

The CBF Church of England Global Equity Income Fund

Fund Fact Sheet – 30 June 2019

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.

Suitability

The Fund is suitable for the long-term funds of any Church of England charity seeking a high income from investing in global 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 3.29%*

MSCI™ \$ World dividend yield 2.45%

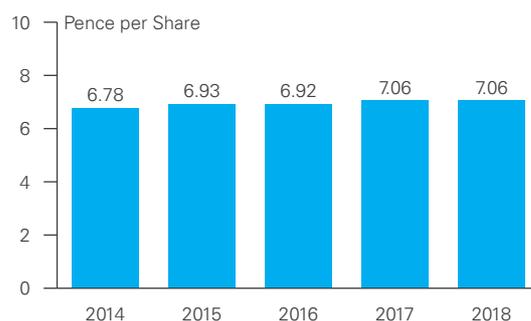
* Based upon mid-market price and an estimated annual dividend of 7.06p.

Fund update

The portfolio has no pre-determined allocation to any sector or region, instead it is created on a ‘bottom-up’ basis, by selecting companies on their merits. In the current environment, this has resulted in relatively high weightings in areas such as health, I.T., industrials and parts of the financial sector, although not the main banks. There are low exposures to energy and utilities. Towards the end of the quarter, the portfolio adopted a slightly more defensive strategy by taking profits on some strongly performing holdings.

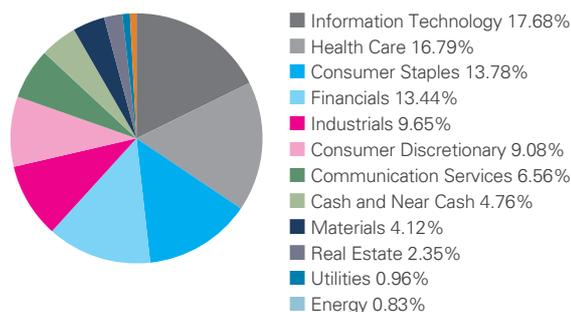
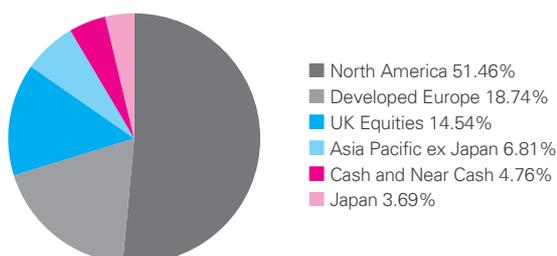
Since January 2018, the Fund has employed a total return approach to income distributions, by which income payments can be sourced from both conventional income and sustainable capital gains.

Past distributions



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

Asset allocation at 30 June 2019



Discrete year total return performance (gross)

12 months to 30 June	2019	2018	2017	2016	2015
The CBF Church of England Global Equity Income Fund	+18.14%	+10.51%	+16.31%	+9.39%	+8.34%
Comparator	+10.30%	+9.30%	+21.64%	+11.41%	+9.97%

Annualised total return performance (gross)

Performance to 30 June 2019	1 year	3 years	5 years
The CBF Church of England Global Equity Income Fund	+18.14%	+14.94%	+12.47%
Comparator	+10.30%	+13.61%	+12.43%

Comparator – from 01.01.16 MSCI E World. To 31.12.15 MSCI World 50% Currency Hedged. 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 30 June 2019

Unilever	2.98%	Tencent Holdings	1.77%
RELX	2.14%	Adidas	1.75%
Kao Corp	2.08%	London Stock Exchange	1.74%
Danaher Corp	1.82%	AlA Group	1.72%
Nasdaq	1.78%	Nestle	1.69%

Key facts

Fund size	£172m		
Number of holdings	79		
	Income shares		Accumulation shares
Offer (buying) price	215.00p (xd)		363.86p
Mid-market price	214.83p (xd)		363.58p
Bid (selling) price	214.67p (xd)		363.31p
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% **		

* 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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