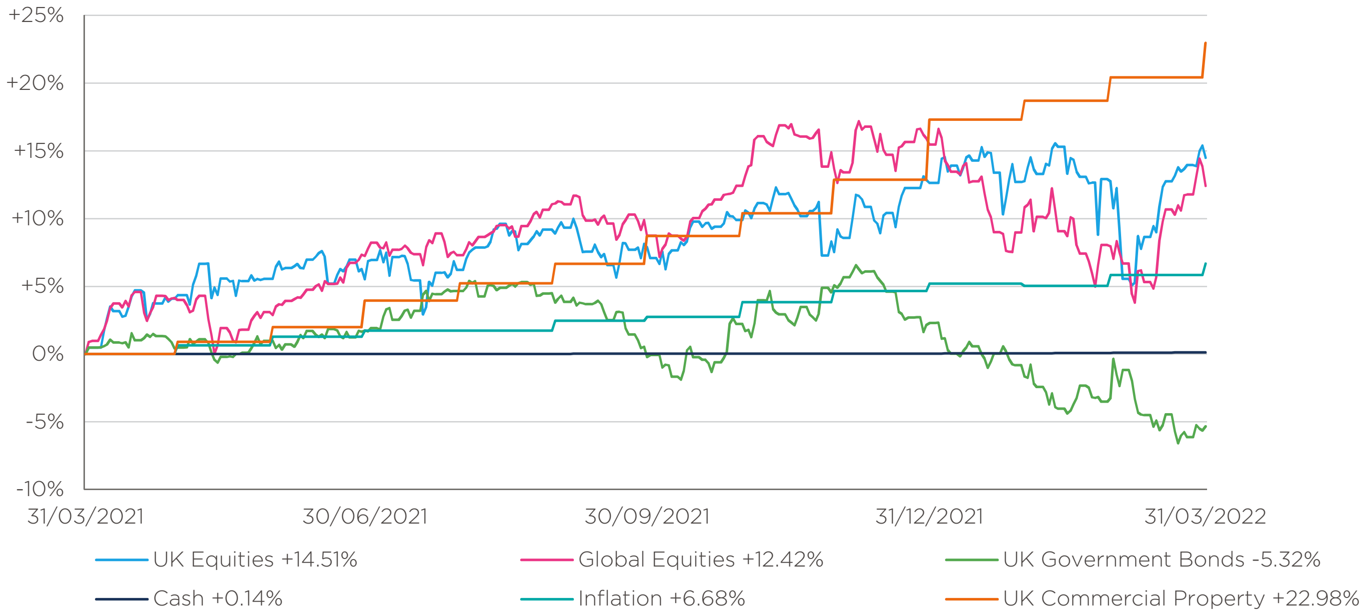
CCLA

QUARTERLY BULLETIN

31 March 2022

Quarterly market review and outlook



Source: CCLA

After a strong year in 2021, equity markets came under pressure within the first few days of the new year. In a marked change of tone the US Federal Reserve, the ECB and the Bank of England all indicated that monetary policy would be tightened faster and possibly further than had previously been signalled, in an attempt to address a surge in inflation. The expectation of higher interest rates weighed on equity valuations, with technology and other growth sectors being the worst affected as future earnings were discounted more heavily.

Subsequently events in Ukraine became the dominant factor in market movement. Escalating tensions kept sentiment weak and the invasion itself resulted in a sharp downturn as investors digested the war's impact on supplies of key commodities and the likely effect on economic activity in Europe and beyond. Price volatility remained elevated throughout February and March although by the end of the quarter equity markets had recovered some of the ground lost in earlier weeks.

Over the quarter, total returns from the global index were -2.64% in sterling terms. The UK index, in which oil and gas companies are heavily represented, gave positive returns for the period at +1.67%.

Fixed interest markets had a poor quarter. A rising interest rate environment is bad news for bond prices, and falling valuations resulted in negative total returns in all sub-sectors. UK government bonds (gilts) declined by -7.55% over the quarter and non-government bonds fared little better, at -6.29%. Not surprisingly, across the market the greatest damage was felt by longer dated bonds which are more sensitive to interest rate movement than those which are approaching maturity.

UK commercial property continued to progress. Transaction volumes were above trend with improved demand across most sub-sectors, the strongest gains continuing to be found in industrial and alternative properties. Across the UK market, average yields recovered to levels last seen in October 2019.

Looking ahead, we anticipate that global economic growth will be damaged by the war in Ukraine and therefore lower than previously forecast, but should remain in positive territory. Geographically the remaining risk of recession is greatest in those economies with higher reliance on Russia and Ukraine for supplies of energy and other commodities. The major western central banks, although still intent on controlling inflation, may moderate the pace and scale of monetary policy tightening if emerging data indicate that economic activity is being suppressed too far.

Equity markets are likely to remain volatile in the face of unfamiliar and unpredictable geopolitical events. Overall returns should still be positive but more muted than in previous years, and not evenly spread: some companies and sectors will fare better than others, providing opportunities for active, selective investment management to outperform passive strategies.

Fixed interest assets will remain under pressure from rising yields and the withdrawal of quantitative easing. UK commercial property, by contrast, can be expected to benefit from investor appetite for assets with attractive income prospects and a degree of inflation protection.

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

In Q1, we commenced the first phase of our periodic client consultation, focussed on the question of 'What is Good Investment?'. This takes the form of a series of virtual focus group sessions with input from a diverse group of representatives from charity, church, and local authority backgrounds. The second phase will comprise an online survey for all clients after Easter. If you would like to join a focus group session, please email events@ccla.co.uk.

Recruitment fees are one of the major causes of forced labour, a key form of modern slavery. The practice of charging migrant workers for jobs is endemic in many recruitment chains. This can lead to debt bondage as some vulnerable workers take out loans to cover the costs. CCLA-led engagement, through our Find It, Fix It, Prevent It coalition, encouraged Compass Group to assess issues affecting their migrant workers in their operations in the Gulf States. This review identified a number of areas for the company to improve. Whilst constant diligence is required, we are pleased that company's wider work in this area is effective, as they have been able to demonstrate effective processes to identify and reimburse individuals who paid recruitment fees.

Last quarter, we co-filed a shareholder resolution at Unilever, calling on the company to align its disclosure of sales of healthier products with government-endorsed nutrient profiling models. Also, to set targets to increase the share of sales of healthier products. What followed was eight weeks of intense negotiations with the company. After seven meetings, we finally agreed the conditions under which the resolution could be withdrawn. We thank Unilever for its productive engagement and look forward to continuing the dialogue.

During Q1, we engaged with 88 companies across nine themes. We engaged directly with three government departments: the Home Office, the Department for Environment, Food and Rural Affairs (DEFRA) and the Department of Health and Social Care.

Quarter one 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 13% of resolutions at investee companies this quarter (8% for the UK Equity Fund, 15% for the Global Equity Income Fund).

We have noticed a new and concerning development within shareholder resolutions. While we are broadly supportive of these as a lever for change in corporate behaviour, there are an increasing number of groups filing shareholder resolutions with misleading headlines, which mask their underlying intent.

One example this quarter was a shareholder resolution at Disney, 'Report on Workplace Non-Discrimination Audit'. On face value, this resolution seeks to promote broad principles of diversity, equality and inclusion at the company. However, delving into the supporting statement, the proponent argues that the company's employee diversity training materials put the company at reputational, legal and financial risk by promoting discrimination against white people. There is no evidence of discrimination against white people in the company's workforce statistics, nor any examples of lawsuits against Disney alleging such discrimination. We voted against the resolution.

Nutrition and health public policy update

In Summer 2021, the UK government-commissioned National Food Strategy was published. Recognising the impact that unhealthy food has upon our health (80% of processed food sold in the UK is unhealthy) and the environment (the food industry is the second largest contributing sector to climate change) the Strategy included 16 recommendations to build a more sustainable food system.

In December, 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. In Q1, we joined a small number of investors in meeting with the Minister of State for Farming, Fisheries and Food at the Department for Environment, Food and Rural Affairs (DEFRA), and representatives from the Department of Health and Social Care. We discussed why mandatory nutritional reporting is important for investors and how it could work in practice. The meeting was positive, and we expect discussions to continue.

Ethical constraints

We confirm that the CBF Funds have been managed to their respective ethical exclusion policies this quarter. The advice and policy related to Big Tech has now been developed by the EIAG. The next step is sign off by the three NIBs decision-making bodies. Advice and policy is expected to be published in the summer.

The CBF Church of England Investment Fund

Performance comment

The world economy continued to recover but progress was relatively slow, hampered by weakening consumer confidence, sharply rising consumer prices in the major western economies, and continuing supply chain issues. All of these factors were heightened with the onset of war in Ukraine. Equity markets had a difficult quarter with elevated volatility and ended the quarter lower overall, although there was a partial recovery from the low point reached in early March. The exceptions were the energy and materials sectors, which had a strong quarter on the back of surging prices for oil, gas and other key commodities. Away from equities, alternative assets such as commercial property and infrastructure fared better with many reporting at least modestly positive returns. Fixed interest assets, by contrast, lost further ground over the period in response to rising inflation concerns.

Over the quarter the Fund returned -4.86% compared with the comparator return of -2.68%. Over the last 12 months, the Fund returned 11.39% compared with the comparator return of 11.72%.

In the period stock selection made a negative contribution to relative performance reflecting the bias to high quality companies. In contrast, asset allocation was positive, with the absence of fixed income securities and the diversifying benefits of the portfolio's alternative asset holdings both helping to mitigate the negative returns from equities.

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. Stocks are selected on a 'bottom-up' basis focused on businesses' fundamental characteristics including consideration of environmental, social and governance risks. We favour companies with the potential to grow more predictably than the general economy, resulting in relatively high weightings to sectors such as healthcare, consumer expenditure and technology. Activity in the latest period included a modest reduction in equity market exposure with the proceeds reinvested in property and alternatives.

Income

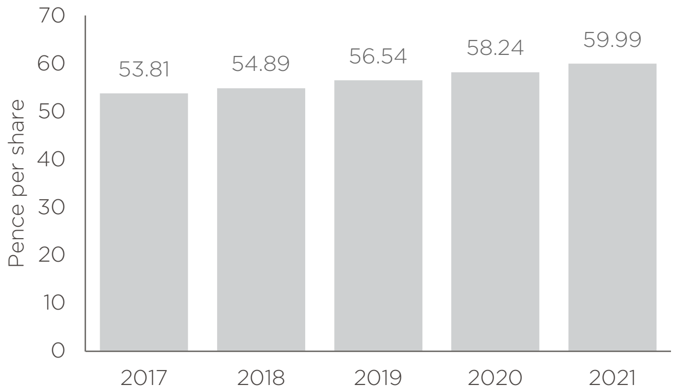
Gross dividend yield 2.79%*

MSCI $ UK IMI dividend yield 3.49%

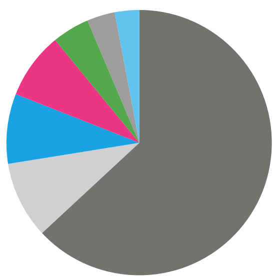
MSCI $ World ex UK dividend yield 1.76%

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

Past distributions



Asset allocation as at 31 March 2022



- Overseas Equities 63.08%
- UK Equities 9.36%
- Cash & Near Cash 8.53%
- Infrastructure & Operating Assets 8.13%
- Property 4.55%
- Private Equity & Other 3.41%
- Contractual & Other Income 2.94%

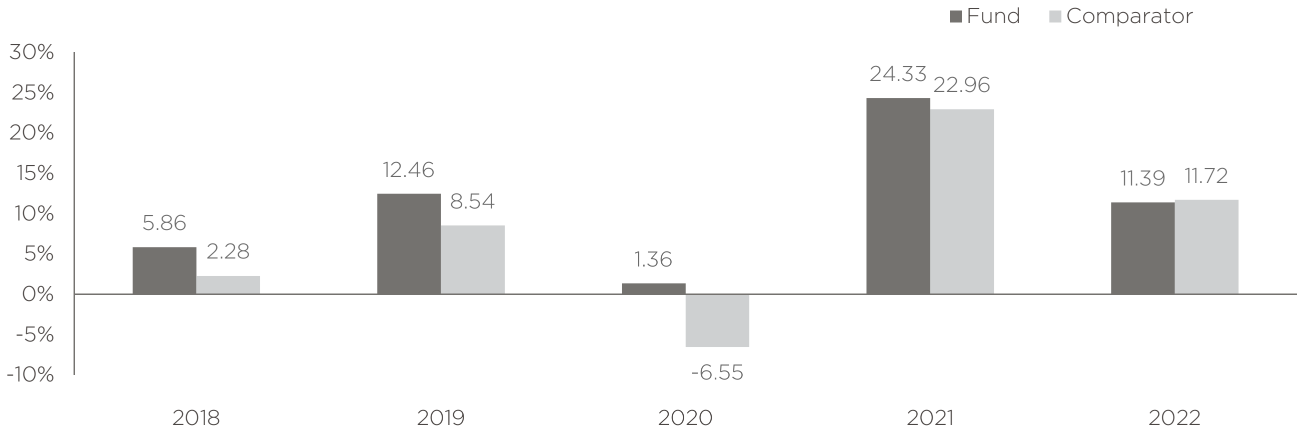
Overseas Equities	**%**
North America	44.99
Developed Europe	12.95
Asia Pacific ex Japan	3.59
Other	0.80
Japan	0.75
	63.08

Total return performance

Performance* to 31 March 2022	3 months	1 year	3 years p.a.	5 years p.a.
Investment	-4.86%	+11.39%	+11.97%	+10.82%
Comparator	-2.68%	+11.72%	+8.68%	+7.34%

Discrete year total return performance

12 months to 31 March	2018	2019	2020	2021	2022
Investment	+5.86%	+12.46%	+1.36%	+24.33%	+11.39%
Comparator	+2.28%	+8.54%	-6.55%	+22.96%	+11.72%



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 01/01/16, MSCI UK All IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD™ All Properties 5%, iBoxx £ Gilt 15% 15% & 7 Day LIBID 5%. Prior to 01/01/16, MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Source: CCLA

Top 10 holdings as at 31 March 2022

The CBF Church of England Property Fund	3.5%
CCLA Inv Mgmt Ltd Ord GBP1	2.2%
Microsoft Com NPV	2.1%
Amazon.Com Com USD0.01	1.6%
UnitedHealth Gp Com USD0.01	1.6%
Alphabet Inc C Com NPV	1.6%
Novo Nordisk B DKK0.2	1.3%
Relx PLC Ord GBP0.1444	1.3%
IntercontinentalExchange Group Inc Com USD0.01	1.3%
Roche Holding Gsh NPV	1.3%

* 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

Global equity markets had a difficult period, losing ground in the early days of the new year and after a particularly volatile few weeks, recovering only partially by the quarter end. The downturn was prompted initially by a striking change in tone from central banks – notably, the US Federal Reserve – indicating that the monetary policy response to surging inflation would be swifter and steeper than had previously been priced in. The onset of war in Ukraine added to concerns about supply constraints and led to sharp increases in the price of key commodities. Within equity markets the sectors most badly affected throughout the period were growth areas such as information technology, for which higher market interest rates result in future earnings being discounted more steeply when reflected in current valuations. The strongest relative performances were from cyclical sectors and energy in particular, which benefited both from its 'value' characteristics and from the sharp rise in oil prices.

Over the quarter the Fund returned -6.28% compared with the comparator return of -2.43%. Over the last 12 months, the Fund returned 11.30% compared with the comparator return of 15.39%.

The principal contributor to relative performance has been stock selection. The portfolio has a bias to high quality growth companies which underperformed the indices in the period of review.

Fund update

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

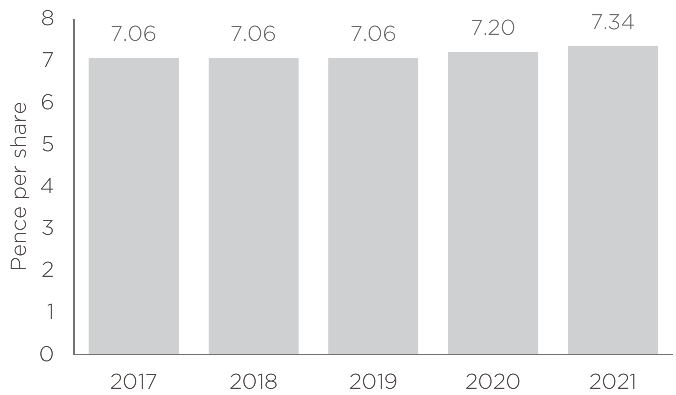
Income

Gross dividend yield 2.63%*

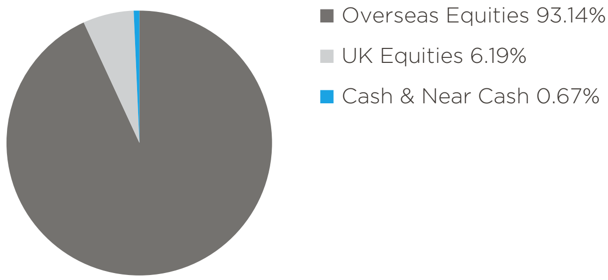
MSCI $ World dividend yield 1.84%

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

Past distributions



Asset allocation as at 31 March 2022



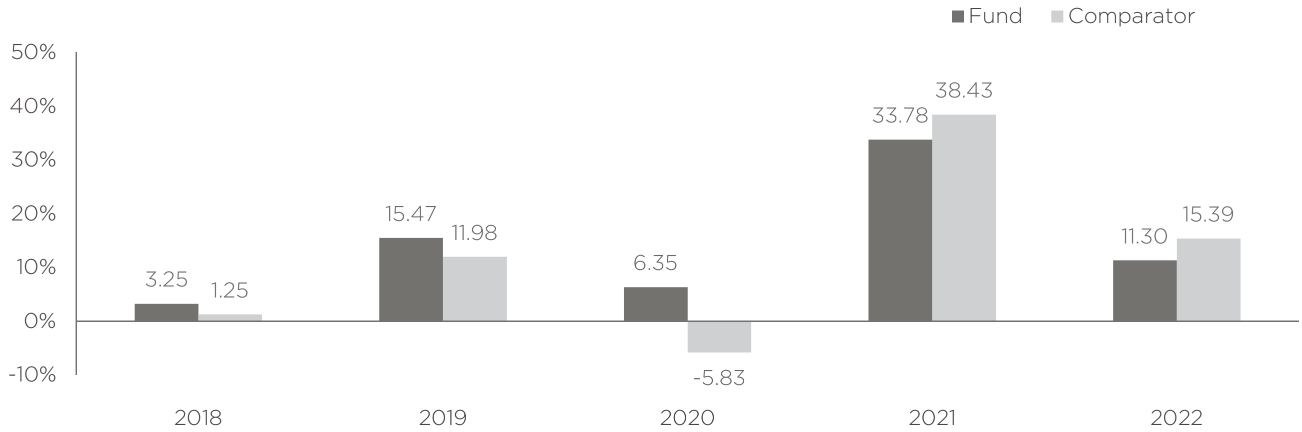
Overseas Equities	**%**
North America	67.42
Developed Europe	18.47
Asia Pacific ex Japan	5.12
Other	1.22
Japan	0.90
	93.14

Total return performance

Performance* to 31 March 2022	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity Income	-6.28%	+11.30%	+16.56%	+13.55%
Comparator	-2.43%	+15.39%	+14.58%	+11.27%

Discrete year total return performance

12 months to 31 March	2018	2019	2020	2021	2022
Global Equity Income	+3.25%	+15.47%	+6.35%	+33.78%	+11.30%
Comparator	+1.25%	+11.98%	-5.83%	+38.43%	+15.39%



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

Top 10 holdings as at 31 March 2022

Microsoft Com NPV	4.0%
Alphabet Inc C Com NPV	3.4%
Amazon.Com Com USD0.01	3.1%
UnitedHealth Gp Com USD0.01	2.4%
Relx PLC Ord GBP0.1444	1.9%
Adobe Inc Com USD0.0001	1.8%
Danaher Com USD0.01	1.8%
Nestle R CHF0.1	1.8%
Thermo Fisher Scientific Inc COM USD 1	1.7%
IntercontinentalExchange Group Inc Com USD0.01	1.7%

* 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

Inflation concerns continued to dominate market thinking and at two successive meetings the Bank of England's Monetary Policy Committee (MPC) voted to raise its policy interest rate, which has now moved from 0.10% prior to the December 2021 meeting to 0.75% by the end of the first quarter of 2022. The MPC indicated that further rate rises should be expected in the coming months, and following its March meeting the markets were pricing in rates of slightly over 2% by mid-2023.

This was in fact a slightly lower level than previous market expectations of 2.25%, in response to some softening of the MPC's messaging on the pace and extent of tightening. The Bank made clear that it was aware of the potential for sharp increases in the cost of energy and other household essentials to damage real incomes and consumer confidence. Evidence of continuing strength in employment markets and upward pressure on core as well as headline inflation convinced the MPC that higher interest rates were necessary, but it is wary of the risk of choking off economic recovery. Where previously the committee indicated that further tightening of monetary policy was 'likely', at its March meeting this was moderated to 'may be appropriate'.

It remains clear 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

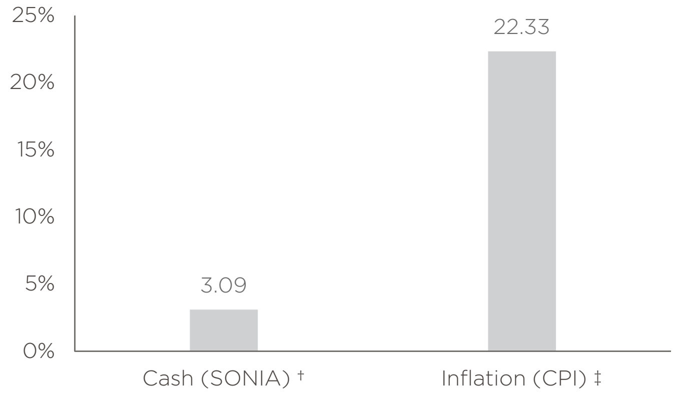
The prime focus of the investment strategy is to provide capital security with excellent liquidity and a competitive rate of interest. The portfolio is invested only in cash and near cash assets with a managed list of approved, high quality counterparties.

Income

Average interest rate over the quarter 0.35%
(0.35% AER)*

Interest rate over the quarter end 0.65%
(0.65% AER)*

Cumulative total return over last 10 years



Deposit rate as at 31 March 2022

0.65% 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

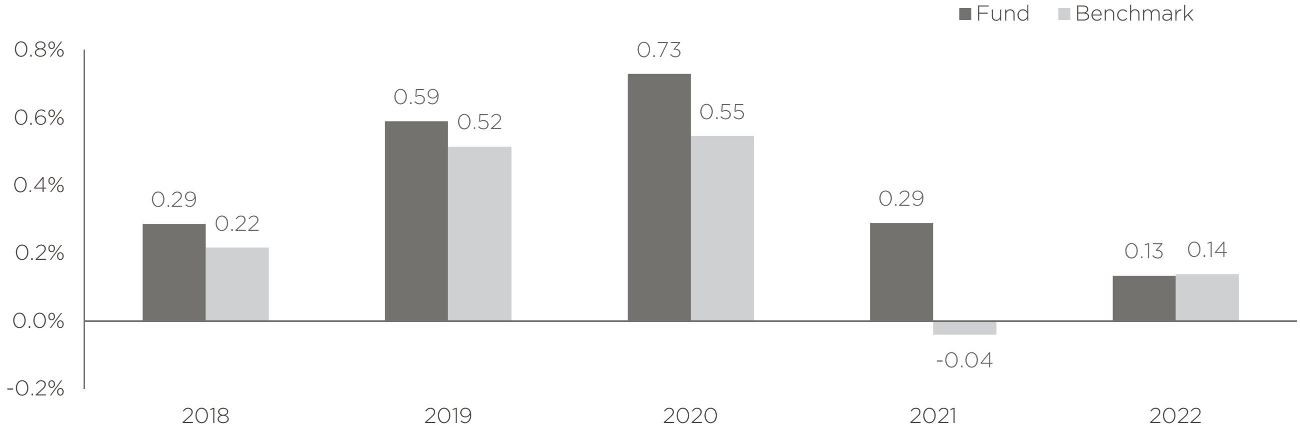
‡ CPI is estimated for the last month of the quarter.

Total return performance

Performance* to 31 March 2022	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.11%	+0.13%	+0.38%	+0.41%
Benchmark	+0.10%	+0.14%	+0.21%	+0.28%

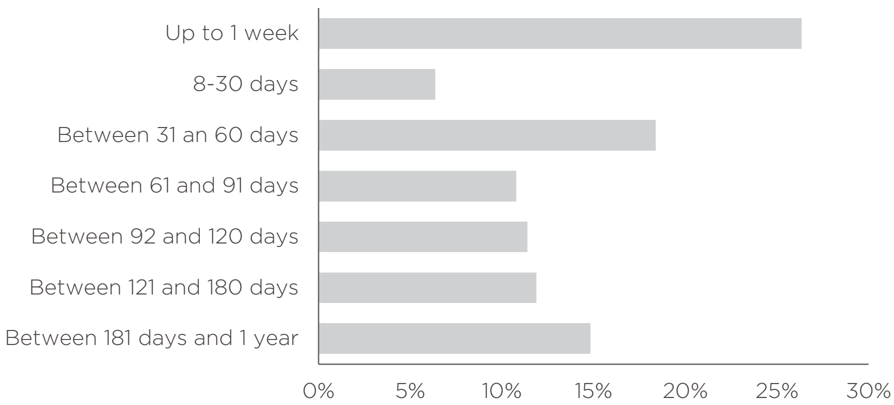
Discrete year total return performance

12 months to 31 March	2018	2019	2020	2021	2022
Deposit	+0.29%	+0.59%	+0.73%	+0.29%	+0.13%
Benchmark	+0.22%	+0.52%	+0.55%	-0.04%	+0.14%



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



* 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 Fixed Interest Securities Fund

Performance comment

Bond markets had a poor quarter. A marked change in tone from central banks, led by the US Federal Reserve but echoed by the Bank of England's Monetary Policy Committee (MPC) and the ECB, unsettled investors with the realisation that monetary policy was set to be tightened faster and possibly further than had previously been anticipated, in an attempt to regain control over surging inflation. All three of these major central banks outlined plans to withdraw from quantitative easing (QE) programmes and to raise interest rates. The MPC announced two further increases in its policy interest rate, taking it from 0.25% to 0.75%, and confirmed its expectation that further increases were likely in the coming months.

Because bond prices move inversely to yields, valuations fell and total returns were negative across both government and non-government sectors: the index for UK government bonds (gilts) returned -7.55% over the quarter and non-gilts -6.29%.

Over the quarter the Fund returned -5.45% compared with the benchmark return of -6.82%. Over the last 12 months, the Fund returned -5.00% compared with the benchmark return of -5.24%.

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.

Our cautious view of the outlook for yields is expressed through a modified duration of 7.33 years compared with 9.70 years for the benchmark. There is a continuing bias to corporate issues over gilts, with the former accounting for 64.46% of total assets. At 31 March 2022 the Fund's income yield was 3.20% and the gross redemption yield was 2.22%.

Income

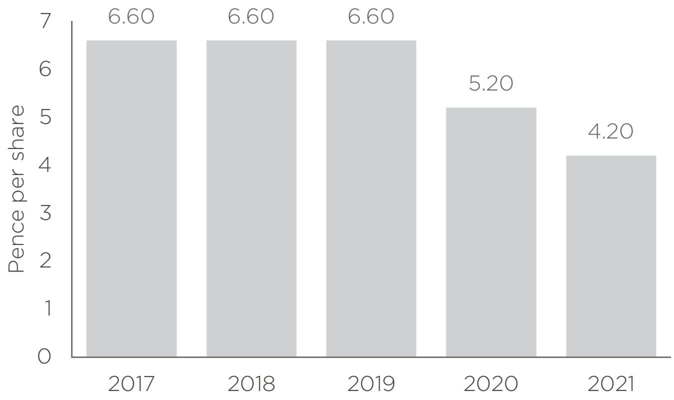
Gross dividend yield 2.30%*

Gross redemption yield 2.22%

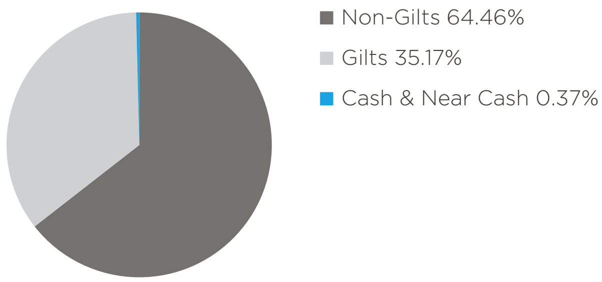
* Based upon the net asset value and an estimated annual dividend of 3.42p.

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



Asset allocation as at 31 March 2022

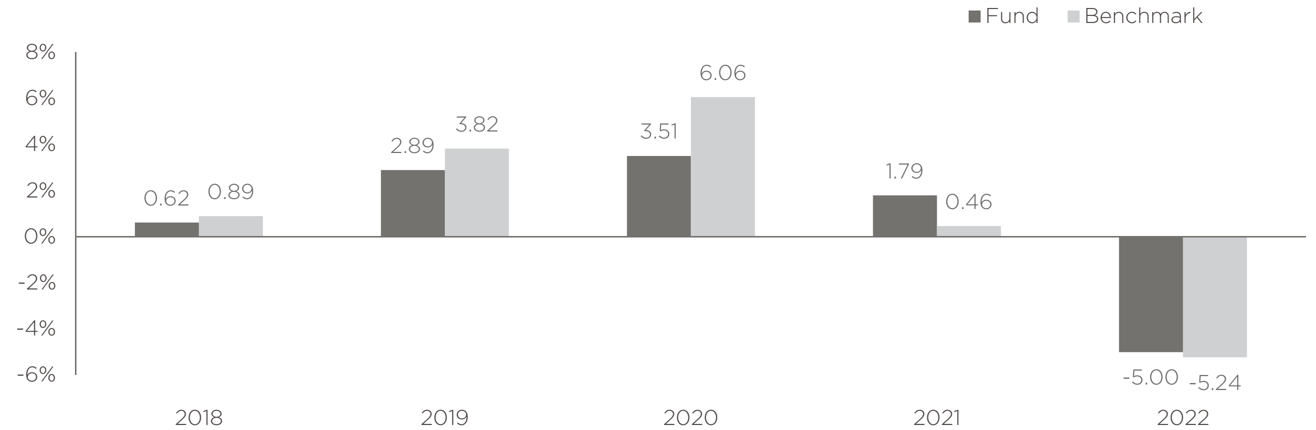


Total return performance

Performance* to 31 March 2022	3 months	1 year	3 years p.a.	5 years p.a.
Fixed Interest	-5.45%	-5.00%	+0.03%	+0.71%
Benchmark	-6.82%	-5.24%	+0.32%	+1.12%

Discrete year total return performance

12 months to 31 March	2018	2019	2020	2021	2022
Fixed Interest	+0.62%	+2.89%	+3.51%	+1.79%	-5.00%
Benchmark	+0.89%	+3.82%	+6.06%	+0.46%	-5.24%



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	44.9
A	30.9
BBB	13.9
Non Investment Grade	0.0
Not rated (Debentures/Prefs)	0.7

By term to maturity

Period	*% Fund*
0 - 5 years	36.8
5 - 10 years	28.6
10 - 15 years	12.2
Over 15 years	22.4
Duration (yrs)	7.3
Average term to maturity (yrs)	9.1

* 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

UK commercial property had a good start to the year, building on strong progress in 2021. In the industrials sub-sector, attractive rental growth reflected high tenant demand. Rental growth was harder to come by in office and retail, although the pressure on sector income continued to ease as tenants emerged from Covid trading restrictions and protective payment measures.

Valuations moved further upwards, supported by high transaction volumes which were significantly above trend and 35% higher than for the corresponding period last year. Accordingly, yields continued to tighten and the average prime yield fell back to a level not seen since before the pandemic. Even high street retail saw some benefit from improved sentiment, though the biggest gainers were in industrial/distribution properties, and retail warehouses.

Over the quarter the Fund returned 3.89% compared with the benchmark return of 4.44%. Over the last 12 months, the Fund returned 20.29% compared with the benchmark return of 20.65%.

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 management was also supportive with new leases and renewals boosting income and 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 and there is only a modest exposure elsewhere in the sector. In the quarter two sales were completed, both being office properties. A new tenancy in recently refurbished office space at 80 Cannon Street in the City of London, in addition to rent review and renewals in Kettering and at Manor Gate in Crawley, further enhanced the security of the Fund's income.

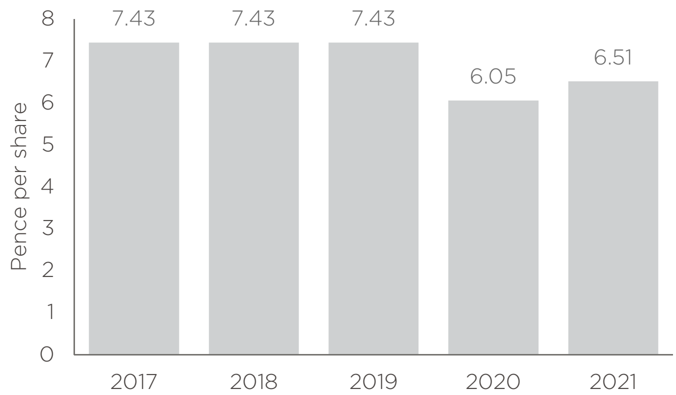
Income

Gross dividend yield 4.29%*

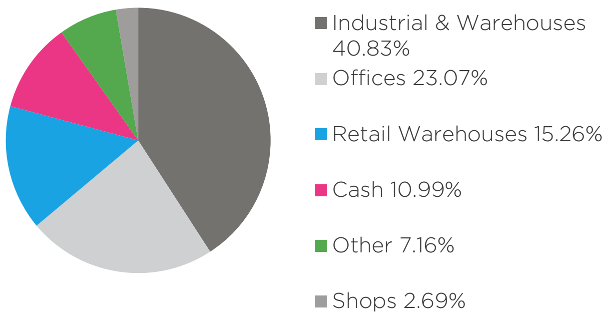
MSCI/AREF Other Balanced Property Fund Index Yield † 3.03%

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

Past distributions



Underlying asset allocation as at 31 March 2022

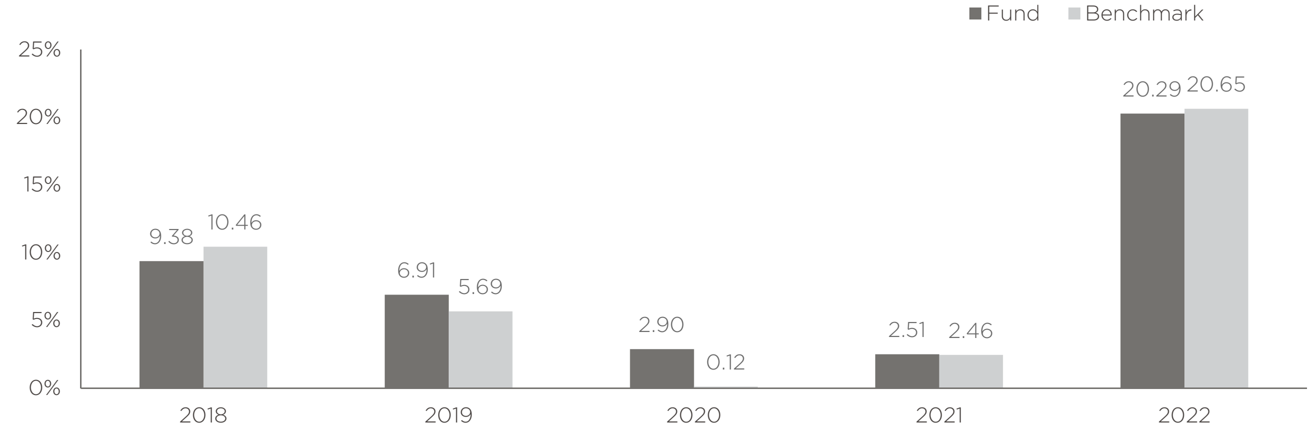


Total return performance

Performance* to 31 March 2022	3 months	1 year	3 years p.a.	5 years p.a.
Property	+3.89%	+20.29%	+8.26%	+8.21%
Benchmark	+4.44%	+20.65%	+7.36%	+7.64%

Discrete year total return performance

12 months to 31 March	2018	2019	2020	2021	2022
Property	+9.38%	+6.91%	+2.90%	+2.51%	+20.29%
Benchmark	+10.46%	+5.69%	+0.12%	+2.46%	+20.65%

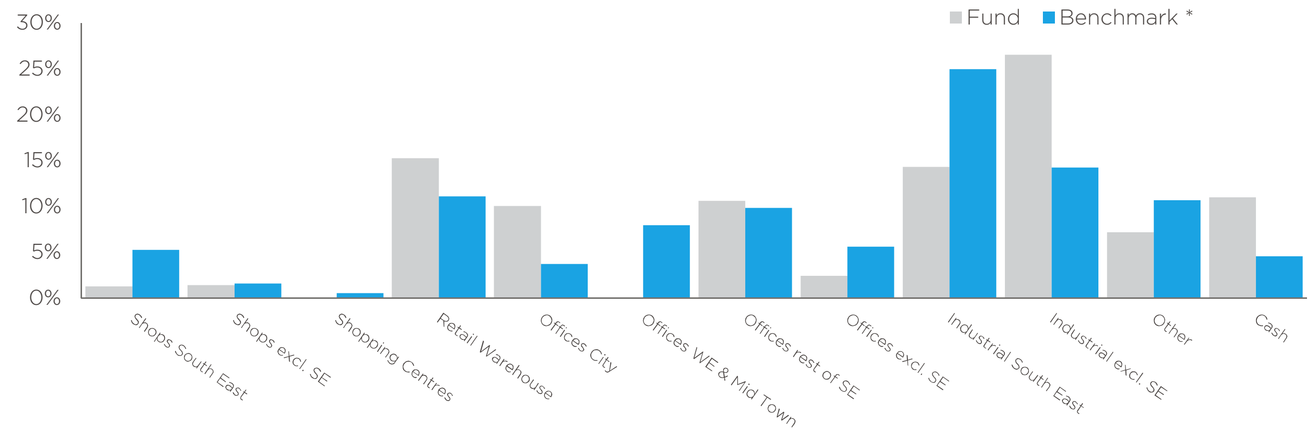


Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 45.64%

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.

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