

THE CBF CHURCH OF ENGLAND DEPOSIT FUND  
INTERIM REPORT AND  
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

**CCLA**

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\*Collectively, these comprise the Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

**Disability Discrimination Act 1995**

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

**REPORT OF THE TRUSTEE****for the half year ended 30 June 2023 (unaudited)**

On behalf of the Trustee, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of The CBF Church of England Deposit Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the “Manager”) as Manager of the Fund. The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”).

**Structure and management of 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 (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.

CBF Funds Trustee Limited (the “Trustee”) 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.

The Manager has been appointed by the Trustee pursuant to the investment management agreement dated September 2008 to provide discretionary investment management services as well as administrative and registration services under the investment management agreement.

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.

As the Fund is structured as an unregulated fund, deposits in the Fund are not covered by the Financial Services Compensation Scheme.

**Charitable status**

The Fund is entitled to charitable status by virtue of section 103(4) of the Charities Act 2011. 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 Measure.

**Investment objective**

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

**REPORT OF THE TRUSTEE****for the half year ended 30 June 2023 (unaudited)****Investment policy**

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated call accounts, notice accounts, term deposits and money market instruments, but may invest in other assets, which may be either liquid or illiquid in nature.

**Comparator benchmark**

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.

**Target investors**

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).

**Review of investment activities and policies of the Fund**

The Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published financial statements.

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.

**Delegation of functions**

Following its regular meetings and consideration of the reports and papers it has received, the Trustee is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Measure and with the investment management agreement.

**REPORT OF THE TRUSTEE**

for the half year ended 30 June 2023 (unaudited)

**Controls and risk management**

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied as required.

The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management, oversight, supervision and administration of the Fund, including the custody and safekeeping of the property of the Fund. HSBC Bank plc Trustee and Depositary Services also provide semi-annual reviews to the Trustee. This oversight provides an additional layer of comfort for Depositors.

The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

At its periodic audit committee meetings, the Trustee receives a report from the Chief Risk Officer of the Manager which covers the following areas amongst others:

- breaches and complaints recorded on the Fund during the reporting period;
- compliance monitoring reviews relevant to the Fund during the reporting period;

- a summary of the internal audit reviews carried out during the reporting period and any significant findings;
- an enterprise risk report which outlines any operational risk events which impacted the Fund; and
- an investment risk report on the Fund with relevant metrics as at the last month end prior to the audit committee meeting.

**Ethical investment**

The Fund is managed in accordance with ethical investment policies developed by the three National Investing Bodies (the Church Commissioners and Church of England Pensions Board being the other two) based on the advice of the Church's Ethical Investment Advisory Group (EIAG). Responsibility for accepting National Investing Bodies (NIBs) policy and EIAG recommendations rests with the Trustee. The Trustee is represented on the EIAG by C Chan, a director of the Trustee. The Ethical Investment Policy embraces stewardship, engagement and investment exclusions.

**Responsible investment and stewardship**

The Fund also implements CCLA's responsible investment policy, which we believe will improve long-term Depositor returns. This includes policies to integrate Environmental, Social and Governance (ESG) factors into the investment decision making process and stewardship activities associated with the Fund's holdings, more details can be found at <https://www.ccla.co.uk/sustainability/corporate-governance/approach-esg>.

**REPORT OF THE TRUSTEE**

for the half year ended 30 June 2023 (unaudited)

The Manager is a signatory to both the UK Stewardship Code and the United Nations Principles for Responsible Investment (PRI) and is a member of CDP (formerly the Carbon Disclosure Project), the Institutional Investors Group on Climate Change (IIGCC) and UK Sustainable Investment and Finance Association (UKSIF).

**Investment exclusions**

The NIBs do not wish to directly profit from, or provide capital to, activities that are materially inconsistent with Christian values, and are also mindful of the danger of undermining the credibility, effectiveness and unity of the Church's witness were they to do so. A range of investment exclusions is therefore maintained. The EIAG or the NIBs may, exceptionally, recommend exclusion from investment of any individual company in any line of business on ethical grounds – normally if, after sustained dialogue, the company does not respond positively to concerns about its practices. In such cases the NIBs will determine individually whether to disinvest if they hold securities issued by the company. The EIAG and NIBs expect a recognition of responsibility and a resolve to improve, rather than perfection.

**Direct investments in equities and corporate debt**

The NIBs do not invest in any company involved in indiscriminate weaponry. Moreover, they do not invest in companies involved in conventional weapons if their strategic military supplies exceed 10% of turnover. The NIBs do

not invest in any company that derives more than 3% of revenues from the production or distribution of pornography or in any company, a major part of whose business activity or focus (defined as more than 10% of group revenues) is tobacco, gambling, non-military firearms, or high interest rate lending. The National Investing Bodies will exclude from their investments any company deriving more than 25% of its turnover from the production or licensed sale of alcoholic drinks, except in the case of companies whose sole business is the provision of alcoholic drinks with food. The climate change policy (2015) does not allow investments in companies that derive more than 10% of revenue from tar sands or thermal coal. Individual policy documents are published separately – or are under development – setting out the criteria employed in each area to determine whether companies breach the Church's policy and to explain the theology, ethics and reasoning underlying the policies.

More information can be found at <https://www.churchofengland.org/about/leadership-and-governance/ethical-investmentadvisorygroup/policies-and-reviews>.

A Brookes, Chair  
CBF Funds Trustee Limited  
4 September 2023

## REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

### Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us quickly to adapt the portfolio composition to reflect our assessment of changing market conditions.

The assets of the Fund are placed strictly within agreed limits with a diversified list of quality financial institutions, in order to achieve a very low overall level of risk and high security of capital. The List of Approved Financial Institutions is constantly monitored, and lending limits immediately amended following changes in CCLA's assessment of high credit quality. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors.

The weighted average maturity as of 30 June 2023 was 87 days.

### Performance

The Fund's declared rate averaged 3.89% over the reporting period, providing a net return of 1.93% for the six months; the Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 2.05%. The Investment Policy has a strong emphasis on security and liquidity. This means that after expenses, there is little opportunity to exceed the comparator benchmark. Depositors can ascertain the competitiveness of the Fund's

declared rate by comparing it against the returns from other similar products, as well as alternative options such as savings and banking accounts. As of the 30 June 2023 the declared rate was 4.50% (4.57% AER).

Client deposits (excluding those of the other CBF Funds) increased by £57 million and as of 30 June 2023, totalled £731 million.

### Market Review

The Bank of England's Official Bank Rate (OBR) rose from 3.50% at the beginning of the calendar year to 5.00% by the end of the period under review. The Bank's Monetary Policy Committee (MPC) increased the rate by 0.50% at its February meeting and then more gradually in March and May, hiking the OBR by 0.25% on each occasion. The Bank noted that inflation was starting to slow, although it remained well above the policy target of 2%. It also explained that higher interest rates – the official rate by this stage had risen from 0.1% to 4.5% over the course of 18 months – were expected to cause the slowdown in demand that was necessary to bring inflation down to the target level.

However, subsequent data showed that inflation was more persistent and ingrained than most observers had expected. The headline consumer price inflation (CPI) rate remained stuck at 8.7% in May, having been expected to fall to 8.4%. This was the fourth month in a row when inflation had been higher than forecast. Meanwhile core inflation, which excludes volatile food and energy prices, rose again in

## REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

May to 7.1% from 6.8% the previous month, to reach its highest rate since March 1992. Prices in the services sector, which dominates the UK economy, were up 7.4% year-on-year, this was particularly concerning to the Bank, because rising prices in services (as opposed to the smaller manufacturing sector) are closely linked to the strength of the domestic economy and tend to reflect surging pay growth and resilient underlying demand. Employment data also showed that the labour market remained tight, another indicator that wages were likely to continue rising.

Despite the latest inflation data and the persistently tight labour picture, the MPC's decision in June to re-accelerating rate rises with a 0.50% hike came as a surprise to markets. The new level of 5% was a 15-year high for the OBR, and very close to the 100+ year long-term average of 5.128%. Andrew Bailey, governor of the Bank of England, reiterated the MPC's commitment to use tighter monetary policy to bring inflation back down to the target level of 2%, even if this resulted in an economic recession.

Market expectations for future interest rates rose significantly in response. At the end of June, the market was pricing a peak in the OBR of 6.25% by February 2024. After the period end, however, better-than-expected inflation data for June encouraged investors to anticipate that the peak could be well below 6% and market pricing moderated accordingly.

### Outlook

We expect the UK economy to remain subdued over the rest of the year, very much in a holding pattern as we are yet to see a meaningful impact from higher interest rates and tighter lending conditions. We think it is very unlikely that the Bank of England will ease policy this year with inflation still well above target, albeit showing signs of coming down.

Geopolitical risks persist. There remains potential for further supply shocks emanating from Russia's full-scale invasion of Ukraine. Meanwhile, as we approach election years in the US and UK, with higher interest rates and high inflation increasingly impacting the cost of living and slowing levels of economic growth, there is the possibility of policy errors occurring as politicians attempt to court voters.

### Responsible investment policy

We monitor our counterparties' environmental, social and governance risk management on a regular basis and take action if necessary. Our research process is based on the work of CCLA's Sustainability Team and their data providers.

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**REPORT OF THE INVESTMENT MANAGER**  
for the half year ended 30 June 2023 (unaudited)**Rated AA Af/S1 by Fitch Ratings**

The Fund was assigned a AA Af/S1 fund and volatility rating by Fitch Ratings, which was affirmed on 27 March 2023. This rating reflects the high quality of the Fund's List of Approved Financial Institutions, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

S Freeman  
Director, Investments (Cash)  
CCLA Investment Management Limited  
4 September 2023

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**Risk warning**

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies but it cannot give guarantees regarding repayment of deposits. The daily yield 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.

## SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).



The Manager has classified The CBF Church of England Deposit Fund as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes deposits in the Fund for the RHP of less than one year.

Depositors can request a withdrawal at any time and the Fund deals on a daily basis. The Fund does not include any protection from counterparty failure, so you could lose some or all of your deposit.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information document available on CCLA's website or by request.

**AVERAGE RATES OF INTEREST PAID**  
for the half year ended 30 June 2023 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2023	3.41	3.46
February 2023	3.72	3.77
March 2023	3.86	3.91
April 2023	3.93	3.99
May 2023	4.12	4.19
June 2023	4.30	4.37
Calendar year	Actual % p.a.	Gross AER* % p.a.
2018	0.50	0.50
2019	0.75	0.75
2020	0.42	0.42
2021	0.05	0.05
2022	1.31	1.32
Six months to 30 June 2023	3.89	3.95

\* Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

The rates are published on the Manager's website at [www.ccla.co.uk](http://www.ccla.co.uk).

**INTEREST PAID TABLE**  
for the half year ended 30 June 2023 (unaudited)

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2023	2022		2023 %	2022 %
31 March	4 April	12 April	7,096	3.66	0.35
30 June	4 July	6 July	7,536	4.12	0.80
			14,632	3.89	0.58

Amounts paid include interest paid on closed accounts during the period.

**SUMMARY OF DEPOSITS PLACED BY MATURITY**  
for the half year ended 30 June 2023 (unaudited)

Repayable	Period ended 30.06.2023		Year ended 31.12.2022	
	£'000	%	£'000	%
On call	37,993	5.10	55,454	6.89
Within 5 business days	109,000	14.62	176,000	21.86
Within 30 days	91,000	12.20	132,000	16.40
Between 31 and 60 days	99,000	13.28	107,000	13.29
Between 61 and 91 days	105,997	14.22	112,000	13.91
Between 92 and 182 days	187,000	25.08	164,970	20.49
Between 183 days and one year	115,582	15.50	57,641	7.16
Total deposits	745,572	100.00	805,065	100.00

**STATEMENT OF TOTAL RETURN**  
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023 £'000	Period ended 30.06.2022 £'000
Revenue	15,803	2,820
Expenses	(994)	(846)
<b>Net revenue</b>	<b>14,809</b>	<b>1,974</b>
Distributions	(14,632)	(2,319)
<b>Net increase/(decrease) in income reserve</b>	<b>177</b>	<b>(345)</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS**  
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023 £'000	Period ended 30.06.2022 £'000
<b>Opening net assets attributable to depositors</b>	–	–
(Decrease)/Increase in total assets	(55,955)	36,662
Decrease/(Increase) in total liabilities	55,955	(36,662)
<b>Closing net assets attributable to depositors</b>	<b>–</b>	<b>–</b>

The note on page 15 forms part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2022, whereas the opening net assets for the current accounting period commenced on 1 January 2023.

## BALANCE SHEET

at 30 June 2023 (unaudited)

	30.06.2023	31.12.2022
	£'000	£'000
<b>ASSETS</b>		
Loans receivable	5,582	6,641
Other debtors	8,187	4,649
Cash	7,993	25,453
Cash equivalents	731,997	772,971
<b>Total assets</b>	<b>753,759</b>	<b>809,714</b>
<b>LIABILITIES</b>		
Current deposits	730,865	789,494
Other creditors	7,700	5,203
Income reserve	15,194	15,017
<b>Total liabilities</b>	<b>753,759</b>	<b>809,714</b>

The financial statements on pages 13 to 15 have been approved by the Trustee.

Approved on behalf of the Trustee  
4 September 2023

A Brookes, Chair  
CBF Funds Trustees Limited

The note on page 15 forms part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS  
for the half year ended 30 June 2023 (unaudited)

1. Accounting policies

*Basis of preparation*

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the Church Funds Investment Measures Act 1958 and the Trustee Act 2000.

The Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those financial statements.

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**STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES**

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure (as amended from time to time) and the Trustee Act 2000 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and settle their terms of engagement;
- determine the rate of remuneration of the Manager in accordance with the Measure and the Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Measure and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Measure and ensure the Manager is maintaining adequate and proper records;
- review the appointment, supervision and oversight of any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme Information;
- review the custody and control of the property of the Fund and the collection of all revenue due to the Fund in accordance with the Measure;
- apply interest payments to depositors based on their average daily balance in the Fund; and
- take all steps and execute all documents which are necessary to ensure that the deposits and withdrawals for the Fund are properly completed.

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**STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES****Preparation of financial statements**

The Trustee of the Fund is required, by the Measure, to prepare Financial Statements which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. In preparing these Financial Statements, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the Financial Statements, as prepared, comply with the above requirements;
- makes judgments and estimates that are prudent and reasonable; and
- prepares the Financial Statements on the going concern basis, unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Measure and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure.

**Manager responsibilities**

The Manager is required to carry out these duties in accordance with the Measure and take reasonable steps for the prevention and detection of fraud and other irregularities.

**CBF Funds Trustee Limited**  
(Charity Registration No. 1116932)

**DIRECTORY**

**Trustee Directors**

A Brookes (Chair)  
C Chan\*  
P Chandler  
G Dixon\* – resigned on 22 May 2023  
O Home – appointed on 4 September 2023  
C Johnson  
N Lewis\*  
A Milligan – appointed on 4 September 2023  
M Orr – appointed on 4 September 2023  
D Rees\*

\* *Members of the Audit Committee*

**Manager and Registrar**

CCLA Investment Management Limited  
Registered Office  
One Angel Lane  
London  
EC4R 3AB  
Telephone: 0207 489 6000  
Client Service:  
Freephone: 0800 022 3505  
Email: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)  
[www.ccla.co.uk](http://www.ccla.co.uk)  
*Authorised and regulated by the Financial Conduct Authority*

**Administrator**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ  
*HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority*

**Executive Directors of the Manager**

P Hugh Smith (Chief Executive Officer)  
E Sheldon (Chief Operating Officer)  
A Robinson, MBE (Director Market Development)

**Non-Executive Directors of the Manager**

R Horlick (Chair)  
J Jesty  
C Johnson  
A Roughead  
C West  
J Hobart

**Fund Managers**

S Freeman  
R Evans  
S Mehta

**Company Secretary**

J Fox

**Chief Risk Officer**

J-P Lim

**Head of Sustainability**

J Corah

**Third Party Advisers**

**Banker**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ

**Custodian**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

**Independent Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

## ABOUT CCLA

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Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This requires us to 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.

# CCLA

**CCLA Investment Management Limited**  
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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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