

The CBF Church of England Global Equity Income Fund

Fund Fact Sheet – 31 March 2021

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 aimed at Church of England charities seeking exposure to global equities for their long-term investments.

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

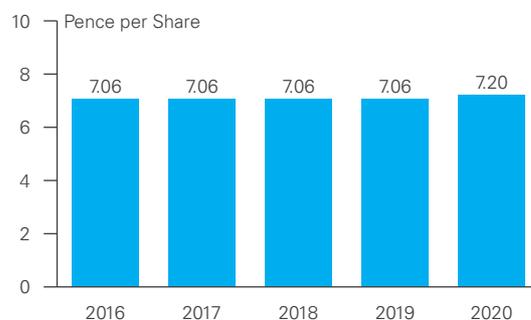
| | |
|-------------------------------|--------|
| Gross dividend yield | 2.79%* |
| MSCI™ \$ World dividend yield | 1.72% |

* Based upon mid-market price and an estimated annual dividend of 7.34p.

Fund update

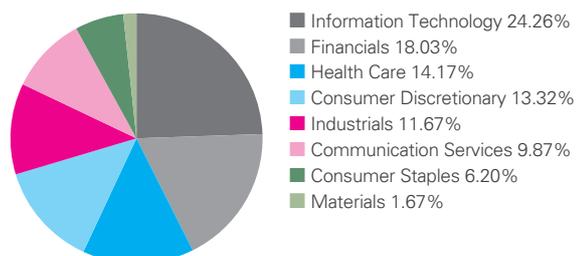
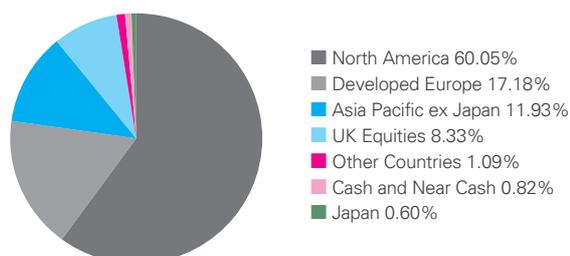
The holdings in the portfolio are selected on a ‘bottom up’ basis, investing in companies on their perceived merits rather than to meet a predetermined allocation to any region or industry sector. We look for robust companies with strong free cash flows with which they can grow the business and with long term growth prospects which are not dependent on broad economic trends. Over time this has resulted in relatively high weightings to sectors such as health and technology and a low exposure to cyclical industries and those with long term structural challenges such as energy. Activity in the quarter has been at a relatively high level. The overall focus on growth has been maintained but companies which have risen to our estimate of fair value, such as Hermes and Remy Cointreau, have been reduced, to be replaced by issues of similar quality but on less demanding ratings. There has also been additional investment in companies which will benefit from the gradual normalisation of consumer activity such as Visa and Mastercard.

Past distributions



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

Asset allocation at 31 March 2021



Discrete year total return performance

| 12 months to 31 March | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------|--------|---------|--------|---------|
| The CBF Church of England Global Equity Income Fund | +33.78% | +6.35% | +15.47% | +3.25% | +19.35% |
| Comparator | +38.43% | -5.83% | +11.98% | +1.25% | +31.92% |

Annualised total return performance

| Performance to 31 March 2021 | 1 year | 3 years | 5 years |
|---|---------|---------|---------|
| The CBF Church of England Global Equity Income Fund | +33.78% | +17.99% | +15.15% |
| Comparator | +38.43% | +13.44% | +14.29% |

Performance shown after management fees and other expenses with gross income reinvested. Comparator – from 01.01.16 MSCI E 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 2021

| | | | |
|------------|-------|------------------|-------|
| Alphabet | 3.27% | Visa | 1.94% |
| Microsoft | 3.00% | JP Morgan Chase | 1.78% |
| Amazon | 2.22% | BlackStone Group | 1.63% |
| Adobe | 1.96% | Bank Of America | 1.61% |
| Mastercard | 1.96% | L'Oreal | 1.57% |

Key facts

| | | | |
|--|--------------------------------------|----------------------------|--|
| Fund size | £208m | | |
| Number of holdings | 88 | | |
| | Income shares | Accumulation shares | |
| Offer (buying) price | 263.06p (xd) | 469.47p | |
| Mid-market price | 262.83p (xd) | 469.07p | |
| Bid (selling) price | 262.60p (xd) | 468.66p | |
| 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) | 0.94% *** | | |
| PRIPs other ongoing costs | 0.94% **** | | |

* 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.

*** 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. 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>.