

The CBF Church of England Investment Fund

Fund Fact Sheet – 30 June 2022

Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and income.

Investment policy

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

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 looking for income distributions and aiming for long-term protection from inflation.

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.

Fund update

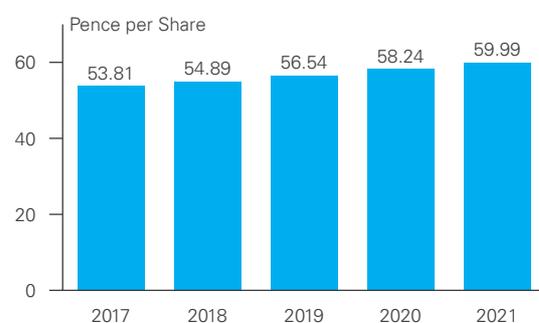
The investment objective of the Fund is to achieve real long-term growth in capital values and a rising income within a clear risk control framework. The portfolio has a bias towards real assets, predominantly global equities but also including property and infrastructure. Stocks are selected on a ‘bottom-up’ 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

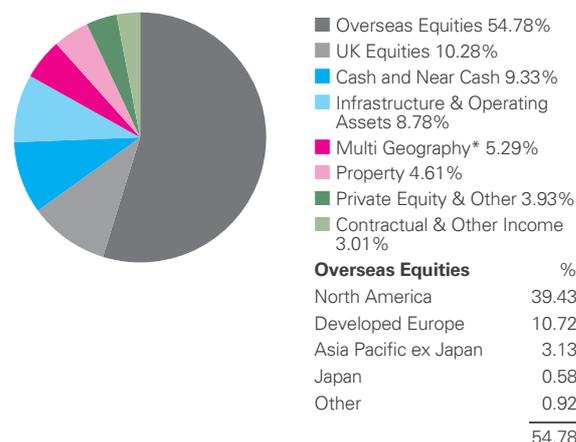
Gross dividend yield	2.98%*
MSCI™ UK IMI dividend yield	3.88%
MSCI™ World ex UK dividend yield	2.12%

* Based upon mid-market price and an estimated annual dividend for 2022 of 61.79p.

Past distributions



Asset allocation at 30 June 2022



*Multi-geography allocation represents a holding in the CBF Global Equity Fund

Discrete year total return performance

12 months to 30 June	2022	2021	2020	2019	2018
The CBF Church of England Investment Fund	-2.45%	+17.93%	+7.34%	+12.85%	+9.83%
Comparator Benchmark	-3.00%	+16.55%	+0.42%	+6.21%	+8.05%

Annualised total return performance

Performance to 30 June 2022	1 year	3 years	5 years
The CBF Church of England Investment Fund	-2.45%	+7.28%	+8.88%
Comparator Benchmark	-3.00%	+4.32%	+5.44%

Performance shown after management fees and other expenses with gross income reinvested. Comparator Benchmark - 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% & 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%. Past performance is not a reliable indicator of future results. Source: CCLA

Top 10 equity holdings as at 30 June 2022

Microsoft	1.72%	Nestle	1.10%
United Health	1.40%	Roche Holding	1.02%
AIA GROUP	1.17%	Intercontinental Exchange	0.99%
Amazon	1.16%	Humana	0.99%
Novo Nordisk	1.13%	Visa	0.98%

Key facts

Fund size	£1,910m		
Number of holdings	132		
	Income shares	Accumulation shares	
Offer (buying) price	2076.51p (xd)	5252.42p	
Mid-market price	2073.17p (xd)	5243.98p	
Bid (selling) price	2070.08p (xd)	5236.17p	
Launch date	May 1958		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	0183042 Inc, 0159214 Acc		
ISIN numbers	GB0001830420 Inc, GB0001592145 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.55% **		
Fund management fee (FMF)	0.68% ***		
PRIIPs other ongoing costs	0.90% ****		

* 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>.