COIF Charities Deposit Fund

Fund Summary

Rated AAAmmf by Fitch Ratings

as at the close of business on 26 April 2024

Launched March 1985 - A UK Charity Commission Common Deposit Fund managed as an Alternative Investment Fund

Under The Money Market Funds (Amendment) (EU Exit) Regulations 2019 is defined as a Short Term Money Market Fund following its LVNAV methodology

Total Deposits (Fund Size)	Yield on Deposits up to £15 mi	Yield on Deposits over £15 milllion	Shadow Value vs Total Deposits
£1,688,584,495	5.0729%	5.1729%	1.0000
Net Flow Today £ 4,418,220			

Credit Profile

F1+ rated institutions	39.21%
F1 rated institutions	60.79%

Fund Duration (Days)

Weighted Average Maturity to Reset	56.30
Weighted Average Maturity to Life	56.30

Using the EU LVNAV methodology the Shadow Value is

£1,686,970,419

Liquidity O/N	1 week
37.73%	40.42%

Top Ten Holdings

£160,000,000	Term Deposit 29/Apr/24	DBS Bank Limited - SIN
£160,000,000	Term Deposit 29/Apr/24	Landesbank Baden-Wuerttemberg - GER
£160,000,000	Term Deposit 29/Apr/24	Yorkshire Building Society - UK
£130,000,000	Term Deposit 29/Apr/24	Royal Bank of Canada - CAN
£75,000,000	Certificate of Deposit 16/May/24	Landesbank Hessen-Thueringen Girozentrale - GER
£25,000,000	Certificate of Deposit 24/May/24	Australia and New Zealand Banking Group Limited - AUS
£25,000,000	Certificate of Deposit 16/Aug/24	ABN Amro Bank N.V. - NTH
£20,000,000	Certificate of Deposit 04/Oct/24	UBS AG - SWZ
£20,000,000	Certificate of Deposit 11/Oct/24	Bank of Montreal - CAN
£16,144,495	Current Account 29/Apr/24	HSBC Bank plc - UK

Maturity Profile and Historical Declared Yield

This document 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 key information document (KID) and the scheme particulars. CCLA strongly recommends you seek independent professional advice prior to investing. Under the Money Market Fund Regulations, the COIF Charities Deposit Fund is categorised as a short-term LVNAV Money Market Fund. **Depositing charities should note that making deposits in the COIF Charities Deposit Fund is not the same as making a deposit with a bank or other deposit taking body and is not guaranteed.** Although it is intended to maintain a constant net asset value, there can be no assurance that it will be maintained. The COIF Charities Deposit Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value. The risk of loss of principal is borne by the depositing charity. Holdings are subject to change. 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. Investment in the COIF Charities Deposit Fund is only available to charities within the meaning of section 1(1) of the Charities Act 2011. The COIF Charities Deposit Fund is approved by the Charity Commission as a Common Deposit Fund under section 25 of the Charities Act 1993 (as has been replaced by the Charities Act 2011) and is an Unregulated Collective Investment Scheme and an unauthorised Alternative Investment Fund. Issued by CCLA Investment Management Limited, authorised and regulated by the Financial Conduct Authority.

COIF Charities Deposit Fund — Glossary of Definitions

a) Common Deposit Fund is a deposit-taking charity which accept deposits from depositing charities and places the money in the Sterling money market.The pooling of such money can secure a higher rate of interest for the depositing charities than each charity would otherwise obtain if making a deposit individually. **Deposits in Common Deposit Funds are not the same as a bank deposit and are not guaranteed.**

b) Alternative Investment Fund (AIF) is any collective investment undertaking which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors/depositors.

c) LVNAV is defined as a low volatility net asset value fund. A LVNAV MMF means the Fund complies with the specific requirements of the EU Money Market Fund Regulation 2017/1131.

d) Total Deposits is the deposited sum from all Depositing Charities in the Fund.

e) Shadow Value is the value of the Fund's underlying assets.

f) Shadow Value versus Total Deposits - This is the comparison of the Shadow Value relative to the Total Deposits, there is usually a small variance bewteen the two. This is because the Fund invests in assets that have been determined as high quality and their value, in normal market conditions, do not move very much. It must stay within a range of 0.998 and 1.002. As an example, within that range, a Depositor with £10,000, that deposit would be valued at £10,000. In the unlikely event of extreme market stress if the shadow value was over or under 0.2% of the Total Deposits, the value of the Depositor's deposit would change; if above the range, then the £10,000 will be valued over £10,020; below, then it would be worth less than £9,980.

g) Credit Profile - the assets held must meet CCLA's definition of high credit quality and also have the highest short term credit rating from the rating agency, which is either F1+ or F1 or equivalent.

h i) Fund Duration - WAMr stands for 'Weighted Average Maturity to Reset' and is used as an indication of interest rate risk, maximum permitted is 60 days

h ii) Fund Duration - WAMl stands for 'Weighted Average Maturity to Life' and is used as an indication of credit risk, maximum permitted is 120 days

j) Liquidity - The Fund must hold sufficient liquidity to meet depositor demands. The minimum requirement is for 10% of the fund maturing within 1 day (O/N), and 30% within five business days (1 week).

k) Declared Yield means the interest applying to the deposited sums on a particular day. Example on a deposit of £10,000 at a Declared Yield of 0.5%, the interest earned for one day would have been £0.14 (14 pence).