

The CBF Church of England Global Equity Income Fund

Fund Fact Sheet – 31 March 2022

With effect from 8 April 2022, the Fund's investment objective, investment policy, ethical and responsible investment policy and annual management charge will change as set out in the notice to investors dated 4 March 2022. These details can be viewed at <https://www.ccla.co.uk/about-us/announcements>. The Fund's updated Scheme Information and Key Information Document which reflect these changes, can be viewed at <https://www.ccla.co.uk/investment-solutions/fund/the-cbf-church-of-england-global-equity-income-fund>

Investment objective

The Fund aims to provide a high level of income with long-term capital growth.

Investment policy

The Fund is an actively managed, diversified portfolio of global equities. It will principally invest in UK and overseas 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 designed for Church of England charities seeking exposure to global equities for their long-term investments.

Who can invest?

Any charitable trust with objects connected with 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 2.63%*

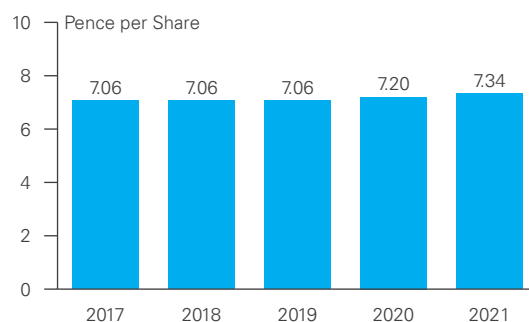
MSCI™ World dividend yield 1.84%

* Based upon the net asset value and an estimated annual dividend for 2022 of 7.49p.

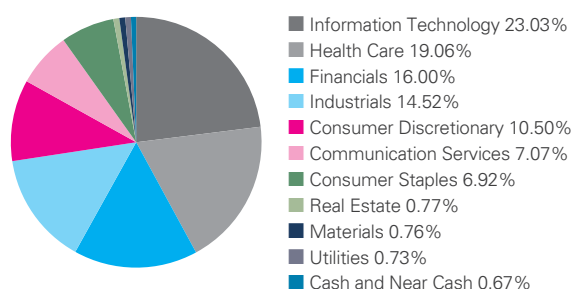
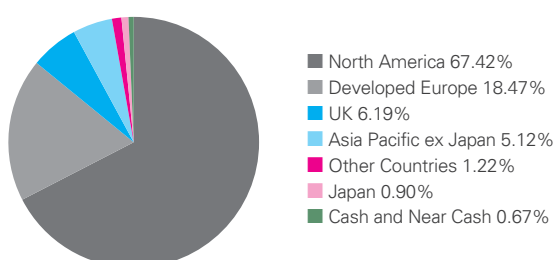
Fund update

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.

Past distributions



Asset allocation at 31 March 2022



Discrete year total return performance

12 months to 31 March	2022	2021	2020	2019	2018
The CBF Church of England Global Equity Income Fund	+11.30%	+33.78%	+6.35%	+15.47%	+3.25%
Comparator Benchmark	+15.39%	+38.43%	-5.83%	+11.98%	+1.25%

Annualised total return performance

Performance to 31 March 2022	1 year	3 years	5 years
The CBF Church of England Global Equity Income Fund	+11.30%	+16.56%	+13.55%
Comparator Benchmark	+15.39%	+14.58%	+11.27%

Performance shown after management fees and other expenses with gross income reinvested. Comparator Benchmark – from 01.01.16 MSCI World. To 31.12.15 MSCI World 50% Currency Hedged. Past performance is not a reliable indicator of future results. Source: CCLA

Top 10 equity holdings as at 31 March 2022

Microsoft	3.97%	Adobe	1.84%
Alphabet Inc	3.44%	Danaher	1.83%
Amazon	3.09%	Nestle	1.83%
United Health	2.36%	Thermo Fisher Scientific	1.74%
Relx	1.88%	Intercontinental Exchange	1.72%

Key facts

Fund size	£223m		
Number of holdings	80		
	Income shares	Accumulation shares	
Offer (buying) price	285.58p (xd)	522.57p	
Mid-market price	285.26p (xd)	521.99p	
Bid (selling) price	285.01p (xd)	521.55p	
Launch date	December 2007		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	B29KQ28 Inc, B29KQ17 Acc		
ISIN numbers	GB00B29KQ283 Inc, GB00B29KQ176 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.75% **		
Fund Management Fee (FMF)	0.83% ***		
PRIIPs other ongoing costs	0.83% ****		

* Dealing instructions must be received by 5.00pm on the business day preceding the dealing day. If Tuesday is a bank holiday, the dealing day will be the previous business 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 PRIIPs 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. It does not include transaction costs. For more information on costs, including transaction costs, please 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 Key Information Document and Scheme Information 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 connected with the work of the Church of England. The Fund is an Investment Fund, administered as a Common Fund and is 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 Trustee, 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>.