

# The CBF Church of England Deposit Fund

## Scheme Information

Effective from 6 May 2026

## Issued by CCLA Investment Management Limited (the “**Manager**”)

This document sets out the Scheme Information for The CBF Church of England Deposit Fund (the “**Fund**”). The Fund is a Deposit Fund established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 and the Church Funds Investment Measure 2025 (together the “**Measure**”) and the Trustee Act 2000. The Fund was formed on 1 May 1958. The Fund is not a Collective Investment Scheme within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”) as amended or changed from time to time.

Should the provisions of the Measure and this Scheme Information be in conflict, the provisions of the Measure shall prevail.

Any person relying on the information contained in this document, which was current at the date shown above, should check with the Manager that the document is the most current version and that no revisions or corrections have been made to the information contained herein. The latest version of this document is available on [www.ccla.co.uk](http://www.ccla.co.uk) and alternative formats are available upon request from [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk).

While the Manager has taken all reasonable care to ensure that the facts stated in this Scheme Information are true, clear and not misleading, Depositors and/or potential Depositors should not treat this Scheme Information as advice relating to their own legal, tax or investment position. If a Depositor or potential Depositor is in any doubt as to the meaning of any information contained in this Scheme Information, they should consult their independent financial or other professional adviser.

# Contents

<b>1. Definitions</b>	<b>4</b>	<b>7. Publication of the Deposit Interest Rate and Performance</b>	<b>11</b>
1.1 Definitions	4	<b>8. Deposits and Withdrawals</b>	<b>11</b>
<b>2. The Structure of the Fund</b>	<b>6</b>	8.1 Deposits	11
2.1 Deposit Fund and Charitable Status	6	8.2 Client Money	12
2.2 The Trustee and Operator	6	8.3 Authority to Open and Operate Accounts	12
2.3 The Board	6	8.4 Minimum Initial and Subsequent Deposits	12
2.4 The Manager	6	8.5 Withdrawals	12
2.5 The Registrar	7	8.6 Regular Deposits/Withdrawals	13
2.6 The Transfer Agent	7	8.7 Execution Services	13
2.7 The Administrator	7	<b>9. Interest</b>	<b>13</b>
2.8 The Auditor	7	9.1 Deposit Reserve Account	13
2.9 Depositors' Rights Against Service Providers	7	<b>10. Reporting</b>	<b>13</b>
<b>3. Investment Objective and Policy of the Fund</b>	<b>7</b>	10.1 Regular Statements	13
3.1 Investment Objective	7	10.2 Report and Accounts of the Fund	13
3.2 Investment Policy	7	<b>11. Complaints and Compensation</b>	<b>14</b>
3.3 Sustainability Approach	7	11.1 Complaints	14
3.4 Comparator Benchmark	8	11.2 Compensation	14
<b>4. Participation in the Fund</b>	<b>8</b>	<b>12. Charges and Expenses</b>	<b>14</b>
4.1 Target Investors	8	12.1 Remuneration and Expenses of the Trustee	14
4.2 Eligible Depositors	8	12.2 Remuneration and Expenses of the Manager	14
4.3 Registration of Deposits	8	12.3 Preliminary Charge	14
4.4 Anti-Money Laundering Requirements	8	12.4 Inducements	14
4.5 Fair Treatment of Depositors	8	12.5 Research	15
4.6 Changes to Authorised Signatories and Correspondents	9	<b>13. Conflicts of Interest</b>	<b>15</b>
<b>5. Risks</b>	<b>9</b>	13.1 Conflicts of Interest Policy	15
5.1 General Investment Risks	9	13.2 Material Interests and Conflicts	15
5.2 Political Risk	9	<b>14. Taxation</b>	<b>15</b>
5.3 Counterparty Risk	9	14.1 General	15
5.4 Credit Risk	9	<b>15. Termination</b>	<b>15</b>
5.5 Settlement Risk	9	15.1 Winding Up	15
5.6 Interest Rate Risk	9	<b>16. General Information</b>	<b>16</b>
5.7 Concentration Risk	9	16.1 Data Protection	16
5.8 Custody Risk	10	16.2 Telephone and Electronic Communications	16
5.9 Operational Risk	10	16.3 Amending this Scheme Information	16
5.10 Cyber Event Risk	10	16.4 Professional Liability	16
5.11 Inflation Risk	10	16.5 Acceptance of Terms and Conditions	16
5.12 Other Risks including Terrorism and Pandemic Risk	10	16.6 Applicable Law and Jurisdiction	16
5.13 Tax Risk	10	16.7 Additional Information	16
5.14 Liquidity Risk	11	<b>Appendix 1 – Directory</b>	<b>18</b>
5.15 Risk Factors Not Exhaustive	11	<b>Appendix 2 – Past Performance</b>	<b>19</b>
5.16 Risk Management Process and Liquidity Management	11		
<b>6. Investment Powers, Controls and Restrictions</b>	<b>11</b>		
6.1 Investment Powers	11		
6.2 Eligible Securities	11		

# 1. Definitions

## 1.1 Definitions

**Administrator** means HSBC Bank plc, or such successor entity appointed as administrator by the Manager from time to time.

**Annual Management Charge** means the periodic charge applied to the Fund by the Manager in payment for carrying out its duties and responsibilities.

**Application Form** means the application form to open an account available from the Manager's website.

**Auditor** means Deloitte LLP, or such successor entity appointed as auditor by the Board from time to time.

**Base Currency** means pounds sterling, the currency of the Fund and in which the Report and Accounts of the Fund are prepared.

**Board** means the board of trustees of the Trustee as listed in Appendix 1.

**Business Day** means any day on which the London Stock Exchange is normally open for business, being a day other than a Saturday, Sunday, public or bank holiday in England.

**Charitable Purposes** bears the meaning as set out in section 2 of the Charities Act 2011.

**Charity** means either a charity in England and Wales within the meaning of section 1(1) of the Charities Act 2011 or an "appropriate body" in Scotland and Northern Ireland within the meaning of section 97(3) of the Charities Act 2011.

**Charity Commission** means the Charity Commission for England and Wales of 102 Petty France, London SW1H 9AJ.

**Church Trust** means a charitable trust established by the Church of England.

**Collective Investment Scheme(s)** means a collective investment scheme as defined by section 235(1) of the Financial Services and Markets Act 2000.

**Counterparty(ies)** means the approved borrower(s) to which the Fund lends.

**Custodian** means HSBC Bank plc, the entity appointed by the Trustee to be responsible for holding money market securities on behalf of the Fund.

**Data Protection Legislation** means the UK General Data Protection Regulation and the Data Protection Act 2018 or any successor legislations thereto, and any associated codes, regulation or guidance (as may be amended or replaced from time to time) and any related regulations and guidance and all other laws concerning the processing of data relating to living persons.

**Deposit Fund** means a deposit fund as defined by section 1 of the Scheme.

**Depositor** means an Eligible Depositor which has deposited sums in the Fund.

**Eligible Depositor** means a Church Trust (or nominee company acting on its behalf) which is and continues to be eligible to deposit sums in the Fund.

**FCA** means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such regulatory authority which may replace or succeed it from time to time.

**FCA Rules** means the Handbook of Rules and Guidance issued by the FCA, as amended or replaced from time to time.

**Fund** means The CBF Church of England Deposit Fund.

**Group** has the same meaning as listed in the glossary to the FCA Rules.

**Investment Management Agreement** means the agreement dated September 2008 between the Trustee and the Manager delegating the portfolio management of the Scheme Property to the Manager (as amended, supplemented or replaced from time to time).

**Jupiter Group** means Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Manager).

**Key Information Document** means the document published for the Fund which contains information to help investors understand the nature and the risks of making a deposit in the Fund. A key information document must be provided to investors prior to making a deposit so they can make an informed decision about whether to proceed.

**Manager** means CCLA Investment Management Limited, part of the Jupiter Group.

**Money Market Instruments** means transferrable instruments normally dealt in on the money market and include treasury and local authority bills, certificates of deposit, commercial paper, bankers' acceptances, and medium or short-term notes.

**Money Laundering Regulations** means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as may be amended, updated or replaced from time to time.

**Net Asset Value** or **NAV** means the value of the Scheme Property less all the liabilities of the Fund.

**Register** means the register of Depositors maintained by the Registrar on behalf of the Trustee.

**Registrar** means a corporate body appointed by the Trustee as registrar from time to time for the purpose of maintaining the Register.

**Report and Accounts** means the annual (audited) and interim (unaudited) report and financial statements for the Fund prepared by the Manager to the periods ending 31 December and 30 June respectively.

**Scheme** means the scheme as detailed in the schedule to the Measure.

**Scheme Information** means this Scheme Information of the Fund as amended or replaced from time to time.

**Scheme Property** means the deposits, assets and property of the Fund.

**Transfer Agent** means FNZ TA Services Limited, or such other entity as is appointed to act as transfer agent to the Fund from time to time.

**Trustee** means CBF Funds Trustee Limited of One Angel Lane, London EC4R 3AB.

**References to any statutory provision or FCA Rules in this Scheme Information shall include any statutory provision or FCA Rules which amends or replaces it and any subordinate legislation made under it.**

## 2. The Structure of the Fund

### 2.1 Deposit Fund and Charitable Status

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The Fund is a Deposit Fund established under the Measure (as amended or replaced from time to time) and was formed on 1 May 1958. The Fund is not a Collective Investment Scheme within the meaning of FSMA and is not regulated by the FCA or other regulatory bodies under FSMA. The Fund is entitled to charitable status by virtue of section 103(4) of the Charities Act 2011, as amended or replaced from time to time.

### 2.2 The Trustee and Operator

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CBF Funds Trustee Limited is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered Charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee. Under the provisions of FSMA, the Trustee is not considered to be operating the Fund “by way of business”. Consequently, it is not required to be authorised or regulated by the FCA and its members are not required to be approved by the FCA for this purpose. This extends to the Manager in respect of its administrative, registrar and company secretarial functions for The CBF Church of England Funds. In the administration of the Fund, the Trustee is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

The Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published Report and Accounts. The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the Investment Management Agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund.

The deposits placed with financial institutions are held by the Trustee in the name of the Fund. In the event that the Manager elects to invest in money market securities, the Trustee has authorised the appointment of the Custodian to hold such securities.

### 2.3 The Board

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The Board of trustees of the Trustee are listed in Appendix 1.

The Board has been assigned certain duties. It meets regularly to receive reports and monitor the progress of the Fund. It is required to prepare annual Report

and Accounts. The Board is made up of individuals who together have wide experience of finance, investments, charities and the law. No Board member is required to be approved by the FCA, in relation to their capacity as a member of the Board, because no Board member intends to offer investment advice or conduct investment business in relation to the Fund.

### 2.4 The Manager

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CCLA Investment Management Limited is the appointed Manager of the Fund. The Manager is a limited liability company incorporated in England and Wales with company registration number 2183088, whose registered address and details are shown in Appendix 1.

The Manager is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom and is entered on the FCA's register under reference number 119281. The Manager holds the necessary permissions to provide, amongst other things, discretionary investment management services and is subject to the requirements of the FCA Rules in its management of the investments of the Fund.

The Manager has been appointed by the Trustee pursuant to the Investment Management Agreement to provide discretionary investment management services as well as administrative and registration services under the Investment Management Agreement.

The Manager provides the Trustee with administrative, registration and company secretarial services where necessary for the operation of the Fund. These include the maintenance of the records of the deposit fund accounts opened, the calculation of the daily deposit interest, the payment of interest, the issue of quarterly deposit fund account statements and the maintenance of the accounting records of the Fund.

The Manager may not have a lien over, or security interest in, the Scheme Property, act as principal in any transaction with the Fund, or undertake stock lending on behalf of the Fund.

Under the terms of the Investment Management Agreement, the Manager may be replaced by the Trustee on the expiry of a 12 months' notice period. The Manager accepts responsibility for loss of the investments of the Fund to the extent that such loss is due to the negligence, wilful default or fraud of itself or any delegates. The Manager will not otherwise be liable for any loss to the investments of the Fund. No warranty is given by the Manager as to the performance or profitability of the Fund (or any part of it) or that the investment objective of the Fund will be successfully accomplished.

## 2.5 The Registrar

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The Trustee has appointed CCLA Investment Management Limited (the Manager) to act as the Registrar of the Fund. The agreement provides for the appointment to be terminated by either party giving one year's written notice to the other. Earlier termination can only occur in specific circumstances, including a material and irremediable breach by either party.

## 2.6 The Transfer Agent

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The Manager has appointed FNZ TA Services Limited to act as Transfer Agent to the Fund. The Transfer Agent's responsibilities include, but are not limited to, processing deposits and withdrawals (including recording changes in sums deposited on behalf of the Registrar), facilitating the payment of income distributions and processing changes to client static information on behalf of the Manager.

The Manager is responsible for any fees payable to the Transfer Agent and meets the fees of the Transfer Agent from the Annual Management Charge the Manager receives for its services to the Fund.

The registered address of the Transfer Agent is shown in Appendix 1.

## 2.7 The Administrator

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HSBC Bank plc is the appointed Administrator of the Fund and carries out certain administrative tasks and other activities on behalf of the Fund. The Administrator has been appointed under an agreement with the Manager and the Manager meets the fees of the Administrator from the Annual Management Charge it receives for its services to the Fund.

The registered address of the Administrator is shown in Appendix 1.

## 2.8 The Auditor

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The Auditor of the Fund is Deloitte LLP whose registered address is shown in Appendix 1.

## 2.9 Depositors' Rights Against Service Providers

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A number of third-party service providers provide services to the Fund, including the Transfer Agent, the Auditor and the Administrator, whose details are set out in this Scheme Information (the "**Service Providers**"). No Depositor will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. This is without prejudice to any right a Depositor may have to bring a claim against an FCA authorised Service Provider, the Manager or the Trustee under Section 138D of FSMA (as a result of a breach of the FCA Rules by such Service Provider, the Manager or the

Trustee), or any tortious or contractual cause of action.

## 3. Investment Objective and Policy of the Fund

### 3.1 Investment Objective

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

### 3.2 Investment Policy

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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, which may be either liquid or illiquid in nature.

### 3.3 Sustainability Approach

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This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainable investment label because it does not have a sustainability goal.

However, the Fund is managed in line with CCLA's sustainability approach for cash funds which is available at [www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds](http://www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds). This approach follows an engagement prioritisation framework which includes targeted engagement with counterparties on issues including – but not limited to – climate change and human rights. We assess counterparties against a number of sustainability factors including their coal and oil expansion policies (analysis by Reclaim Finance) and their governance (using CCLA's own governance rating). This is complemented by CCLA's controversy process which excludes any counterparty which does not comply with the UN Global Compact or has the most severe level of controversy (as advised by our third-party provider). When significant concerns about their governance, or wider social and/or environmental impact are identified, counterparties' eligibility for use by the Fund is suspended.

Recognising the importance of engagement to the sustainability approach the Manager has adopted an engagement metric. The Manager, no less than annually, will disclose the proportion of active counterparties that have been engaged directly and report on the effectiveness of these engagements.



### 3.4 Comparator Benchmark

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The comparator benchmark for the Fund is the Sterling Overnight Index Average (SONIA), or a similar short-term measure which may replace or succeed it from time to time. This index was chosen as it is widely used in the banking and investment industries and meets accepted international standards of best practice.

The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

## 4. Participation in the Fund

### 4.1 Target Investors

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The Fund is intended for eligible Charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should understand that their capital may be at risk and have the ability to bear losses.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each Eligible Depositor.

Eligible Depositors may be either retail or professional clients (both per se and elective).

### 4.2 Eligible Depositors

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Any Church Trust with objects connected with the work of the Church of England may normally invest in the Fund. The Manager is required under the Money Laundering Regulations to satisfy itself as to the identity of Eligible Depositors (please see the section headed Anti-Money Laundering Requirements below).

Any Church Trust (or a nominee company acting on its behalf) applying to participate must give a declaration of eligibility of the Church Trust to invest in the Fund. Where a Depositor (potential or otherwise) is found not to be eligible or becomes ineligible at a later date, it, or its nominee, must inform the Manager and withdraw the deposit. The Manager reserves the right to decline any application for a deposit fund account or to close a deposit fund account at any time, without giving any reason.

### 4.3 Registration of Deposits

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The Register is maintained on behalf of the Trustee by the Registrar. Accounts are usually registered in the name of Depositors (or where applicable, accounts may be registered in the name of a nominee company acting on behalf of a Depositor).

Accounts cannot be registered in the names of the individual trustees.

The Register may be inspected by or on behalf of Depositors during normal business hours at the office of the Registrar. Entry in the Register is conclusive evidence of title to the deposits with the Fund. The Register contains the name of each Depositor, the sums of money on deposit and the name and address of the correspondent for each account. In addition, the Register may also contain the following particulars: details of the nominee company acting on behalf of a Depositor; client designation; bank account details for the remittance of income and withdrawals; authorised signatory(ies) and the number of signatures required.

No notice of any trust, express, implied or constructive, shall be entered in the Register in respect of any deposit, and the Manager and the Trustee shall not be bound by any such notice.

The expenses of maintaining the Register are currently borne by the Manager and covered by the Annual Management Charge paid out to the Manager.

### 4.4 Anti-Money Laundering Requirements

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The Manager is required by law to maintain procedures to combat money laundering. In order to implement these procedures, electronic or manual identity checks will be undertaken by the Manager and/or Transfer Agent on certain persons, whether named within the Application Form or associated with the Eligible Depositor (or who are subsequently appointed to act for the Eligible Depositor) to satisfy itself as to the identity of the Eligible Depositor and those acting on its behalf. Proof of identity may sometimes be required either when accepting or releasing deposits from time to time, even of existing Depositors. Until the necessary evidence of identity can be obtained the Manager and/or Transfer Agent may, at its sole discretion, freeze accounts, withhold income distribution payments or refuse to process withdrawal requests or release withdrawal proceeds.

### 4.5 Fair Treatment of Depositors

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The Manager has established policies and procedures and made arrangements to ensure the fair treatment of Depositors. Such arrangements include, but are not limited to, ensuring that no one or more Depositors are given preferential treatment over any rights and obligations in relation to their deposits in the Fund that would result in a disadvantage to any other Depositor. All rights and obligations to Depositors, including those related to deposit and withdrawal requests, are set out in this Scheme Information.

The Manager has established fair and transparent calculation of interest models and valuation systems and procedures for the Scheme Property and



endeavours to ensure that there are no undue costs being charged to the Fund and the Depositors.

The Manager has also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the Depositors. The Manager has established a process for recognising and dealing with complaints fairly.

#### **4.6 Changes to Authorised Signatories and Correspondents**

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A Church Trust must immediately notify the Transfer Agent of any change in its authorised signatories or correspondent. Changes to the authorised signatories or correspondent for a Church Trust with deposits in the Fund must be made on a change of signatory/correspondent form or (where considered appropriate by the Transfer Agent to do so), a mandate form duly completed by the Church Trust (or the nominee company acting on behalf of the Church Trust) and be authorised by the trustees/executive directors who have the authority to act on behalf of that Church Trust. Where an existing authorised signatory is removed by way of such instruction, the correspondent shall receive notification of the removal from the Transfer Agent. Where a correspondent is changed, the Transfer Agent will inform the outgoing correspondent.

## **5. Risks**

Investors should consider the following risk factors before investing in the Fund.

### **5.1 General Investment Risks**

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The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of Counterparties, but it cannot give guarantees regarding repayment of deposits. The daily interest rate on the Fund is variable and past performance is not a reliable indicator of future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme (FSCS). The risk of loss of the amount deposited shall be borne by the Depositor.

### **5.2 Political Risk**

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The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies and in legal, regulatory and tax requirements.

### **5.3 Counterparty Risk**

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Whilst the Manager will place transactions, hold positions and deposit cash with a range of Counterparties, there is a risk that a Counterparty may default on its obligations or become insolvent, which may put the Fund's capital at risk.

### **5.4 Credit Risk**

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Where the Fund holds bonds or other debt instruments the value of the Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Government and corporate bonds are assessed by credit rating agencies and given a rating. These ratings determine whether the bond is considered to be investment grade or non-investment grade. Investment grade bonds are considered to be lower risk. Within investment grade and non-investment grade there are a number of different rating levels; the higher the rating, the lower the expected risk of default. However, all ratings are subject to change and in periods of recession or slow growth the risk of non-investment grade bonds defaulting may be appreciably higher. The Fund is only permitted to invest with financial institutions that have the highest short-term credit ratings.

### **5.5 Settlement Risk**

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Settlement risk is the risk that a Counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. The Fund bears the risk of settlement default due to exposure to the risk of default of certain Counterparties. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

### **5.6 Interest Rate Risk**

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Investment in both fixed rate and floating rate securities involves interest rate risk. Any change to the interest rate relevant for floating rate securities may result in future income either increasing or decreasing. Changes to prevailing rates or changes in expectations of future rates may also result in an increase or decrease in the market value of any fixed interest securities held.

In a negative interest rate environment, there is a risk that income derived from these types of securities will cease and could result in a reduction in their capital value.

### **5.7 Concentration Risk**

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To the extent the Fund invests in a greater amount in any one financial instrument, sector, asset class or

geographical location, the performance of the Fund will depend to a greater extent on the overall condition of the financial instrument, sector, asset class or geographical location and there is increased risk to the Fund if conditions adversely affect that financial instrument, sector, asset class or geographical location.

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## 5.8 Custody Risk

There may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the Custodian or sub-custodian.

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## 5.9 Operational Risk

The Fund, the Manager, the Trustee and other Service Providers, their delegates, and counterparties are exposed to operational risk, which is the risk of financial and non-financial impact resulting from inadequate or failed internal processes, personnel and systems errors, third party service provider errors or external events, and is present in all of its businesses. The Manager, Trustee and Service Providers seek to reduce these operational risks through controls and procedures and by implementing an operational risk framework in order to identify, assess, manage and report on the operational risks and associated controls including IT, data and outsourcing arrangements. However, operational risks are inherent in all activities and processes and exposure to such risk could disrupt the Manager's, Trustee's and Service Providers' systems and operations significantly, which may result in financial loss, regulatory censure and/or reputational damage.

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## 5.10 Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Fund, the Manager, Trustee and Service Providers and their respective operations to potential risks from cyber-security attacks or incidents (collectively, "**cyber-events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Fund and its Depositors. A cyber-event may cause the Fund, or the Manager, Trustee and/or Service Providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value

of the Fund or allow Depositors to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Fund and the Manager, Trustee and/or Service Providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

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## 5.11 Inflation Risk

The real value of returns achieved from deposits in the Fund will be affected by the rate of inflation experienced over the holding period.

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## 5.12 Other Risks including Terrorism and Pandemic Risk

The Fund and counterparties with which the Manager on behalf of the Fund may do business could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities, or as a result of governmental or regulatory actions in anticipation of the same. Additionally, a serious pandemic, or a natural disaster, such as a hurricane or a super typhoon, or governmental or regulatory actions in anticipation or mitigation of the same, such as a lockdown, or a typhoon warning, could severely disrupt the global economy and/or the operation of the Fund and its counterparties. In the event of a serious pandemic or natural disaster, for safety and public policy reasons, relevant persons and entities involved in the operations of the Fund and its counterparties may to the extent that they are affected by such pandemic or natural disaster or by such governmental or regulatory actions, be required to temporarily shut down their offices and to prohibit their respective employees from going to work. Any such closure could severely disrupt the services provided to the Fund and materially and adversely affect its operation.

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## 5.13 Tax Risk

The tax information provided in the "Taxation" section is based on tax law and practice at the date of this Scheme Information. Tax legislation, the tax status of the Manager, the Fund, the taxation of Depositors and the availability of any tax reliefs may change from time to time. Any change in the taxation legislation or practice in the UK or in any jurisdiction in which the Fund may be registered, marketed or invested could affect the tax status of the Fund and the value of the Fund's investments in the affected jurisdiction.

The availability and value of any tax reliefs to Depositors will depend on the particular circumstances of individual Depositors. The

information in the "Taxation" section is not exhaustive and does not constitute tax or legal advice. Depositors should seek professional advice from their tax advisors in respect of the tax consequences of an investment in the Fund.

#### 5.14 Liquidity Risk

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The Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

#### 5.15 Risk Factors Not Exhaustive

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The risks set out in this Scheme Information do not purport to be exhaustive and potential investors should be aware that a deposit in the Fund may be exposed to risks of an exceptional nature from time to time.

#### 5.16 Risk Management Process and Liquidity Management

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The Manager employs a risk management process, including the use of appropriate stress-testing procedures, which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Fund is or may be exposed and their contribution to the overall risk profile of the Fund.

The Manager maintains a liquidity management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the Fund is sufficiently liquid to respond appropriately to repayment requests. In normal circumstances, repayment requests will be processed as set out in this Scheme Information.

Other arrangements may also be used in response to repayment requests, including, in extreme cases, temporary suspension which, if activated, will restrict the repayment rights Depositors benefit from in normal circumstances as set out in this Scheme Information.

## 6. Investment Powers, Controls and Restrictions

### 6.1 Investment Powers

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The Manager may invest the Scheme Property in eligible securities of Counterparties and these Counterparties are regularly reviewed by the Trustee. The Manager must maintain a satisfactory level of liquidity. The weighted average maturity of the Fund must not exceed 120 days and the maximum maturity of any investment is 397 days. The Manager must have regard to the need for diversification and suitability of investments and also of Counterparties.

### 6.2 Eligible Securities

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Eligible securities include but are not limited to:

- sterling denominated current accounts, call accounts, notice accounts, term deposits and certificates of deposit of any bank or building society.
- sterling denominated securities or treasury bills issued by the Government of the United Kingdom.
- sterling denominated deposits with any local authority in the United Kingdom.
- loans to diocesan authorities.

## 7. Publication of the Deposit Interest Rate and Performance

The daily deposit interest rate is published on the Manager's website [www.ccla.co.uk](http://www.ccla.co.uk). The deposit interest rate may also appear or be published in other third party websites or publications. The Manager does not accept responsibility for the accuracy of the deposit interest rate published in, or for the non-publication of the deposit interest rate by, these sources for reasons beyond the control of the Manager.

The Fund's past performance is set out in Appendix 2 and is also available on the Manager's website [www.ccla.co.uk](http://www.ccla.co.uk).

## 8. Deposits and Withdrawals

### 8.1 Deposits

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Applications for the Fund must be made by completion of the Application Form and submitted to the Transfer Agent.

Applications for the initial deposit may, (and all subsequent deposits will), require a deposit form to be completed. By completing the form, the applicant/Depositor will confirm that they have received, read and understood the Key Information

Document. Appropriate payment must be made by bank transfer by the published cut-off time (currently 9:30am).

Cheques, if used, must be drawn on an account in the name of the applicant/Depositor and made payable in the Base Currency of the Fund to “**CCLA Investment Management Limited CMPA**”. Deposits will be processed on the day of receipt if the instruction is received and the cheque is cleared (typically within two Business Days of receipt) on or before the published cut-off time (currently 9:30am). Deposits will be processed on the next Business Day if instructions are received, or funds clear after the published cut-off time.

## 8.2 Client Money

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The Manager is obliged to comply with the FCA's Client Money Asset Rules (“**CASS**”) where it holds client money (as defined by CASS).

Client money typically arises during the deposit and withdrawal processes where a Depositor passes money to the Manager for the purpose of making a deposit in the Fund or the Manager passes money due to the Depositor as the result of making a withdrawal of a deposit from the Fund. All deposits are received into a client money account and all withdrawals are passed into, and paid from, a client money account.

**Money received for deposits or withdrawals:** Any money which is received by the Manager prior to being deposited in the Fund or following a withdrawal will be held in accordance with the FCA's client money rules. Where the Manager is required to protect client money it will deposit the cash in the UK with an authorised bank to be held on its behalf in a 'client money' account separate to any account used to hold money belonging to the Manager in its own right. Interest will not be paid on cash balances held in the client money account. The purpose of client money accounts is to protect Depositors' money should the Manager become insolvent. The Manager will not be responsible for any acts or omissions of the bank.

**Paying money away:** Where the Manager is holding unclaimed money, the Manager may, in accordance with CASS, eventually pay away such amounts to a registered Charity. This would be after a period of six years has elapsed since the date of the last movement on the relevant account. Prior to paying away, the Manager will have ensured that it has taken reasonable steps in accordance with CASS, to attempt to pay these monies to the relevant Depositor.

**Insolvency of the third-party bank holding client money:** If the third-party bank holding client money becomes insolvent, the Manager will have a claim on behalf of the Depositors against the bank. It is important to note that if the bank holding client

money fails, there may be a shortfall between the amount of client money held with the bank and any client money claimed by the Manager on behalf of Depositors. In these circumstances, Depositors will share that shortfall with all other clients in proportion to their respective claims, and Depositors may not receive back all the client money due to them.

**Compensation payments:** In the event that the Manager decides that compensation is payable to a Depositor (the “**Compensation Payment**”), the Compensation Payment will become due and payable to the Depositor on the date of the decision. The Manager will pay the Compensation Payment into a client money account within one Business Day of the date of such decision. The Compensation Payment will be held in a client money account until it is paid to the Depositor.

## 8.3 Authority to Open and Operate Accounts

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The Manager is entitled to assume that the persons signing the Application Form as authorised officials are duly authorised on behalf of the Church Trust to open a deposit fund account in the Church Trust's name.

The Manager requires that an authorised correspondent is nominated by the Church Trust for each deposit fund account opened and requires the signatures of two authorised signatories to act, one of which may be the signature of the authorised correspondent, in respect of all transactions until they receive written notice to the contrary.

## 8.4 Minimum Initial and Subsequent Deposits

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No minimum sum is required to open an account and further deposits made may be of any amount.

## 8.5 Withdrawals

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Withdrawals of any amount may normally be made on demand without penalty and are usually paid within two business days following the withdrawal date. Withdrawal instructions, which must be made on the withdrawal form provided and signed in accordance with the existing mandate will, upon being accepted, be carried out on the day of receipt if received by the published cut-off time, otherwise on the next Business Day.

In order for a withdrawal to be deemed as accepted, the Manager may, in its discretion, require that a telephone 'call-back' be performed in accordance with anti-fraud and other security measures. Where the Manager determines that a call-back is required, they will endeavour to do this in a timely manner, but reserve the right to not process an instruction should an authorised signatory not be contactable.

Payments will only be made direct to the Depositor's bank account by bank transfer.



In the event funds are returned, the Manager will take reasonable steps to contact the Depositor to re-confirm payment instructions and arrange for them to be updated as necessary. Neither the Trustee or the Manager accepts any responsibility for any delay in the repayment of funds that may arise as a result of a Depositor's payment instructions being incorrect or not being kept up to date.

The Fund reserves the right to require 7 days' notice for withdrawals of £5 million or over.

## 8.6 Regular Deposits/Withdrawals

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An applicant/Depositor may place deposits and withdrawals at set intervals over a period of time not exceeding 12 months by making an application using the relevant form. For deposits, cleared funds must be presented as detailed in the form for the transactions to be placed. Should a payment be missed, the standing instruction will be terminated. By completing the form, the applicant/Depositor will confirm that they have received, read and understood the Key Information Document. For transactions beyond 12 months, or where a transaction is missed, a new instruction will be required to be submitted.

## 8.7 Execution Services

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In accordance with the FCA Rules, the Manager must act in the best interests of the Fund when executing decisions to deal on behalf of the Fund and must establish and implement an order execution policy to allow it to obtain the best possible result and to ensure that all sufficient steps are taken to act in the Depositors' best interests in line with its treating customers fairly policy.

The Manager's order execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations in relation to execution. Details of the order execution policy are available on the Manager's website [www.ccla.co.uk](http://www.ccla.co.uk). A copy will also be made available on request.

## 9. Interest

The interest rate on a deposit fund account is declared daily by the Manager after taking into account the Annual Management Charge and transfers to or from the deposit reserve account. It is applied to the daily balance of a deposit fund account from the day of deposit up to and including the day prior to withdrawal. Interest without deduction of income tax is credited in respect of the three months to the end of March, June, September and December either to the Depositor's deposit fund account or is paid to its nominated bank account normally within five Business Days after the quarter

end. The latter also applies to Depositors who request a full withdrawal and closure of their deposit fund account during the interest accrual period.

Higher interest rates may apply to accounts with large balances (typically accounts with balances of £15 million and over) at the Manager's discretion. The provision of an enhanced interest rate for larger deposits is achieved at the expense of the Manager who may reduce the Annual Management Charge in respect of large balance accounts through a rebate of the proportion of the Annual Management Charge earned by the Manager. In this instance, the points at which a higher interest rate apply and the differential between the standard interest rate and the higher interest rate may vary from time to time.

## 9.1 Deposit Reserve Account

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The Trustee has the power to set aside, out of the income of the Fund, transfers to a deposit reserve account. This deposit reserve account is held as a provision against potential default of Counterparties and it is also available to augment the Fund's deposit interest rate. The deposit reserve account is held by the Trustee on trust for Depositors for the time being in the Fund.

## 10. Reporting

### 10.1 Regular Statements

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All deposits and withdrawals are acknowledged within two Business Days. Applicants can opt to receive regular statements on a monthly, quarterly or biannual basis when completing the Application Form. Applicants should note that monthly statements are only available via the CCLA Digital Portal.

### 10.2 Report and Accounts of the Fund

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The Report and Accounts of the Fund are normally prepared for the half year to 30 June (unaudited) and the year to 31 December (audited).

The Manager will make available on its website, [www.ccla.co.uk](http://www.ccla.co.uk), the annual Report and Accounts for the period to 31 December (the accounting reference date) and half-yearly Report and Accounts for the period to 30 June (the interim accounting date) within six months of the end of the relevant period.

The Report and Accounts include, amongst other things, information on the Fund's risk profile and details of any changes to the Fund's liquidity management.

If a hard copy or an email of the Report and Accounts is required, please contact Client Services on 0800 022 3505.

## 11. Complaints and Compensation

### 11.1 Complaints

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The Manager has established a complaints policy to investigate complaints received.

Any complaints regarding the operation of the Fund should be addressed in writing to the addresses shown in Appendix 1.

Depositors who are eligible complainants (as defined in the FCA Rules) may have the right to complain directly to the Financial Ombudsman Service (FOS) if a complaint is not dealt with to the satisfaction of the Depositor. The address, telephone number and website of the FOS is shown in Appendix 1.

A copy of the Manager's complaints policy is available on [www.ccla.co.uk](http://www.ccla.co.uk).

### 11.2 Compensation

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The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund. The Manager will not be liable for any loss arising where it has acted on the instructions of the Depositor (or nominee company acting on behalf of the Depositor) in accordance with the mandate.

If the Manager cannot meet its obligations (for example, where the Manager has stopped trading and there are insufficient assets to meet their obligations), investors in the Fund are not covered by any compensation scheme and could, in the worst case, lose their entire investment.

## 12. Charges and Expenses

### 12.1 Remuneration and Expenses of the Trustee

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The Trustee is entitled to be reimbursed or retain out of the income of the Fund, any reasonable costs or expenses incurred by it, including a due proportion of any overhead expenses of the Trustee, in administering or winding up the Fund. These include the costs of conducting the Trustee's business relating to the Fund; the attendance expenses of the Trustee's meetings; legal and other costs incurred in respect of the Fund. The certification of the Trustee as to the amount of any such costs or expenses shall be conclusive.

The expenses will include charges of the Trustee's nominees and agents. The duties of the Trustee for which reimbursement may be made, involve and include (without limitation):

- placing deposits;
- brokerage;
- taxation and governmental duties (if any) payable in respect of deposits;

- Auditor's fees and expenses;
- preparation of the Trustee's annual report; and
- other reasonable costs or expenses as may be incurred by the Trustee in respect of the Fund from time to time.

### 12.2 Remuneration and Expenses of the Manager

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The Annual Management Charge is currently 0.20% (plus VAT, if applicable) per annum of the Net Asset Value of the Scheme Property. The Annual Management Charge accrues daily and is calculated by reference to the sum of i) the Net Asset Value of the Scheme Property on the previous Business Day and ii) net deposits or withdrawals (as the case may be) received prior to the published cut-off time on the current Business Day. The accrued Annual Management Charge is paid from the Fund monthly in arrears.

The Annual Management Charge will be paid 100% from income before the declaration of the daily deposit interest rate.

The Annual Management Charge on large account balances (typically accounts with balances of £15 million and over) may be reduced, at the Manager's discretion, through a rebate of a proportion of the Annual Management Charge earned by the Manager in order to enable a higher interest rate to be paid to these accounts.

Any increase in the rate of the Annual Management Charge made by the Manager shall be subject to:

- notice of at least 90 days being given to Depositors; and
- the prior written agreement of the Trustee.

Further information on costs and charges can be found on the Manager's website [www.ccla.co.uk](http://www.ccla.co.uk).

### 12.3 Preliminary Charge

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No preliminary charge is made on the opening of a CBF Church of England Deposit Fund account or initial deposit.

### 12.4 Inducements

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In accordance with the FCA Rules, the Manager when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the Fund must not accept and retain any fees, commission or monetary benefits from a third party.

The Manager must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the Fund, except those which are capable of enhancing the quality of the service provided to the Fund, and which are of a scale and nature such that they could not be judged to impair the Manager's compliance with its duty to

act honestly, fairly and professionally in the best interests of the Fund.

## 12.5 Research

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Certain brokers may from time to time provide research services to the Manager which are used by the Manager in its management of the Fund. The costs and expenses for such research services will be borne by the Manager.

## 13. Conflicts of Interest

### 13.1 Conflicts of Interest Policy

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The Manager operates a conflicts of interest policy to ensure that its clients are treated fairly. The policy seeks to avoid circumstances which the Manager considers may give rise to potential conflicts of interest and materially disadvantage its clients. It describes the controls and arrangements for preventing the Manager and its staff from:

- favouring one client over another;
- making a financial gain, or avoiding a financial loss, at the expense of the client;
- favouring a member of staff over a client;
- providing to (or receiving from) a person other than the client, an inducement in relation to a service provided to the client, in the form of a financial interest;
- market abuse and disclosing confidential information;
- giving or receiving gifts and entertainment, monetary or otherwise that would be in breach of the conflicts of interest policy;
- favouring one of the Manager's owners at the disadvantage of its clients;
- not disclosing the Manager's close association with The CBF Church of England Funds, COIF Charities Funds and the Local Authorities' Property Fund; and
- not disclosing any remaining conflicts of interest to clients before advising or transacting on their behalf.

Full details of the conflicts of interest policy are available on request and on the Manager's website [www.ccla.co.uk](http://www.ccla.co.uk).

### 13.2 Material Interests and Conflicts

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The Manager, the Trustee, the Transfer Agent and the Administrator are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest in the management of the Fund. In addition, the Fund may enter into transactions at arm's length with companies in the same Group as the Manager.

The Trustee may, from time to time, act as trustee of other funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

The Manager operates a client relationship management service to offer suitable support to Church Trusts.

## 14. Taxation

### 14.1 General

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The Fund has charitable status and is recognised as a Charity for UK tax purposes. As a Charity, the Fund should not be subject to UK tax on income from investments (provided such income is applied for Charitable Purposes). To the extent that the Fund invests overseas, it may not be possible for the Manager to recover withholding tax suffered. As a Charity, the Fund is exempt from UK Stamp Duty.

Distributions of income are made gross (i.e. without deduction of tax). Depositors should not be liable to UK tax in respect of such distributions provided such income is applied for Charitable Purposes.

This is the Manager's understanding of the tax position as of the date of this Scheme Information. The tax position may change in the future. Depositors should obtain their own tax advice in respect of their own position. Depositors will be notified in writing with regards to any material changes in the tax position of the Fund.

## 15. Termination

### 15.1 Winding Up

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The Trustee has the power to wind up the Fund in accordance with the Measure. Once the Trustee has executed the declaration to wind up the Fund dealings in the Fund will be suspended and all Depositors will be deemed to have submitted a withdrawal form to realise their deposit.

As soon as practicable after the Fund falls to be wound up, the Trustee shall realise the Scheme Property and after paying or providing for the liabilities of the Fund and the costs of the winding up, distribute the proceeds to the Depositors pro rata to their deposits.

Any withdrawal forms already received by the Transfer Agent to withdraw deposits in advance of the declaration to wind up the Fund but not yet processed will be prioritised ahead of the deemed withdrawals that have been triggered as a result of the decision to wind up the Fund. After the priority instructions to withdraw have been processed the Scheme Property will be distributed to the remaining



Depositors on a pro-rata basis according to the deposit amounts held by them in the Fund.

In the event of winding up, any amount in the deposit reserve account is distributed at the discretion of the Trustee.

## 16. General Information

### 16.1 Data Protection

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The Manager is a data controller and the Transfer Agent is a data processor in accordance with the Data Protection Legislation and both will hold personal data about each Depositor's representatives (referred to below as "**representatives**") that has been supplied to the Manager or Transfer Agent (whether by the representative, a Depositor or otherwise) as set out in the Manager's Privacy Notice. Each Depositor agrees to ensure that the contact details and other personal data provided for it and its representatives to the Manager and Transfer Agent remains up to date at all times.

The Depositor acknowledges that the Fund may invest in investment schemes operated and managed by the Manager and/or by third parties (referred to below as "**investment schemes**") and that the Manager may need to pass data, including personal data regarding the representatives, to those investment schemes. The Manager will not pass on any personal data to any other third party or permit the investment schemes to pass the personal data to third parties except: (i) where, in relation to the performance of its services to the Depositor, the Manager (or the investment scheme) sub-contracts part of the services or any support services; (ii) as agreed by the Depositor; or (iii) where required to do so for legal or regulatory purposes as set out in the Manager's Privacy Notice.

The Manager (and the investment schemes) may keep records of all business transactions for at least seven years. Depositors have a right to inspect copies of contract notes and entries in the Manager's books or computerised records relating to their transactions. Their representatives also have certain rights under applicable Data Protection Legislation, including the right to access copies of their personal data and change the permissions given in respect of the processing of it. The Manager will treat all Depositors' records as confidential and so reserves the right to provide copies of the Depositor/representative's particular record, rather than allow access to files which may contain information about other Depositors. Requests to access the above records/personal data or to exercise any other rights under applicable Data Protection Legislation should be directed to The Data Protection Adviser at the Manager's office, One Angel Lane, London EC4R 3AB.

### 16.2 Telephone and Electronic Communications

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Please note the Manager and Transfer Agent may record telephone calls for training and monitoring purposes and to confirm instructions.

### 16.3 Amending this Scheme Information

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The Trustee and the Manager reserve the right to update or amend this Scheme Information at any time. Depositors will receive notice of any material amendment to the terms and conditions of the Fund. All current scheme information documents for The CBF Church of England Funds are available on [www.ccla.co.uk](http://www.ccla.co.uk) or by request please contact Client Services on 0800 022 3505.

### 16.4 Professional Liability

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The Manager holds professional indemnity insurance to cover professional liability risk.

### 16.5 Acceptance of Terms and Conditions

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By completing the Application Form the applicant acknowledges and accepts the terms and conditions set out in this Scheme Information and the provisions of the Measure and agrees to be bound by them.

### 16.6 Applicable Law and Jurisdiction

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Any agreement to invest in the Fund is governed by English law and subject to all applicable laws, regulations and rules. In the event of a conflict between such agreement and any such laws, regulations and rules, the latter shall prevail.

This Scheme Information summarises the terms on which the Fund operates. For further information as to the terms on which deposits may be placed, reference should be made to the Measure.

By applying to deposit sums in the Fund, a Depositor acknowledges that it will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with such a Depositor's investment in the Fund or any related material.

### 16.7 Additional Information

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A Depositor is entitled to request an unaudited periodic report to be provided after the end of the period to which it relates.

The Manager will make available copies of the Scheme Information, Key Information Document, factsheet, and annual and half yearly Report and Accounts on its website [www.ccla.co.uk](http://www.ccla.co.uk). Alternative formats of these documents are available upon request from [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk).

If a hard copy or an email copy of any of these documents is required, please contact Client Services on 0800 022 3505.

## Appendix 1 – Directory

### **The Board of CBF Funds Trustee Limited**

The members of the Board are:

A. Brookes (Chair)  
C. Chan  
P. Chandler  
O. Home  
A. Milligan  
M. Orr

### **Trustee and Operator**

The registered office of the Trustee and Operator of the Fund is One Angel Lane, London EC4R 3AB.

### **Oversight**

The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management and administration of the Fund and to provide semi-annual reviews of its findings to the Trustee.

### **The Manager**

The Manager of the Fund is CCLA Investment Management Limited which is a limited liability company incorporated in England and Wales and is authorised and regulated by the Financial Conduct Authority in the conduct of investment business. Registered office at One Angel Lane, London EC4R 3AB.

Incorporated on 26 October 1987.

Directors of CCLA Investment Management Limited are:

R. Horlick (Chair)\*  
P. Hugh Smith  
J. Jesty\*  
W. Mephram  
T. Owen

(\* indicates a Non-Executive Director)

The Manager also manages The CBF Church of England Investment Fund, The CBF Church of England Short Duration Bond Fund, The CBF Church of England Global Equity Fund and The CBF Church of England Property Fund.

CCLA Investment Management Limited Client Services telephone helpline number is 0800 022 3505. Please note telephone calls may be recorded.

CCLA Investment Management Limited is a wholly-owned subsidiary of Jupiter Fund Management plc. The registered office of Jupiter Fund Management plc is at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

### **Registrar**

The Registrar of the Fund is CCLA Investment Management Limited. The Register may be inspected at the registered office of CCLA Investment Management Limited during normal business hours by a Depositor or any Depositor's duly authorised nominee/agent.

### **Transfer Agent**

The Transfer Agent of the Fund is FNZ TA Services Limited, 7<sup>th</sup> Floor, 2 Redman Place, London E20 1JQ.

### **Custodian**

The Custodian of the Fund is HSBC Bank plc, 8 Canada Square, London E14 5HQ.

### **Administrator**

The Administrator of the Fund is HSBC Bank plc, 8 Canada Square, London E14 5HQ.

### **Auditor**

The Auditor of the Fund is Deloitte LLP, 110 Queen Street, Glasgow G1 3BX.

### **Address for Complaints**

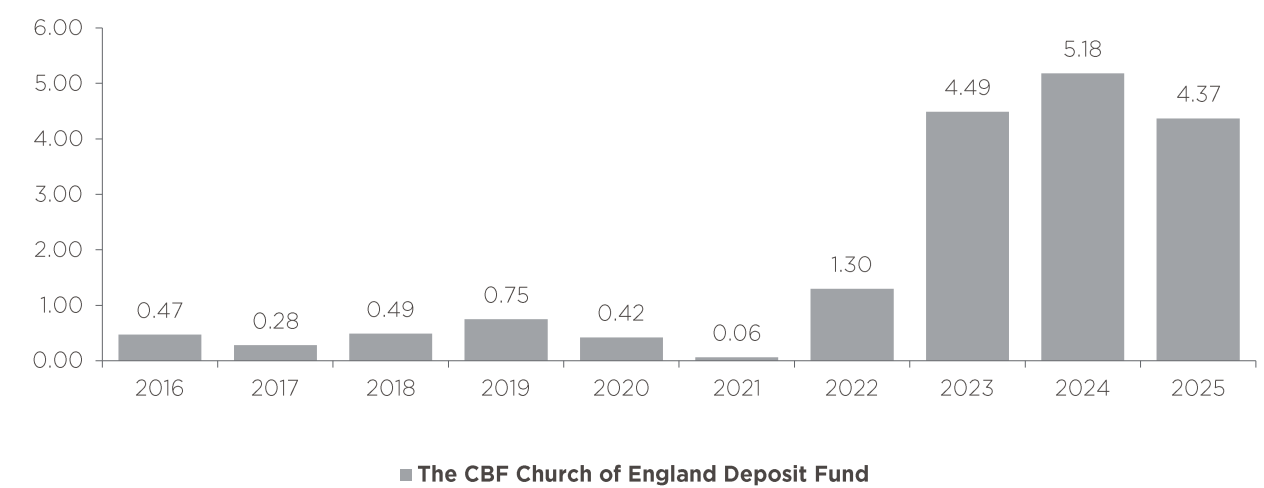
Complaints regarding the operation of the Fund should be addressed to: The Head of Client Services, CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB or The Company Secretary, CBF Funds Trustee Limited, One Angel Lane, London EC4R 3AB.

Depositors who are eligible complainants may have the right to complain directly to the Financial Ombudsman, Exchange Tower, London E14 9SR. (telephone number 0800 023 4567 or by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

Appendix 2 – Past Performance

The calendar year performance below is shown net of all Fund charges and expenses, with income

reinvested. It has been calculated in the Base Currency of the Fund.



**The Fund launched in May 1958. Past performance is not a reliable indicator of future results.**

**CCLA Investment Management Limited**

One Angel Lane  
London  
EC4R 3AB

Freephone 0800 022 3505  
clientservices@ccla.co.uk

**[www.ccla.co.uk](http://www.ccla.co.uk)**

CCLA Investment Management Limited  
(registered in England & Wales No. 2183088) is part  
of the Jupiter Group and is authorised and regulated  
by the Financial Conduct Authority.

**CCLA**

BECAUSE GOOD IS BETTER