

# The CBF Church of England Property Fund

## Fund Fact Sheet – 31 December 2019

### Investment objective

The Fund aims to provide investors with 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. It will gain this exposure by 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.

### Suitability

The Fund is suitable for the long-term funds of any Church of England charity seeking exposure to UK commercial property.

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

### Income

Gross dividend yield	5.46%*
MSCI/AREF UK Other Balanced Quarterly Property Fund Index yield	3.65%

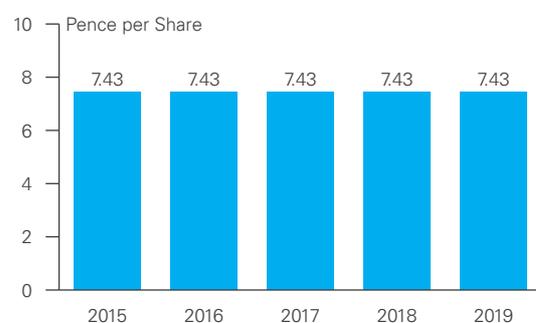
\* Based upon the net asset value and an estimated annual dividend of 7.43p

### Fund update

The focus of the investment strategy is on the selection and management of individual assets. The objective is to acquire good-quality assets which have the potential to make a significant contribution to returns over time. This approach is augmented by biasing the sector weightings towards those parts of the overall market expected to provide the most supportive environment. At present the portfolio has a low weighting to traditional high street shops and holds no shopping centres. In contrast there are significant holdings in industrial assets and offices. Holdings in the ‘other’ sector, which includes hotels, leisure and car showrooms, have been much increased in recent years.

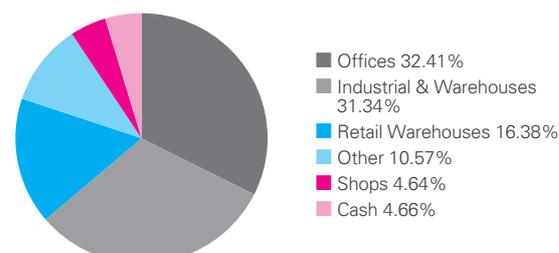
In the last quarter, two assets were sold, an office in central London and a retail property in Swindon, both above valuations. There were important lease renewals in Cannon Street, the largest asset in the portfolio, and on the retail park in Hereford. The vacancy rate moved higher due to lease expires.

### Past distributions



Income payments have stabilised at the lower rate.

### Underlying gross asset allocation at 31 December 19



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## Discrete year total return performance (net)

12 months to 31 December	2019	2018	2017	2016	2015
The CBF Church of England Property Fund	+2.76%	+8.49%	+9.69%	+2.55%	+14.66%
Benchmark	+1.78%	+7.43%	+10.58%	+3.66%	+12.97%

## Annualised total return performance (net)

Performance to 31 December 2019	1 year	3 years	5 years
The CBF Church of England Property Fund	+2.76%	+6.94%	+7.53%
Benchmark	+1.78%	+6.53%	+7.20%

Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Past performance is no guarantee of future returns. Source: CCLA

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## Top ten underlying property holdings at 31 December 19– total 43.44%

London, Cannon Street	London, College Hill
Brighton Pavilion Centre	Magna Park Lutterworth
Bracknell, Arlington Sq.	Bristol, Aztec West
Mendlesham, Ind. Est.	Solihull, Gate Retail Park
Bath, Westside Hotel	Crawley, Manor Gate

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## Key facts

Fund size	£187m
Underlying funds' current borrowing	£0m
Number of underlying holdings	68

### Income shares

Offer (buying) price	138.57p (xd)
Net asset value	136.18p (xd)
Bid (selling) price	134.07p (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 0.5% thereafter**

\* 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. Shares are only realisable on each monthly dealing date and redemptions may not be readily realisable; a period of notice not exceeding six months may be imposed for the redemption of shares.

\*\* The annual management charge is deducted from capital which may restrict capital growth.

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## Risk warning and disclosures

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