

RATING ACTION COMMENTARY**Fitch Affirms CCLA - The CBF Church of England Deposit Fund at 'AAAf'/'S1'**

Fri 12 Jun, 2026 - 11:55 ET

Fitch Ratings - London - 12 Jun 2026: Fitch Ratings has affirmed CCLA - The CBF Church of England Deposit Fund of CCLA Investment Management Limited's (CCLA) International Fund Credit Quality Rating (FCQR) and Fund Market Risk Sensitivity Rating (MRSR) at 'AAAf'/'S1'.

The 'AAAf' FCQR indicates the highest underlying credit quality (or lowest vulnerability to default). The 'S1' MRSR indicates a very low sensitivity to market risk. FCQRs and MRSRs do not address the probability of extraordinary liquidity management measures or the fund's redemption risk.

Fitch used actual portfolio holdings received from CCLA as of 31 March 2026 and reviewed the fund's investment guidelines and governing documentation (prospectus and approved guidelines) to complete the analysis for the rating action.

KEY RATING DRIVERS

The ratings reflect Fitch's review of the fund's actual portfolio, investment and credit guidelines, credit quality and diversification, and CCLA's asset management capabilities.

Portfolio Credit Quality

The portfolio's weighted average rating factor (WARF) primarily drives the FCQR. The WARF reflects the credit ratings and remaining term to maturity of the securities, weighted by market value. At end-March 2026, the portfolio's 0.09 WARF was below the 0.3 threshold, corresponding to an 'AAAf' WARF-implied FCQR.

Permitted investments of the fund include call accounts, notice accounts, term deposits, and money market instruments, but it may invest in other assets including loans to diocesan authorities, which can be liquid or illiquid. The fund does not use a sustainable

investment label because it does not have a sustainability goal. However, the fund is managed in line with CCLA's sustainability approach for cash funds.

Market Risk

The fund's market risk factor (MRF), which is Fitch's proprietary measure of market risk sensitivity under the Bond Fund Rating Criteria, was within the 'S1' MRSR range of 0.0-2.0 at end-March 2026 at 0.32.

The funds' weighted average maturity (WAM), which measures sensitivity to interest-rate risk, and weighted average life (WAL), which measures sensitivity to spread risk, were in line with the fund's investment guidelines. At end-March 2026, the portfolio had a WAM of 117 days and a WAL of 118 days.

Participant Profile

CBF Funds Trustee Limited is the trustee and operator of the fund. The trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee.

Any church trust with objects connected with the work of the Church of England may normally invest in the fund. This can include parochial church councils, benefices and deaneries, bell ringers and Mothers' Union. The fund is available to Church of England schools and educational establishments as well as any other Church of England related organisation.

Stress Tests

Fitch conducted stress tests as outlined in its Bond Fund Rating Criteria, including concentration and credit barbell stresses, to test the sensitivity of the fund's rating against potential changes in the portfolio's credit quality. There was no material deterioration in the WARF or MRF of the portfolio because of these stressed scenarios, supporting Fitch's view that the portfolio's credit quality is consistent with criteria guidelines at the assigned rating level.

Portfolio Composition

Fitch deems the overall portfolio quality to be sound and concentrations managed prudently. At 31 March 2026, approximately 84% of the fund's portfolio was invested in

certificates of deposit, and approximately 29% of the portfolio's assets mature within 91 and 180 days.

Surveillance

Fitch receives monthly fund portfolio holdings information including credit quality, market value and duration of the individual securities to conduct surveillance against the Bond Fund Rating Criteria.

INVESTMENT MANAGER

The fund is managed by CCLA Investment Management Limited, which was acquired by Jupiter Fund Management PLC in February 2026. Jupiter Fund Management PLC had GBP54 billion assets under management at December 2025.

The parent company is not rated, but Fitch considers Jupiter Fund Management PLC suitably qualified, competent and capable of managing the rated funds given the manager's financial position, and established investment and operational processes. Fitch does not expect the acquisition to have a material impact on the funds.

At 31 March 2026, CCLA had over GBP14 billion in assets under management. Total assets under management include short-term funds, and serves non-profit organisations, including charities, religious institutions, local authorities, and the public sector. Fitch views the investment management capabilities, resource commitment, operational controls, compliance and oversight processes of CCLA, as appropriate for the assigned ratings and investment strategy.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The ratings are sensitive to material changes in the credit quality and maturity profile of the fund. A material decrease in portfolio credit quality or increase in security maturities could result in a downgrade of the FCQR if the fund's resulting WARF exceeds 0.3 threshold and/or downgrade of the MRSR if the fund's MRF exceeds 2.0 threshold. However, Fitch believes this is unlikely in the near term due to absent significant credit migration, or a change in the fund's investment strategy.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The assigned ratings are the highest rating outcome under Fitch's Bond Fund Rating Criteria and cannot be upgraded.

SOURCES OF INFORMATION

The sources of information used to assess these ratings include the investment policy, portfolio holdings at 31 March 2026, and information from the investment manager, CCLA.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
CCLA - The CBF Church of England Deposit Fund	Fund Cr Qual Rtg	AAAf	Affirmed	AAAf
	Sensitivity	S1	Affirmed	S1

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Bond Fund Rating Criteria \(pub. 13 Jun 2025\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

CCLA - The CBF Church of England Deposit Fund

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