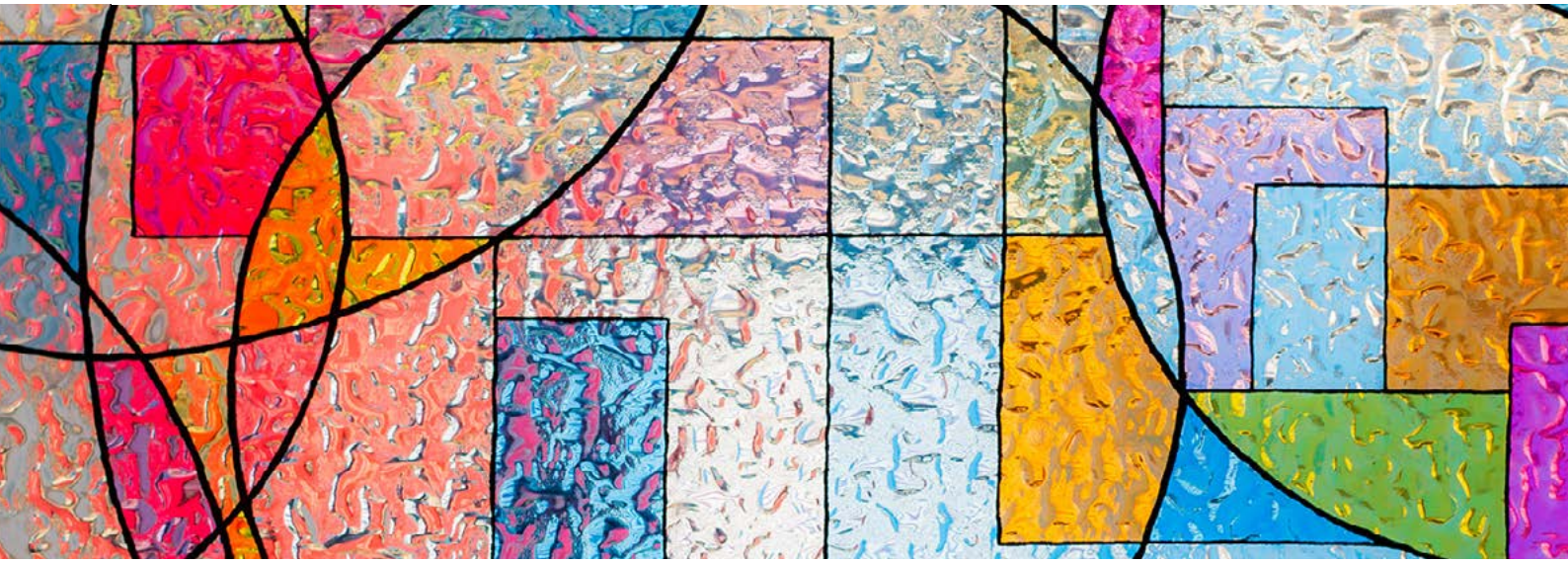
Diocesan newsletter

A newsletter for Church of England Dioceses

CCLA
GOOD INVESTMENT

Issue 2
October 2026



Welcome

Andrew Robinson MBE, Head of Market Development, CCLA

Autumn is traditionally a season of harvest: a time to reflect on growth, give thanks for what has been achieved and look ahead with renewed purpose. For many dioceses, it also marks the beginning of a busy and exciting period of planning, ministry and engagement across church communities.

At CCLA, we continue to be encouraged by the strength of our relationships with dioceses across the Church of England and by the many opportunities we have had this year to work together in support of both local mission and the wider life of the Church. We are also conscious that the past two years have been a challenging period for many of our clients. Investment performance has not been where we, or you, would have wished it to be, and we recognise the patience and trust that dioceses have shown during that time. While there is never room for complacency, recent months have given us grounds for greater optimism. Encouraging signs in performance, combined with the continued development of our partnership with Jupiter and our wider stewardship work, suggest that the direction of travel is positive. We remain committed to earning your confidence through our aim to provide strong long-term results, open communication and practical support for the Church's mission.

One of the great privileges of our role is witnessing the remarkable work taking place across dioceses and parishes. In every part of the country, church communities are responding with imagination, resilience and faithfulness to the opportunities before them. We believe financial stewardship has an important role to play in supporting that mission, helping today's resources contribute to tomorrow's ministry.

This edition highlights some of the progress we have made together, along with forthcoming opportunities to connect, learn and collaborate. Thank you for your continued partnership and support. We look forward to the months ahead with confidence and optimism.

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

Family moments

One of the great privileges of working with churches and Christian charities is the opportunity, from time to time, to participate in moments that matter deeply to clients.

Much of the day-to-day work involves discussions around investment strategy, budgets, governance and stewardship. Important work, certainly, but not necessarily the moments people remember years later. Yet there are occasions when CCLA is welcomed into the life of an organisation at a deeper level: attending the installation of a new Dean, joining in worship at a conference, sharing in a service of thanksgiving or remembrance, or simply being present at a significant milestone in the life of a church community.

Over the past year, members of the team have been fortunate to experience several such occasions. Among them were attending the installation of the Dean of Southwell Minster, worshipping alongside staff and attendees at The Pilgrims' Friend Society Evergreen Conference, which explored faith, dementia and later-life care, and hosting talks from the Israeli, Palestinian and Arab Israeli Bible Societies in our office on unity and peace. Each occasion was different, but all shared something important in common. They served as reminders that behind every balance sheet, investment portfolio and committee paper is a community of people united by a shared purpose.

These are what might be described as 'family moments'. Not because all clients are alike, but because there is a sense of belonging that comes from working alongside organisations over many years, sharing in their values, challenges and celebrations, and seeing first-hand the impact of their ministry and service.

At CCLA, there has been growing discussion around the idea of *oikonomia*, an ancient Greek word often translated as stewardship or household management, and indeed the root of the modern word *economy*. While the term is frequently associated with financial management, its original meaning is much broader. It describes the careful stewardship of all that has been entrusted to us: resources, relationships, responsibilities and opportunities.

That broader understanding resonates strongly with the way CCLA seeks to work. Good stewardship is not only about managing assets well, important though that is. It is also about understanding the people and purposes those assets exist to support. It means listening, learning and walking alongside organisations through different seasons of their journey.

These family moments are often the clearest reminder of this. They help bring the bigger picture into focus, reconnecting investment stewardship with the missions, ministries and communities it ultimately exists to serve.

For this privilege, and for the warm welcome CCLA continues to receive across dioceses, churches and charities, the organisation remains deeply grateful.

Hamish Dudgeon attends the Pilgrims' Friends Society 'Evergreen' Conference on Wednesday 23 September 2026 ▼



Image courtesy of Pilgrims' Friends Society.

'One of the things we valued about working with CCLA was the way they showed a genuine interest in what we were trying to achieve as we planned the Evergreen conference, the UK's largest gathering of people involved in Christian ministry with older people.

It was a pleasure to partner with a team that shares our values and takes such an active interest in the people and causes they support. We planned together and it was wonderful that we worshipped and learned together as the conference happened.'

Stephen Hammersley
Chief Executive Officer,
Pilgrims' Friends Society

Jupiter and CCLA

Piers Hillier, Chief Investment Officer, Jupiter

So far, what has struck me most about CCLA is its dedication to understanding its clients and the outcomes they are trying to achieve. At Jupiter, our commitment to delivering excellent investment capabilities remains as strong as ever, but much like our CCLA colleagues, we have evolved to place an even stronger emphasis on listening to our clients and putting their needs and ambitions at the heart of our thinking.

We also share the belief that when investment is done well, it delivers not only strong financial outcomes for clients but can also benefit society more broadly. In that respect, there is a much closer alignment between Jupiter and CCLA than many might assume from the outside looking in!

What also resonates with me is CCLA's focus on growing assets for future generations. As investors, that long-term perspective is an important north star and reminds us that enduring financial success really depends on the health and resilience of our communities, economies and environment.

Working together, I believe we can enhance the support we provide to clients, while improving financial outcomes and broadening the opportunities available to them. As we are more than a year into coming together as one business, it's clear to me the benefits of that partnership are already being realised and will only continue to grow with time.

Q3 performance update

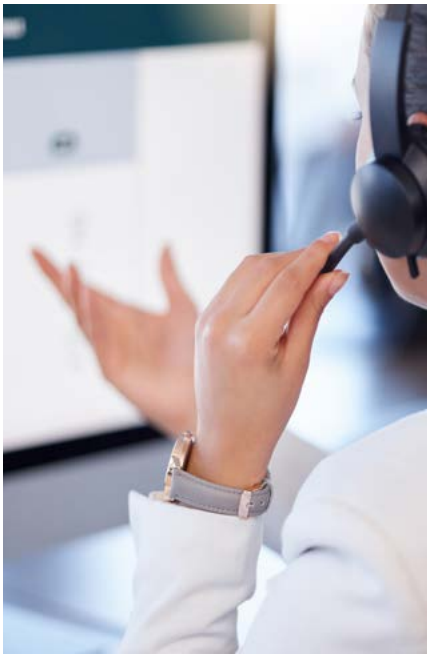
2026 has brought notable shifts in market dynamics and, importantly, a marked improvement in performance for the CBF Church of England Investment Fund.

Following a challenging first quarter, the Fund rose by 8.2% in Q2. It continued its positive momentum in Q3 with a 1.99% return, outperforming its comparator benchmark and ARC peer group (all figures net of fees and expenses)*. That improving trend has continued into October, with the Fund again ahead of its comparator so far this month.

We are encouraged by this progress. Changes made within the portfolio are beginning to bear fruit, while the market environment is also becoming more supportive of our investment approach. For some time, returns have been unusually concentrated among a relatively small number of companies and sectors. We are now seeing signs of markets broadening, with a wider range of high-quality businesses beginning to participate at the same time as certain highly valued sectors start to weaken.

CCLA remains focused on quality companies with strong balance sheets, resilient earnings and attractive long-term prospects. This approach can lag when markets are driven by a narrow group of momentum stocks, but we believe it remains well suited to the long-term needs of our church and charitable clients. While there is still ground to make up, recent performance is encouraging and, if markets continue to broaden, we believe our funds are well positioned to build on the progress made since the first quarter.

*Source: CCLA, as at 30 September 2026.



Improving operational support for dioceses and parishes

Effective stewardship depends not only on good investment outcomes but also on efficient day-to-day administration. Earlier this year, we hosted a **diocesan workshop** to better understand the operational challenges faced by diocesan teams and parishes and to pinpoint any areas of friction in CCLA's support.

The discussion generated a wealth of valuable feedback and practical ideas, which are now helping to shape a programme of improvements across areas such as reporting, statements, account administration and digital services.

This is very much an ongoing conversation, and we remain committed to listening, learning and responding to the needs of dioceses as we continue to strengthen the support we provide.

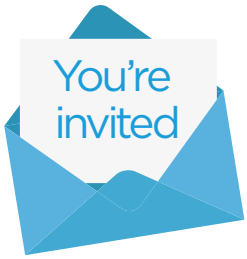
If you would like more information on the areas we are focusing on, the progress being made or to be part of the next discussion please let us know.



Church ethics and working with the Ethical Investment Advisory Group

Click here to watch the video:
www.ccla.co.uk/investments/investor/church-england#church-ethics-and-working-with-the-ethical-investment-advisory-group-

Upcoming events



October

20 Oct
The Annual Lecture of St Paul's Cathedral Institute and the Associateship 'Trust in the Media' with Richard Coles and Baroness Hazarika MBE, St Paul's Cathedral

November

23 Nov
Together for the Common Good 'Staying Human' Lecture Series, with speaker Melanie Rieback. The Jesuit Centre, London

December

3 Dec
CCLA Investment Seminar, Sandy Park Conference Centre, Exeter

10 Dec
National Churches Trust Christmas Carol by Candlelight, Grosvenor Chapel, Mayfair

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.

Half-day sessions covering:

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

Hosted in regional hubs for accessibility including:

- Exeter – 3 December

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

Supported by CCLA

Church Investors Group Conference

26–27 November 2026
Any Diocese is welcome to join the event as an observer at no cost

Visit the Church Investors Group website to learn more

cig Church Investors Group

Ongoing events

Parish training webinars

'The Parish Training was well received and had a good online attendance with many others registering and following up with the recording of the call. The training was clear and well received and the Parishes appreciated the chance to ask questions directly to CCLA.'
Andrew Green, Finance Director of The Diocese of Oxford

Helping parishes navigate investment decisions and performance queries

Many Parochial Church Councils (PCCs) are understandably seeking reassurance and guidance following a challenging period for investment markets, which impacted CCLA portfolios last year. We appreciate these concerns fall on the diocesan finance teams and have been working with many dioceses to speak directly to PCCs and reassure them on these matters, as well as provide some broader training on investments.

Our parish training sessions are designed to equip church leaders with a better understanding of investing, covering topics such as risk, time horizons, behavioural biases, stewardship, and the role investments can play in supporting mission. Alongside this broader training, attendees can also hear an update on recent performance and developments following the Jupiter merger, with plenty of opportunity to ask questions. Sessions are suitable for all levels of investment knowledge and are available both live and as recordings.

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 the one thing that saves a person from the degrading slavery of being a child of their age'
G.K Chesterton

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.

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