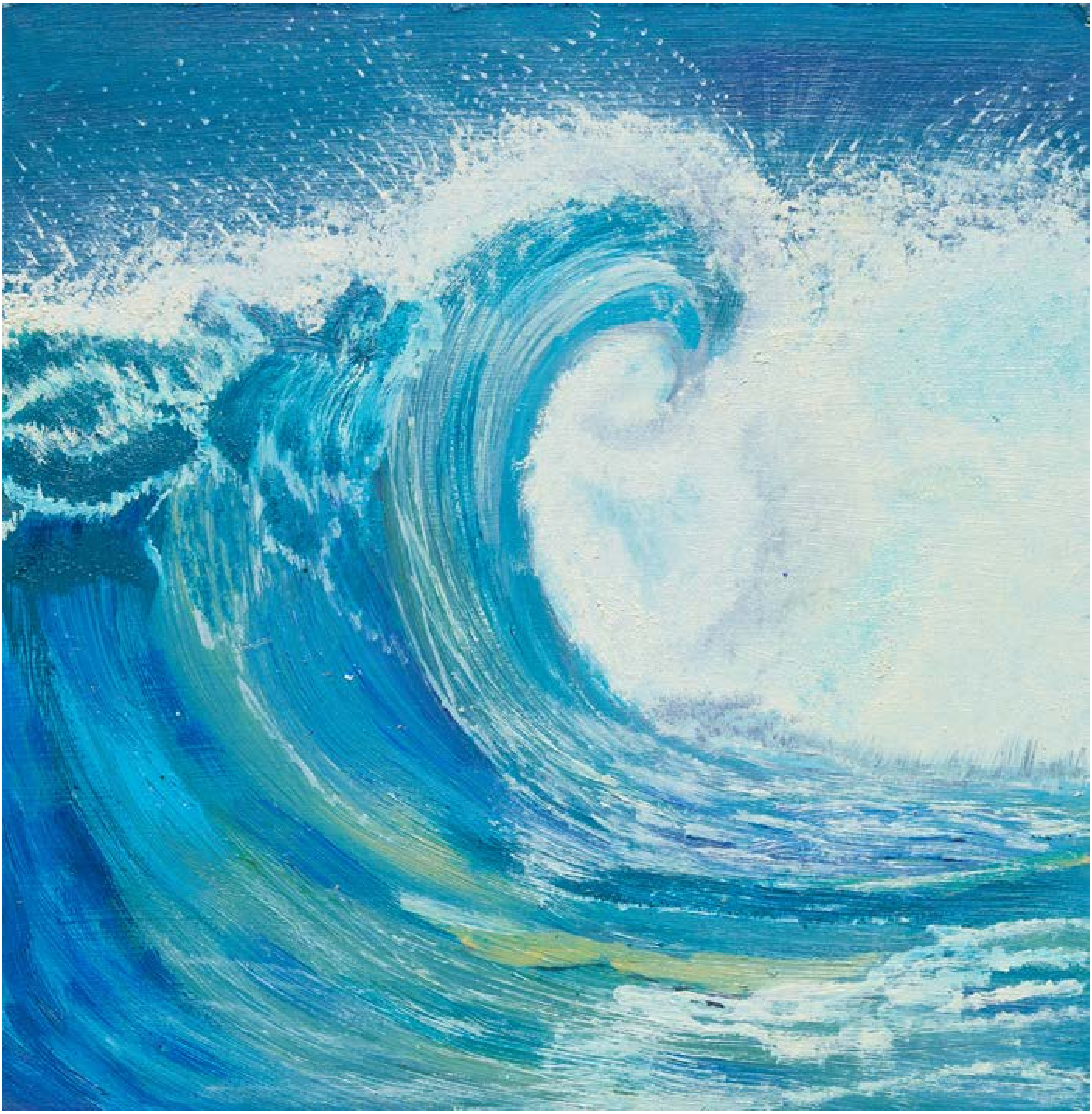
Assessment of value

For the year to 31 December 2023



CCLA
GOOD INVESTMENT

Contents

CCLA supports Koestler Arts

Koestler Arts is the UK's leading arts charity. It is nationally respected for its ground-breaking work using the arts as a catalyst for positive change in the lives of people within the criminal justice system and in the public's perception of their potential.

Cover image courtesy of Koestler Arts. *Nocturnal Hallucination*, HM Young Offender Centre Hydebank Wood

koestlerarts.org.uk

Funds covered by this assessment

Multi-asset	Managed by
Catholic Investment Fund	CCLA Fund Managers Limited
COIF Charities Ethical Investment Fund	CCLA Fund Managers Limited
COIF Charities Investment Fund	CCLA Fund Managers Limited
Diversified Income Fund*	CCLA Fund Managers Limited
The CBF Church of England Investment Fund	CCLA Investment Management Limited

Equities	Managed by
COIF Charities Global Equity Fund	CCLA Fund Managers Limited
The CBF Church of England Global Equity Fund	CCLA Investment Management Limited
The CBF Church of England UK Equity Fund	CCLA Investment Management Limited
CCLA Better World Global Equity Fund	CCLA Investment Management Limited

Property	Managed by
COIF Charities Property Fund	CCLA Fund Managers Limited
The CBF Church of England Property Fund	CCLA Investment Management Limited
The Local Authorities' Property Fund	CCLA Fund Managers Limited

Cash and bonds	Managed by
COIF Charities Deposit Fund	CCLA Fund Managers Limited
COIF Charities Short Duration Bond Fund	CCLA Fund Managers Limited
The CBF Church of England Deposit Fund	CCLA Investment Management Limited
The CBF Church of England Short Duration Bond Fund	CCLA Investment Management Limited
The Public Sector Deposit Fund	CCLA Investment Management Limited

*During the assessment of value review period, the Diversified Income Fund existed as the Diversified Income Fund and is named as such throughout this report, however, investors should note that it merged into the CCLA Better World Cautious Fund in February 2024 and no longer exists as the Diversified Income Fund.

Given its recent launch date, the CCLA Better World Cautious Fund is not included in this year's report.

This report is published on behalf of CCLA Investment Management Limited and its wholly owned subsidiary CCLA Fund Managers Limited.

While we endeavour to explain terminology and use words that will be understood, there may be terminology in the report with which you are unfamiliar. In this case please refer to our glossary:

www.ccla.co.uk/glossary

Introduction

The assessment of value is required by the Financial Conduct Authority (FCA) for investment managers like CCLA, to carry out an annual review of the investment funds they manage and assess the overall value delivered to investors.

This is CCLA's fifth annual assessment of value and covers the year up to the end of 2023. CCLA's assessment of value process continues to evolve and is central to the ongoing development, design, and governance of CCLA's investment funds.

We are active stewards of our clients' assets and our role, as an investment manager, is to help them achieve their financial goals. The assessment of value continues to be an important evaluation which allows us to demonstrate how we perform in our role of delivering long-term risk-adjusted returns at a cost that is fair and reasonable.

CCLA is obliged to complete the assessment of value for its FCA authorised funds annually. However, we recognise the importance of this review to all our investors, so this report covers all CCLA investment funds managed by CCLA Investment Management Limited and CCLA Fund Managers Limited, together 'CCLA'.

CCLA's history

Founded in 1958, we are an investment manager well known for serving charities, religious organisations, and the public sector. In 2022, we made our first foray into the retail market with the launch of the CCLA Better World Global Equity Fund.

By pooling investors' money, we aim to manage funds and provide professional investment management services to a wide range of investors – whether large or small.

In doing so, we recognise that our funds should be fairly priced and managed in a manner consistent with our clients' values.

This ethos has always underpinned CCLA's purpose of helping our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed, and strongly performing products and services to our clients, irrespective of their size.

The year up to 31 December 2023

CCLA has a demonstrable history of helping lead the investment industry in collective action.

In many ways, 2023 was a groundbreaking year for CCLA. We launched the inaugural CCLA Modern Slavery UK Benchmark, published the second iteration of the CCLA Corporate Mental Health Benchmark and saw real, tangible improvements at multiple listed businesses with which we have previously engaged. We also continued to build on our climate, cost of living, Living Wage, and nutrition and obesity engagement. All are documented in the Sustainable Investment Outcomes report on our website.

2023 also saw CCLA complete the outsourcing of the transfer agency function to a third party in November, an important step towards the development of the business and future automation of client processes. We comment on the impact of this change on page 12.

Fund changes

At the same time as the transfer agency changes took place, CCLA also made the following changes to fund names and objectives, which were communicated to investors in summer last year, and are now used throughout this report:

COIF Charities Global Equity Income Fund

'COIF Charities Global Equity Income Fund' is now the 'COIF Charities Global Equity Fund'

Revised objective: 'The fund aims to provide income with long-term capital growth'

CBF Church of England Global Equity Income Fund

'CBF Church of England Global Equity Income Fund' is now the 'CBF Church of England Global Equity Fund'

COIF Charities Fixed Interest Fund

'COIF Charities Fixed Interest Fund' is now the 'COIF Charities Short Duration Bond Fund'

CBF Church of England Fixed Interest Securities Fund

'CBF Church of England Fixed Interest Securities Fund' is now the 'CBF Church of England Short Duration Bond Fund'

New fund

CCLA Better World Cautious Fund

In February 2024, CCLA launched the CCLA Better World Cautious Fund, the second retail fund under the 'Better World' banner.

The CCLA Better World Cautious Fund aims to provide a total return (the combination of capital growth and income), after costs, of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum over the long term (defined as any rolling period of five years). The fund is managed in line with CCLA's approach to investing for a better world as outlined in CCLA's Better World Policy.

The fund is classified as 'cautious' as it will not invest more than 50% in equities.

Given its recent launch date, the fund is not included in this year's report.

How we assess value

Value is a combination of factors. It is not limited to fees and performance, but also includes quality of service, ensuring that risks are consistent with a fund's objectives, and that fees are fair relative to the costs of providing a service.

Our assessment has contemplated value not only by including the seven criteria required by the FCA, but also by considering determination of whether CCLA is providing active management, since we charge for an active service, and an assessment of our ESG performance, since responsible investment is integral to our value proposition. We have conducted our assessment of value against nine assessment criteria:

1. **Quality of service** – How good is the service you receive from CCLA?
2. **Fund performance** – How well do CCLA's funds perform relative to their investment objectives, benchmarks, strategies and peers?
3. **Active management** – Are CCLA's funds actively managed or are they passively tracking an index?
4. **Authorised fund managers' costs** – Are the costs and charges investors pay for funds and services fair and reasonable?
5. **Economies of scale** – Has CCLA or the funds CCLA manages achieved economies of scale and have these been passed on to investors?
6. **Comparable services** – How do the costs you pay compare to those paid by clients receiving similar services offered by CCLA?
7. **Comparable market rates** – How do CCLA's costs and charges compare to those of similar funds offered by other fund managers?
8. **Classes of units or shares** – Are you invested in the most appropriate unit or share class available to you, and are any differences in costs between share classes justified?
9. **ESG metrics** – Have CCLA's funds performed well against the ESG characteristics of the relevant indices?

How CCLA assesses value per criteria is explained in the individual sections.

Accountability for the assessment of value

The independent directors of CCLA Investment Management Limited and CCLA Fund Managers Limited have overseen CCLA's annual assessment of value and the assigned ratings. The assessment reinforces the duties of the boards to look after the interests of investors.

The following are independent non-executive directors at CCLA:

For CCLA Investment Management Limited:

Richard Horlick (Chair)
Ann Roughead
Jonathan Jesty

For CCLA Fund Managers Limited:

Jon Bailie (Chair)
Nicholas McLeod-Clarke

Their responsibility, as independent directors, is to consider whether the quality of the service investors receive and the returns they see on their investments represent value given the associated costs and charges .

The directors provide input and challenge the assessment results produced by CCLA and ultimately determine the value rating for each fund, at criteria level and overall.

Full profiles of all the executive and non-executive directors are available on page 43.

CCLA use a traffic-light system to determine ratings per criteria, per fund:

- **Provides value**
  Where we believe the fund provides value.
- **Requires action**
  Where we believe the fund provides overall value, but we have identified areas of improvement and note that additional monitoring is required.
- **Poor**
  Where we believe fair value has not been offered and immediate action(s) may be required.

We hope this makes it easier for investors to quickly identify those funds that have delivered value, those we believe require action or warrant further scrutiny, and those which have not delivered value.

Follow up actions on last years' report

Last year's assessment of value (for the year to December 2022) identified three funds which were rated as amber overall:

- The Diversified Income Fund remained on amber based on performance, after an improvement in the performance of previous years, but the boards requested continued monitoring to ensure the improvement was maintained.
- Both the COIF Charities Short Duration Bond Fund and the CBF Church of England Short Duration Bond Fund were rated as amber based on performance and the desire from the boards to continue to monitor progress following a change of sub-investment manager to Hermes Investment Management Limited (Hermes).

Over the past three years, CCLA has taken corrective actions on all three funds and have regularly monitored their progress.

Diversified Income Fund

Over the one-year, three-year and five-year periods, the Diversified Income Fund and its two share classes (share class 2 and 3) have now outperformed the comparator benchmark. Both CCLA and the boards are encouraged that the change in investment strategy implemented in 2022 has contributed to improved performance of the fund.

While the boards are pleased that the performance has improved, the fund did not pass other internal metrics and, as a result, the boards agreed that the fund should remain on amber for the performance rating and overall rating again this year.

Separate from the assessment of value process, the Diversified Income Fund was merged into the new CCLA Better World Cautious Fund in February 2024.

More detail on the CCLA Better World Cautious Fund can be found in the 'new fund' section on page 5.

COIF Charities Short Duration Bond Fund and the CBF Church of England Short Duration Bond Fund

In 2022, the investment objective and investment policy of the funds changed to target a return of +1.75% per annum (net of fees and expenses) in excess of the returns available from cash (as measured by SONIA, the overnight inter-bank lending rate[1]) over a rolling three-year period.

The new strategy also permitted the funds to access a wider range of instruments in pursuit of the revised objectives. CCLA identified that it did not have the requisite resources in-house to implement such a strategy and so the management of the funds' asset portfolios was delegated to an external investment manager: Hermes.

CCLA continues to manage and operate the funds in all other respects and has oversight of the appointed external sub-investment manager.

Hermes has now been managing the funds since August 2022. In this report, we have one year of performance data since Hermes took over management of the new strategy. Over the course of 2023, both funds have outperformed the revised benchmark.

Both CCLA and the boards are encouraged that the appointment of Hermes is contributing towards improved performance of both funds and are happy to upgrade both funds to a green rating for performance, and overall, based on the improvement of performance.

1 Reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

Summary of our assessment

Summary of findings

The outcomes of the annual assessment of value for the year ending 31 December 2023 are summarised here.

Noting the actions taken on the funds on page 8, the boards' overall conclusion is that CCLA's fund range continues to provide fair value to its investors in the context of fees charged. For the assessment period:

- CCLA's funds costs and charges remain reasonable relative to the costs of providing those services, the quality of services provided and when compared against peers.
- Any difference in costs and charges between similar funds, services and share classes or units are explained in this report.
- The performance of all funds is good without taking inappropriate risks.
- All investors, large or small, benefit from the expertise of the portfolio management team and sustainability team.

Fund performance

For most funds, performance has been rated as green. There were three funds rated as amber:

COIF Charities Short Duration Bond Fund and the CBF Church of England Short Duration Bond Fund

With the action of changing investment strategy and appointing a sub-investment manager having taken place, the boards are encouraged that material improvement has been demonstrated, and the performance rating of the COIF Charities Short Duration Bond Fund and the CBF Church of England Short Duration Bond Fund will be upgraded to green, following a year of investment management from Hermes.

Diversified Income Fund

The Diversified Income Fund will maintain a performance rating of amber, in line with last year. While the boards are pleased that the performance has improved, the fund did not pass other metrics in CCLA's internal assessment methodology and the boards agreed that the fund should remain on amber for the performance rating again this year.

Quality of service

As outlined on page 12, CCLA outsourced its transfer agency function to a third party in November 2023. While CCLA has tried to make the transfer agency outsourcing as smooth as possible, elements of the transition have not been as seamless as we would have liked or expected and have caused inconvenience for investors as a result.

Although this occurred at the end of the review period, the boards are concerned about the decline in service standard that has emerged since the transition took place and are keen to ensure that any disruption is short-lived. CCLA accepts that the adjustment to this change has meant that the standard of service offered has not been as high as desired, but is working hard with its service provider to resolve the outstanding issues.

The boards have taken the decision to downgrade to amber the rating of quality of service for all funds impacted by the change this year and will continue to closely monitor the situation for improvement.

ESG metrics

For most funds, ESG metrics has been rated as green.

Local Authorities Property Fund, COIF Charities Property Fund and the CBF Church of England Property Fund

The Local Authorities Property Fund, the COIF Property Fund and the CBF Property Fund are rated as amber again this year due to their lower GRESB[2] rating, which will continue to be monitored by the boards. The score has not improved materially since last year, or the year before. We have taken action to address this by appointing a new external third party, Evora Global, in September 2023, to work with us to help achieve a higher rating but note that progress with the new firm will take time to materialise. More details can be found on page 40.

Overall ratings

In reaching an overall rating for the funds, the boards consider all nine criteria on page 6. Although all are thoroughly assessed, the fund performance factor tends to assume a greater weighting than other criteria in their considerations, in recognition of what we believe to be investors' expectations.

Last year, the Diversified Income Fund was rated amber overall due to an amber rating for fund performance. The fund will remain on amber this year overall, for the same reason.

The COIF Charities Short Duration Bond and the CBF Short Duration Bond Fund were rated as amber overall last year. Due to the upgrade in fund performance rating on page 26 the funds have been upgraded to green overall.

All other funds have been rated as green overall.

In the following pages we describe how our assessments have been made and share our key findings.

Approved by:

Richard Horlick
Chair
CCLA Investment Management Limited

and

Jon Bailie
Chair
CCLA Fund Managers Limited

2 GRESB is the Global Real Estate Sustainability Benchmark. Real estate funds, real estate investment trusts (REITs), property companies, real estate developers, infrastructure fund managers and asset operators use GRESB to assess their ESG performance. This is done within a standardised, globally recognised framework so both investors and managers can act on ESG data and insights. The data is then validated and scored into a benchmark to provide business intelligence, engagement tools and regulatory reporting solutions for investors, asset managers and the wider industry.

🟢 **Provides value**
Where we believe the fund provides value.

🟠 **Requires action**
Where we believe the fund provides overall value, but we have identified areas of improvement and note that additional monitoring is required.

🔴 **Poor**
Where we believe fair value has not been offered and immediate action(s) may be required.

Overall rating		Quality of service	Fund performance	Active management	AFM costs	Economies of scale	Comparable services	Comparable market rates	Classes of units or shares	ESG metrics
🟢	Catholic Investment Fund	🟠	NR*	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	COIF Charities Ethical Investment Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	COIF Charities Investment Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CBF Church of England Investment Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟠	Diversified Income Fund	🟢	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	COIF Charities Global Equity Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CBF Church of England Global Equity Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CCLA Better World Global Equity Fund	🟢	NR*	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CBF Church of England UK Equity Fund	🟠	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
🟢	COIF Charities Property Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟠
🟢	CBF Church of England Property Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟠
🟢	Local Authorities' Property Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟠
🟢	COIF Charities Deposit Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟢
🟢	COIF Charities Short Duration Bond Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CBF Church of England Deposit Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟢
🟢	CBF Church of England Short Duration Bond Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟢
🟢	Public Sector Deposit Fund	🟠	🟢	NR	🟢	🟢	🟢	🟢	🟢	🟢

NR Not rated

NR* The period of review for the Catholic Investment Fund and CCLA Better World Global Equity Fund is too short to adequately assess performance.

1. Quality of service

How good is the service you receive from us?

Quality of service

	Catholic Investment Fund
	COIF Charities Ethical Investment Fund
	COIF Charities Investment Fund
	CBF Church of England Investment Fund
	Diversified Income Fund
	COIF Charities Global Equity Fund
	CBF Church of England Global Equity Fund
	CCLA Better World Global Equity Fund
	CBF Church of England UK Equity Fund
	COIF Charities Property Fund
	CBF Church of England Property Fund
	Local Authorities' Property Fund
	COIF Charities Deposit Fund
	COIF Charities Short Duration Bond Fund
	CBF Church of England Deposit Fund
	CBF Church of England Short Duration Bond Fund
	Public Sector Deposit Fund

How have we assessed the quality of service?

For this assessment, we divide CCLA's business into several areas to review the quality of service that investors receive from CCLA or its appointed service providers:

1. **Client services:** We look at the size and experience of the teams dedicated to providing client support and service, as well as analysing client feedback.
2. **Quality assurance:** This assigns a score to CCLA's (or an appointed service provider's) ability to process client instructions accurately.
3. **Investment management services:** This refers to the provision of portfolio management services by appropriately experienced investment professionals and includes the input of the dedicated sustainability team. We reviewed the investment process and philosophy of the funds, and whether they have remained consistent over the period.
4. **Dealing efficiency:** We look at the efficiency with which asset transactions are executed in the markets, using data provided by an independent data supplier.
5. **Regulatory control:** We look at data relating to any client complaints, how frequently errors were made and how efficiently or quickly these were resolved.

Transfer agency transition

As noted on page 4, 2023 saw CCLA complete the outsourcing of the transfer agency function (the process by which client transactions are recorded and implemented) to a third party. An important step in the development of CCLA's business, the transition supports future growth and our ability to develop tools that will enable more efficient client transactions.

The process involved issuing clients with new client identification numbers, account numbers and new contact details for sending instructions to. A new process for deposits and subscriptions was also created, and client communications and report formats changed.

At the same time, several funds moved to daily dealing from weekly dealing, enabling clients to match their investment activity to cash flows more accurately. The pricing method on these funds also changed to single swing pricing from the dual pricing method, which should result in cost savings on most client subscriptions and redemptions.

While CCLA has tried to make the outsourcing of transfer agency activity as smooth as possible, elements of the transition have not been as seamless as we would have liked or expected and have caused interim inconvenience for some investors when accessing accounts or seeking updated information. We have seen an uptick in the number of client complaints as a result.

Impact to quality of service

While the outsourcing was implemented late in 2023, the boards recognise that the disruption caused has negatively impacted a number of investors and resulted in some services being of a reduced standard. CCLA is working hard with its service providers to resolve any outstanding issues.

Quality of service, like all other assessment of value criteria, is assessed at a fund level, and the Diversified Income Fund and the CCLA Better World Global Equity Fund were not impacted by the change and will remain rated as green.

While the transfer agency forms an important element of CCLA's service offered to clients, the boards are pleased to note that other parts of the service remained consistent. For example, CCLA continues to help clients with their understanding of investment markets, gives support to them when making or redeeming investments, provides ongoing portfolio reporting as well as regular updates on our ethical and responsible investment activity.

These services sit alongside the investment management process for equities. We believe investing in high-quality companies that can grow returns consistently, at valuations that are attractive should lead to outperformance over the long-term. These investments are combined in portfolios that are intended to be well diversified and with an appropriate balance of risk and return. The solutions we provide are founded on a consistent investment approach and philosophy.

Summary of our assessment

The boards are concerned about the temporary drop in certain service standards that have emerged since the transition of the transfer agency activity took place. CCLA accepts that the adjustment to this change has meant that the service offered has not been as high as desired.

As a result, the boards have taken the decision to downgrade the rating of quality of service from green to amber for all funds impacted by the change this year and will continue to closely monitor the situation, and the steps CCLA and its service providers are taking to address the issues.

As part of their full assessment of quality of service, the boards also acknowledge the role of internal resources and expertise providing value in the delivery of investment management services.

Additionally, the boards note that CCLA's work on sustainability has been independently recognised as being of high standard, confirmed by numerous industry awards over the review period.

The resources of the team, their involvement in the investment research process, engagement with companies and leading on industry-wide initiatives comprise a service that is not separately charged for and benefits all investors in the fund range, regardless of their size.

2. Fund performance

How well do CCLA's funds perform relative to their investment objectives, benchmarks, strategies and peers?

Fund performance

NR*	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
NR*	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

NR* The period of review for the Catholic Investment Fund and CCLA Better World Global Equity Fund is too short to adequately assess performance.

How have we assessed fund performance?

CCLA assesses the performance of each fund against a range of internal metrics and over several time periods. We consider each fund's performance net of fees in the context of its objective, policy, strategy, benchmarks, and recommended holding period.

CCLA's equity, multi-asset and property funds have a suggested minimum investment time horizon of at least five years and the bond funds have a suggested minimum investment time horizon of three years. The boards consider the following as part of their review:

- Returns in relation to any target benchmark and/or comparator benchmark.
- Returns and volatility ranking versus peers in a comparable Investment Association (IA) fund sector.
- Returns relative to the fund's historic risk (the volatility of a fund's value).
- Volatility versus any relevant target or comparator benchmark.

CCLA has established internal parameters and thresholds for each measure to help identify where performance or risk may be outside an acceptable range agreed by the boards.

CCLA and the boards regularly evaluate fund performance in addition to the annual assessment of value, to ensure constant oversight and to assess whether the funds are performing against their objectives.

Fund performance summary

Rating/Fund name		Inc/Acc	1 year: Return (annualised) %	1 year: Comparator benchmark return (annualised) %	1 year: Target benchmark return (annualised) %	3 years: Return (annualised) %	3 years: Comparator benchmark return (annualised) %	3 years: Target benchmark return (annualised) %	5 years: Return (annualised) %	5 years: Comparator benchmark return (annualised) %	5 years: Target benchmark return (annualised) %	10 years: Return (annualised) %	10 years: Comparator benchmark return (annualised) %	10 years: Target benchmark return (annualised) %
Multi-asset funds														
NR*	Catholic Investment Fund	Inc/Acc	12.33	13.30	7.93	—	—	—	—	—	—	—	—	—
●	COIF Charities Ethical Investment Fund	Inc/Acc	13.16	13.30	7.93	6.06	6.03	10.58	9.85	7.72	8.30	8.80	7.01	6.87
●	COIF Charities Investment Fund	Inc/Acc	12.36	13.30	7.93	6.27	6.03	10.58	9.89	7.72	8.30	9.04	7.01	6.87
●	CBF Church of England Investment Fund	Inc/Acc	12.57	13.30	7.93	6.30	6.03	10.58	10.13	7.72	8.30	9.49	7.01	6.87
●	Diversified Income Fund (unit class 2)**	Inc	8.36	8.14	—	2.45	-1.15	—	3.45	2.71	—	—	—	—
●	Diversified Income Fund (unit class 3)**	Inc	8.24	8.14	—	2.36	-1.15	—	3.38	2.71	—	—	—	—
Equity funds														
●	COIF Charities Global Equity Fund	Inc/Acc	16.73	16.81	—	6.94	9.80	—	13.83	12.78	—	10.64	11.34	—
●	CBF Church of England Global Equity Fund	Inc/Acc	17.97	16.81	—	7.52	9.80	—	14.21	12.78	—	10.89	11.34	—
●	CBF Church of England UK Equity Fund	Inc/Acc	14.62	7.96	—	4.93	9.18	—	8.13	6.34	—	6.80	5.00	—
NR*	CCLA Better World Global Equity Fund (class C)	Inc/Acc	17.42	16.81	—	—	—	—	—	—	—	—	—	—
NR*	CCLA Better World Global Equity Fund (class I)	Inc/Acc	17.52	16.81	—	—	—	—	—	—	—	—	—	—
Property funds														
●	COIF Charities Property Fund	Inc	-1.25	-2.04	—	2.87	1.82	—	2.14	1.23	—	6.41	5.67	—
●	CBF Church of England Property Fund	Inc	-1.19	-2.04	—	2.94	1.82	—	2.21	1.23	—	6.48	5.67	—
●	The Local Authorities' Property Fund	Inc	-0.45	-2.04	—	3.06	1.82	—	2.17	1.23	—	6.23	5.67	—
Cash and bond funds														
●	COIF Charities Deposit Fund	Inc	4.47	4.69	—	1.88	2.03	—	1.29	1.34	—	0.84	0.83	—
●	COIF Charities Short Duration Bond Fund	Inc/Acc	7.72	—	6.43	-2.43	—	-3.05	1.09	—	1.35	3.02	—	3.31
●	CBF Church of England Deposit Fund	Inc	4.49	4.69	—	1.93	2.03	—	1.39	1.34	—	0.92	0.83	—
●	CBF Church of England Short Duration Bond Fund	Inc/Acc	7.92	—	6.43	-2.76	—	-3.05	0.87	—	1.35	2.89	—	3.31
●	Public Sector Deposit Fund (share class 4)	Inc	4.71	4.69	—	2.00	2.03	—	1.41	1.34	—	0.90	0.83	—

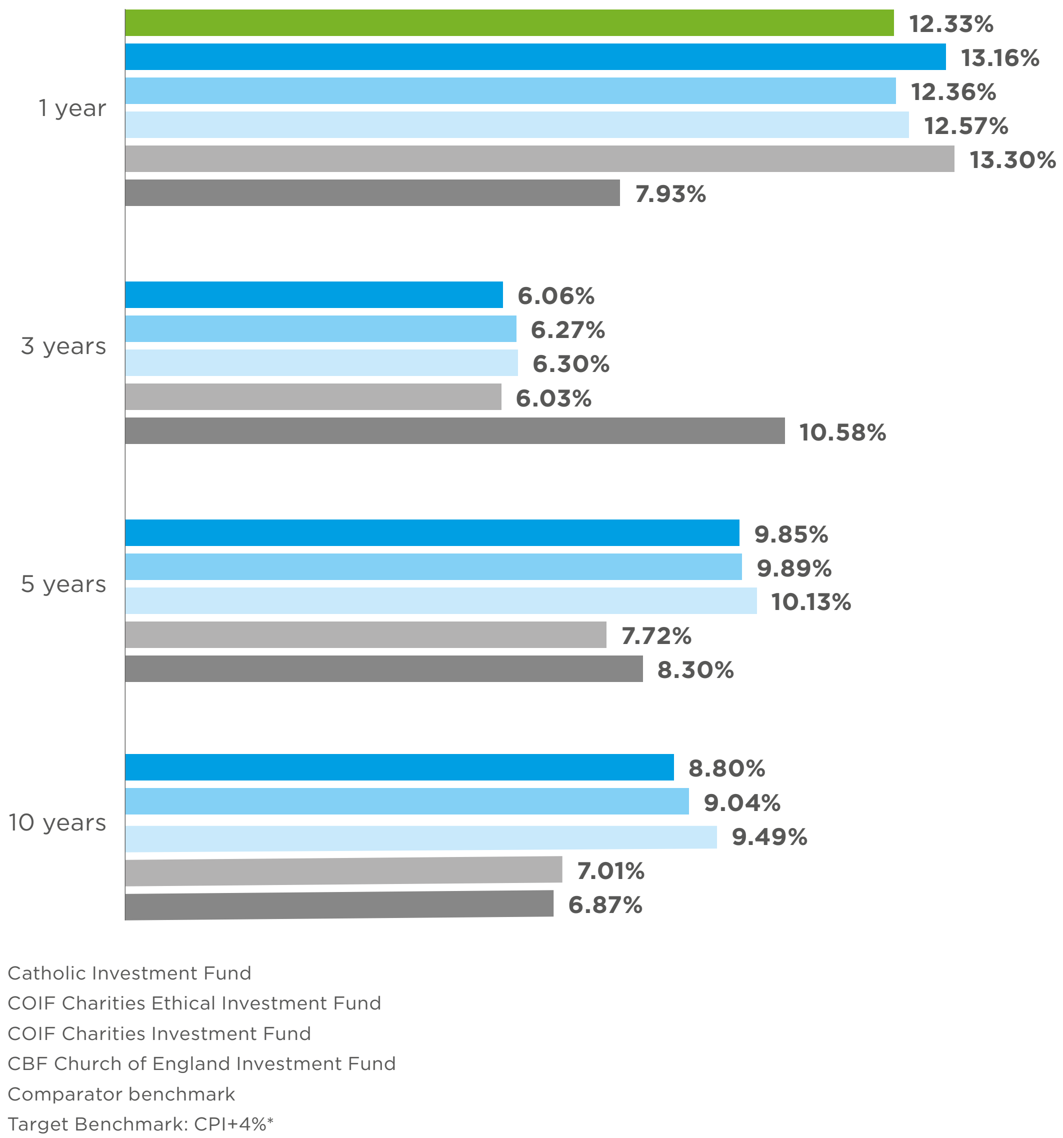
Source: CCLA, data as at 31 December 2023. Total return performance is shown net of management fees and expenses with gross income reinvested. **Past performance is not a reliable indicator of future returns.**
*NR – The period of review is too short to adequately assess performance.
**The Diversified Income Fund is now closed.

Multi-asset funds

NR*	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund

NR* The period of review for the Catholic Investment Fund is too short to adequately assess performance.

Annualised performance (as at December 2023)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with gross income reinvested. Comparator benchmark – composite: from 01.01.21 MSCI World 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & Sterling Overnight Index Average 5%. To 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD UK Monthly Property 5%, Markit iBoxx £ Gilts 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD UK Monthly Property 5%, BarCap Gilt 15% & 7 Day LIBID 5%.
*Target benchmark: gross returns of CPI+5% Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs. **Past performance is not a reliable indicator of future results.**

These multi-asset funds have been grouped together as they share a common investment objective, target, and comparator benchmark. For any peer group analysis, the IA Sector used was Mixed Investment 40–85% Shares.

In managing these funds, CCLA also aims for a portfolio that has an appropriate level of volatility.

Investment objectives

COIF Charities Ethical Investment Fund, COIF Charities Investment Fund and the CBF Church of England Investment Fund:
To provide a long-term total return comprising growth in capital and income.

Catholic Fund:
The fund's objective is to provide capital growth and a growth in income, with the aim that a gross total return of 5% per annum net of inflation as measured by the increase in the Consumer Price Index is achieved over the long term (defined as five years).

Comparator benchmark

MSCI World 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%

Target benchmark

Gross returns of CPI+5%
Note: CPI+4% has been used for the performance charts to give a comparable net figure by assuming 1% costs

Recommended holding period

At least five years

Summary of our assessment

The boards have concluded the following:

- The COIF Charities Investment Fund, the COIF Charities Ethical Investment and the CBF Church of England Investment Fund have outperformed the target benchmark of CPI+5% over the one-year period, five-year period and ten-year period. Over the recommended holding period (at least five years) the funds have met their target objective. The same funds have underperformed their target benchmark over the three-year period.
- The COIF Charities Investment Fund, the COIF Charities Ethical Investment Fund and the CBF Church of England Investment Fund are performing with returns in excess of their comparator benchmarks over all time periods, except over the one-year period.
- Relative to peers all three Investment Funds have top quartile performance over all time periods.
- The funds' volatility remains low relative to peers.

The funds had a very strong year in absolute terms. Relative to the comparator, the funds were slightly behind, driven by lower returns within some areas of alternatives such as renewable energy. Equity performance was the biggest contributor to returns, with the equity book only marginally behind the benchmark as global equity markets rallied through 2023.

Since the recommended holding period for the funds is at least five years, the boards feel it is appropriate to put more emphasis on the review of performance over the longer-term time periods. The boards have noted the modest underperformance relative to the comparator benchmark over the one-year period, but do not believe a lower rating for performance is justified at this time, given outperformance against the comparator and target benchmarks over the longer periods.

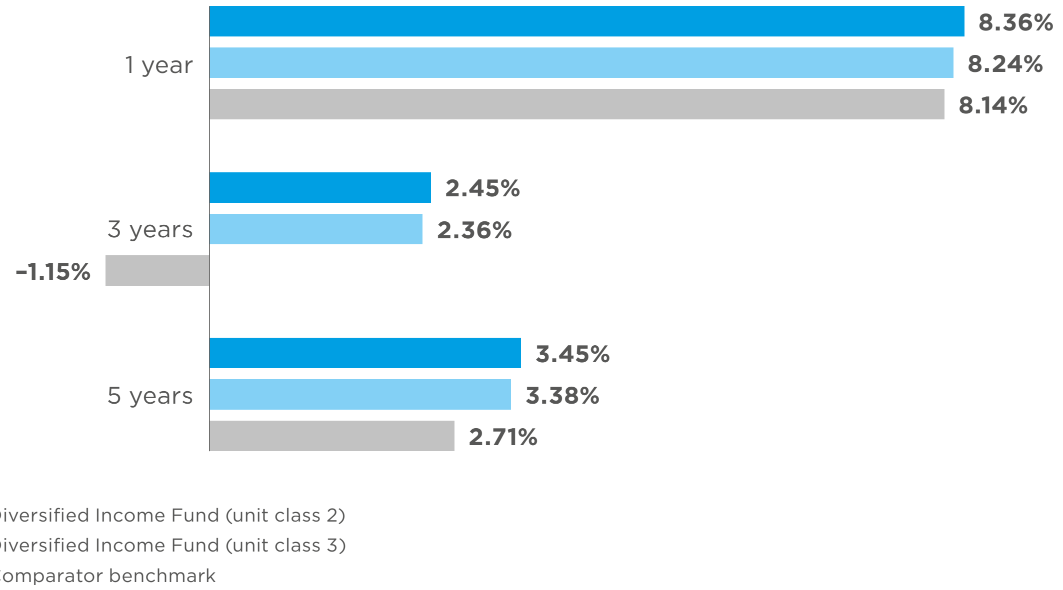
Therefore, the boards continue to keep the funds on a green rating this year.

Note: The Catholic Fund was launched on 1 April 2021. Although included in the performance tables, CCLA believes the period since launch is too short to properly review the fund's performance in the context of value, given the recommended holding period. The fund is therefore 'not rated'.

Multi-asset funds (continued)

Diversified Income Fund

Annualised performance (as at December 2023)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with gross income reinvested. Comparator benchmark – composite: from 02.12.16 MSCI UK IMI 20%, MSCI North America 6.67%, MSCI Europe ex UK 6.67%, MSCI Pacific 6.67%, Markit iBoxx £ Gilts 30% & Markit iBoxx £ NonGilts 30%. **Past performance is not a reliable indicator of future results.**

Investment objective

To provide income and the potential for capital growth over the long-term from an actively managed diversified portfolio.

Comparator benchmark

MSCI UK IMI (20%), MSCI North America (6.67%), MSCI Europe ex UK (6.67%), MSCI Pacific (6.67%), Markit iBoxx £ Gilts (30%) & Markit iBoxx £ Non-Gilts (30%)

Recommended holding period

At least five years

In managing this fund, CCLA also aims for a portfolio that has an appropriate level of volatility.

Summary of our assessment

The Diversified Income Fund launched in December 2016 and has now reached its recommended holding period of five years with both available share classes.

Over all time periods, the Diversified Income Fund and its two share classes (share class 2 and 3) have now outperformed the comparator benchmark. Both CCLA and the boards are encouraged that the change in investment strategy implemented in 2022 has contributed to improved performance of the fund.

While the boards are pleased that the performance has improved, the fund did not pass a small number of other metrics in CCLA's internal methodology and, as a result, the boards agreed that the fund should remain on amber for the performance rating and overall rating again this year.

Separately to the assessment of value process, an application was made to the FCA to merge the Diversified Income Fund into the CCLA Better World Cautious Fund.

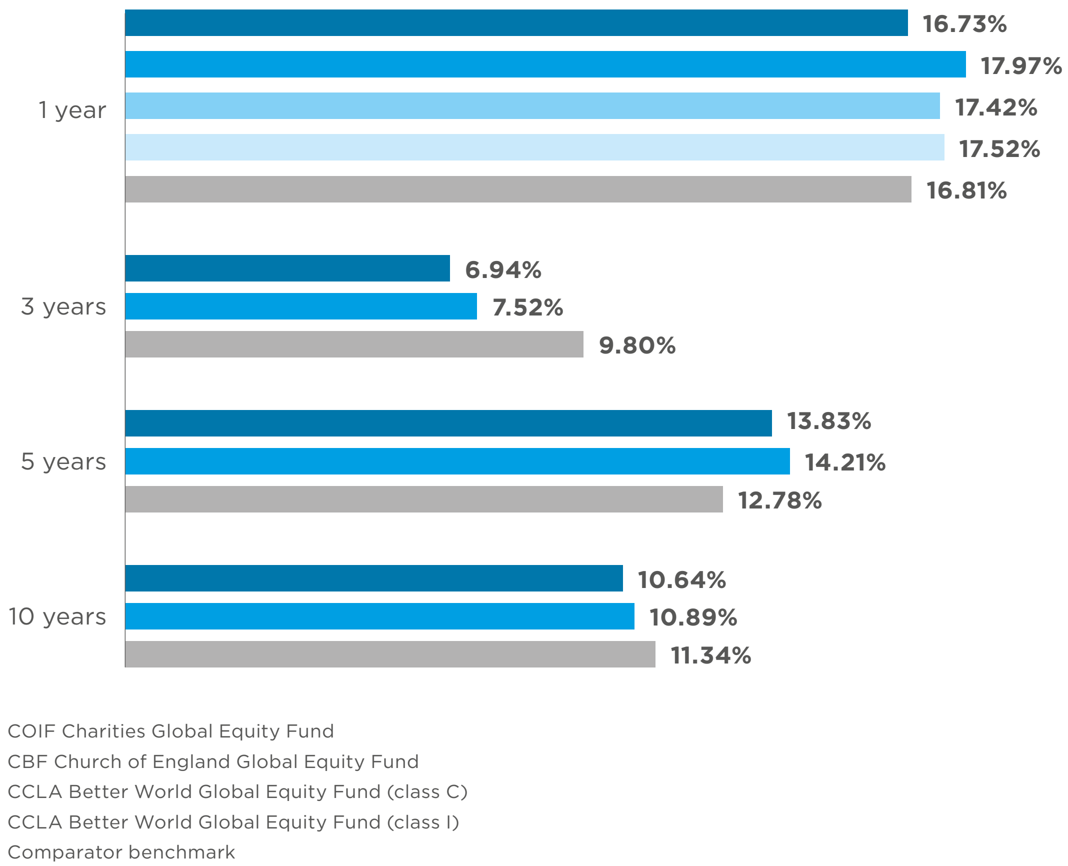
The fund has now merged with the CCLA Better World Cautious Fund. The CCLA Better World Cautious Fund is a new vehicle and will not use any past performance history from the Diversified Income Fund.

More detail on the CCLA Better World Cautious Fund can be found in the 'new fund' section on page 5.

Equities

●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
NR	CCLA Better World Global Equity Fund (class C)
NR	CCLA Better World Global Equity Fund (class I)

Annualised performance (as at December 2023)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with gross income reinvested. Comparator benchmark: from 01.01.16 MSCI World. To 31.12.15 MSCI World 50% Currency Hedged. The CBF Church of England Global Equity Income Fund's investment policy changed with effect from April 2022 when the Fund invested in the CCLA Better World Global Equity Fund, therefore past performance before that date was achieved under circumstances that no longer apply. **Past performance is not a reliable indicator of future results.**

These global equity funds have been grouped together as they share a common investment objective and comparator benchmark. For peer group analysis, the IA Sector used was Equity Sector – Global.

Please note that during 2023 the CBF Church of England Global Equity Income Fund and the COIF Charities Global Equity Income Fund have had 'income' removed from their names.

Investment objectives

CBF Church of England Global Equity Fund

The fund aims to provide income with long-term capital growth (defined as any rolling period of five years).

There is no guarantee that the objective of the fund will be achieved over any time period. Capital is at risk.

COIF Charities Global Equity Fund

Revised objective as at November 2023: Aims to provide income with long-term capital growth.

Comparator benchmark

MSCI World Index (£)

Recommended holding period

At least five years

Summary of our assessment

The boards have concluded that:

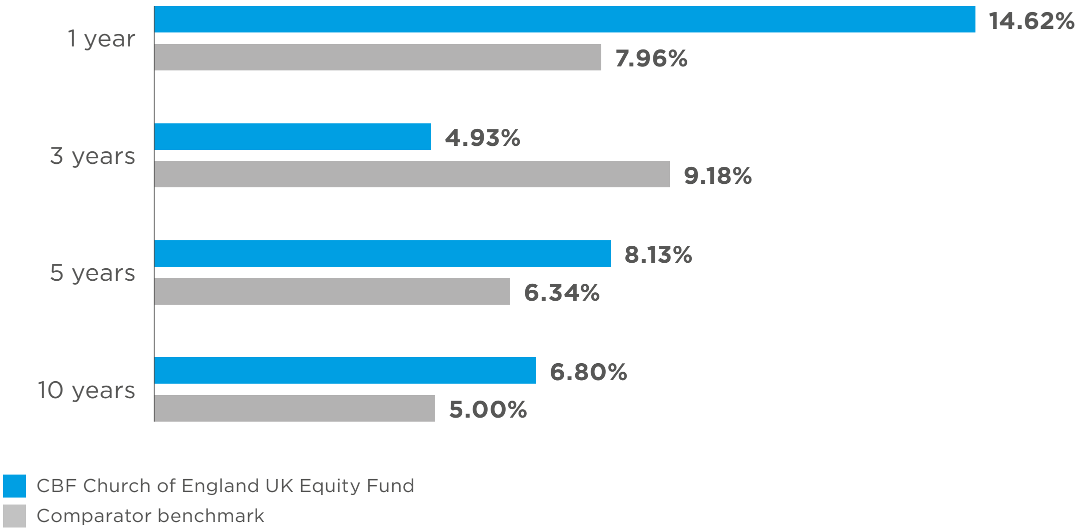
- Both global equity funds are behind the comparator over the three-year period and ten-year period but have outperformed the comparator over the five-year period. The COIF Global Equity Fund is also behind the comparator over the one-year period, whereas the CBF Global Equity Fund is ahead of the comparator over the same period.
- Relative to peers, both funds have first quartile performance over the five-year period. Over other periods, the funds are second quartile. Both funds continue to have low volatility compared to peers.

The boards believe value has been demonstrated for both funds through long-term performance over the recommended holding period of five years. Both funds have satisfied their investment objectives over the recommended holding period, passed the internal metrics and are both rated as green.

Note: The CCLA Better World Global Equity Fund was launched in April 2022. Although included in the performance tables, CCLA believes the period since launch is too short to properly review the fund's performance in the context of value, given the recommended holding period. The fund is therefore 'not rated'.

CBF Church of England UK Equity Fund

Annualised performance (as at December 2023)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with gross income reinvested. Comparator benchmark: from 01.01.16 MSCI UK IMI. To 31.12.15 MSCI UK All Cap. To 30.11.14 MSCI UK All Cap adjusted for EIAG Ethical Restrictions. **Past performance is not a reliable indicator of future results.**

Investment objective

To provide growth in capital and income over the long-term.

Comparator benchmark

MSCI UK IMI

Recommended holding period

At least five years

Summary of our assessment

The boards have concluded that:

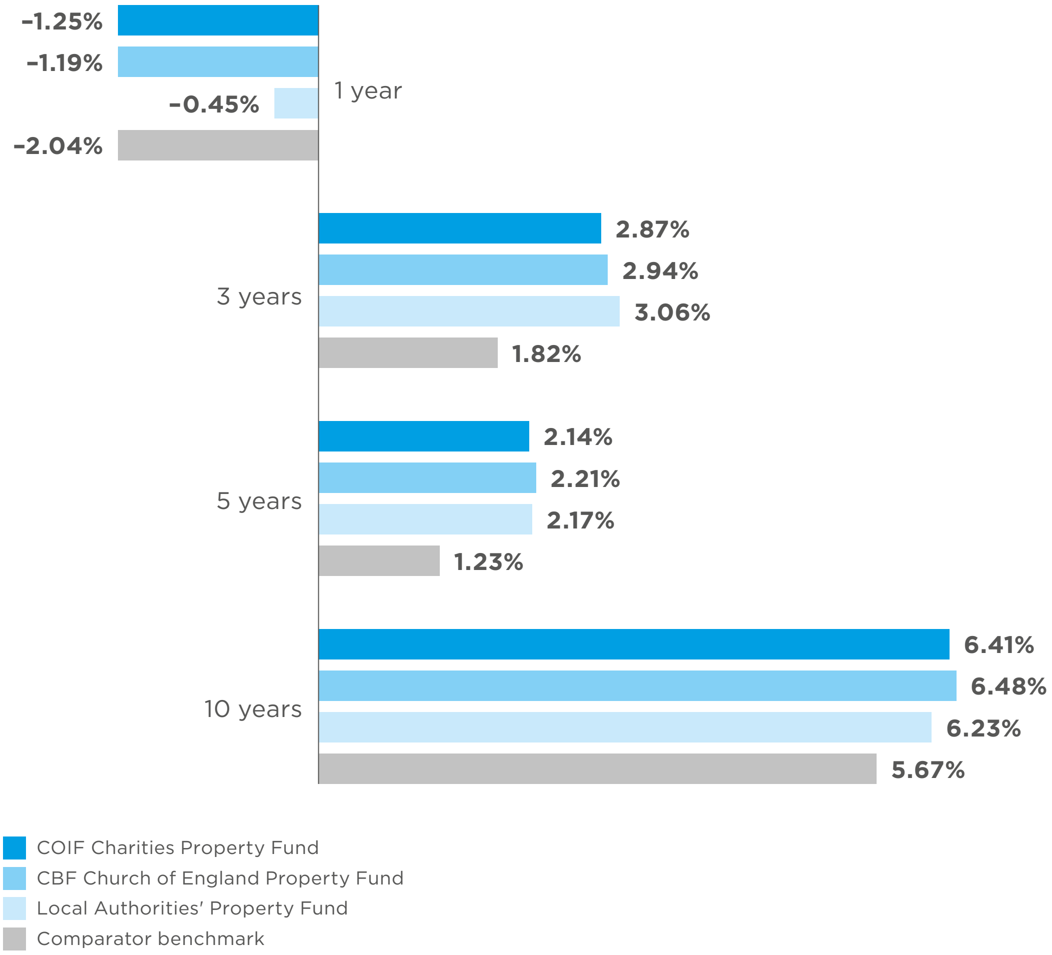
- The one-year period has seen the CBF Church of England UK Equity Fund outperform the comparator benchmark by a material amount. Over the recommended holding period the fund has outperformed its comparator, but over the three-year period the fund is behind the comparator benchmark.
- Against peers in the UK All Companies IA Sector, the fund is first quartile over the one-year, five-year and ten-year period. Over the three-year period the fund has dropped to the third quartile against the sector, as a result of underperformance in the same period.

The boards note that the CBF Church of England UK Equity Fund has continued to outperform its comparator over the recommended holding period, passes the internal metrics, and is rated as green.

Property

●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund

Annualised performance (as at December 2023)



Source: CCLA. Property performance is shown after management fees and other expenses (net). Comparator benchmark: MSCI/AREF UK Other Balanced Quarterly Property Fund Index. **Past performance is not a reliable indicator of future results.**

These property funds have been grouped together as they share a common investment objective and comparator benchmark. For any peer group analysis, the IA Sector used was Specialist Funds – UK Direct Property.

Investment objective

To provide investors with a high level of income and long-term capital appreciation.

Comparator benchmark

MSCI/AREF UK Other Balanced Quarterly Property Fund Index

Recommended holding period

At least five years

Summary of our assessment

The boards have concluded that value has been delivered through strong performance:

- The funds' returns have been better than the comparator benchmark, over all time periods.
- All three funds have seen first quartile performance relative to their IA sector peers over all time periods, except the one-year time period, where all funds have dropped to the third quartile.
- All three funds have generally low historical volatility which is broadly comparable to the peer group.

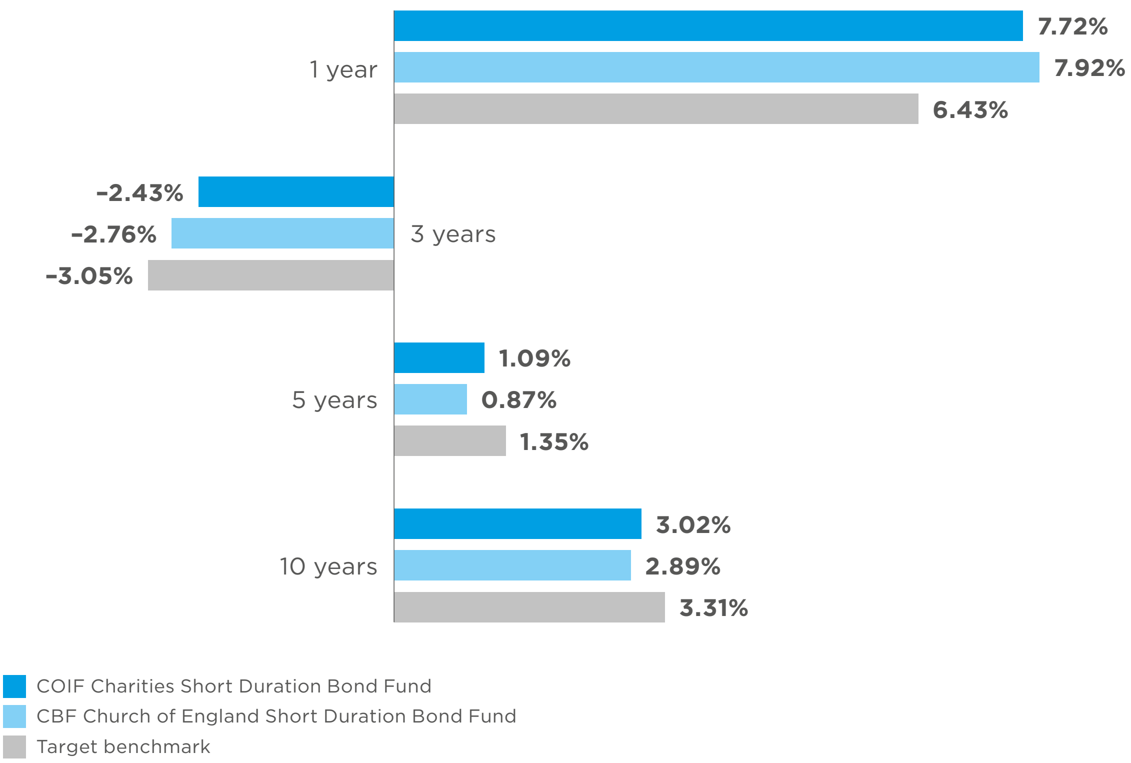
The funds had a difficult year in absolute terms due to the wider property market and delivered negative returns over the one-year period. Relative to the comparator however, the funds were ahead.

Since the recommended holding period for the funds is at least five years, the boards feel it is appropriate to put more emphasis on the review of performance over the longer-term time periods and concluded that the funds have delivered value and should be rated as green as a result.

Cash and bonds

●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Short Duration Bond Fund

Annualised performance (as at December 2023)



Source: CCLA. Performance shown after management fees and other expenses with gross income reinvested. Target benchmark: from 27.07.22 SONIA plus 1.75% per annum after fees and expenses. To 26.07.22 Markit iBoxx £ Gilts 50% and Markit iBoxx £ Non Gilts 50%. The CBF Church of England Short Duration Bond Fund and the COIF Charities Short Duration Bond Fund had their investment objective and policy changed with effect from July 2022, therefore past performance before that date was achieved under circumstances that no longer apply. **Past performance is not a reliable indicator of future results.**

These bond funds have been grouped together as they share a common investment objective and target benchmark.

Please note that during 2023 these funds had their names changed:

The 'COIF Charities Fixed Interest Fund' is now the 'COIF Charities Short Duration Bond Fund'.

The 'CBF Church of England Fixed Interest Securities Fund' is now the 'CBF Church of England Short Duration Bond Fund'.

Investment objective

The fund aims to generate a total return (income plus capital growth) of cash (represented by SONIA) plus 1.75% per annum (net of fees and expenses) when measured over a rolling three year period.

There is no guarantee that the investment objective of the fund will be achieved over any time period. Capital is at risk.

Target benchmark

The funds' performance can be assessed by reference to the target benchmark, SONIA plus 1.75% per annum after fees and expenses.

Recommended holding period

At least three years

Summary of our assessment

In 2022, the investment objective and investment policy of the funds changed to target a return of +1.75% per annum (net of costs and charges) in excess of the returns available from cash (as measured by SONIA – Sterling Overnight Index Average – an indicator of the overnight inter-bank lending rate[3]) over a rolling three-year period.

The new strategy permitted the funds to access a wider range of instruments in pursuit of the new objective. CCLA identified that it did not have the requisite resources in-house to implement such a strategy and so the management of the funds' asset portfolios was delegated to Hermes. CCLA continues to manage and operate the funds in all other respects and has oversight of the appointed external sub-investment manager. Hermes has been managing the funds since August 2022.

We now have one year of performance data since Hermes took over management of the new strategy. Over the course of 2023 and over the three-year time period, both funds have outperformed the revised benchmark.

The boards are encouraged that the appointment of Hermes is contributing towards improved performance of both funds and are happy to upgrade both funds to a green rating for performance.

3 Reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

●	COIF Charities Deposit Fund
●	CBF Church of England Deposit Fund
●	Public Sector Deposit Fund

These deposit funds have been grouped together as they share a common investment objective and comparator benchmark.

Investment objective

COIF & CBF Deposit Funds

To provide a high level of capital security and a competitive yield

Public Sector Deposit Fund

To maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high-quality sterling denominated deposits and instruments

Comparator benchmark

SONIA

Recommended holding period

No minimum

Summary of our assessment

The boards have concluded that the funds offer value by reference to their performance.

The funds aim to provide a rate of return on investment, consistent with their primary aim of maintaining capital, while ensuring that underlying assets can easily be bought or sold in the market in normal market conditions. The CBF Church of England Deposit Fund and the Public Sector Deposit Fund outperformed their comparator benchmarks in 2023 while the COIF Charities Deposit Fund was slightly behind the comparator benchmark. All three funds have delivered an attractive positive return while also delivering on their objectives of capital preservation and offering liquidity during a year which contained uncertainty and continued market turbulence.

- **CBF Church of England Deposit Fund:** Over the reporting period the fund achieved a total annual return after expenses of 4.89%; the return of the comparator benchmark, SONIA, was 4.69%. As of 31 December 2023, the fund's declared yield was 5.30%.
- **COIF Charities Deposit Fund:** Over the reporting period the fund achieved a total annual return after expenses of 4.47%; the return of the comparator benchmark, SONIA, was 4.69%. As of 31 December 2023, the fund's declared yield was 5.15%.
- **Public Sector Deposit Fund:** Over the reporting period the fund achieved a total return after expenses of 4.71%; the return of the comparator benchmark, SONIA, was 4.69%. As of 31 December 2023, the fund's declared yield was 5.29%.

The boards concluded that all three funds have delivered value considering their investment objectives and should continue to be rated as green.

3. Active management

Are the funds actively managed or are we passively tracking an investment index?

Active management	
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
NR	COIF Charities Property Fund
NR	CBF Church of England Property Fund
NR	Local Authorities' Property Fund
NR	COIF Charities Deposit Fund
NR	COIF Charities Short Duration Bond Fund
NR	CBF Church of England Deposit Fund
NR	CBF Church of England Short Duration Bond Fund
NR	Public Sector Deposit Fund

NR Not rated

Consideration of active management is not one of the original value criteria specifically identified by the FCA when it set out the terms of the value assessment process. However, we believe it is relevant when considering value as we charge fees that are typically higher than a passive alternative but comparable to other 'active' managers. As such, we believe it is important that we can demonstrate that we are acting as active managers.

How have we assessed active management?

The boards have reviewed whether the multi-asset and equity funds are actively managed using the following statistical measures over one-year, three-year, five-year and ten-year periods:

- correlation of performance with that of a fund's comparator benchmark
- volatility of a fund's returns relative to that of its comparator benchmark
- overlap of the portfolio between a fund and its comparator benchmark.

It is not possible for the boards to apply the same statistical measures for their assessment of active management for the property funds. Therefore, the property funds are not rated.

The CBF and COIF Charities Short Duration Bond Funds were removed from the scope of the statistical measures this year. Since August 2022, the funds follow a target benchmark only.

The deposit funds are not in scope of the metrics used for determination of active management and are therefore not rated.

Summary of our assessment

The boards aimed to determine whether the funds in scope, particularly the equity funds and the multi-asset funds which have an equity component, are actively managed and do not simply track index returns. The multi-asset and equity funds passed the internal thresholds on the relevant statistical measures and the boards are satisfied that these funds are not passively tracking an index.

The data reinforces CCLA's knowledge of the investment process for these funds: use of ethical screens and exclusions, bottom-up stock selection, with a focus on quality stocks, and strategic and tactical asset allocation decisions.

The boards have determined that value has been delivered for all funds in scope of active management and these funds continue to be rated as green.

4. Authorised fund managers’ costs

Are the costs and charges investors pay for funds and services fair and reasonable?

Authorised fund managers’ costs	
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities’ Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

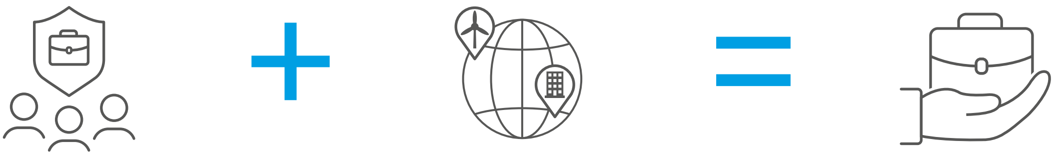
How have we assessed cost of funds?

In reviewing costs, a key consideration is whether the charges to clients are reasonable in relation to the cost of providing the service. The boards have analysed the following:

1. The costs of management relative to the fund’s charges.
2. An analysis of the level of fund outperformance we are expecting to generate against its comparator benchmark and the level of costs charged to the fund relative to this.
3. The composition of total costs and charges levied on the funds.
4. The overall profitability of CCLA and whether it earns abnormally high profit margins.

For this year’s assessment of value, CCLA has developed a more granular model to allocate its costs across the fund range. A portion of costs are fixed in nature, others vary with number of clients, type of service and by number of products, in addition to the size of a fund. This enhanced last year’s analysis and allows for a more detailed assessment of the costs of managing a fund and how this compares to its management charges. The boards note that several important assumptions have to be made in order to analyse the costs per fund.

Fund management fee	Cost of underlying investments (when investing in other funds)	Ongoing charges figure
Annual management charge (AMC) Value added tax (VAT), if applicable Trustee/depositary, custody and audit fees and expenses Payments to legal and professional advisers	Cost of holding other underlying funds and investments, such as investment trusts and limited liability partnerships	The OCF covers the actual day-to-day costs of running a fund. This is the total charge investors pay over a year for as long as you hold your investment



How are costs and charges applied on CCLA's funds?

Investors in CCLA's funds benefit from access to a professionally managed and diversified portfolio of investments, with ongoing administrative and operating services. A number of costs and charges are deducted from the funds in return for these services.

We continue to search for efficiencies and monitor the fees CCLA charges across all existing and new funds to ensure benefits are shared appropriately.

The typical components of the ongoing charges figure (OCF) are shown in the illustration above.

Summary of our assessment

Using the metrics outlined on the previous page, the boards review the costs and charges in the funds against internal thresholds in addition to discussing the wider purpose of the funds, detailed below, to determine a value rating.

The boards are satisfied that the charges paid by clients are transparent and reasonable across the investment fund range.

CCLA discloses its costs and charges, broken down by component, prominently on its website. Please see page 42 for the costs and charges associated with CCLA's funds.

Our cost allocation model, albeit significantly dependent on its basis for allocating fixed and common costs, indicates that two of the property funds have higher margins than other funds.

The boards considered this, as well as noting that CCLA offers investment funds which are marketed to specific investor types, local authorities, charities, and churches. The expectation of the relevant fund boards is that CCLA maintains a range of competitively priced funds for each of these specific investor types as part of its client service and support for the relevant sectors. Many investors hold multiple funds across the range and investor cross holdings are significant.

The boards have noted the high level of investors in higher margin funds who also hold accounts in lower or negative margin funds. Consequently, the boards understand the need to maintain some funds at levels that are more profitable to enable us to manage those with little or no margin, but which are important components of our fund range (for example, the deposit funds).

Overall, total charges are not considered excessive relative to the costs of managing the funds.

This year, the boards have determined that all funds have delivered value and remain rated as green.

5. Economies of scale

Has CCLA or the funds CCLA manages achieved economies of scale and have these been passed on to investors?

	Economies of scale
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

How have we assessed economies of scale?

CCLA has analysed whether any benefits from economies of scale have been achieved at both a firm and fund level and whether these have been shared with investors.

Typically, fund ongoing charges figures (OCFs) will decline with scale as fixed administrative expenses are amortised over a larger fund base.

CCLA absorbs many of the administrative expenses of managing the funds out of the management charge, growth therefore attracts fewer economies than for a manager who charges such expenses to their funds.

Rates for fund administration services are negotiated by CCLA with its outsourced service providers. The fees paid are market competitive and includes a sliding scale on depository fees for increased fund sizes.

Where possible, investment trading costs are kept to a minimum by executing the same trade across several funds. The order management system infrastructure brings economies of scale to multiple funds and volume trades.

CCLA continues to negotiate competitive terms with brokers.

Summary of our assessment

At a firm-wide level, CCLA has not benefited from significant economies of scale.

Using a cost allocation model, we have reviewed how costs vary with size, we have also analysed how costs change within a fund with further growth. This indicates that where CCLA has achieved economies of scale at a fund level, these are modest beyond a certain volume of assets. However, this is in part a function of how costs are allocated, as a relatively high proportion of CCLA's costs are attributable to the fund ranges by the assets under management. Notwithstanding, where economies are believed to exist these are not directly passed on to investors by way of sliding scales on annual management charges.

CCLA primarily services three distinct distribution channels – charities, churches and local authorities – and offers a range of funds to the eligible investors in each channel. Many investors have holdings across several funds. With the support of our fund boards, we are encouraged to price each fund competitively, regardless of size or the costs of operating these funds. Therefore, within each fund range it is acknowledged that the economies of scale of the larger funds allow CCLA to offer the smaller funds to clients at a competitive cost: a significant number of investors in the largest funds also invest in the low or negative margin funds. We continue to believe investors wish to benefit from a range of competitively priced funds even if these funds provide no or limited economic benefit to CCLA.

CCLA continues to monitor the impact of the growth in assets under management on the cost of services provided and CCLA will also continue its engagement with third-party suppliers to negotiate competitive terms.

6. Comparable services

How do the costs you pay compare to those paid by clients who access similar services offered by CCLA?

	Comparable services
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

How have we assessed comparable services?

CCLA offers both investment funds and segregated investment services. We have compared the costs of both services for all client types to ensure all clients are treated fairly.

We have reviewed the costs of services applied to each fund and compared these to:

- other CCLA managed investment funds with similar investment strategies
- charges paid by clients with segregated investment services offered by CCLA.

CCLA management charges for investment funds have been set at levels designed to be competitive relative to fees charged for segregated investment services. On review, segregated investment services are marginally more expensive than the net management charge when investing in an investment fund.

Funds with comparable investment strategies have similar annual management charges. Where they differ, the variations are considered appropriate:

- The difference in the AMC between the Public Sector Deposit Fund and the COIF and CBF versions is a function of the more concentrated investor base of the Public Sector Deposit Fund, which significantly reduces associated service costs. However, recognising there is a difference in levels of management charges between the cash funds, CCLA has committed to undertake a more detailed review of the relative pricing of these funds in 2024, to ensure that the differences are justified.

- We believe the lower AMC on the CBF Church of England Investment Fund in comparison to the COIF Charities Investment Fund is justified by the greater marketing and sales effort required to support a more disparate charity investor base.
- The CBF Church of England Global Equity Fund incurs a lower AMC than the COIF Charities Global Equity Fund. A reduction in the AMC for the CBF Church of England Global Equity Fund was implemented at the time that it invested in the new CCLA Better World Global Equity Fund. The reduction was implemented to compensate investors in CBF Church of England Global Equity Fund for the loss of certain tax benefits.
- Diversified Income Fund (share class 2) has 'other costs' which are lower than share class 3, which causes the difference in OCF. There is additional reporting required for charities (investing in share class 3) which is not relevant to local authorities (investing in share class 2) that results in increased costs for share class 3. Please note that the Diversified Income Fund is now closed.

With respect to administrative expenses, depository and custodian rate cards for the equity, fixed interest and multi-asset funds (except the Diversified Income Fund) are the same. For these funds, any difference in other costs can largely be accounted for by the impact of larger funds on any fixed expenses. The Diversified Income Fund, as a more administratively complex fund structure, has a higher rate card than CCLA's other funds.

Summary of our assessment

This year again, the boards have concluded that CCLA offers value to all client types when compared across CCLA's product offering.

Where rebates are offered to investors in a fund range, our analysis shows that smaller investors are not being disadvantaged. Small investors are charged a fee which is very competitive given the costs of client servicing relative to larger investors, even taking into account relevant rebates.

CCLA regularly monitors the funds' charges to ensure they remain reasonable relative to those paid by other clients accessing comparable CCLA products and services.

7. Comparable market rates

How do CCLA's costs compare to those of similar funds offered by other fund managers?

Comparable market rates

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

How have we assessed comparable market rates?

Like last year, the boards have reviewed the annual management charges and ongoing charges figures of each share class in each fund against similar funds in a comparable IA sector. The boards looked at data showing these charges versus fund size, with a quartile ranking showing the position of CCLA's funds against the sector.

Summary of our assessment

All funds were in the second quartile against their comparable IA sector. The COIF Charities Deposit Fund and the CBF Church of England Deposit Fund were in the last quartile against peers, but when investment minimums were considered, the funds were deemed competitive against comparable share classes that could be accessed by investors.

Against the internal metrics, the boards have concluded that when comparing both the AMC and the OCF paid by clients in the CCLA funds to similar funds in comparable IA sectors, the CCLA range offers value, and all funds are rated as green.

CCLA regularly reviews the fees and costs charged to clients for investing in our funds.

8. Classes of units or shares

Are you invested in the most appropriate unit or share class and are differences in share or unit class costs justified?

Classes of units or shares	
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

How have we assessed classes of units or shares?

For its charity, church, and local authority clients, CCLA does not generally have multiple classes. Some of its funds offer these clients access to a lower management fee through a rebate arrangement directly with CCLA. We have reviewed the level of any rebates offered relative to the costs of servicing clients of different size.

Both income and accumulation unit or share classes are offered for most funds – a choice for each client based on whether they would prefer to receive periodic distribution of income or choose to have their income earned automatically reinvested. Again this year, CCLA has reviewed these share classes for each fund and confirm there are no differences between the costs and charges and that the minimum investment requirements are the same.

For funds with multiple share classes, assessment is explained below.

Diversified Income Fund

The Diversified Income Fund, which is a tax transparent fund, places an investing client in the appropriate class based on their tax characteristics. Even with this restriction, the minimum investment amount and the annual management charge are identical for each unit class. Please note that the Diversified Income Fund and all its share classes are now closed.

The Public Sector Deposit Fund

The Public Sector Deposit Fund currently has three active share classes: 1, 3 and 4. The publicly available share class 3 was opened in 2023 with the same annual management charge and investment minimum as share class 4. This share class is open to anyone, which is not the case for share class 4, which is open to public sector investors only. Other than the target market, there is no difference between share classes 3 and 4. Share class 1 is for use by CCLA and its other funds and has a 0% AMC to avoid double charging.

CCLA Better World Global Equity Fund

The newly launched CCLA Better World Global Equity Fund has two publicly available share classes, with annual management charges linked to the size of minimum investment. The C share class, offered in both income and accumulation shares, has an annual management charge of 0.65% and a minimum investment of £1,000. The I share class, offered in both income and accumulation shares, has an annual management charge of 0.55% and a minimum investment of £20 million. We believe that the pricing of these share classes is appropriate given the relative costs of servicing clients with different minimum investment levels.

Summary of our assessment

The main client base for CCLA’s funds determines that income and accumulation classes are generally sufficient for their needs, and both are monitored to ensure there is no material difference in cost, performance, or barriers to entry between them.

For CCLA’s retail funds, the boards are comfortable that the difference in annual management charge between share classes reflected by the size of minimum investment is appropriate.

9. ESG metrics

Have CCLA's funds performed well against the ESG characteristics of the relevant indices?

	ESG metrics
●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	Diversified Income Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global Equity Fund
●	CBF Church of England UK Equity Fund
●	COIF Charities Property Fund
●	CBF Church of England Property Fund
●	Local Authorities' Property Fund
●	COIF Charities Deposit Fund
●	COIF Charities Short Duration Bond Fund
●	CBF Church of England Deposit Fund
●	CBF Church of England Short Duration Bond Fund
●	Public Sector Deposit Fund

How have we assessed ESG metrics?

CCLA has included ESG metrics as a category of assessment although there is currently no FCA assessment of value requirement for firms to publish any metrics related to ESG or sustainability, but CCLA has chosen to include this as it is integral to our value proposition.

Part of the assessment involves a review of the ESG characteristics of the funds against a comparator index, assessing the corporate governance ratings against a comparator index and reviewing the carbon emissions of the funds.

CCLA recognises the importance of credible industry standards such as the Principles for Responsible Investment's annual assessment process and the Financial Reporting Council's Stewardship Code. As a signatory to both, our approach is assessed annually, and is available on our website.

Summary of our assessment

CCLA continues to lead and be involved in several industry-wide sustainability initiatives, having been recognised at leading industry awards in 2023, a testament to the hard work and dedication of the team.

All funds perform well against the internal metrics used to determine a rating for ESG metrics. The boards have determined that all funds are rated as green except the property funds.

The property funds remain rated as amber due to their continued lower GRESB[4] rating again this year, which will continue to be monitored by the boards. The property team engaged Evora Global in September 2023, a specialist property ESG consultant, to assist with the GRESB submission, improve data collection and address any issues in the management section where additional improvement is required. Since last year there has been a very small improvement.

4 GRESB is the Global Real Estate Sustainability Benchmark. Real estate funds, real estate investment trusts (REITs), property companies, real estate developers, infrastructure fund managers and asset operators use GRESB to assess their ESG performance. This is done within a standardised, globally recognised framework so both investors and managers can act on ESG data and insights. The data is then validated and scored into a benchmark to provide business intelligence, engagement tools and regulatory reporting solutions for investors, asset managers and the wider industry.

Charges to investors

As at December 2023

Fund name	Annual management charge (AMC)	Other costs	**Fund management fee (FMF)[5]**	Cost of underlying investments (when investing in other funds)[6]	**Ongoing charges figure (OCF)**	Portfolio transaction costs[7]
Multi-asset funds						
Catholic Investment Fund	0.60%	0.03%	**0.63%**	0.15%	**0.78%**	0.26%
COIF Charities Investment Fund	0.60%	0.08%	**0.68%**	0.22%	**0.90%**	0.27%
COIF Charities Ethical Investment Fund	0.60%	0.08%	**0.68%**	0.22%	**0.90%**	0.26%
CBF Church of England Investment Fund	0.55%	0.11%	**0.66%**	0.17%	**0.83%**	0.26%
Diversified Income Fund (class 2)[8]	0.60%	0.05%	**0.65%**	0.20%	**0.85%**	0.21%
Diversified Income Fund (class 3)[8]	0.60%	0.11%	**0.71%**	0.20%	**0.91%**	0.21%
CCLA Better World Cautious Fund (class C shares) (estimated)[9]	0.60%	0.04%	**0.64%**	0.20%	**0.84%**	0.21%
Equity funds						
COIF Charities Global Equity Fund	0.75%	0.04%	**0.79%**	0.00%	**0.79%**	0.26%
CBF Church of England Global Equity Fund	0.60%	0.02%	**0.62%**	0.03%	**0.65%**	0.27%
CBF Church of England UK Equity Fund	0.50%	0.14%	**0.64%**	0.03%	**0.67%**	0.12%
CCLA Better World Global Equity Fund (class C shares)	0.65%	0.03%	**0.68%**	0.00%	**0.68%**	0.27%
CCLA Better World Global Equity Fund (class I shares)	0.55%	0.03%	**0.58%**	0.00%	**0.58%**	0.27%
Property funds						
COIF Charities Property Fund	0.65%	0.10%	**0.75%**	0.00%	**0.75%**	0.57%
CBF Church of England Property Fund	0.65%	0.07%	**0.72%**	0.00%	**0.72%**	0.57%
Local Authorities Property Fund[10]	0.65%	0.08%	**0.73%**	0.00%	**0.73%**	0.35%
Cash and bond funds						
COIF Charities Deposit Fund	0.20%	0.05%	**0.25%**	0.00%	**0.25%**	0.00%
COIF Charities Short Duration Bond Fund	0.22%	0.07%	**0.29%**	0.00%	**0.29%**	0.04%
CBF Church of England Deposit Fund	0.20%	0.05%	**0.25%**	0.00%	**0.25%**	0.00%
CBF Church of England Short Duration Bond Fund	0.22%	0.11%	**0.33%**	0.00%	**0.33%**	0.02%
Public Sector Deposit Fund (class 3 and 4)	0.08%	0.00%	**0.08%**	0.00%	**0.08%**	0.00%
Public Sector Deposit Fund (class 5)	0.20%	0.00%	**0.20%**	0.00%	**0.20%**	0.00%

5 The fund management fee (FMF) includes CCLA's annual management charge (AMC), VAT payable thereon where applicable (including any VAT reclaims received during the accounting period that the FMF is based on), and other costs and expenses of operating and administering the fund such as trustee/depositary, audit, custody, legal, regulatory and professional fees, and may include other charges such as Fitch Rating fees if applicable.

6 The underlying investments' costs are the impact to the fund of pro-rata costs incurred in other funds or similar investments (e.g. investment trusts, LLPs) in which the CCLA fund invests.

7 Portfolio transaction costs include direct fund transaction costs (such as commissions/taxes and market impact/slippage) plus the pro-rata amount of portfolio transaction costs incurred in other funds or similar investments (e.g. investment trusts, LLPs) which the CCLA fund invests in.

8 Diversified Income Fund closed and merged with the CCLA Better World Cautious Fund in February 2024.

9 Estimations are used for new fund launches to give a best estimate of the costs and charges to be incurred on an investment in the fund within the first year of launch. In addition to fixed costs such as the AMC, variable costs such as transaction fees are also incurred. We use past actual comparable data for estimating costs and charges.

10 The FMF of the Local Authorities' Property Fund is the total of the AMC (0.65%) and a representative other costs figure of 0.07% (based on previous years prior to the Covid-19 pandemic).

Board profiles

CCLA Investment Management Limited and CCLA Fund Managers Limited

Non-executive directors

Richard Horlick*
Chair of CCLA Investment Management Limited

Richard has over 40 years' investment management experience in both the UK and the US. After spending three years in corporate finance at Samuel Montagu & Co, Richard joined Newton Investment Management in 1984 as Director of Pension Portfolios.

In 1994, Richard became President of Institutional Business at Fidelity International Ltd (UK) until 2001 when he was made Chief Executive and President of Fidelity Management Trust Co, the Trust Bank of the Fidelity mutual funds in the US and the US institutional business. He then became a main Board Director of Schroders plc following his appointment as Head of Investment Worldwide and Chief Executive of Schroder Investment Management Ltd from 2002 to 2005.

Richard has held numerous non-executive roles. He was appointed non-executive director and Chair of CCLA in January 2017.

Jonathan Jesty*
Chair of the Audit and Risk Committee and Director of CCLA Investment Management Limited

Jonathan has 35 years' corporate, professional services and regulatory experience in the financial services industry. Jonathan has worked in asset management throughout his career, most recently at Schroders as Global Head of Compliance until he retired from his executive career in 2018. He was for many years an audit and advisory partner at KPMG.

Jonathan graduated with an MA from Cambridge University, qualified as a chartered accountant, and holds an MBA from London Business School. Jonathan joined the board of CCLA as a non-executive director in April 2020.

Christine Johnson
Director of CCLA Investment Management Limited

Christine was Senior Fund Manager and Head of Fixed Income at Old Mutual Global Investors until 2017. Previous fund manager appointments include HSBC and Investec.

Christine was appointed as a trustee director to the CBF Funds Trustee board in November 2017. She joined the board of CCLA Investment Management Limited as non-executive director in June 2018.

Christopher West
Director of CCLA Investment Management Limited

Chris joined the board of CCLA Investment Management as a non-executive director in April 2021. Chris spent most of his career working in local authorities in a range of roles but specialising in finance.

He is a fellow of the Chartered Institute of Public Finance and Accountancy (CIPFA) and has been Secretary and President of the Society of Municipal Treasurers. Prior to taking early retirement in 2017, he spent 10 years as Director of Finance/Resources at Coventry City Council. Since leaving Coventry he has established a consultancy company specialising in local government finance working for clients including CIPFA, the Local Government Association, the Department for Education and individual councils.

Chris also has had a portfolio of non-executive director roles in the charity and private sectors. Currently he is Chair of the Heart of England Community Foundation. In March 2021 Chris was appointed to the board of the Local Authorities' Mutual Investment Trust (LAMIT) and as the LAMIT nominee on the board of CCLA Investment Management Limited.

Board profiles as at 31 December 2023.
*Indicates independent non-executive directors.

Julia Hobart
Director of CCLA Investment Management Limited

Julia is the COIF Shareholder Representative Director on the CCLA Investment Management Board, which she joined in October 2021.

After 18 years as a partner at Oliver Wyman and over 30 years working in the investment industry as a portfolio manager, an investment consultant, and latterly as a strategy consultant, Julia recently stepped down from full-time consulting. She remains associated with Oliver Wyman as Partner Emeritus, working on projects with them from time to time. In addition to this and her COIF and CCLA roles, Julia serves on the Advisory Council for the Diversity Project and on the Advisory Board for Remuneration Associates, a remuneration consulting firm.

Julia started her career at SG Warburg, becoming a portfolio manager for its asset management subsidiary, Mercury Asset Management (now BlackRock). She moved to Mercer to head their Investment Consulting business in Continental Europe and went on to lead Mercer's Manager Advisory practice before transitioning the business to Oliver Wyman. Julia has an MA in Mathematics & Computer Science from Cambridge University.

Julia joined the COIF Charity Funds as a director in August 2015.

Ann Roughead*
Chair of the Remuneration and Nominations Committee and Director of CCLA Investment Management Limited

Ann is a non-executive director and Chair of the Customer Focus committee at Columbia-Threadneedle Investment. She is also Chair of Handelsbanken ACD.

Ann is the Consumer Duty champion for CCLA, Columbia Threadneedle Investments and Handelsbanken ACD. Ann is also on the board of the Rock Trust, a youth homeless charity.

She has over 30 years of experience in the investment and finance sector. Previous board positions include BNY Mellon Investments, Lighthouse Group PLC, Funds Rock Partners and the Rugby Players Association. She has chaired audit, risk and remuneration committees. In her executive career she was CEO of LV= Asset Management and CEO of Ellis Clowes & Company, a London-based Lloyds Insurance Broker. At Citi she was Chief Operating Officer of the Private Bank (Europe), Head of Smith Barney (Europe), Head of Investment for Citi's Retail Bank and Head of UK Wealth Management and Banking. She was Head of European Product Development and Strategy for JP Morgan Asset Management.

She is qualified as a solicitor and is a member of the Ethics Committee of the Chartered Institute of Securities and Investments (CISI). Ann joined the board of CCLA in April 2020 as an independent non-executive director.

Board profiles as at 31 December 2023.
*Indicates independent non-executive directors.

Nicholas McLeod-Clarke*
Director of CCLA Fund Managers Limited

Nicholas joined the board of CCLA Fund Managers (CCLA FM) Limited as a non-executive director in 2023 and is the Consumer Duty Champion for the CCLA FM board. Nicholas had a long career, over 30 years, as a Fund Manager, specialising in UK equities. He worked for a number of investment companies and spent the past 17 years of his investing career at BlackRock where, latterly, he was responsible for the investment trust and charities businesses. Since he retired, Nicholas has been on the board of two charities: The Land Trust (ex), Racing Welfare (current) and is an adviser to the Nursing and Midwifery Council (current). Nicholas holds an MSc in finance from the London Business School and a BA in economics from University College Swansea.

Jon Bailie*
Chair of CCLA Fund Managers Limited

Jon joined CCLA in 2023 and is non-executive chair of CCLA FM. He has over 35 years' experience in the investment management industry and in addition to his role at CCLA FM he also serves as the non-executive chair of NFU Mutual Unit Managers Limited and as a non-executive director of the National Farmers Union Mutual Insurance Society.

In his executive career Jon held senior management and client-facing roles at Pioneer Global Asset Management, AXA Investment Managers, Pantheon Ventures and Russell Investments as well as investment roles at Russell Investments and Whittingdale Limited. Jon holds an MBA from the University of Kansas and a BSc in physics from Imperial College.

Executive directors

Peter Hugh Smith
Chief Executive and Director of
CCLA Investment Management Limited

Peter was appointed Chief Executive of CCLA in July 2019 and is responsible to the CCLA board for the overall performance of the business and quality of our service for clients.

He has over 30 years' experience in the investment management industry, most recently as Managing Director of the fund services business Link Fund Solutions. His experience has ranged from wholesale relationship management at Russell Investments to establishing an asset management business for Hong Kong conglomerate Seapower.

He started his career as a fund manager at Capel-Cure Myres in 1991. He is also a trustee of Mary Ward Loreto (UK), a charity tackling the problem of human trafficking in and from Albania.

David Sloper
Head of Product and Chief Executive
of CCLA Fund Managers Limited

David was appointed Chief Executive of CCLA Fund Managers Limited in 2021 and is responsible to the CCLA board for the overall performance of the business and quality of service for clients.

He is also Head of Product at CCLA Investment Managers Limited, having joined CCLA in November 2020.

He has more than 35 years' experience in the financial services industry, most recently as Head of Product at BMO Global Asset Management. His experience includes fixed income trading and investment management at Abbey National Treasury Services and BMO Capital Markets London.

Board profiles as at 31 December 2023.
*Indicates independent non-executive directors.

Elizabeth Sheldon
Chief Operating Officer and Director of CCLA Investment Management Limited and CCLA Fund Managers Limited

Elizabeth is responsible for all financial and operational matters at CCLA on behalf of clients. She was appointed Chief Operating Officer of CCLA in November 2018. Having qualified as a chartered accountant with an audit practice specialising in the not-for-profit sector, Elizabeth joined the financial services audit team at Ernst and Young. From there she moved on to Man Group working in a number of areas including operations and a large outsourcing project.

Elizabeth is fellow of the Institute of Chartered Accountants and has a BSc in geography from University College London. Elizabeth is also the Chair of the Donkey Sanctuary's Finance and Investment Committee. She was appointed as an executive director of CCLA in December 2018.

Andrew Robinson MBE
Director, Market Development and Director of CCLA Investment Management Limited

Andrew is responsible for marketing and sales, client relationship management, service and public affairs at CCLA.

Previously he was the Head of Community Development Banking for RBS and NatWest. He was the founding director of the UK's first loan fund for voluntary and community organisations working in the UK's most disadvantaged communities.

Prior to these roles he worked for the Royal Bank of Canada, the St Paul's Hospital Foundation, and the Canadian Arthritis Society.

Currently Andrew is an adviser to Switchback. Previously he was a trustee at RBS Social & Community Capital; Chair of the Community Development Foundation; Vice Chair at LankellyChase Foundation; trustee at Local Trust; and trustee at Locality, having been a trustee of both the Development Trusts Association and British Association of Settlements & Social Action Centres.

He is a fellow of the Royal Society of the Arts and was recognised with an MBE for services to community and social enterprise in 2003. He was appointed as an executive director of CCLA in 2006.

Jasper Berens
Head of Client Relationships and Distribution and Director of CCLA Fund Managers Limited

Jasper is responsible for the client relationship team and distribution.

Jasper has 28 years of experience working with UK financial intermediaries. He began his career in fund sales at Hambros Fund Management focused very much on investments. Later, Jasper went on to head up the UK fund management business for JPMorgan Asset Management where he was responsible for the distribution of JPMorgan's investment capability including sales, marketing, product, PR, business strategy and business management in the UK. At Artemis, as Global Head of Distribution, he added institutional clients and European clients, further expanding his knowledge.

Jasper is a non-executive director at One Nine Four Group and was previously a board member of the Investment Association. He was appointed as an executive director of CCLA in 2023.

Board profiles as at 31 December 2023.
*Indicates independent non-executive directors.

Important information

CCLA

BECAUSE GOOD IS BETTER