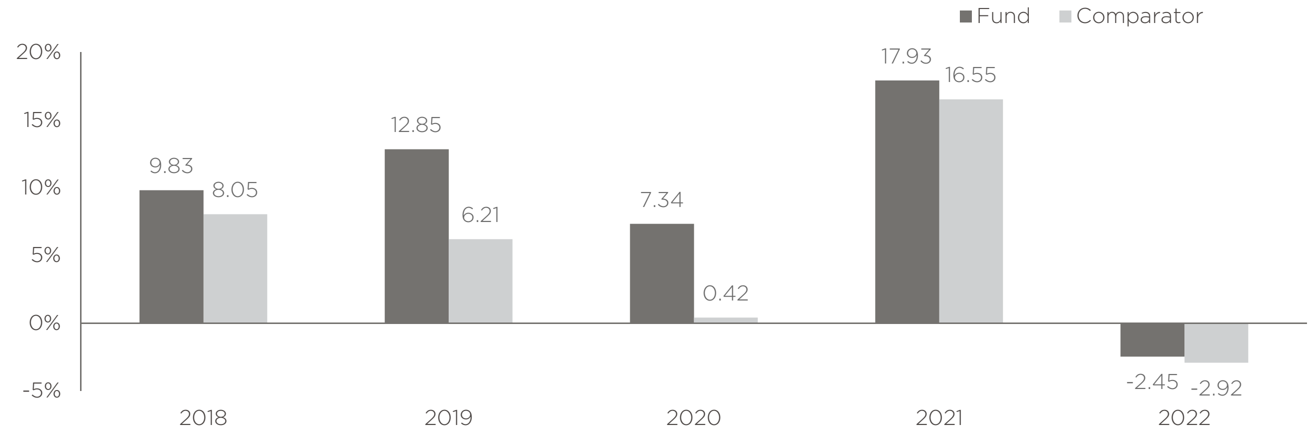
Overseas Equities	**%**
North America	39.43
Developed Europe	10.72
Asia Pacific ex Japan	3.13
Other	0.92
Japan	0.58
	54.78

Total return performance

Performance* to 30 June 2022	3 months	1 year	3 years p.a.	5 years p.a.
Investment	-5.61%	-2.45%	+7.28%	+8.88%
Comparator	-7.78%	-2.92%	+4.35%	+5.45%

Discrete year total return performance

12 months to 30 June	2018	2019	2020	2021	2022
Investment	+9.83%	+12.85%	+7.34%	+17.93%	-2.45%
Comparator	+8.05%	+6.21%	+0.42%	+16.55%	-2.92%



Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. From 01/01/16, MSCI UK All IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD™ All Properties 5%, iBoxx £ Gilt 15% 15% & 7 Day LIBID 5%. Prior to 01/01/16, MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Source: CCLA

Top 10 holdings as at 30 June 2022

The CBF Church of England Property Fund	3.9%	AIA GROUP	1.3%
CCLA Inv Mgmt Ltd Ord GBP1	2.7%	Novo Nordisk B DKK0.2	1.2%
Microsoft Com NPV	2.0%	Nestle R CHF0.1	1.2%
UnitedHealth Gp Com USD0.01	1.5%	Relx PLC Ord GBP0.1444	1.1%
Amazon.Com Com USD0.01	1.3%	Roche Holding Gsh NPV	1.1%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

The CBF Church of England Global Equity Income Fund

Performance comment

Global equity markets had another difficult period, with investor attention shifting from valuations – share prices relative to companies' underlying earnings – to the outlook for earnings themselves. Anxieties were prompted by growing evidence that inflationary pressures and supply constraints were beginning to suppress corporate activity and to squeeze profit margins. In the early part of the quarter the strongest relative performances were once again from cyclical sectors and energy in particular, which benefited both from its 'value' characteristics and from elevated commodity prices. However this pattern was reversed in the month of June, with oil & gas companies and miners incurring heavy share price declines as commodities fell back.

Over the quarter the Fund returned -9.79% compared with the comparator return of -9.14%. Over the last 12 months, the Fund returned -8.21% compared with the comparator return of -2.56%.

The portfolio has a bias to high quality growth companies and we avoid the most cyclical businesses especially those which have little independent pricing power, limited control over input costs or excessive balance sheet debt. Stock selection in line with this philosophy is the major driver of the portfolio's performance relative to the market as a whole.

Fund update

The portfolio has no predetermined allocations to any sector or geographic area; instead stocks are selected in a 'bottom -up' approach by which holdings are selected on their individual merits. We look for robust companies with strong free cash flows with which to support future growth and reward shareholders. This has resulted in a relatively high weighting in some of the consumer sectors, in health and technology. There is only a limited exposure to mainstream banks and no holdings in traditional oil and gas companies. There have been no significant structural changes to the portfolio; most recent activity has been driven by valuations and in particular trimming exposure to companies that have reached our valuation targets and reinvesting in those where we see greater return potential.

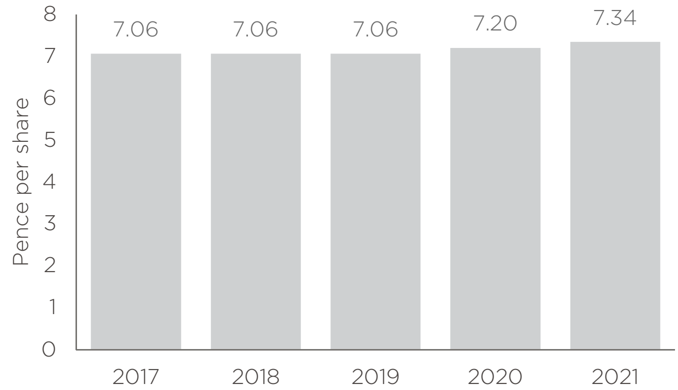
Income

Gross dividend yield 2.93%*

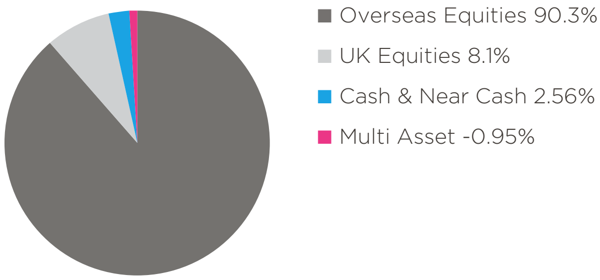
MSCI $ World dividend yield 2.20%

* Based upon the net asset value and an estimated annual dividend of 7.49p.

Past distributions



Asset allocation as at 30 June 2022



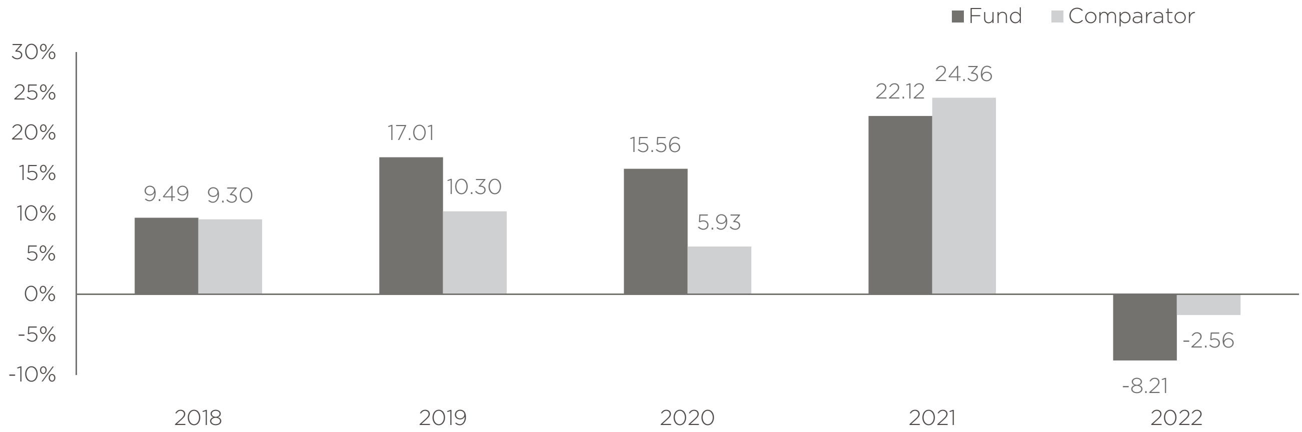
Overseas Equities	**%**
North America	65.51
Developed Europe	17.30
Asia Pacific ex Japan	5.12
Other	1.59
Japan	0.78
	90.30

Total return performance

Performance* to 30 June 2022	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity Income	-9.79%	-8.21%	+9.01%	+10.66%
Comparator	-9.14%	-2.56%	+8.68%	+9.13%

Discrete year total return performance

12 months to 30 June	2018	2019	2020	2021	2022
Global Equity Income	+9.49%	+17.01%	+15.56%	+22.12%	-8.21%
Comparator	+9.30%	+10.30%	+5.93%	+24.36%	-2.56%



Comparator – from 01.01.16 MSCI £ World. To 31.12.15 MSCI World 50% Currency Hedged. Source: CCLA

Top 10 holdings as at 30 June 2022

Microsoft Com NPV	4.0%	Thermo Fisher Scientific Inc COM USD 1	1.9%
Amazon.Com Com USD0.01	2.7%	AIA GROUP	1.9%
UnitedHealth Gp Com USD0.01	2.4%	Adobe Inc Com USD0.0001	1.8%
Alphabet Inc C Com NPV	2.1%	Pepsico Com USD0.017	1.8%
Danaher Com USD0.01	1.9%	Novo Nordisk B DKK0.2	1.7%

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The CBF Church of England Deposit Fund

Performance comment

Inflation concerns continued to dominate market thinking and at two successive meetings the Bank of England's Monetary Policy Committee (MPC) voted to raise its policy interest rate, which has now moved from 0.10% prior to the December 2021 meeting to 1.25% by the end of the second quarter of 2022. The Bank indicated that further rate rises should be expected in the coming months, and market expectations of future rates continued to rise: the following its May meeting the MPC reported that the markets were pricing in a peak rate of over 3% in 2023.

In common with other central banks, the Bank of England adopted a tougher tone over the course of the quarter and indicated that the control of inflation would take priority over support for economic activity and household budgets. Having hinted earlier in the year that it might moderate the pace of tightening if deemed appropriate to stave off recession, evidence of continuing strength in employment markets and upward pressure on core as well as headline inflation have strengthened the Bank's resolve in withdrawing from quantitative easing and raising policy rates.

Nevertheless it remains highly unlikely that real interest rates will be positive at any time during this cycle: nominal rates will continue to be well below the rate of inflation.

Fund update

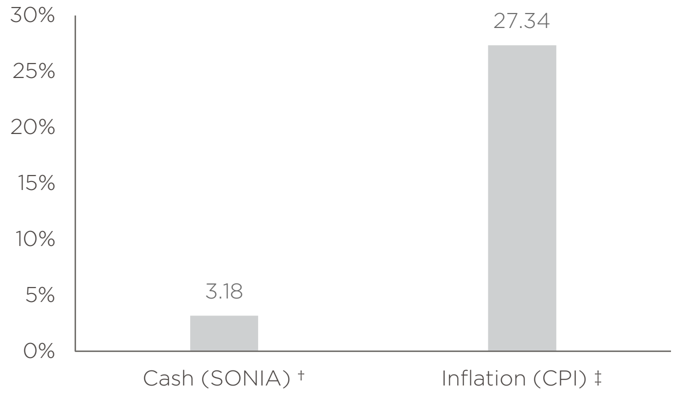
The prime focus of the investment strategy is to provide capital security with excellent liquidity and a competitive rate of interest. The portfolio is invested only in cash and near cash assets with a managed list of approved, high quality counterparties.

Income

Average interest rate over the quarter 0.80%
(0.80% AER)*

Interest rate over the quarter end 1.10%
(1.10% AER)*

Cumulative total return over last 10 years



Deposit rate as at 30 June 2022

1.10% AER*

* AER = Annual Equivalent Rate, which illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

** Source: CCLA - Performance is shown gross of management fees and other expenses; net returns will be lower after the deduction of fees and other expenses. The daily rate on the Fund will fluctuate and past performance is not a reliable indicator of the future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

† Source: CCLA

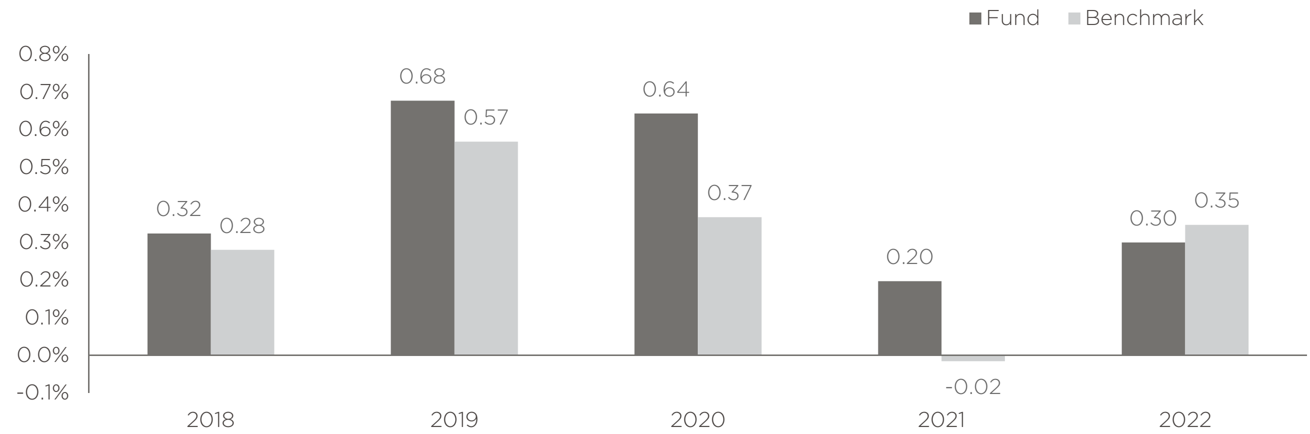
‡ CPI is estimated for the last month of the quarter.

Total return performance

Performance* to 30 June 2022	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.20%	+0.30%	+0.38%	+0.43%
Benchmark	+0.22%	+0.35%	+0.23%	+0.31%

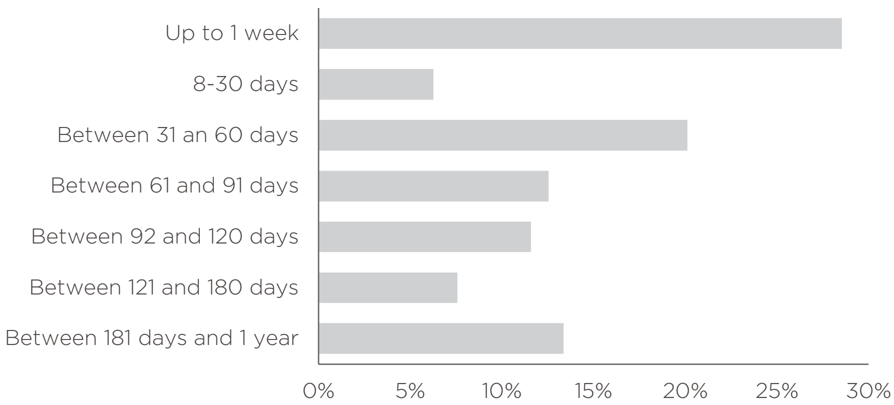
Discrete year total return performance

12 months to 30 June	2018	2019	2020	2021	2022
Deposit	+0.32%	+0.68%	+0.64%	+0.20%	+0.30%
Benchmark	+0.28%	+0.57%	+0.37%	-0.02%	+0.35%



Benchmark – From 1/1/21: Sterling Overnight Index Average (SONIA). Intial BM: 7-Day London Interbank Sterling Bid Rate (7-Day LIBID). Source: CCLA

The Fund's maturity profile



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The CBF Church of England Fixed Interest Securities Fund

Performance comment

Bond markets had another poor quarter. Successive inflation data surprises led central banks to speed up the pace of monetary policy tightening, with both the US Federal Reserve and the Bank of England raising interest rates and the ECB outlining its own tightening programme to commence in July. In the case of the Bank of England, the rate increased by 0.25% at two successive meetings of the monetary policy committee (MPC) to move up from 0.75% to 1.25% over the course of the quarter.

Because bond prices move inversely to yields, valuations fell and total returns were negative across both government and non-government sectors: the index for UK government bonds (gilts) returned -7.83% over the quarter and for non-gilts returns were -6.69%.

Over the quarter the Fund returned -5.85% compared with the benchmark return of -7.32%. Over the last 12 months, the Fund returned -11.71% compared with the benchmark return of -13.67%.

Fund update

We maintain a defensive bias to the portfolio strategy reflecting an expectation that the outlook is for fixed interest yields to rise as policy interest rate increases come through.

Our cautious view of the outlook for yields is expressed through a modified duration of 6.94 years compared with 8.8 years for the benchmark. There is a continuing bias to corporate issues over gilts, with non-gilts accounting for 61.6% of total assets. As at 30 June 2022 the Fund's income yield was 3.45% and the gross redemption yield was 3.08%. When the income yield is higher than the gross redemption yield, distributions are being funded partly from the Fund's capital.

Income

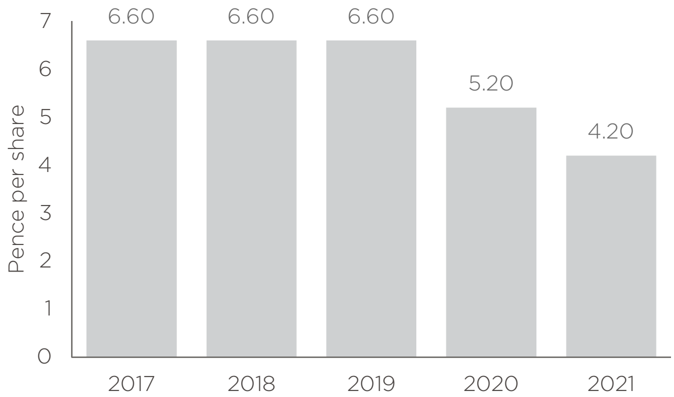
Gross dividend yield 2.46%*

Gross redemption yield 3.08%

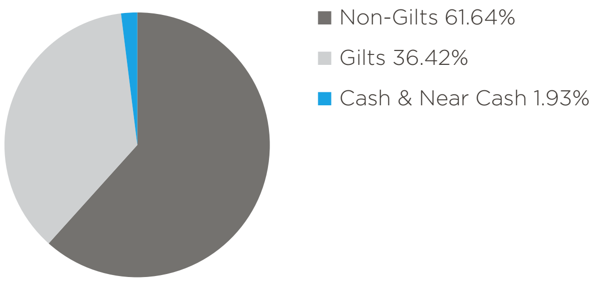
* Based upon the net asset value and an estimated annual dividend of 3.42p.

The gross redemption yield indicates what the total return would be if the Fund's current investments were held to maturity, in other words, the aggregate of gross interest received and the capital gain or loss at redemption, annualised.

Past distributions



Asset allocation as at 30 June 2022

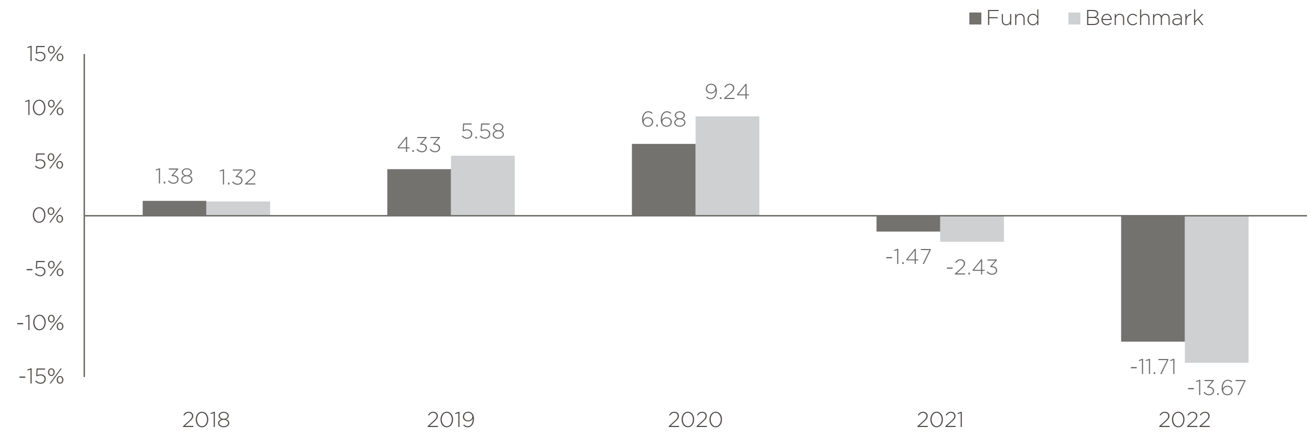


Total return performance

Performance* to 30 June 2022	3 months	1 year	3 years p.a.	5 years p.a.
Fixed Interest	-5.85%	-11.71%	-2.46%	-0.37%
Benchmark	-7.32%	-13.67%	-2.74%	-0.32%

Discrete year total return performance

12 months to 30 June	2018	2019	2020	2021	2022
Fixed Interest	+1.38%	+4.33%	+6.68%	-1.47%	-11.71%
Benchmark	+1.32%	+5.58%	+9.24%	-2.43%	-13.67%



Benchmark – composite: from 01.01.16 iBoxx £ Gilt 50% and iBoxx £ Non Gilt 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%.
Source: CCLA

Portfolio asset allocation

By credit rating

Rating Category	*% Fund*
AAA	11.8
AA	44.5
A	28.9
BBB	14.1
Non Investment Grade	0.0
Not rated (Debentures/Prefs)	0.7

By term to maturity

Period	*% Fund*
0 - 5 years	39.2
5 - 10 years	27.8
10 - 15 years	11.9
Over 15 years	21.1
Duration (yrs)	6.9
Average term to maturity (yrs)	8.7

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

The CBF Church of England Property Fund

Performance comment

UK commercial property continued to build on recent strong returns, although there were signs of headwinds developing which could slow the rate of progress in the coming period. Rising concerns about the outlook for the economy can be expected to feed through to demand for property, and the downward pressure on yields (upward pressure on prices) has started to ease across a range of sub-sectors. Competition to acquire properties when they come to market is starting to become less intense, not least because rising interest rates are reducing demand from debt-funded investors.

Rental income flows were helped by the normalisation of terms for the majority of leases which had been under special arrangements during the pandemic. However rental growth, which at times can be a key driver of property returns, is scarce in most sub-sectors other than distribution warehouses.

Over the quarter the Fund returned 6.98% compared with the benchmark return of 5.50%. Over the last 12 months, the Fund returned 24.10% compared with the benchmark return of 24.53%.

Relative performance was supported by the asset blend which favours industrial assets, with only a modest exposure to conventional shops and no holdings in shopping sectors.

Fund update

The portfolio is actively managed at both the strategic and individual asset level in support of the objectives of providing a high income and capital appreciation over the long term. Currently there is a strong bias towards industrial assets and away from retail, where holdings are concentrated in the warehouse subsector and there is only a modest exposure elsewhere in the sector. Three sales of office properties were completed during the quarter, with the proceeds partially funding the acquisition of a large distribution facility. We also sold one of the portfolio's few remaining high street shops.

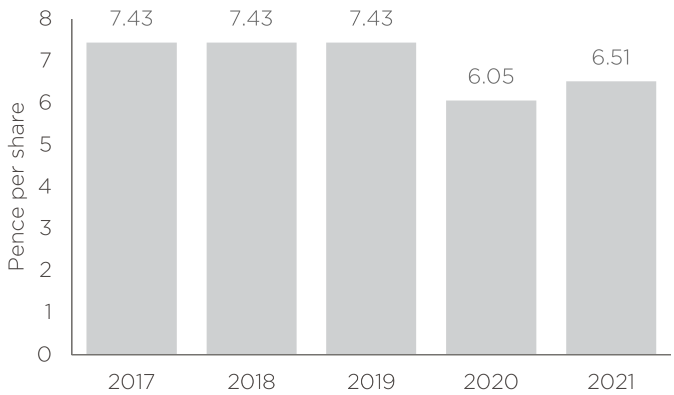
Income

Gross dividend yield 4.05%*

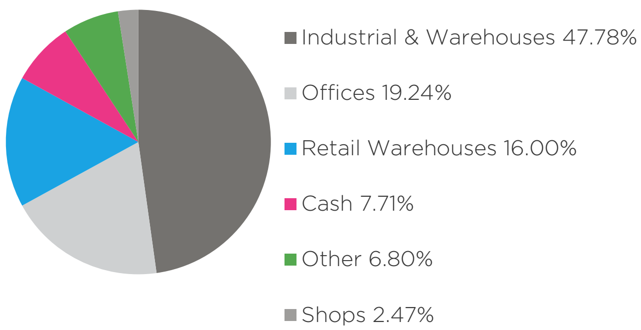
MSCI/AREF Other Balanced Property Fund Index Yield † 2.88%

* Based upon the net asset value and an estimated annual dividend of 6.51p.

Past distributions



Underlying asset allocation as at 30 June 2022

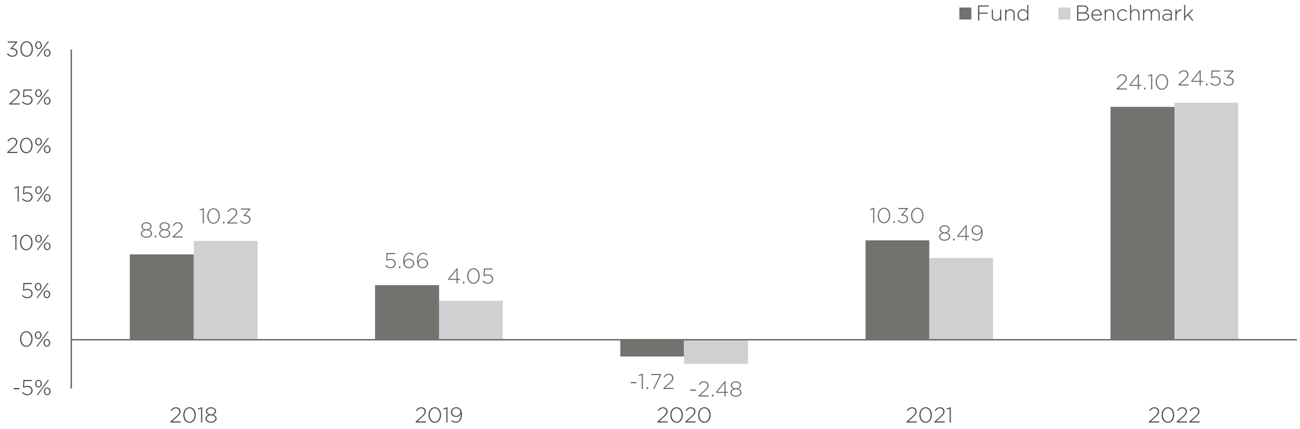


Total return performance

Performance* to 30 June 2022	3 months	1 year	3 years p.a.	5 years p.a.
Property	+6.98%	+24.10%	+10.39%	+9.12%
Benchmark	+5.50%	+24.53%	+9.63%	+8.61%

Discrete year total return performance

12 months to 30 June	2018	2019	2020	2021	2022
Property	+8.82%	+5.66%	-1.72%	+10.30%	+24.10%
Benchmark	+10.23%	+4.05%	-2.48%	+8.49%	+24.53%

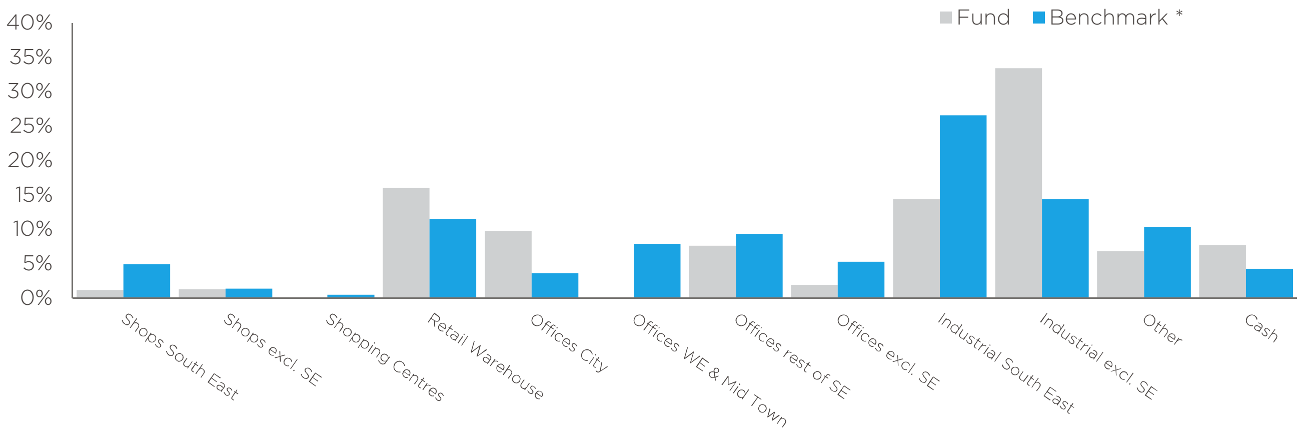


Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 44.06%

London, 80 Cannon Street	1400-1600 Aztec West Business Park Bristol
Brighton, Pavilion Retail Park	Lutterworth 3220 Magna Park
Mendlesham, Mendlesham Industrial Estate	London E3 St Andrews Way
Bracknell, 5 Arlington Sq	Rossiter Road Bath
Lutterworth 3320 Magna Park	100 Pavilion Drive, Northampton

Underlying asset allocation by region and category



Performance of the Property Fund and its benchmark are shown after management fees and other expenses with income reinvested. Past performance is not a reliable indicator of future results.

Risk Warning

Performance is shown net of management fees. Exchange rate changes may have an adverse effect on the value, price or income of investments. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice. All sources are CCLA, unless otherwise indicated.

Disclosures

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