

The CBF Church of England Deposit Fund

Fund Fact Sheet – 30 June 2021

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.

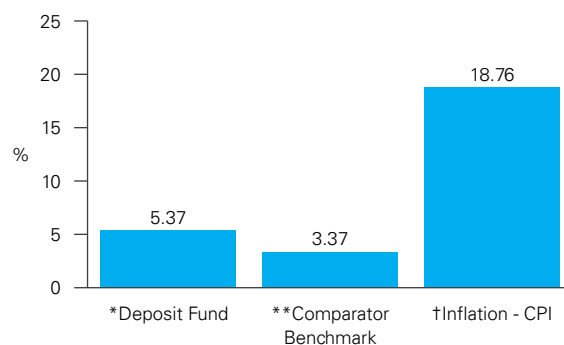
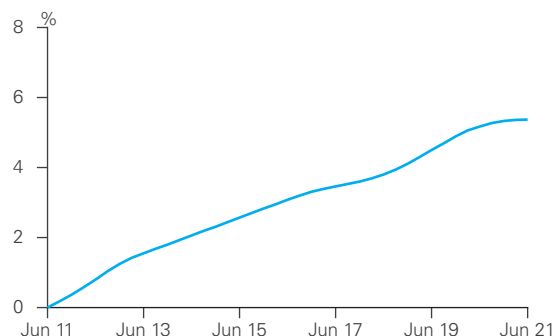
Responsible investment policy

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 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.

Cumulative total return from 30/06/11*



Deposit Rate as at 30th June 2021

0.01% 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.

** SONIA from 01.01.2021. Prior to that was 7-Day LIBID.

† 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 0.01% (0.01% A.E.R.)*

Interest rate at the quarter end 0.01% (0.01% 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 June	2021	2020	2019	2018	2017
The CBF Church of England Deposit Fund	+0.19%	+0.64%	+0.67%	+0.32%	+0.37%
Comparator Benchmark	-0.02%	+0.39%	+0.57%	+0.28%	+0.14%

Annualised total return performance

Performance to 30 June 2021	1 year	3 years	5 years
The CBF Church of England Deposit Fund	+0.19%	+0.50%	+0.44%
Comparator Benchmark	-0.02%	+0.31%	+0.27%

Performance shown after management fees and other expenses with gross income reinvested. Comparator Benchmark – Sterling Overnight Index Average (SONIA) from 1 January 2021. Prior to that, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate (7-Day LIBID). Past performance is not a reliable indicator of future results. Source: CCLA

Key facts

Fund size	£748.54m
Credit quality and sensitivity rating by Fitch	AAAf/S1
Weighted average maturity (Maximum 120 days)	57.84 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)	0.25%****
PRIPs other ongoing costs	0.25%*****

* 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.

*** With effect from 5 January 2021 and until further notice, the annual management charge applied to the Fund has been temporarily reduced by 0.05% (from 0.20% p.a. to 0.15% p.a.) which will reduce the Fund's FMF and PRIPs other ongoing costs.

**** 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 PRIPs 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 not 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>.