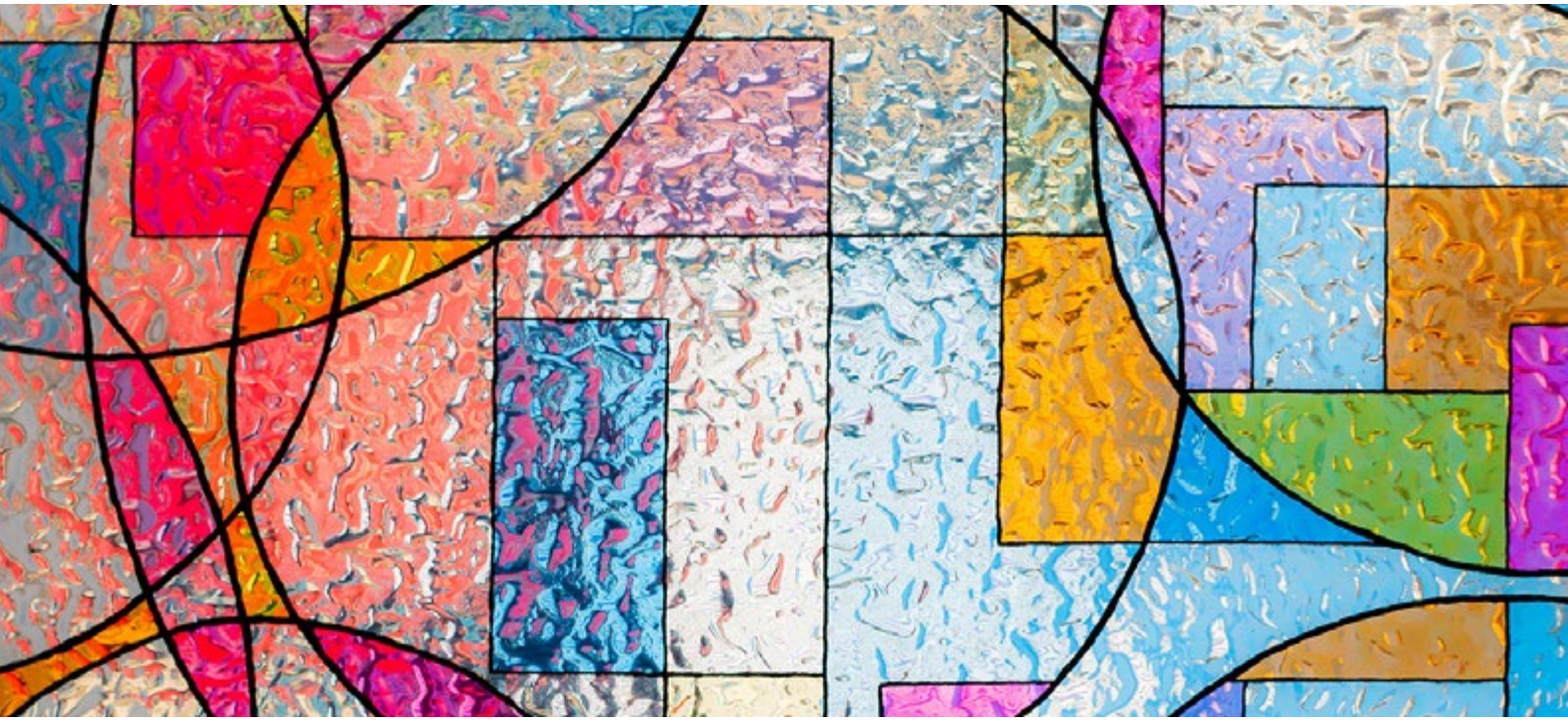
Diocesan newsletter

CCLA
GOOD INVESTMENT

A newsletter for Church of England Dioceses

Issue 1
April 2026



Welcome

Andrew Robinson MBE, Head of Market Development, CCLA

CCLA has worked alongside dioceses and parishes for nearly 70 years, supporting both their national mission and the local financial realities faced by parishes and DBFs alike. With the CBF Church of England Funds, managed by CCLA, being one of the Church's three National Investing Bodies, we steward assets in a manner that is both responsible and aligned with Christian values.

In a period where dioceses and parishes are navigating financial pressure, changing parish patterns, and greater scrutiny over investment performance, it is vital that our partnership with organisations serving the Church remains strong and transparent.

Our aim is to offer a short, practical update for DBFs several times a year – bringing together investment insight, faith-consistent engagement updates, and details of the wider support we provide to dioceses and parishes.

We recognise that some dioceses are considering their investment arrangements and that performance remains a topic of active discussion across the Church. In this context, we want to ensure that communication is clear, open, and genuinely helpful. We also want to share the progress we are making through the Jupiter partnership, our stewardship work as one of the three National Investing Bodies, and the practical assistance available to finance teams and parishes.

Thank you for reading. As ever, please do let us know if you would like a diocesan meeting or any additional support.

Jupiter and CCLA: Building on a legacy of faith-consistent investing

Matt Beesley, CEO, Jupiter

CCLA's longstanding dedication to faith-consistent investing is deeply respected across the industry, and it is one of the qualities that most drew us to this partnership. At Jupiter, we are fully committed to building on this legacy – strengthening the research, stewardship and operational capabilities that support this important work.

Our responsibility is not simply investment excellence, but to support the values that guide the Church's witness and mission. We are fully supportive of CCLA to ensure that ethical discernment, theological reflection and engagement with the National Investing Bodies remain central to its offering for investors in the CBF funds, and indeed other Christian groups.

Through our combined strengths, we aim to enhance the resources available to diocesan boards of finance and parishes, to maintain the stewardship function, and support the Church as it seeks to invest in a way that reflects faith, integrity and long-term purpose.

We look forward to supporting you in the months and years ahead.

Noticeboard

Income update

We are pleased to confirm a **5% rise to our income forecast for 2026** for the CBF Church of England Investment Fund. We know this uplift provides valuable support for budgeting, particularly as many dioceses seek stability in parish share assumptions.

Income modelling

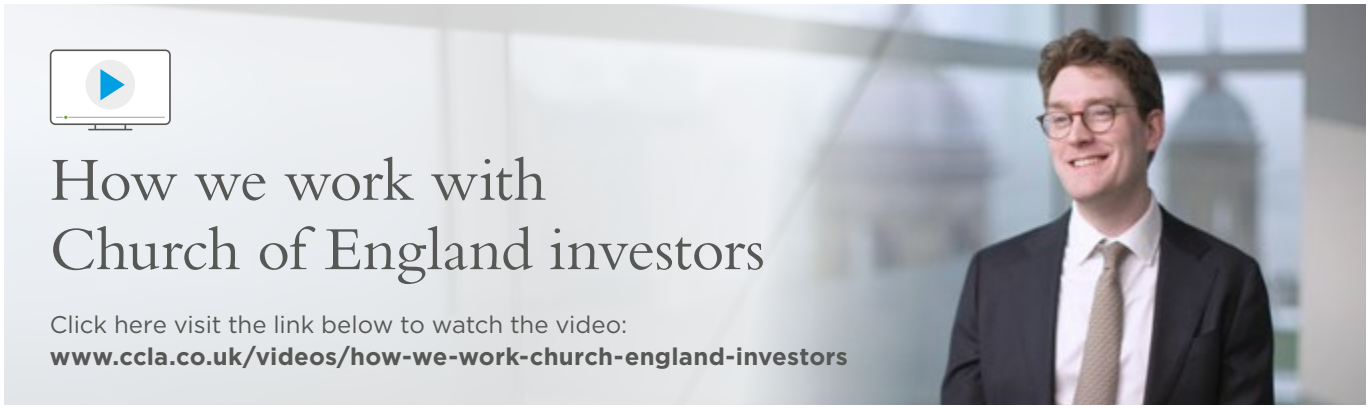
We are currently working with a number of dioceses to model the impact of different drawdown or withdrawal strategies – including scenarios where income requirements may rise. This modelling can help clarify sustainability, risk and planning assumptions. If your diocese would benefit from similar support, please reach out to CCLA in your usual way or email **clientservices@ccla.co.uk**.

Performance update and 2025 reflections

2025 was a challenging year for relative performance across several mandates. Market concentration, sector dynamics and our deliberate positioning towards longterm quality were key contributors.

While this has led to a careful re-evaluation of what is working and what is not, CCLA's belief in the quality basis of its equity stock-picking methodology remains strong. Our clients, the vast majority of whom are church or charitable endowments, need robust investments, which makes quality stocks appropriate as these are proven businesses underpinned by free cash flow. In volatile, momentum markets, they may underperform, but when the wind changes, they have been more stable, historically. Today, market dynamics are shifting, and we believe our positioning leaves us well placed for improved performance as conditions normalise.

For more information, please see our recent article on stock market trends.



How we work with Church of England investors

Click here visit the link below to watch the video:
www.ccla.co.uk/videos/how-we-work-church-england-investors

Upcoming events

Diocesan administration working group roundtable

Strengthening DBF–PCC Operations: Practical Solutions for Accounts, Processes and Reporting

Wednesday, 29 April
10am to 11.30am

Bringing **Diocesan Boards of Finance (DBFs)** and **CCLA** together to explore how account structures, operational processes, and reporting tools can work more effectively for both DBFs and parishes. By walking through five key operational topics, we aim to:

1. **Clarify account structures and custodian trustee responsibilities**
   To explore constraints, risks, governance requirements and any future flexibility in how the current model operates, and why DBFs act as custodian trustees.

2. **Align the portal's capabilities to DBF needs**
   To discuss how DBFs currently use the CCLA portal, identify enhancements that would add most value, and provide an update on online dealing capabilities – ensuring DBFs can leverage the system efficiently and safely.

3. **Understand how DBFs use zipped file statements**
   Although zipped statements are now supported within the portal, we want to understand how each DBF uses this data, how it feeds into their accounting or reporting processes, and how CCLA can support those workflows.

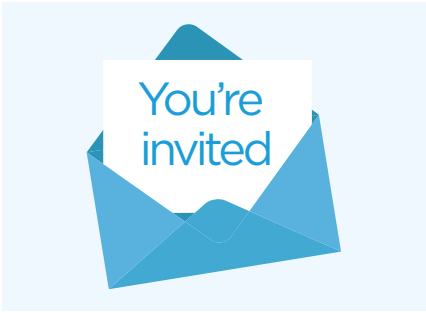
4. **Reinvested dividends on income shares**
   To examine why some DBFs still require reinvested dividends on income-class units and determine whether these needs remain valid or can now be simplified.

5. **Transferring distributions between funds**
   To understand the operational and accounting rationale behind moving distributions and whether the process may be streamlined.

6. **Other**
   To listen/capture other matters of concern to DBFs for future discussion.

We would be delighted for you, and any of your diocesan colleagues who are involved with supporting PCCs to attend this and are aware that the agenda obviously represents our priorities, but we are open to including any other matters which may help you all.

If you and/or any colleagues would like to attend please RSVP to Andrew Robinson via email: **andrew.robinson@ccla.co.uk**.



CCLA in-person regional seminars

We offer free investment seminars designed to help you make the most effective use of your organisation's investments, equipping you with the tools and confidence needed to navigate what can be a complex and changing environment.

Halfday sessions covering:

- Performance and positioning
- Jupiter partnership
- Income planning
- Stewardship priorities

Hosted in regional hubs for accessibility including:

- Cardiff – 18 June
- Bristol – 18 June
- Oxford – 14 July
- Newcastle – 24 September
- Edinburgh – 24 September
- Manchester – 7 October
- Birmingham – 13 October
- Exeter – 3 December

Register at **www.ccla.co.uk/events**



Supported by CCLA

Salisbury Cathedral Candlelight Concert

April 2026
Chamber Concert Series – Salisbury Cathedral

Click here to book your ticket

National Cathedrals Conference

18–21 May 2026
Home – National Cathedrals Conference

Click here to book your place

Ongoing events

DBF parish webinars

We have run a series of performance and Jupiter-specific webinars in partnership with many of our dioceses to allow parishes to access a focused group of local peers and ask questions direct to CCLA on both of these topics. Please let us know if a similar webinar for your diocese would be useful. In addition, we will be running a central webinar to which we will invite our network of PCCs for them to ask questions and hear what we are doing.

We have also had excellent feedback on broader investment training webinars on investment strategy, cashflow, biblical stewardship and how to structure portfolios. We are happy to arrange dedicated sessions with dioceses who would like a deeper review.

Parish training webinars

CCLA hosts open sessions designed to support PCC treasurers and parish officers:

- How to Form an Investment Policy for Your PCC
- The Emotions & Pitfalls of Investing
- Understanding Jupiter & the Investment Partnership
- Performance & Positioning: What PCC Treasurers Need to Know

Please let your CCLA contact know if you would find any of these sessions helpful and we would be happy to arrange. Alternatively, please contact our client services team **clientservices@ccla.co.uk**.

We're here for...

diocesan review meetings, parish training, modelling support or webinar links, please contact CCLA in your usual way or email **clientservices@ccla.co.uk**.

Whilst we offer the above training and support, we do not provide investment advice.

If you're looking for investment advice, you can find guidance at **www.moneyhelper.org.uk/en**. To find a financial adviser you can visit: **www.unbiased.co.uk**.

Your thoughts?

We hope this newsletter is a useful update to our wider work with the diocesan network. We are, as always, keen to work more closely with you in supporting your work and mission. Please share your thoughts on the newsletter and helpful topics for it to cover by emailing **goodinvestment@ccla.co.uk**.

'The church is a perpetually defeated thing that always outlives its conquerors.'

Hilaire Belloc (1870–1953)

CCLA

BECAUSE GOOD IS BETTER

Important information

This newsletter is for information only. The views expressed do not constitute the provision of financial, investment or other professional advice.

CCLA strongly recommend you seek independent professional advice prior to investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected.

CCLA Investment Management Limited (registered in England and Wales, number 2183088) whose registered address is One Angel Lane, London EC4R 3AB, is part of the Jupiter Group, and is authorised and regulated by the Financial Conduct Authority.