

The CBF Church of England Deposit Fund

Fund fact sheet – 30 June 2024

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.

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?

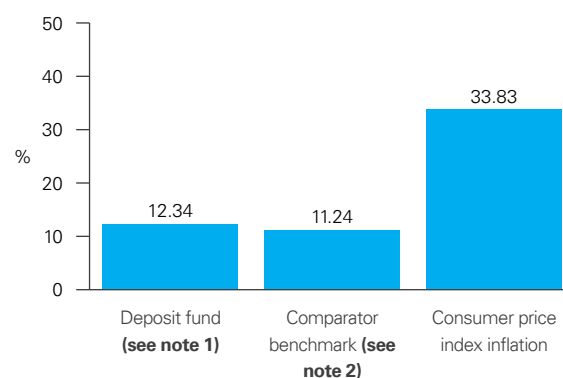
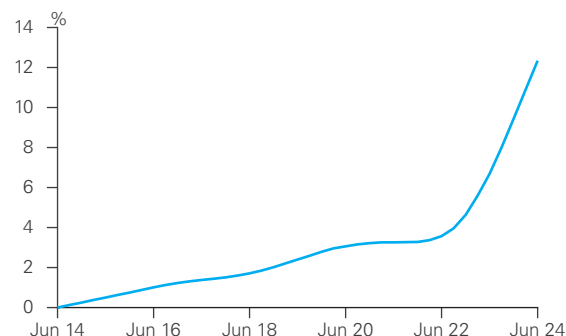
Any charitable trust with objects connected with the work of the Church of England.

Fund update

The prime focus of the investment strategy is to provide capital security with excellent liquidity and a competitive yield. The portfolio is invested only in cash and near cash assets diversified across a number of what we assess as being high-quality counterparties.

In the expectation that rates have peaked and any forthcoming change in the OBR will be downwards, the Fund is positioned to take advantage of the higher rates currently available for slightly longer term lending. This should provide some degree of protection for the Fund's yield from the immediate effect of any reduction in the Bank of England's policy rate.

Total return from 30/06/14 (see note 1)



Deposit interest rate as at 30 June 2024

5.25% 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.

Income

Average interest rate over the quarter (past three months)
Interest rate at the quarter-end date shown

5.19% (5.29% A.E.R.)
5.15% (5.25% A.E.R.)

Total return performance by year

12 months to 30 June	2020	2021	2022	2023	2024
The CBF Church of England Deposit Fund	+0.65%	+0.20%	+0.30%	+3.00%	+5.31%
Comparator benchmark	+0.37%	-0.02%	+0.35%	+3.14%	+5.29%

Annualised total return performance

Performance to 30 June 2024	1 year	3 years	5 years
The CBF Church of England Deposit Fund	+5.31%	+2.85%	+1.87%
Comparator benchmark	+5.29%	+2.91%	+1.80%

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

Key facts

Manager	CCLA Investment Management Limited
Fund size	£846m
Credit quality and sensitivity rating by Fitch	AAAf/S1
Weighted average maturity (Maximum 120 days)	101.18 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)	0.26% (see note 6)
PRIPs other ongoing costs	0.26% (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 (PRIIPs), 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 PRIIPs 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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