

# The CBF Church of England Deposit Fund

## Fund fact sheet – 30 September 2023

### Investment objective

The fund aims to provide a high level of capital security and a competitive interest rate.

### Investment policy

The fund is a diversified portfolio of sterling denominated money-market deposits and other instruments. It will principally invest in call accounts, notice accounts, term deposits, and money-market instruments, but may invest in other assets (including loans to diocesan authorities), which may be either liquid or illiquid in nature. The fund is actively managed, which means the manager uses their discretion to pick investments, in pursuit of the investment objective.

The fund is managed in line with the policies of the Church of England National Investing Bodies: The CBF Church of England Funds, the Church Commissioners for England and the Church of England Pensions Board.

### Target investors

The fund is designed for Church of England charities who are looking for a high level of capital security and a competitive interest rate for their short-term investments.

### Who can invest?

Any charitable trust with objects connected with the work of the Church of England.

### Responsible investment policy

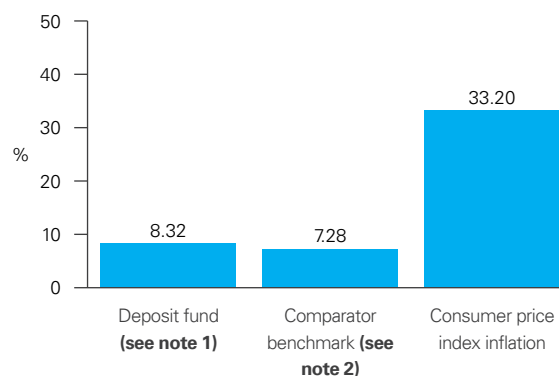
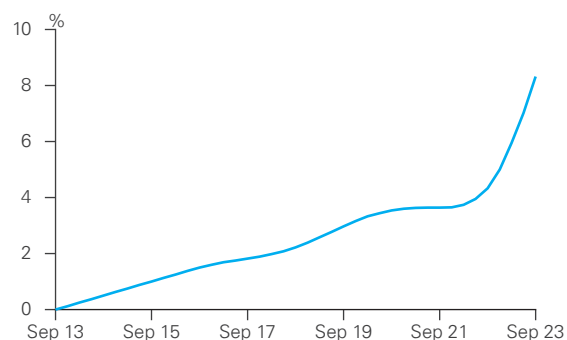
The fund is managed in accordance with CCLA's values-based screening policy which can be found in the policies and reports section on our website.

CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

### 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 diversified across a number of approved, high-quality counterparties.

### Total return from 30/09/13 (see note 1)



### Deposit interest rate as at 30 September 2023

**5.30% A.E.R. (see note 3)**

Note 1: Source: CCLA – Performance shown after management fees and other expenses, with the gross income reinvested. The daily deposit interest rate on the fund will fluctuate, and past performance is not a reliable indicator of future results.

Note 2: From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate.

Note 3: A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the quarterly interest rates were compounded over the year.

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## Income

Average interest rate over the quarter (past three months)	4.93% (5.02% A.E.R.)
Interest rate at the quarter-end date shown	5.20% (5.30% A.E.R.)

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## Total return performance by year

12 months to 30 September	2019	2020	2021	2022	2023
The CBF Church of England Deposit Fund	+0.73%	+0.56%	+0.10%	+0.66%	+3.82%
Comparator benchmark	+0.58%	+0.21%	+0.01%	+0.73%	+4.05%

## Annualised total return performance

Performance to 30 September 2023	1 year	3 years	5 years
The CBF Church of England Deposit Fund	+3.82%	+1.52%	+1.17%
Comparator benchmark	+4.05%	+1.58%	+1.11%

Performance shown after management fees and other expenses, with the gross income reinvested. From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

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## Key facts

Manager	CCLA Investment Management Limited
Fund size	£788m
Credit quality and sensitivity rating by Fitch	AAAf/S1
Weighted average maturity (Maximum 120 days)	106.46 days
Launch date	May 1958
Minimum initial investment	No minimum
Minimum subsequent investment	No minimum
Dealing day	Each business day (see note 4)
Withdrawals	On demand (see note 5)
Interest payment frequency	Quarterly
Annual management charge (taken from income)	0.20%
Fund management fee (FMF)	0.25% (see note 6)
PRIPs other ongoing costs	0.25% (see note 7)

Note 4: Dealing instructions (including cleared funds for deposits) must be received by 9:30am.

Note 5: For withdrawals over £5 million we reserve the right to be given seven days' notice.

Note 6: 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.

Note 7: The packaged retail and insurance-based investment products (PRIPs), other ongoing costs includes the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIPs other ongoing costs do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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## Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key information document and scheme information and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of deposits and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. Making a deposit in the fund is only available to charitable trusts with objects connected with the work of the Church of England. Depositors should note that CCLA may change the fund documentation to allow for negative interest rates to be passed on to depositors. This means that in the event of interest rates on sterling deposits and instruments becoming negative, depositors may be charged these negative interest rates instead of earning interest. The fund is a deposit fund established under the Church Funds Investment Measure 1958 (as amended or replaced from time to time). The fund is not a regulated fund. Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The trustee, CBF Funds Trustee Limited, is a registered charity (number 1116932) and is registered in England and Wales as a company limited by guarantee (number 5957490). For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.