

The CBF Church of England Property Fund

Fund Fact Sheet – 30 June 2022

Investment objective

The Fund aims to provide a high level of income and long-term capital appreciation.

Investment policy

The Fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties, but may invest in other assets, which may be either liquid or illiquid in nature. The Fund will gain this exposure by primarily investing in the COIF Charities Property Fund.

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 UK commercial property 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

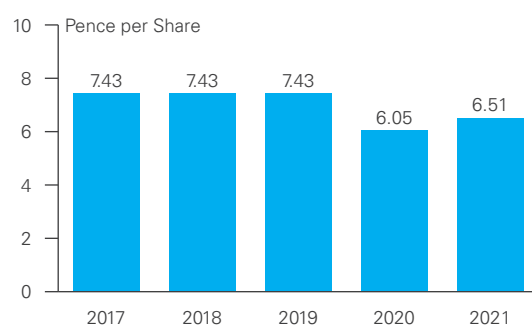
Gross dividend yield	4.05%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	2.75%

* Based upon the net asset value and an estimated annual dividend for 2022 of 6.51p.

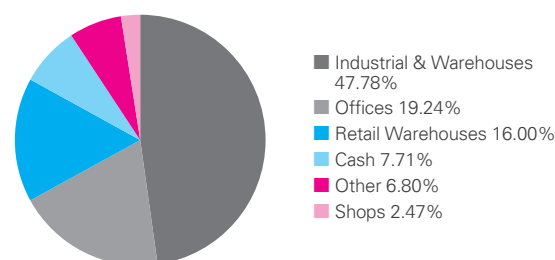
Fund update

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.

Past distributions



Underlying gross asset allocation at 30 June 22



Discrete year total return performance

12 months to 30 June	2022	2021	2020	2019	2018
The CBF Church of England Property Fund	+24.10%	+10.30%	-1.72%	+5.66%	+8.82%
Comparator Benchmark	+22.72%	+8.49%	-2.48%	+4.05%	+10.23%

Annualised total return performance

Performance to 30 June 2022	1 year	3 years	5 years
The CBF Church of England Property Fund	+24.10%	+10.39%	+9.12%
Comparator Benchmark	+22.72%	+9.09%	+8.29%

Property performance is shown after management fees and other expenses (net). Comparator Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Past performance is not a reliable indicator of future results. Source: CCLA

Top 10 underlying property holdings at 30 June 22 – Total 44.06%

London, Cannon Street	Bristol, Aztec West
Brighton, Pavilion Centre	Lutterworth, 3220 Magna Park
Mendlesham, Industrial Estate	London, St Andrews Way
Bracknell, Arlington Square	Bath, Rossiter Road
Lutterworth, 3320 Magna Park	Northampton, Pavilion Drive

Key facts

Fund size	£217m
Number of underlying holdings	58
	Income shares
Offer (buying) price	163.70p (xd)
Net asset value	160.88p (xd)
Bid (selling) price	158.39p (xd)
Launch date	March 1999
Share type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	Nil
Dealing day	Last Tuesday of the month*
Sedol number	0539054
ISIN number	GB0005390546
Dividend payment dates	End February, May, August & November
Annual management charge (taken 100% from capital)	0.65% on 1st £100m then 0.50% thereafter**
Fund management fee (FMF)	0.67%***
PRIPs other ongoing costs	0.67%****

* Dealing instructions for the purchase of shares 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. Whilst shares are realisable on each monthly dealing date, all redemption requests are subject to a minimum notice period of 90 calendar days and will therefore be processed on the next available dealing day following expiry of the notice period.

** 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. 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. The properties within the COIF Charities Property Fund are valued by an external property valuer; any such valuations are a matter of opinion rather than fact. The performance of the COIF Charities Property Fund may be adversely affected by a downturn in the property market which could impact on the value of the Fund. 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>.