

The CBF Church of England Deposit Fund

Fund Fact Sheet – 30 September 2020

Investment objective

The Fund aims to provide a high level of capital security and competitive rates of interest.

Investment policy

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated Call Accounts, Notice Accounts, Term Deposits and Money Market Instruments, but may invest in other assets.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

Target investors

The Fund is aimed at Church of England charities seeking a high level of capital security and a competitive rate of interest for their short-term investments.

Who can invest?

Any charitable organisation with objects closely connected to the work of the Church of England.

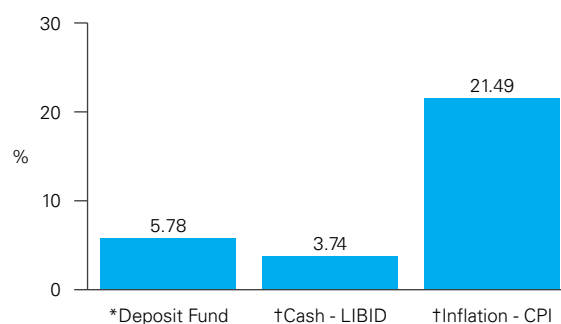
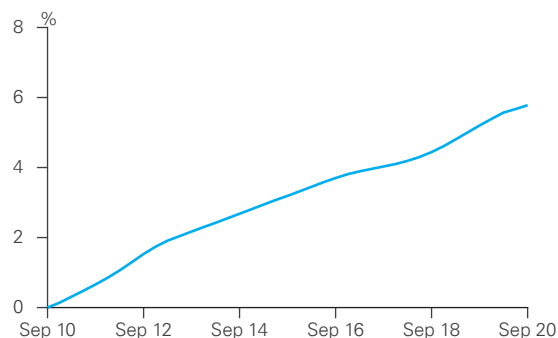
Responsible investment policy

CCLA supports the Church of England’s Ethical Investment Advisory Group (EIAG). EIAG policies are available at www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews.

Fund update

The prime focus of the investment policy is to provide capital security with excellent liquidity and a rate of interest which is competitive in the prevailing conditions. The portfolio is invested only in cash and near cash assets with a list of approved, high quality counterparties. Reflecting the outlook for interest rates the portfolio has increased the allocation to longer maturities to benefit from the income premium they provide.

Cumulative total return from 30/09/10*



Deposit Rate as at 30th September 2020

0.40% A.E.R. ♦

*Source: CCLA – Performance shown after management fees and other expenses with gross income reinvested. The daily rate on the Fund will fluctuate and past performance is not a reliable indicator of future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

† Source: CCLA

♦ A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the quarterly interest rates were compounded.

Income

Average interest rate over the quarter 0.40% (0.40% A.E.R.)*

Interest rate at the quarter end 0.40% (0.40% A.E.R.)*

* A.E.R. = annual equivalent rate, which illustrates what the annual interest rate would be if the quarterly interest rates were compounded.

Discrete year total return performance

| 12 months to 30 September | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------|--------|--------|--------|--------|
| The CBF Church of England Deposit Fund | +0.55% | +0.73% | +0.40% | +0.31% | +0.49% |
| Benchmark | +0.21% | +0.58% | +0.38% | +0.12% | +0.33% |

Annualised total return performance

| Performance to 30 September 2020 | 1 year | 3 years | 5 years |
|--|--------|---------|---------|
| The CBF Church of England Deposit Fund | +0.55% | +0.56% | +0.50% |
| Benchmark | +0.21% | +0.39% | +0.32% |

Performance shown after management fees and other expenses with gross income reinvested. Benchmark – London Interbank Sterling 7 Day Bid Rate. Past performance is not a reliable indicator of future results. Source: CCLA

Key facts

| | |
|---|---------------------------------------|
| Fund size | £813.15m |
| Credit quality and sensitivity rating by Fitch | AAAf/S1 |
| Weighted average maturity (Maximum 120 days) | 83.15 days" |
| Launch date | May 1958 |
| Minimum initial investment | Nil |
| Minimum subsequent investment | Nil |
| Dealing day | Daily* |
| Withdrawals | On demand** |
| Interest payment dates | End March, June, September & December |
| Annual management charge (taken 100% from income) | 0.20% |
| Fund management fee (FMF) | 0.26% ** |
| PRIIPs other ongoing costs | 0.26% *** |

* Dealing instructions and cleared funds must be received by 9.30 am.

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

** 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.

*** The PRIIPs other ongoing costs includes the FMF and where relevant, synthetic charges. Synthetic charges are the impact to the Fund of costs incurred in relevant underlying funds or similar investments. For more information on costs, refer to the Fund's Key Information Document.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Scheme Particulars and consider the risk factors identified therein. We strongly recommend you seek independent professional advice prior to investing. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. Investment in the Fund is only available to charitable trusts with objects closely 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 that interest rates on sterling deposits and instruments become negative, depositors may be charged these negative interest rates instead of earning interest. Investments or deposits in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). The Fund is a Common Fund established under The Church Funds Investment Measure 1958 (as amended or replaced from time to time). The Fund is not a regulated Fund. CCLA Investment Management Limited (registered in England & Wales No. 2183088 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) is authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The CBF Funds Trustee Limited, is a Registered Charity No. 1116932 and is registered in England & Wales as a company limited by guarantee (No. 5957490). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.