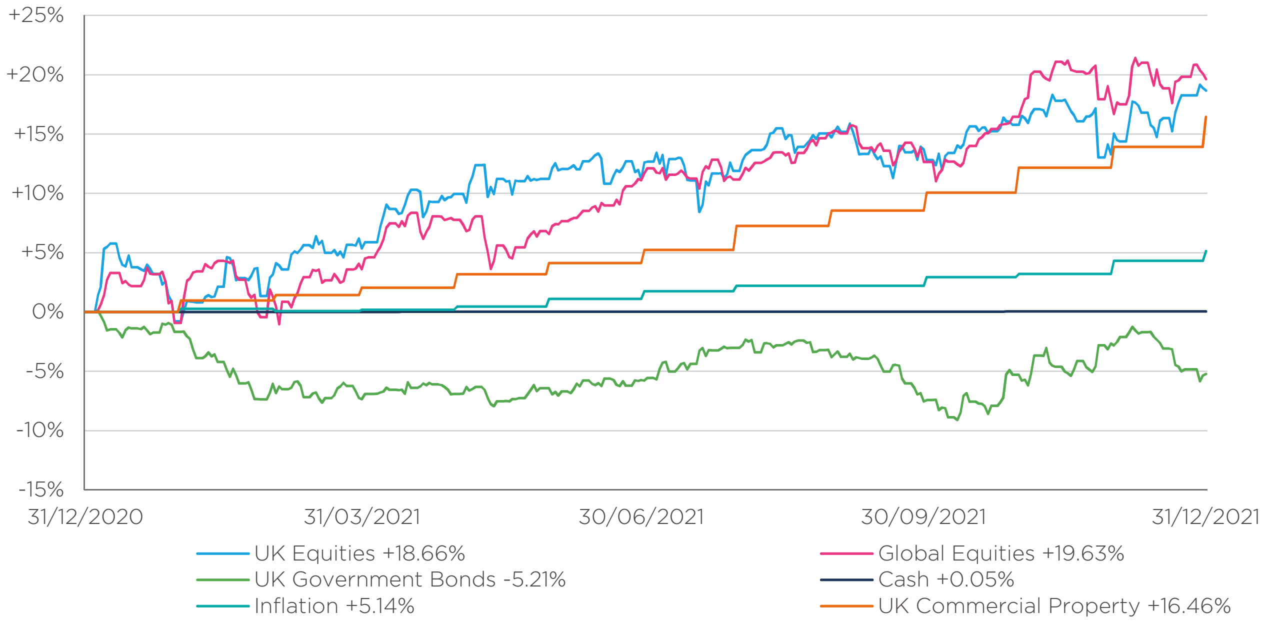
CCLA

QUARTERLY BULLETIN

31 December 2021

Quarterly market review and outlook



Source: CCLA

Investment markets moved higher at the start of the period supported by hopes of rising levels of economic activity in the final months of the year and into 2022. The early positive momentum was lost however as inflation rose far above expectations and the recovery came under threat from another wave of infections. Although central banks remained calm, investment markets increasingly took the view that increased interest rates were likely. Equity markets held on to the higher levels but sentiment in fixed income sectors weakened more substantially and prices ended below the best levels.

The global equity index gave a return to a sterling-based investor of 6.19%, a gain which took the return for 2021 to 19.63%. The trend at the regional index level was positive overall, led by a strong performance in the US which achieved a total return over the quarter of 9.37%. Europe also performed well, improving by 5.20% but the returns from Japan, - 4.39%, and Asia , - 1.68% were negative, as modest local weakness was amplified by currency factors. At the individual market level in Europe the return from Switzerland stood out at 12.21%. Greece was one of the few countries to lose ground, down by – 4.14%. In Asia winners and losers were more balanced. Taiwan was the strongest performer, up by 7.84% whilst China weakened most, slipping -6.57% on economic concerns. The UK followed the positive trend with a gain of 4.23%. The improvement over the past year is 18.79%.

Domestic fixed income assets also ended higher, despite the sharp increase in the pace of price rises over the period. Falling expectations for economic growth gave some support to valuations and sentiment was boosted further by a realisation that, although interest rates were on an uptrend, the pace of increase would probably be slow and the peak in rates low by historic standards. Despite the gain over the quarter returns were still negative over the year, down by - 5.27%.

Property values continued to improve. Industrial assets remained the strongest of the sub-sectors but there was a strong performance from retail warehouses and whilst shopping centres continued to lag, the pace of decline moderated substantially.

The world economy should enjoy another year of above trend growth in 2022, buoyed by the lingering benefits of supportive fiscal and monetary policies and, in time, a recovery in consumer confidence. Inflation, at the start of the year, is a clear concern but one that should ease later. That said, the rate is unlikely to fall back to the old lows, this is particularly so in the UK. It will be a period of policy adjustment including higher interest rates in many areas, but this in itself need not be a threat to investment markets if they are viewed as necessary changes to support long term stability and not a threat to growth.

Change always creates uncertainty which can lead to heightened volatility but need not be a threat to investment markets. For equities, ratings are high by historic standards, but continued growth should produce the rise in earnings needed to support higher valuations. The outlook is less supportive for fixed interest markets. Yields are very low and will come under pressure to rise as interest rates move higher. Property values should enjoy another positive year supported by the broadening recovery in the sector.

Ethical and responsible investment report

Our work has four strands:

1. Engagement focused on social and environmental issues in the context of Christian mission and witness.
2. Setting appropriate constraints on investment and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group (EIAG) and the CBF Funds Trustee.
3. Proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.
4. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment (PRI).

Quarterly highlights

As part of Find It, Fix It, Prevent It, our initiative to make the corporate response to modern slavery more effective, we continued to lead engagement with several hospitality companies. One example is Intercontinental Hotels Group. A project to review migrant labour sourcing practices at Omani hotels in 2021 uncovered some concerning practices. We are now asking how it is providing remedy to those affected, and whether it will replicate this investigation in other markets. We spoke at the May Annual General Meeting, thanking them for steps taken to date. We met again with the company's Human Rights Lead and received confirmation that it is now running other projects to review recruitment practices elsewhere.

Public health continues to be central to our stewardship work. The release of the UK's National Food Strategy in July prompted a renewed focus on the role that food and beverage companies play in shaping public health, and the risk of upcoming regulation and legislation to businesses that manufacture and sell unhealthy products.

One company where we believe the risks could be material is Unilever. The 2021 Access to Nutrition Index shows that only 17% and 16% of its global and UK sales respectively come from healthy products, lower than many of its competitors. This suggests that Unilever's portfolio is more at risk than peers from regulatory developments, particularly in the UK. Accordingly, we supported ShareAction in filing a shareholder resolution at Unilever, calling for the company to publish a long-term plan demonstrating how increasing sales of healthy products will be a key part of its global business strategy.

In addition, we signed a letter to the Prime Minister, along with 17 other institutional investors, urging the Government to act on the National Food Strategy's recommendations. We are calling for new legislation on mandatory reporting of sales of food and drink high in fat, sugar, salt; sales of protein by type; sales of fruit and vegetables; and food waste. We also asked for fiscal interventions and enhanced regulation to promote sustainability in the food system.

During 2021, we conduced 154 discrete engagements with investee companies (excludes engagement with companies not currently owned). Prominent themes were climate change and environment, good work and human rights, public health, and corporate governance.

Quarter four voting in detail

CCLA aims to vote at all UK and overseas company meetings where we have holdings. The CBF Church of England Investment Fund did not support 10% of resolutions at investee companies this quarter (10% for the UK Equity Fund, 19% for the Global Equity Income Fund).

We have for many years emphasised the importance of a diverse workforce, fair pay and transparent reporting at investee companies. During Q4, there were several shareholder resolutions that reflected the principles of our approach to workplace diversity; evidence that the cause is now being taken up by the wider investment industry. These included 'Report on Effectiveness of Workplace Sexual Harassment Policies', and 'Report on Gender/Racial Pay Gap' at Microsoft. Also, 'Report on Diversity and Inclusion Efforts', and 'Report on Median Gender/Racial Pay Gap' at Nike. We are supportive of resolutions that demand greater transparency on gender/racial pay disparity, and of those requesting a racial equity audit. Accordingly, we supported these resolutions.

CCLA Corporate Mental Health Benchmark - pilot project

In Q4, we completed the UK pilot of the CCLA Corporate Mental Health Benchmark. We assessed the 30 largest UK-listed companies, with a workforce of >15,000, on how they are creating the conditions under which mental health can thrive. Assessed against 30 criteria across four areas, companies were evaluated on their public disclosures. Each was given four weeks to respond to their assessment report and 23 of the 30 engaged with us during that time. The results showed a huge spread of results, from a score of 15% to 88%.

Next, we will expand the benchmark to cover the largest 100 UK-listed companies (above a minimum employee threshold), with assessments taking place in March 2022. We have written to each company in scope to notify them of their upcoming assessment. Please see our website for full assessment criteria and pilot report, summarising the project's findings.

Ethical constraints

We confirm that the CBF Funds have been managed to their respective ethical exclusion policies this quarter. The EIAG's 'Big Tech' review continues in light of possible incoming regulation.

The CBF Church of England Investment Fund

Performance comment

The world economy continued to expand over the quarter but at a moderate pace, held back by shortages of key products and fading consumer confidence in the face of rising prices and the threat from another wave of infection. Against this, activity was supported by accommodative fiscal and monetary policies with low interest rates and programmes of quantitative easing. A key feature of the period was the extent and pace of increases in inflation and the resulting reappraisal of monetary policies, with quantitative easing programmes being reduced or ended and the timing of interest rate increases being added to the agenda. Despite the disappointing pace of economic growth, corporate profits rose strongly, and this was a major support to equity prices which rose over the period. Good quality, growth companies were the best performers. Fixed income assets rose at first, buoyed by the dull growth trend, but gave up much of their gains as inflation moved higher and expectations of when interest rates would rise were brought forward. Elsewhere, property values enjoyed a period of strong recovery and there was strength also amongst the alternative assets sector, particularly those that benefit from higher energy prices.

Over the quarter the Fund returned 6.49% compared with the comparator return of 6.17%. Over the last 12 months, the Fund returned 17.46% compared with the comparator return of 16.96%.

Over the period the key contributor to relative performance was asset allocation: the strong weighting to real assets including global equities and the low exposure to bonds.

Fund update

The investment objective of the Fund is to achieve real long-term growth in capital values and a rising income from a portfolio managed within a clear risk control framework. The portfolio has a bias towards real assets, predominantly global equities but also including property and infrastructure. Stock selection is on a 'bottom-up' basis. We favour companies with strong free cash flows and the potential to grow more predictably than the general economy. This has resulted in relatively high weightings to sectors such as health, consumer spending and technology. Recent activity has focussed on reducing the exposure to companies which have reached our valuation targets, switching into lower rated but still high-quality alternatives. Cash holdings have risen but this is a tactical move which will be reversed when opportunities present themselves.

Income

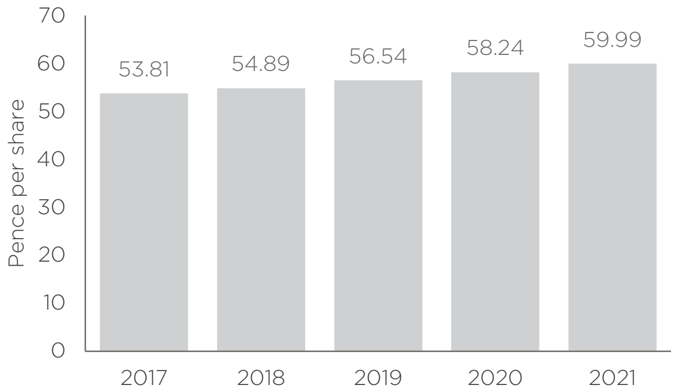
Gross dividend yield 2.64%*

MSCI $ UK IMI dividend yield 3.30%

MSCI $ World ex UK dividend yield 1.57%

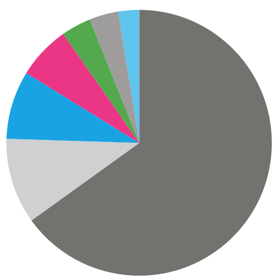
* Based upon the net asset value and an estimated annual dividend of 61.79p.

Past distributions



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

Asset allocation as at 31 December 2021



- Overseas Equities 65.07%
- UK Equities 10.42%
- Cash & Near Cash 8.3%
- Infrastructure & Operating Assets 6.5%
- Property 3.65%
- Private Equity & Other 3.56%
- Contractual & Other Income 2.51%

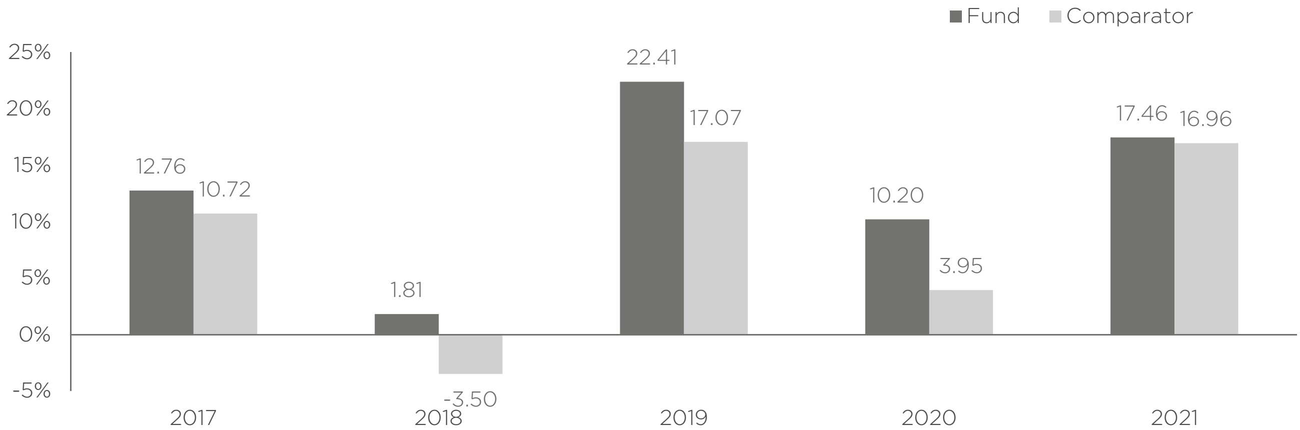
Overseas Equities	%
North America	45.42
Developed Europe	12.76
Asia Pacific ex Japan	5.52
Other	0.93
Japan	0.44
	65.07

Total return performance

Performance* to 31 December 2021	3 months	1 year	3 years p.a.	5 years p.a.
Investment	+6.49%	+17.46%	+16.58%	+12.71%
Comparator	+6.17%	+16.96%	+12.49%	+8.74%

Discrete year total return performance

12 months to 31 December	2017	2018	2019	2020	2021
Investment	+12.76%	+1.81%	+22.41%	+10.20%	+17.46%
Comparator	+10.72%	-3.50%	+17.07%	+3.95%	+16.96%



Comparator - composite: From 01/01/21, MSCI World 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. From 31/12/17, MSCI UK IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source: CCLA

Top 10 holdings as at 31 December 2021

The CBF Church of England Property Fund	2.7%	UnitedHealth Gp Com USD0.01	1.5%
CCLA Inv Mgmt Ltd Ord GBP1	2.5%	Amazon.Com Com USD0.01	1.5%
Microsoft Com NPV	2.2%	Relx PLC Ord GBP0.1444	1.3%
Alphabet Inc C Com NPV	1.6%	Nestle R CHF0.1	1.3%
Pan European Infrastructure I	1.6%	IntercontinentalExchange Group Inc Com USD0.01	1.2%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

The CBF Church of England Global Equity Income Fund

Performance comment

Over the quarter the Fund returned 7.13% compared with the comparator return of 7.28%. Over the last 12 months, the Fund returned 19.20% compared with the comparator return of 22.94%.

In the early weeks of the quarter equity markets continued the strong gains seen through much of 2021. However, progress faltered towards the end of the period amid rising uncertainty on fiscal and monetary policy, compounded by concerns about the potential economic impact of the highly infectious Omicron variant.

The key detractor from relative returns over twelve months was the 'value rotation' which dominated markets in the first quarter of 2021. During such periods, when lower quality and more cyclical stocks can benefit disproportionately from widespread investor optimism, the Fund's gains are likely to be lower than those of the market. Over the longer term, we believe that our focus on high quality businesses with resilient growth prospects and robust balance sheets will continue to deliver superior returns.

In the latest quarter, the leading positive contributors were healthcare, information technology and industrial companies, as well as non-bank financials such as wealth managers. Underperforming stocks were principally those most affected by faltering and uneven economic recovery from the effects of the pandemic, such as payment services and some consumer discretionary businesses. Further challenges faced companies with significant exposure to China, affected in some cases by Covid measures dampening consumer activity, and in others by shifts in government policy affecting sectors such as information technology, real estate and education services.

Fund update

The portfolio has no predetermined allocation to any sector or geographic area, stocks are selected from the global opportunity set in a 'bottom-up' approach based on their individual merits. We look for robust companies with strong free cash flows to support future growth and reward shareholders. This has resulted in a relatively high weighting in the consumer sectors of health and technology. There is limited exposure to mainstream banks and no holdings in traditional oil and gas companies. There have been no significant structural changes to the portfolio recently. Recent activity has been driven by valuations and trimming exposure to companies that have reached our valuation targets, reinvesting those gains in stocks where we see greater potential.

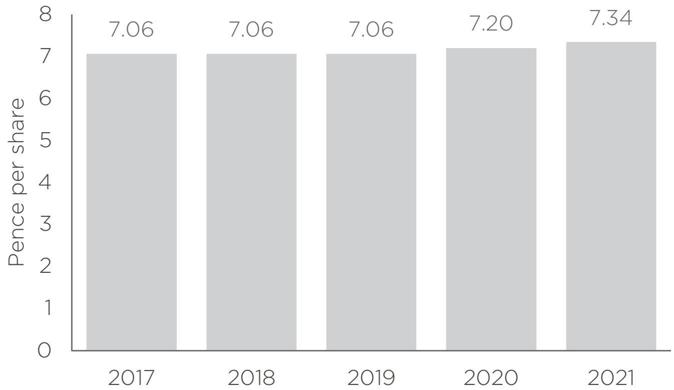
Income

Gross dividend yield 2.44%*

MSCI $ World dividend yield 1.66%

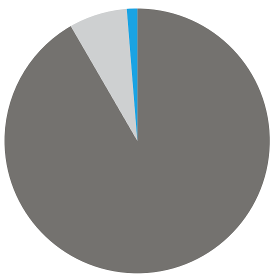
* Based upon the net asset value and an estimated annual dividend of 7.49p.

Past distributions



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

Asset allocation as at 31 December 2021



- Overseas Equities 91.67%
- UK Equities 7.08%
- Cash & Near Cash 1.25%

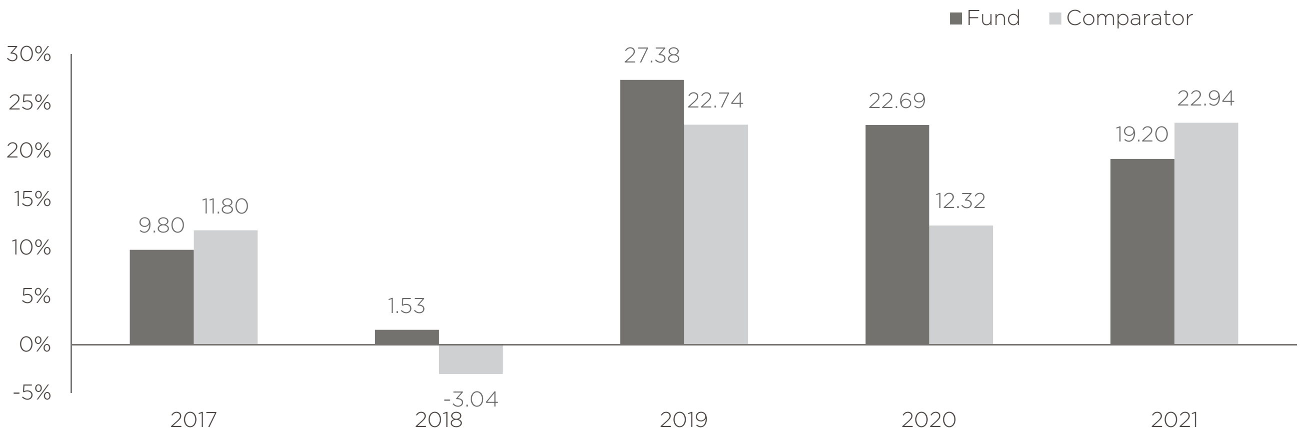
Overseas Equities	**%**
North America	64.20
Developed Europe	18.17
Asia Pacific ex Japan	7.36
Other	1.30
Japan	0.64
	91.67

Total return performance

Performance* to 31 December 2021	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity Income	+7.13%	+19.20%	+23.05%	+15.74%
Comparator	+7.28%	+22.94%	+19.23%	+12.94%

Discrete year total return performance

12 months to 31 December	2017	2018	2019	2020	2021
Global Equity Income	+9.80%	+1.53%	+27.38%	+22.69%	+19.20%
Comparator	+11.80%	-3.04%	+22.74%	+12.32%	+22.94%



Comparator – from 01.01.16 MSCI £ World. To 31.12.15 MSCI World 50% Currency Hedged. Source: CCLA

Top 10 holdings as at 31 December 2021

Microsoft Com NPV	3.9%
Alphabet Inc C Com NPV	3.2%
Amazon.Com Com USD0.01	2.8%
UnitedHealth Gp Com USD0.01	2.1%
Nestle R CHF0.1	1.9%
Adobe Inc Com USD0.0001	1.9%
Mastercard Com USD0.0001	1.8%
Relx PLC Ord GBP0.1444	1.8%
Visa Com - Class A Shares USD0.0001	1.7%
IntercontinentalExchange Group Inc Com USD0.01	1.6%

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

The CBF Church of England Deposit Fund

Performance comment

While economic growth continued at a moderate rate during the period, there was a sharp rise in inflation. The key drivers of this were higher costs for durable goods, food and in particular energy. The pressure on prices increased expectations that the Bank of England would raise the Official Bank Rate at its November meeting, prompting a rise in money market rates. In the event however the Bank's Monetary Policy Committee surprised markets by leaving rates unchanged, citing a wish to wait for more information on how the end of the furlough scheme would impact labour markets. This news, coupled with the arrival of the new Omicron strain and its potential threat to economic growth, caused a sharp reversal in market interest rates.

The Bank then once again wrong-footed the market with the announcement following its December meeting of an increase in its policy rate from 0.10% to 0.25%. The decision was triggered by concerns that inflation could remain at the higher levels for longer. The Bank said that further modest rises in interest rates were likely in the coming months, which has been interpreted as a signal of another increase in February, to 0.5%. What is clear is that the path of interest rates is higher, but the pace is expected to be gradual and the peak in rates for this cycle is likely to be below the prevailing rate of inflation.

Fund update

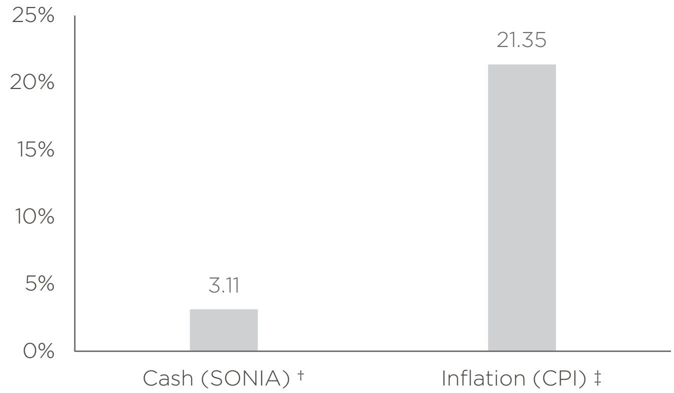
The prime focus of the investment strategy is to provide capital security with excellent liquidity and a competitive rate of interest. The portfolio is invested only in cash and near cash assets with a managed list of approved, high-quality counterparties.

Income

Average interest rate over the quarter 0.10%
(0.10% AER)*

Interest rate over the quarter end 0.20%
(0.20% AER)*

Cumulative total return over last 10 years



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

Deposit rate as at 31 December 2021

0.20% AER*

* AER = Annual Equivalent Rate, which illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

** Source: CCLA - Performance is shown gross of management fees and other expenses; net returns will be lower after the deduction of fees and other expenses. The daily rate on the Fund will fluctuate and past performance is not a reliable indicator of the future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

† Source: CCLA

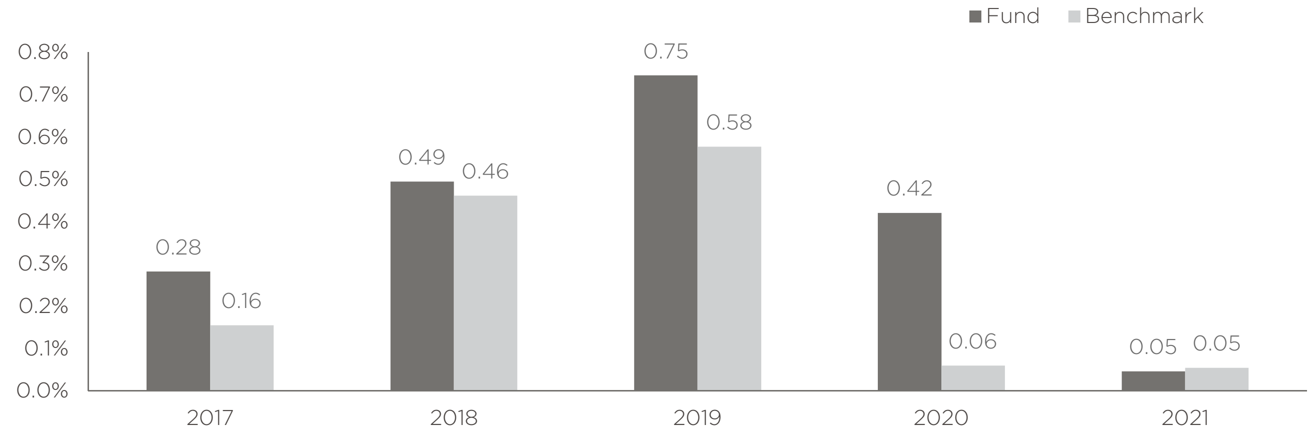
‡ CPI is estimated for the last month of the quarter.

Total return performance

Performance* to 31 December 2021	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.00%	+0.05%	+0.40%	+0.40%
Benchmark	+0.02%	+0.05%	+0.23%	+0.26%

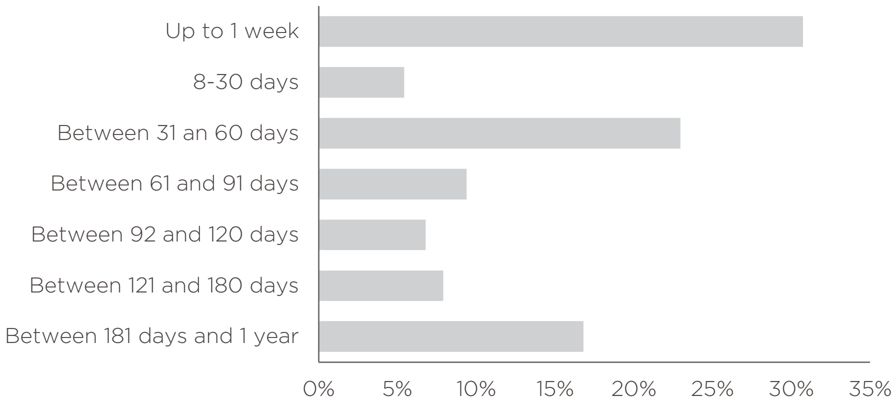
Discrete year total return performance

12 months to 31 December	2017	2018	2019	2020	2021
Deposit	+0.28%	+0.49%	+0.75%	+0.42%	+0.05%
Benchmark	+0.16%	+0.46%	+0.58%	+0.06%	+0.05%



Benchmark – From 1/1/21: Sterling Overnight Index Average (SONIA). Intial BM: 7-Day London Interbank Sterling Bid Rate (7-Day LIBID). Source: CCLA

The Fund's maturity profile



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The CBF Church of England Fixed Interest Securities Fund

Performance comment

Consumer prices sharply during the quarter, reflecting higher energy charges and increased food and goods costs. Despite the upward trajectory of inflation, at its November meeting the Bank of England elected not to increase interest rates; but the following month, amid concerns that inflation appeared set to become more entrenched, the Official Bank Rate was raised from 0.10% to 0.25%. The Bank signalled that further modest increases were likely in coming periods.

In the early part of the quarter bond prices rose in response to a muted outlook for economic growth and expectations that support from monetary policy would be maintained at a high level for some time. Later in the period, with sentiment weaker and following the increase in the policy rate, bond yields rose and much of the earlier valuation gain was surrendered.

In contrast to the previous quarter, government bonds outperformed those in the corporate sector, and longer dated issues were most in favour.

Over the quarter the Fund returned 0.52% compared with the benchmark return of 1.43%. Over the last 12 months, the Fund returned -4.17% compared with the benchmark return of -4.13%.

Relative returns were primarily driven by the Fund's cautious positioning with respect to interest rate risk.

Fund update

We maintain a defensive bias to the portfolio strategy reflecting an expectation that the outlook is for fixed interest yields to rise as policy interest rate increases come through.

This cautious view is expressed through a modified duration of 7.85 years compared with 10.43 years for the benchmark. There is a continuing bias to corporate issues over gilts, with the former accounting for 63.56% of total assets. At 31 December 2021 the Fund's income yield was 2.16% and the gross redemption yield was 1.38%.

Income

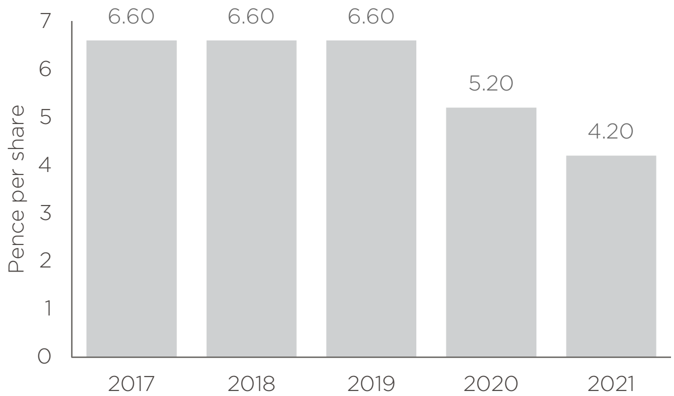
Gross dividend yield 2.16%*

Gross redemption yield 1.38%

* Based upon the net asset value and an estimated annual dividend of 3.42p.

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

Past distributions



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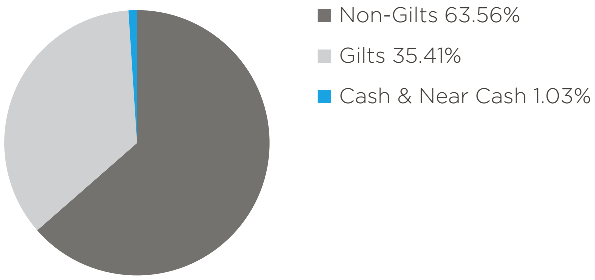
Asset allocation as at 31 December 2021

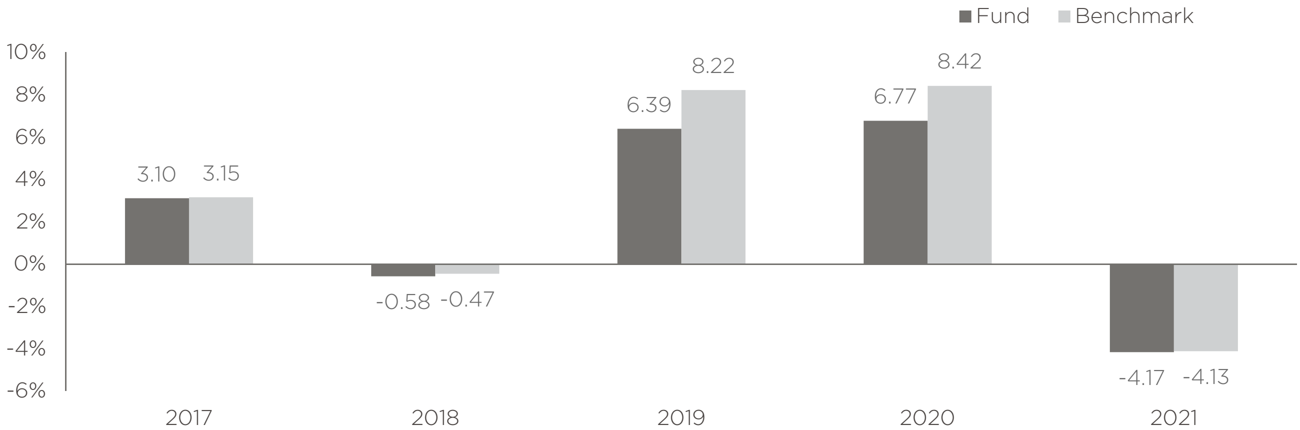


Total return performance

Performance* to 31 December 2021	3 months	1 year	3 years p.a.	5 years p.a.
Fixed Interest	+0.52%	-4.17%	+2.87%	+2.22%
Benchmark	+1.43%	-4.13%	+4.00%	+2.92%

Discrete year total return performance

12 months to 31 December	2017	2018	2019	2020	2021
Fixed Interest	+3.10%	-0.58%	+6.39%	+6.77%	-4.17%
Benchmark	+3.15%	-0.47%	+8.22%	+8.42%	-4.13%



Benchmark – composite: from 01.01.16 iBoxx £ Gilt 50% and iBoxx £ Non Gilt 50%. To 31.12.15 Barcap £ Gilt 50% and £ Agg 100mm Non Gilt 50%.
Source: CCLA

Portfolio asset allocation

By credit rating

Rating Category	*% Fund*
AAA	9.6
AA	45.9
A	30.3
BBB	13.5
Non Investment Grade	0.0
Not rated (Debentures/Prefs)	0.7

By term to maturity

Period	*% Fund*
0 - 5 years	36.0
5 - 10 years	25.3
10 - 15 years	14.3
Over 15 years	24.4
Duration (yrs)	7.9
Average term to maturity (yrs)	9.6

* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results.

The CBF Church of England Property Fund

Performance comment

The improvement in property values evident earlier in 2021 accelerated and broadened in the final months of the year so that, by the end of the period most sub-sectors were experiencing higher capital values. As has been the case throughout the year, the strongest performance was by industrial distribution assets which moved higher supported by a continued shortage of quality properties and a structural increase in client demand. This was the only part of the market to achieve a consistent growth in rental values. Another bright spot, in an otherwise dull retail sector, was retail warehouses, where resilient trading and fresh demand for sector assets on a change of use basis to support delivery networks, pushed prices higher. Offices in London rallied after a period of mixed performance and whilst shopping centres remained dull, the pace of decline reduced once more. Transaction flows, although limited by the shortage of good quality assets, improved and are now back at the longer-term trend values, helped by steady interest from overseas buyers. Income flows improved again but it is too soon to expect the sector to provide income increases, indeed rents are still under pressure in parts of the market.

Over the quarter the Fund returned 7.01% compared with the benchmark return of 6.56%. Over the last 12 months, the Fund returned 19.74% compared with the benchmark return of 17.88%.

Relative performance was supported by the asset blend which favours industrial assets, with only a modest exposure to conventional shops and no holdings in shopping sectors. Asset selection was also supportive with new leases boosting values across the portfolio.

Fund update

The portfolio is actively managed at both the strategic and individual asset level in support of the objectives of providing a high income and capital appreciation over the long term. Currently there is a strong bias towards industrial assets and away from retail where holdings are concentrated in the warehouse subsector, with only a modest exposure elsewhere in the sector. In the quarter one purchase was completed, of an industrial unit at Mendlesham, completing the ownership of that valuable site at an attractive price. There was also a high level of leasing activity on a wide spread of the portfolio including offices in Cambridge and Glasgow, a retail warehouse in Hereford and a car showroom in Cheltenham.

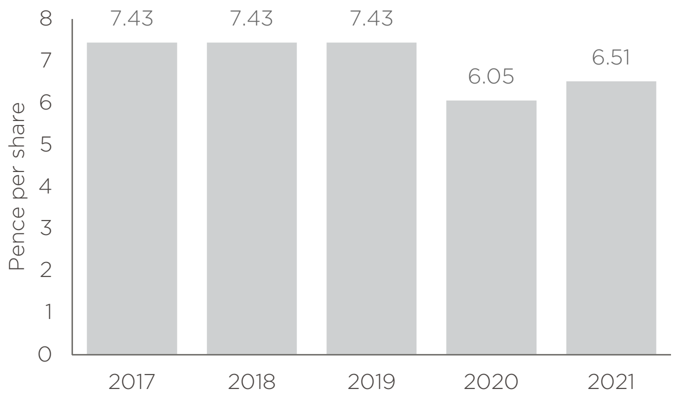
Income

Gross dividend yield 4.40%*

MSCI/AREF Other Balanced Property Fund Index Yield † 3.22%

* Based upon the net asset value and an estimated annual dividend of 6.51p.

Past distributions



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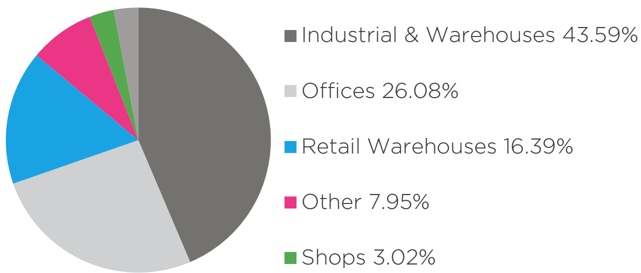
Underlying asset allocation as at 31 December 2021

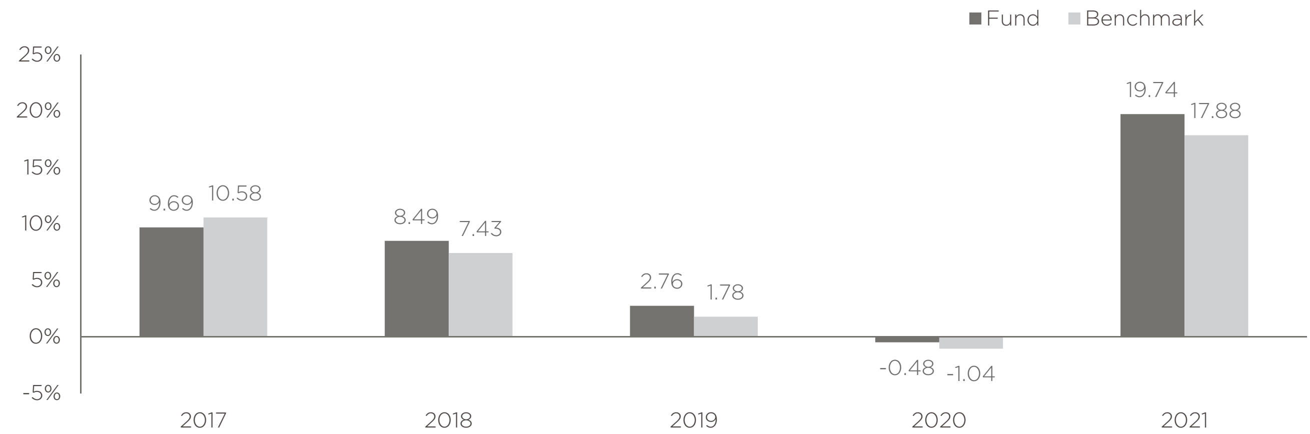


Total return performance

Performance* to 31 December 2021	3 months	1 year	3 years p.a.	5 years p.a.
Property	+7.01%	+19.74%	+6.98%	+7.82%
Benchmark	+6.56%	+17.88%	+5.89%	+7.12%

Discrete year total return performance

12 months to 31 December	2017	2018	2019	2020	2021
Property	+9.69%	+8.49%	+2.76%	-0.48%	+19.74%
Benchmark	+10.58%	+7.43%	+1.78%	-1.04%	+17.88%

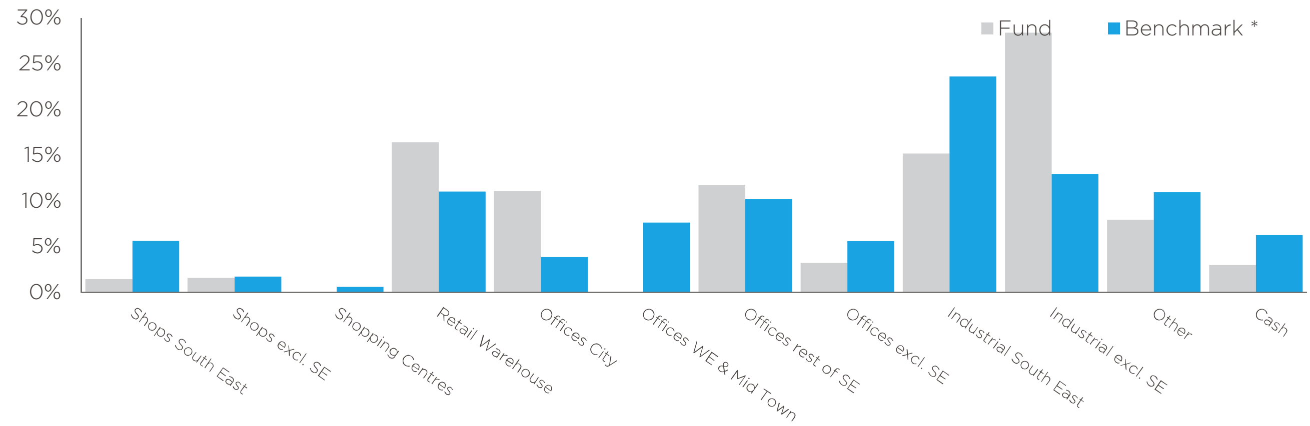


Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 45.77%

London, 80 Cannon Street	1400-1600 Aztec West Business Park Bristol
Brighton, Pavilion Retail Park	Lutterworth 3220 Magna Park
Mendlesham, Mendlesham Industrial Estate	London E3 St Andrews Way
Bracknell, 5 Arlington Sq	Rossiter Road Bath
Lutterworth 3320 Magna Park	100 Pavilion Drive, Northampton

Underlying asset allocation by region and category



Performance of the Property Fund and its benchmark are shown after management fees and other expenses with income reinvested. Past performance is not a reliable indicator of future results.

Risk Warning

Performance is shown net of management fees. Exchange rate changes may have an adverse effect on the value, price or income of investments. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice. All sources are CCLA, unless otherwise indicated.

Disclosures

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