

The CBF Church of England Investment Fund

Fund Fact Sheet – 30 September 2020

Investment objective

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

Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will mainly invest in equities, but will also include property, bonds and 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 and long-term protection from inflation.

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.

Fund update

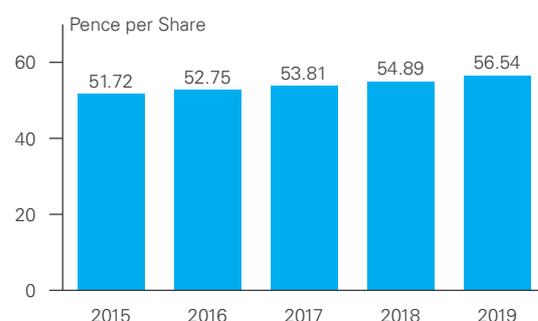
The objective of the Fund is to provide real long-term growth in capital and income from a portfolio managed within a clear risk control framework. To achieve this the Fund has a bias to real assets such as global equities, property and infrastructure and currently has no holdings in conventional fixed income assets, which are seen as a poor match to long term needs. The portfolio is built to be a ‘bottom-up’ process which selects individual stocks on their merits rather than to fit a predetermined allocation to any sector or region. We favour companies with strong growth prospects, and this has resulted in a relatively high weighting to companies in the technology and health industries, in consumer facing companies and parts of the financial sectors.

Income

Gross dividend yield	2.97% *
MSCI™ \$ UK IMI dividend yield	3.61%
MSCI™ \$ World ex UK dividend yield	1.92%

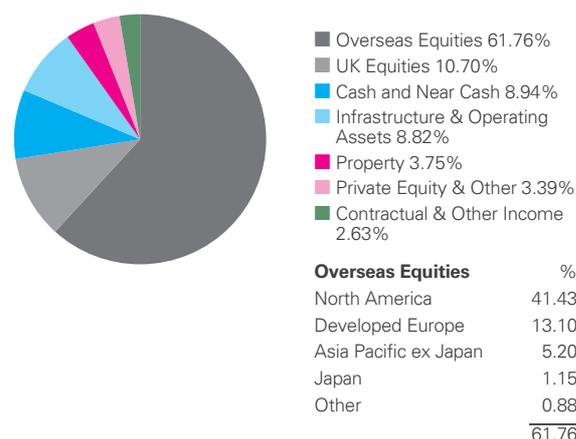
* Based upon mid-market price and an estimated annual dividend of 58.24p.

Past distributions



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

Asset allocation at 30 September 2020



Discrete year total return performance

12 months to 30 September	2020	2019	2018	2017	2016
The CBF Church of England Investment Fund	+8.29%	+10.53%	+13.73%	+11.76%	+17.40%
Comparator	-2.30%	+6.77%	+9.08%	+9.76%	+18.13%

Annualised total return performance

Performance to 30 September 2020	1 year	3 years	5 years
The CBF Church of England Investment Fund	+8.29%	+10.83%	+12.30%
Comparator	-2.30%	+4.40%	+8.09%

Performance shown after management fees and other expenses with gross income reinvested. Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD UK Monthly Property 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 September 2020

Unilever	1.60%	Adobe	1.15%
Nestle	1.33%	Primary Health Properties	1.11%
Taiwan Semiconductor SP ADR	1.32%	Alphabet Inc	1.11%
Roche Holding	1.27%	Synopsys	1.07%
Amazon	1.26%	Microsoft	1.07%

Key facts

Fund size	£1,696m		
Number of holdings	138		
	Income shares	Accumulation shares	
Offer (buying) price	1964.35p (xd)	4733.08p	
Mid-market price	1959.88p (xd)	4722.31p	
Bid (selling) price	1955.41p (xd)	4711.54p	
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	0.94% ****		

* 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 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>.