

# The CBF Church of England Fixed Interest Securities Fund

## Fund Fact Sheet – 30 June 2020

### Investment objective

The Fund aims to provide investors with an income yield and a total return in excess of the benchmark.

### Investment policy

The fund is an actively managed, diversified portfolio invested predominantly in sterling denominated fixed interest securities but may also include other asset classes.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

### Target investors

The Fund is aimed at Church of England charities looking for a good level of income distributions.

### Who can invest?

Any charitable organisation with objects closely connected to the work of the Church of England.

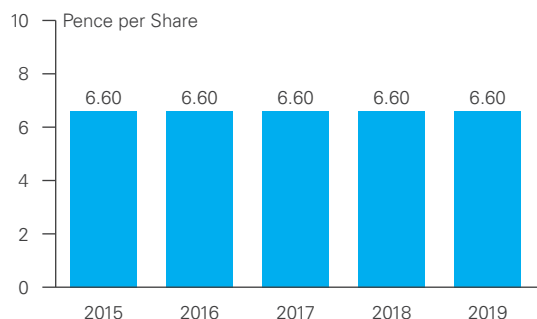
### Ethical and responsible investment policy

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](http://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews).

### Income

|                        |         |
|------------------------|---------|
| Gross dividend yield   | 3.08%*  |
| Gross redemption yield | 0.98%** |

### Past distributions

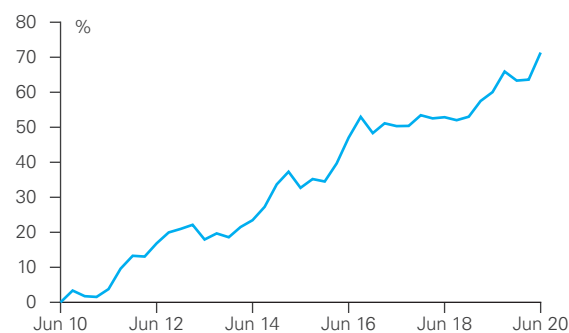


The accounting period for the Fund changed in 2015 and is now aligned with calendar quarters

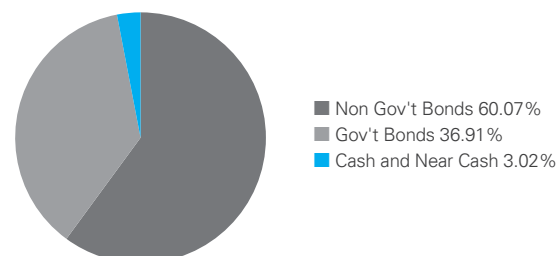
### Fund update

The portfolio has a defensive structure to protect investors from sector price weakness. This is reflected in a portfolio structure where the duration and average life of the holdings are lower than those for the benchmark. There is a bias towards corporate bonds to benefit from the income premium this part of the fixed income sector provides.

### Cumulative total return from 30/06/10\*\*\*



### Asset allocation at 30 June 2020



\* Based upon the net asset value and an estimated annual dividend of 5.20p.

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

\*\*\* Source: CCLA – Performance shown after management fees and other expenses with gross income reinvested. Past performance is not a reliable indicator of future results.

## Discrete year total return performance

| 12 months to 30 June                               | 2020   | 2019   | 2018   | 2017   | 2016    |
|--|--------|--------|--------|--------|---------|
| The CBF Church of England Fixed Interest Sec. Fund | +6.68% | +4.33% | +1.38% | +1.90% | +10.46% |
| Benchmark  | +9.24% | +5.58% | +1.32% | +2.11% | +11.57% |

## Annualised total return performance

| Performance to 30 June 2020                        | 1 year | 3 years | 5 years |
|--|--------|---------|---------|
| The CBF Church of England Fixed Interest Sec. Fund | +6.68% | +4.11%  | +4.90%  |
| Benchmark  | +9.24% | +5.33%  | +5.89%  |

Performance shown after management fees and other expenses with gross income reinvested. Benchmark – composite: from 01.01.16 Markit iBoxx £ Gilts 50% and Markit iBoxx £ Non Gilts 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%. Past performance is not a reliable indicator of future results. Source: CCLA

## Portfolio asset allocation at 30 June 2020

### By credit rating

| Rating category              | % Fund |
|------------------------------|--------|
| AAA                          | 8.9    |
| AA                           | 50.8   |
| A                            | 22.2   |
| BBB                          | 12.9   |
| Non Investment grade         | 5.2    |
| Not rated (Debentures/Prefs) | 0.0    |

### By term to maturity

| Period                         | % Fund |
|--------------------------------|--------|
| 0 - 5 years                    | 37.3   |
| 5 - 10 years                   | 28.0   |
| 10 - 15 years                  | 11.4   |
| Over 15 years                  | 23.4   |
| Duration (yrs)                 | 8.0    |
| Average term to maturity (yrs) | 9.7    |

|                    |    |           |      |
|--------------------|----|-----------|------|
| Number of holdings | 62 | Fund size | £40m |
|--------------------|----|-----------|------|

## Key facts

|   | Income shares                        | Accumulation shares |
|---|--------------------------------------|---------------------|
| Offer (buying) price                              | 169.48p (xd)                         | 619.84p             |
| Mid-market price                                  | 168.89p (xd)                         | 617.67p             |
| Bid (selling) price                               | 168.30p (xd)                         | 615.50p             |
| Launch date                                       | February 1977                        |                     |
| Share types                                       | Income/Accumulation                  |                     |
| Minimum initial investment                        | £1,000                               |                     |
| Minimum subsequent investment                     | Nil                                  |                     |
| Dealing day                                       | Every Tuesday*                       |                     |
| Sedol numbers                                     | 0183020 Inc, 0159195 Acc             |                     |
| ISIN numbers                                      | GB0001830206 Inc, GB0001591956 Acc   |                     |
| Dividend payment dates                            | End February, May, August & November |                     |
| Annual management charge (taken 100% from income) | 0.22%                                |                     |
| Fund management fee (FMF)                         | 0.36% **                             |                     |
| PRIIPs other ongoing costs                        | 0.36% ***                            |                     |

\* 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 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. For more information on costs, 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 Scheme Particulars 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 closely connected with the work of the Church of England. Investments in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). The Fund is a Common Fund 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 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>.