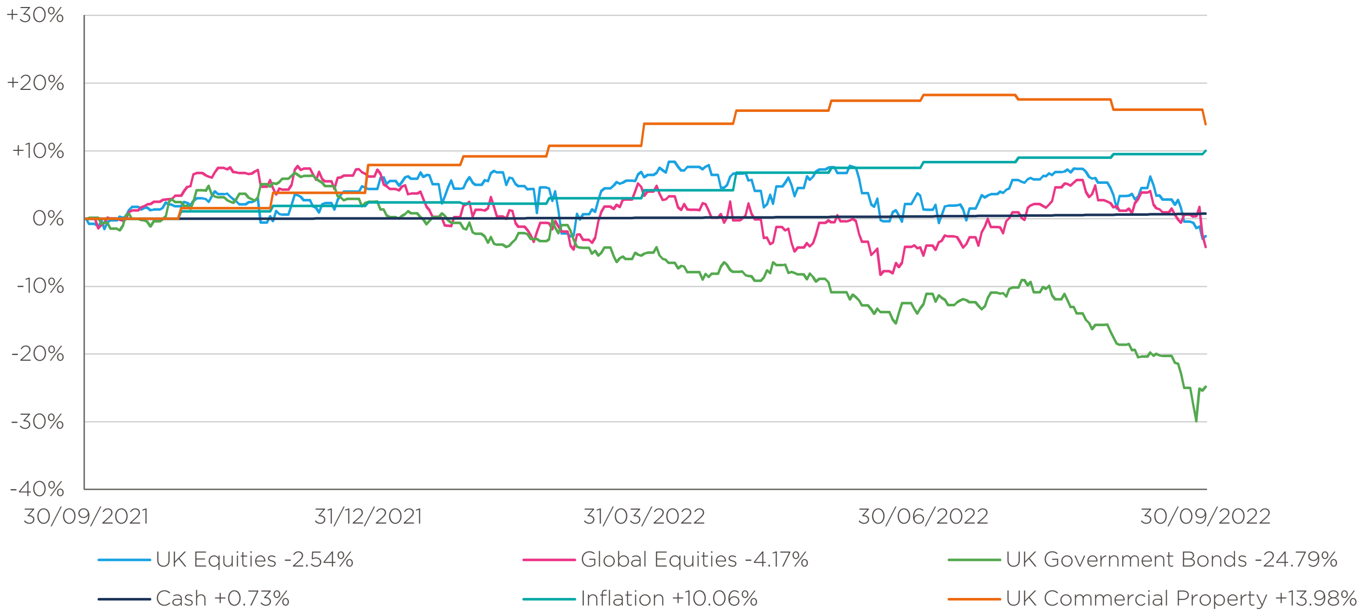
CCLA

QUARTERLY BULLETIN

30 September 2022

Quarterly market review and outlook



Source: CCLA

Equities had another volatile quarter as the unfamiliar conditions experienced since the early days of 2022 continued to challenge markets. The month of July and the early days of August brought a partial recovery from the lows seen in the first half of the year, as investors reacted positively to better-than-expected corporate earnings announcements and to consumer price data from the US that suggested the peak of inflation could be approaching. However, the more optimistic tone evaporated as the world's leading central banks, led by the US Federal Reserve, signalled firmly that there was more work to be done in the fight against inflation and that monetary policy would continue to tighten.

Elevated inflation and the expectation of further interest rate rises are generally damaging to asset prices, as investors discount more steeply the value of anticipated future cash returns. The same conditions can also be difficult for the corporate earnings which underlay returns at the individual asset level, both because revenues may be difficult to maintain at times of reduced consumer and business demand and also because higher input prices put pressure on company profit margins.

Returns from the global equity index were +1.37% in sterling terms over the period. Sterling-based portfolios were cushioned by the weakening of the domestic currency: in US dollar terms, global equity returns were -6.82% over the quarter. For the first nine months of 2022, global equity returns have been -9.76% to a sterling-based investor, and a dismal -25.63% in dollar terms.

The UK listed market fared better than most global peers, with returns of -3.86% for the quarter and -6.62% year to date. The difference between the UK and the global market is again partly to do with currency effects (as many large UK-listed businesses derive much of their revenue in other currencies). In addition, the UK market includes a disproportionate weighting in commodities businesses including the oil and gas majors. Despite recent falls in commodity prices, over the year to date these have benefited from supply constraints which are due in part to the war in Ukraine.

Bond markets, which move inversely to yields, retreated even faster than in the previous two quarters. The UK government bonds index was down -13.57% over the quarter, bringing losses for the year to date to -26.36%.

We expect volatility to continue in all the major asset markets as investors digest data releasees and policy announcements over the course of a sometimes-painful transition to an economic and monetary environment which is unfamiliar to most participants. The marked decline in sterling – a pattern common to almost all currencies relative to the strengthening US dollar, but exacerbated in the UK by fiscal announcements in late September – has worsened the domestic inflation outlook.

The same fiscal moves have also raised investor concerns about prospects for the UK's debt burden. This led late in the quarter to a further rise in UK government bond yields, which in addition to the directly-resulting losses already experienced by the fixed interest markets also presents more challenging conditions for commercial property and other alternative assets such as infrastructure. Markets can be expected to react swiftly to further policy announcements from government and from the Bank of England.

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 Q3, we wrote on behalf of the signatories to CCLA's Global Investor Statement on Workplace Mental Health, to each of the 100 companies in scope of the UK 100 Corporate Mental Health Benchmark. The letters, supported by 29 signatories with a collective $7 trillion in assets under management, asked companies to set out the steps they plan to take to improve their approach to managing mental health in the workplace.

Following the successful withdrawal of the health-related shareholder resolution that we co-filed at Unilever in Q1, we met the company to follow up on their stated commitments. They showed snapshots of upcoming reporting, showing their products mapped against key nutrient profiling models endorsed by governments across the globe. This will mark a ground-breaking level of transparency for the industry. We will continue to push for targets on sales of healthy foods.

As part of our efforts to make the corporate response to modern slavery more effective, we met InterContinental Hotels Group (IHG). CCLA leads engagement with IHG on behalf of our Find It, Fix It, Prevent It initiative. We thanked the company for their 2021 Modern Slavery Statement, which is comprehensive and included details of one identified breach of the ILO Forced Labour Risk indicators. We asked the company to go further by reporting on the number of instances found and remedies provided to affected individuals. IHG confirmed this was tabled for their 2024 statement and we will continue to monitor their progress.

Alongside the Church Commissioners for England we met NextEra Energy to discuss the Just Transition. This aims to make sure that the transition to net zero strands high carbon assets, but not the people who work within them. NextEra's approach to training and redeploying staff exceeds industry standards. However, they do not have the policies needed to evidence that the work is structural; we will follow up to encourage them to codify their strategy.

Quarter three 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 5.6% of resolutions at investee companies this quarter (10.6% for the UK Equity Fund, 14.7% for the Better World Global Equity Fund).

During the quarter we supported a shareholder proposal at Nike Inc, seeking a "pause" to the sourcing of cotton and other raw materials from China until a U.S. government advisory on forced labour in the Uyghur Region is lifted. The proposal was put forward at its annual shareholder meeting by Domini Impact Equity Fund and Vancity Investment Management Canadian Equity Fund. It is estimated that 85 percent of China's cotton comes from the Uyghur region and while Nike has worked hard to ensure with its first-tier suppliers that its codes of best practice are followed, given the human rights concerns, we believed the company needed to go further back into the supply chain, checking that suppliers of yarn, cotton and raw materials are meeting its expected standards.

The power of proxy voting

We aim to vote at all company meetings, in line with a bespoke voting policy available on our website. Our policy is administered by ISS, one of the largest voting providers in the industry.

Many institutional investors follow the 'default' voting recommendations set out by ISS. These are informed by an annual ISS Survey of investors. We take great care in responding to the survey, as it gives us an opportunity to influence the way that other, often very large, investors vote.

For the first time, the 2022 ISS Survey covers the global topic of climate change risk management in detail, with a focus on specific questions concerning climate-related board accountability, climate transition plans and management 'Say on Climate' resolutions, climate risk as a critical audit matter, and financed emissions for companies in the financial sector.

The survey then drills down by market and region seeking views on several emerging trends and issues expected to shape the governance and stewardship landscape ahead. Reference to the cost-of-living crisis was included within executive remuneration, where we supported calls to restrict director salary increases to below that of the general workforce.

It is pleasing to see the voting industry become more proactive on sustainability issues. Once we know the data ISS will be collecting this year, we will update our own voting guidelines and disclose them on our website.

Ethical constraints

We confirm that the CBF Funds have been managed to their respective ethical exclusion policies this quarter. The EIAG published a report in Q3 containing advice for investors with Christian values on how to approach investing in big technology companies.

The CBF Church of England Investment Fund

Performance comment

After a positive start to the quarter, equity market sentiment turned broadly negative as investors digested successive interest rate rises and commentary by central banks on the need for more aggressive monetary tightening to bring inflation expectations under control. Equity valuations typically decline in the face of rising bond yields as investors discount more steeply the value of future cash flows. Alternative assets such as commercial property and infrastructure, having fared better than equities over the first half of 2022, began to falter. Despite the element of inflation protection associated with many such assets, a rise in bond yields reduces the relative attractiveness of the income available from the alternative sectors and valuations retreated as a result.

Over the quarter the Fund returned 0.84% compared with the comparator return of -0.78%. Over the last 12 months, the Fund returned -3.58% compared with the comparator return of -5.45%.

Asset allocation was a positive contributor to relative performance. For much of the period the portfolio included no conventional fixed interest assets, at a time when those markets were falling faster than others; and the relatively defensive positioning of the equities portfolio was also supportive of relative returns.

Fund update

The investment objective of the Fund is real long-term growth in capital values and a reliable income distribution within a clear risk control framework. There is a bias towards real assets, predominantly global equities but also including property and infrastructure. Individual stocks are selected on businesses' fundamental characteristics including 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 and information technology. The portfolio remains cautiously positioned. We have moved further underweight in equities relative to the comparator and are holding more cash than usual. Towards the end of the quarter, following a sharp move up in yields, we introduced a modest allocation to short-dated UK government bonds; and we slightly reduced the holdings in alternative assets, focusing on those for which we believed that the implications of higher bond yields had not yet been fully priced into valuations.

Income

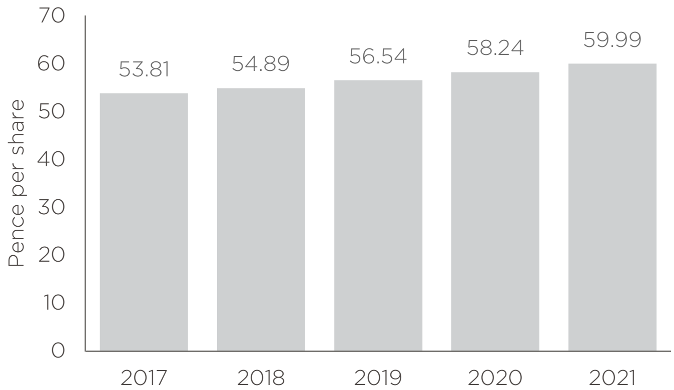
Gross dividend yield 2.98%*

MSCI $ UK IMI dividend yield 4.05%

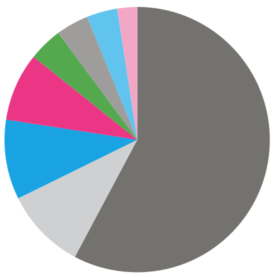
MSCI $ World ex UK dividend yield 2.24%

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

Past distributions



Asset allocation as at 30 September 2022



- Overseas Equities 57.79%
- Cash & Near Cash 9.92%
- UK Equities 9.72%
- Infrastructure & Operating Assets 8.32%
- Fixed Interest 4.13%
- Private Equity & Other 3.95%
- Property 3.78%
- Contractual & Other Income 2.4%

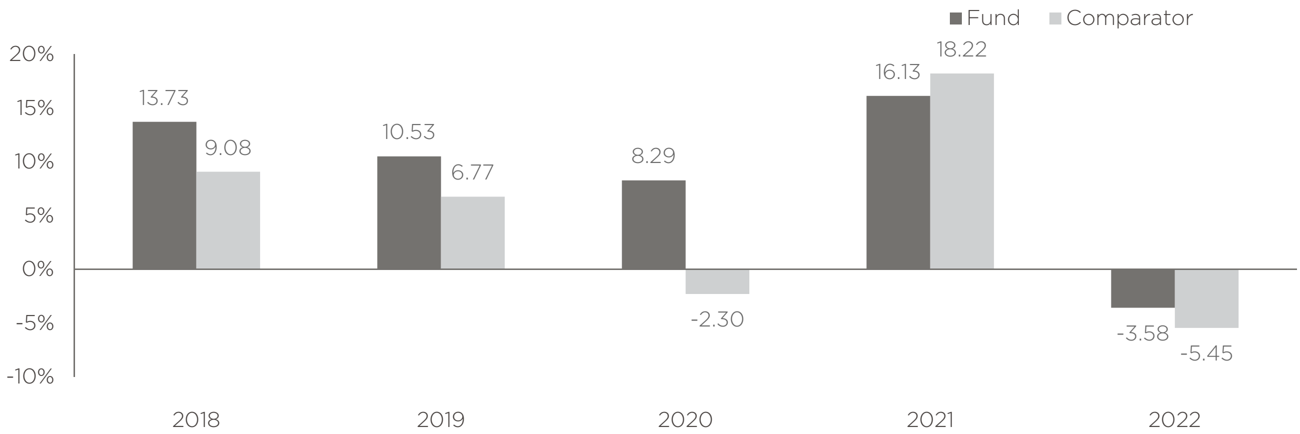
Overseas Equities	%
North America	40.96
Developed Europe	12.05
Asia Pacific ex Japan	3.15
Other	0.97
Japan	0.66
	57.79

Total return performance

Performance* to 30 September 2022	3 months	1 year	3 years p.a.	5 years p.a.
Investment	+0.84%	-3.58%	+6.64%	+8.80%
Comparator	-0.78%	-5.45%	+2.98%	+4.93%

Discrete year total return performance

12 months to 30 September	2018	2019	2020	2021	2022
Investment	+13.73%	+10.53%	+8.29%	+16.13%	-3.58%
Comparator	+9.08%	+6.77%	-2.30%	+18.22%	-5.45%



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 30 September 2022

The CBF Church of England Property Fund	3.2%	Amazon.Com Com USD0.01	1.5%
CCLA Inv Mgmt Ltd Ord GBP1	2.7%	UnitedHealth Gp Com USD0.01	1.4%
UK Treasury Gilt 1% 22/04/2024	2.5%	Novo Nordisk B DKK0.2	1.2%
Microsoft Com NPV	1.8%	Roche Holding Gsh NPV	1.2%
United Kingdom Gilt 0.25% 31/01/2025	1.6%	IntercontinentalExchange Group Inc Com USD0.01	1.1%

* 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 Global Equity Income Fund

Performance comment

Global equity markets had a volatile quarter. In July and the first half of August investors enjoyed a recovery from the difficult first half of the year as markets reacted positively to corporate earnings data which were not as weak as had been anticipated. But the mood soured in subsequent weeks in response to hawkish pronouncements from the major central banks led by the US Federal Reserve. Fed chair Jay Powell and others made clear that their priority was to bring inflation under control despite the possible consequence of economic recession. As successive data releases indicated that inflation was looking more 'sticky', with price pressures coming increasingly from core elements such as wages and rents as opposed to the more volatile energy and food components, central bankers resolved to take more aggressive action on monetary policy tightening. As a result, bond yields rose and equity prices in general fell back.

Over the quarter the Fund returned 4.87% compared with the comparator return of 2.06%. Over the last 12 months, the Fund returned -5.02% compared with the comparator return of -2.93%.

The portfolio has a bias to high quality growth companies, and we avoid the most cyclical businesses especially those which have little independent pricing power, limited control over input costs or excessive balance sheet debt. Stock selection in line with this philosophy is the major driver of the portfolio's performance relative to the market as a whole.

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.

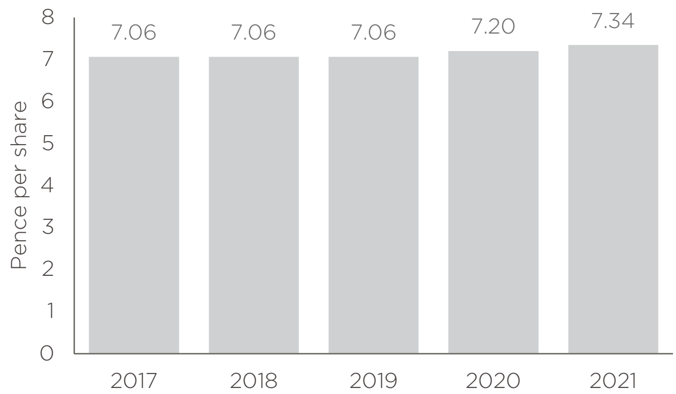
Income

Gross dividend yield 2.82%*

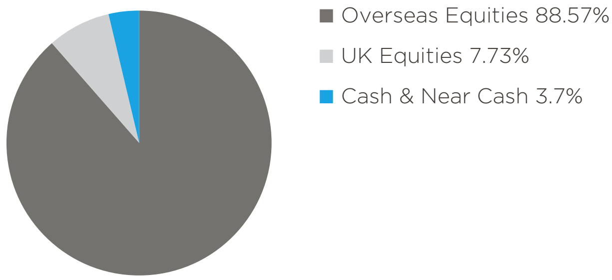
MSCI $ World dividend yield 2.32%

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

Past distributions



Asset allocation as at 30 September 2022



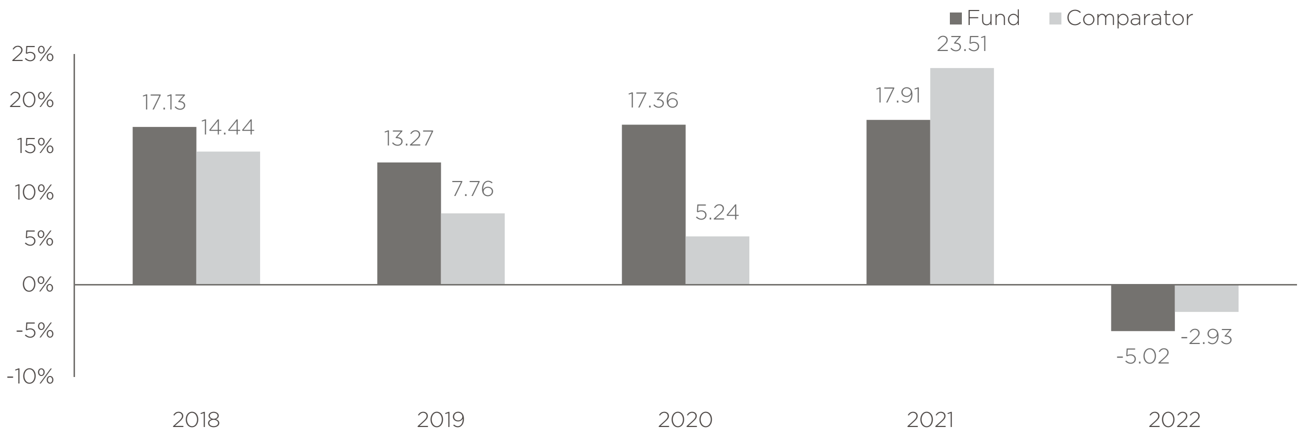
Overseas Equities	**%**
North America	64.21
Developed Europe	17.41
Asia Pacific ex Japan	4.55
Other	1.61
Japan	0.79
	88.57

Total return performance

Performance* to 30 September 2022	3 months	1 year	3 years p.a.	5 years p.a.
Global Equity Income	+4.87%	-5.02%	+9.54%	+11.76%
Comparator	+2.06%	-2.93%	+8.06%	+9.25%

Discrete year total return performance

12 months to 30 September	2018	2019	2020	2021	2022
Global Equity Income	+17.13%	+13.27%	+17.36%	+17.91%	-5.02%
Comparator	+14.44%	+7.76%	+5.24%	+23.51%	-2.93%



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

Top 10 holdings as at 30 September 2022

Microsoft Com NPV	3.9%	Thermo Fisher Scientific Inc COM USD 1	1.8%
Amazon.Com Com USD0.01	3.0%	Alphabet Inc C Com NPV	1.7%
UnitedHealth Gp Com USD0.01	2.2%	Novo Nordisk B DKK0.2	1.7%
Danaher Com USD0.01	2.0%	Roche Holding Gsh NPV	1.6%
Pepsico Com USD0.017	1.8%	Nice Ltd	1.6%

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The CBF Church of England Deposit Fund

Performance comment

The yield on the Fund has increased in recent months as more attractive rates have become available from the carefully screened institutions with which it places cash. The Bank of England's policy rate rose by a further 1% over the quarter, from 1.25% to 2.25% and it is widely expected that rates will continue to rise until well into 2023 as the Bank seeks to address the challenge of inflation, which is increasingly being driven by core elements such as wages and rent, which are typically more persistent than the more volatile components of inflation such as food and energy costs.

Although significantly higher than a year ago and likely to rise further, the income yield available from cash remains well below the rate of inflation. It is unlikely that real interest rates will be positive for any length of time during this cycle.

Fund update

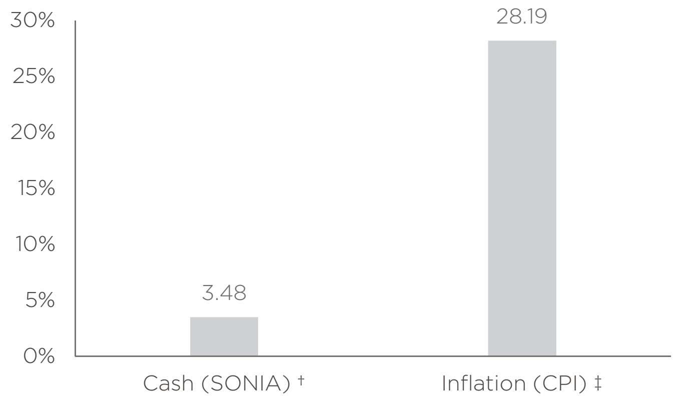
The prime focus of the investment strategy is to provide capital security with excellent liquidity and a competitive rate of interest. The portfolio is invested only in cash and near cash assets with a managed list of approved, high-quality counterparties.

Income

Average interest rate over the quarter 1.47% (1.47% AER)*

Interest rate over the quarter end 2.05% (2.05% AER)*

Cumulative total return over last 10 years



Deposit rate as at 30 September 2022

2.05% 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

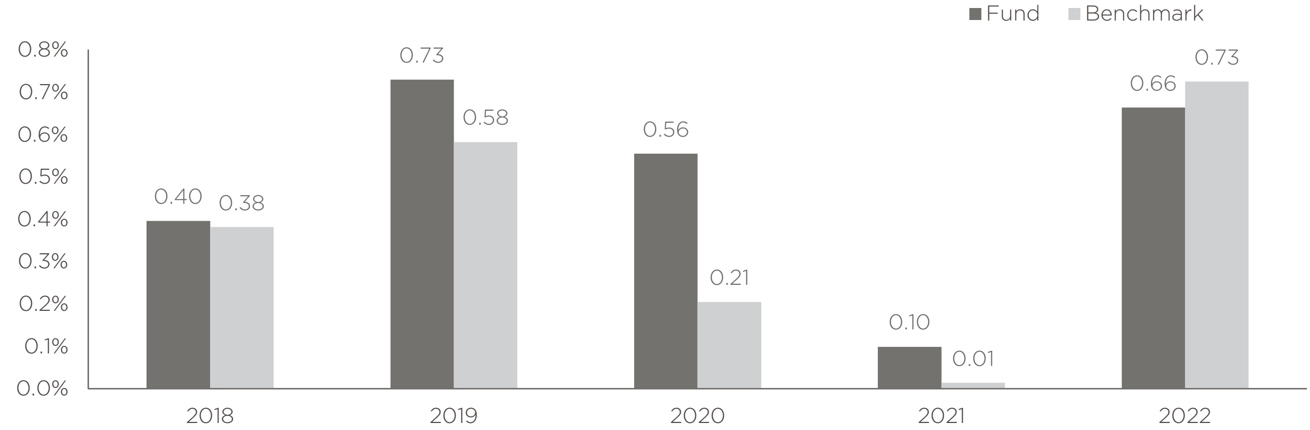
‡ CPI is estimated for the last month of the quarter.

Total return performance

Performance* to 30 September 2022	3 months	1 year	3 years p.a.	5 years p.a.
Deposit	+0.37%	+0.66%	+0.44%	+0.49%
Benchmark	+0.39%	+0.73%	+0.31%	+0.38%

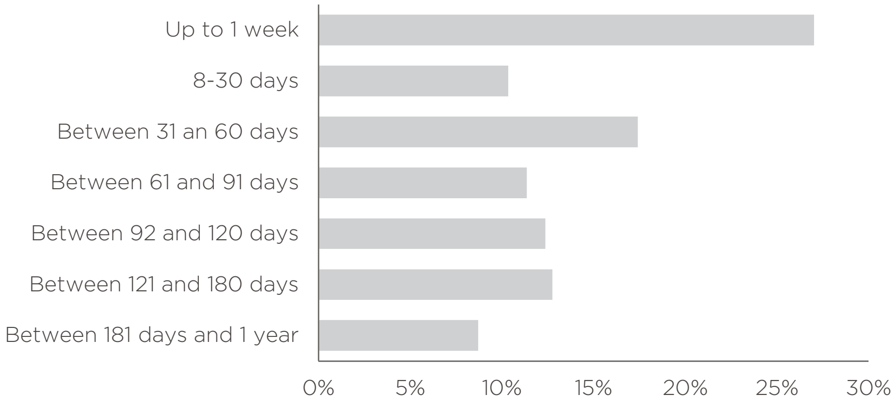
Discrete year total return performance

12 months to 30 September	2018	2019	2020	2021	2022
Deposit	+0.40%	+0.73%	+0.56%	+0.10%	+0.66%
Benchmark	+0.38%	+0.58%	+0.21%	+0.01%	+0.73%



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 third successive quarter of negative returns with the scale of losses even greater than the historically poor returns seen in the first half of 2022. Evidence of increasingly 'sticky' inflation led to intensified action from central banks to tighten monetary policy, with the US Federal Reserve, the ECB and the Bank of England all signalling that they would prioritise the control of inflation despite the increasing risk of recession. The UK policy rate increased by 0.50% at two successive meetings of the monetary policy committee (MPC) to move up from 1.25% to 2.25% over the course of the quarter. The resulting rise in bond yields was markedly exacerbated by the September announcement in a 'mini-budget' of sizeable unfunded tax cuts.

Because bond prices move inversely to yields, valuations have fallen significantly, and sizeable negative total returns were experienced across both government and non-government sectors: the index for UK government bonds (gilts) returned -13.57% over the quarter and for non-gilts returns were -11.05%. The Fund's performance over the quarter, although negative, was supported in relative terms by the recent transition to a strategy which is much less sensitive to interest rate movement than was previously the case.

Over the quarter the Fund returned -3.55% compared with the benchmark return of 2.25%. Over the last 12 months, the Fund returned -13.70% compared with the benchmark return of -10.44%.

Fund update

During the quarter we completed the transition of the Fund's strategy and positioning in keeping with the change of objectives previously advised to investors. The characteristics of the Fund now include a target return of cash plus 1.75% p.a. (net of fees and expenses) over a rolling 3-year period; short average instrument life and duration, reflecting limited appetite for interest rate risk; a focus on generating returns from credit risk; and the use of a wide range of fixed interest securities and derivatives.

Income

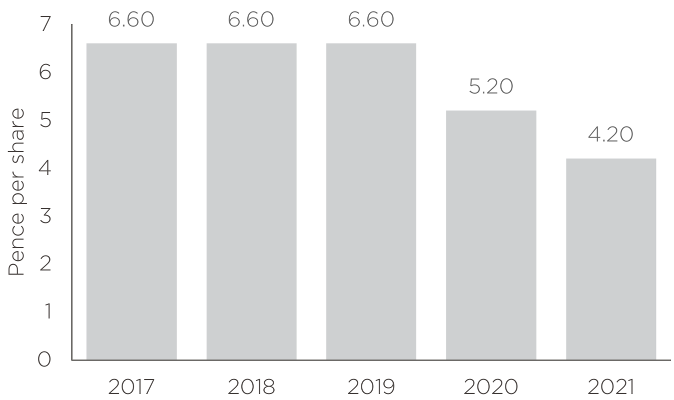
Gross dividend yield 2.57%*

Gross redemption yield 5.25%**

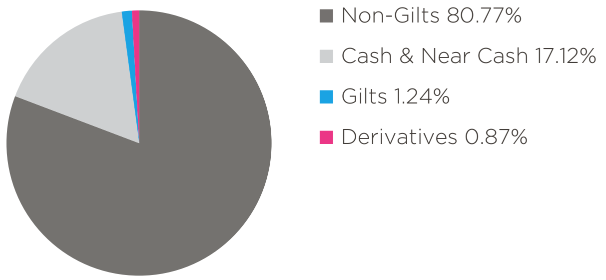
* Based upon the net asset value and an estimated annual dividend of 3.42p as at 30 September 2022.

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. Gross redemption yield figure is at 31 August 2022 (latest data available at time of publication).

Past distributions



Asset allocation as at 30 September 2022



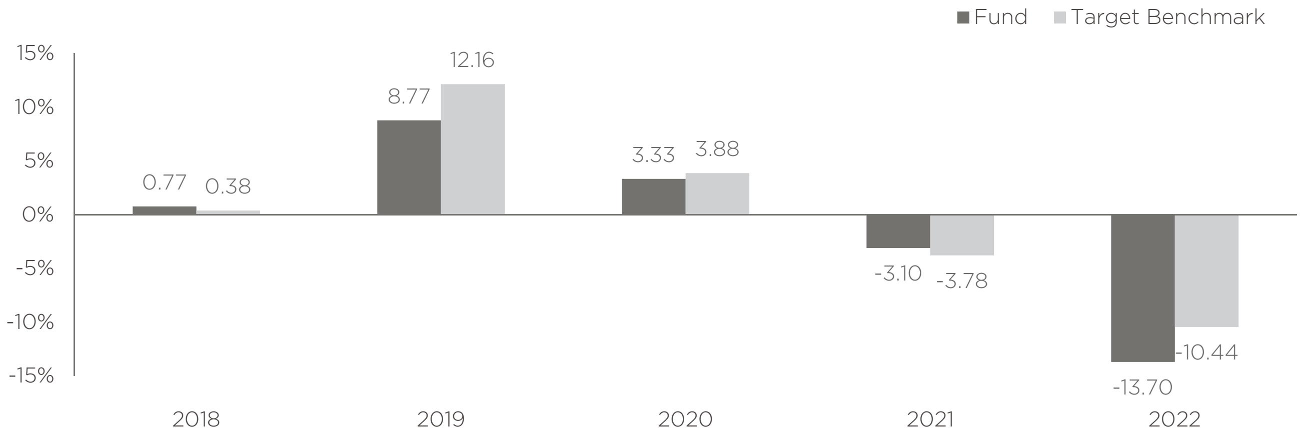
Total return performance

The Fund's investment objective and policy changed in July 2022 and therefore past performance before that date was achieved under circumstances which no longer apply.

Performance* to 30 September 2022	3 months	1 year	3 years p.a.	5 years p.a.
Fixed Interest	-3.55%	-13.70%	-4.75%	-1.08%
Target Benchmark	+2.25%	-10.44%	-3.62%	+0.16%

Discrete year total return performance

12 months to 30 September	2018	2019	2020	2021	2022
Fixed Interest	+0.77%	+8.77%	+3.33%	-3.10%	-13.70%
Target Benchmark	+0.38%	+12.16%	+3.88%	-3.78%	-10.44%



Target Benchmark - From 27.07.22 SONIA + 1.75%. To 26.07.22 iBoxx £ Gilt 50% & iBoxx £ Non Gilt 50%. To 31.12.15 BarCap £ Gilt 50% & £ Agg 100mm Non Gilt 50%. Source: CCLA

Portfolio asset allocation

Data as at 31.08.22 (latest data available at time of publication)

By credit rating

Rating Category	*% Fund*
AAA	24.0
AA	1.7
A	17.2
BBB	45.6
Non Investment Grade	10.0
Not rated (Debentures/Prefs)	1.5

By term to maturity

Period	*% Fund*
0 - 5 years	54.9
5 - 10 years	29.8
10 - 15 years	3.6
Over 15 years	11.7
Duration (yrs)	3.2
Average term to maturity (yrs)	9.5

* 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

Returns from UK commercial property moved from slowdown into reverse over the quarter. Rental income remained stable and continued to benefit from the normalisation of terms on leases which had been under special arrangements during the pandemic, but capital values began to decline.

Higher interest rates and the expectation of further hikes are detrimental to property valuations – both because of reduced demand from debt-funded investors, and because the relative attractiveness of the income yield from property diminishes in the face of rising yields on fixed-income assets such as government and corporate bonds.

Transaction volumes, which in any case are usually low over the summer months, were minimal and a number of those transactions that did take place were concluded at prices reflecting urgency on the part of the seller.

Over the quarter the Fund returned -3.18% compared with the benchmark return of -3.74%. Over the last 12 months, the Fund returned 15.15% compared with the benchmark return of 13.24%.

Fund update

The portfolio is actively managed 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. One property, a retail warehouse facility in Salford, was sold during the quarter. In lease activity, agreements on two different properties have enhanced the security of income flows, with a renewal on a Leicester office property and a new tenancy for a retail warehouse in Bristol both featuring 10-year terms.

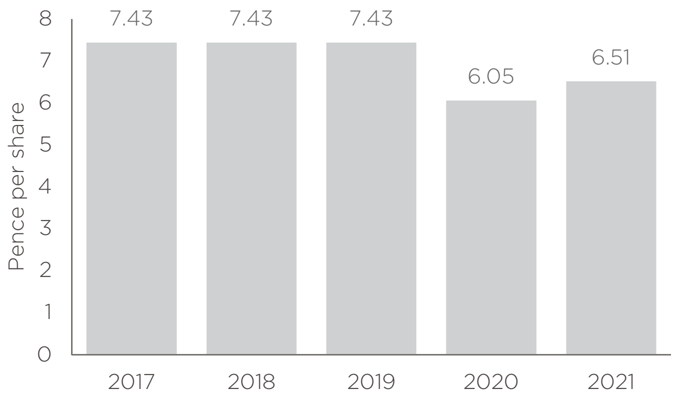
Income

Gross dividend yield 4.22%*

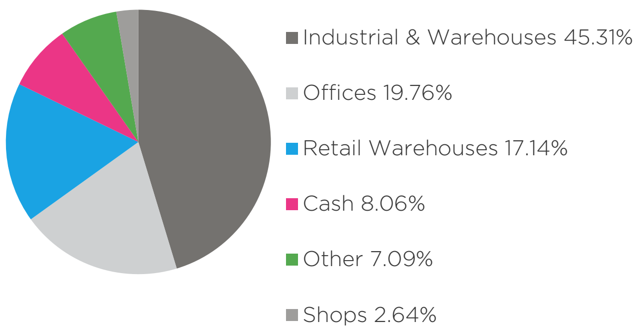
MSCI/AREF Other Balanced Property Fund Index Yield † 2.75%

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

Past distributions



Underlying asset allocation as at 30 September 2022

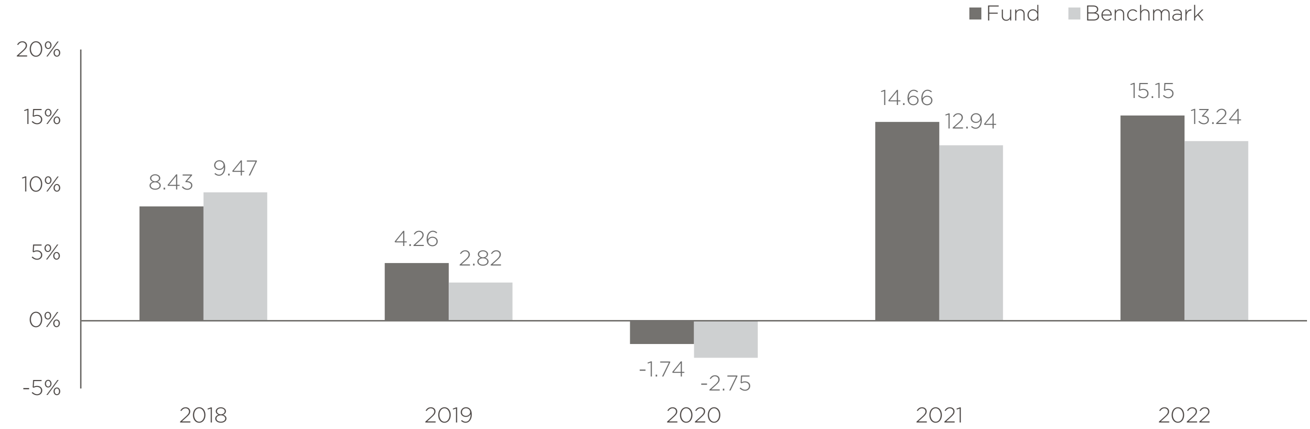


Total return performance

Performance* to 30 September 2022	3 months	1 year	3 years p.a.	5 years p.a.
Property	-3.18%	+15.15%	+9.07%	+7.96%
Benchmark	-3.74%	+13.24%	+7.54%	+6.96%

Discrete year total return performance

12 months to 30 September	2018	2019	2020	2021	2022
Property	+8.43%	+4.26%	-1.74%	+14.66%	+15.15%
Benchmark	+9.47%	+2.82%	-2.75%	+12.94%	+13.24%

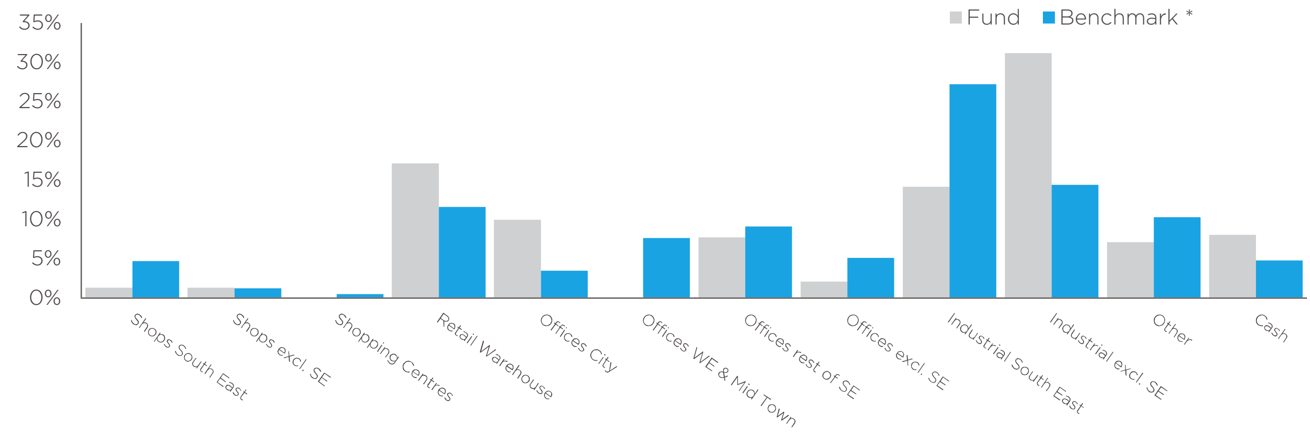


Benchmark – MSCI/AREF UK Other Balanced Quarterly Property Fund Index. Property performance is shown after management fees and other expenses (net). Source: CCLA

Top 10 underlying property holdings - total 46.61%

London, 80 Cannon Street	1400-1600 Aztec West Business Park
Brighton, Pavilion Retail Park	Lutterworth 3220 Magna Park
Mendlesham, Mendlesham Industrial Estate	Bracknell, 5 Arlington Sq
Zorro 238, Coalfield Way, Ashby-de-la-Zouch	100 Pavilion Drive, Northampton
Lutterworth 3320 Magna Park	Manor Gate, Manor Royal, Crawley

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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CCLA Investment Management Limited
Senator House, 85 Queen Victoria Street, London
EC4V 4ET Client Service, Freephone: 0800 022 3505
www.ccla.co.uk