

Assessment of value

For the year to 31 December 2025



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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.
Calm, HM Prison Wayland

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
CCLA Cautious Multi-Asset Fund	CCLA Investment Management 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
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
Local Authorities' Property Fund	CCLA Fund Managers Limited

Bonds

	Managed by
COIF Charities Short Duration Bond Fund	CCLA Fund Managers Limited
The CBF Church of England Short Duration Bond Fund	CCLA Investment Management Limited

Cash

	Managed by
COIF Charities Deposit Fund	CCLA Fund Managers Limited
The CBF Church of England Deposit Fund	CCLA Investment Management Limited
Public Sector Deposit Fund	CCLA Investment Management Limited

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 by investors, there may be terminology in the report which you are unfamiliar with. In this case, please refer to our website glossary:

www.ccla.co.uk/glossary

Introduction

The assessment of value is an annual Financial Conduct Authority (FCA) requirement for investment managers like CCLA. It involves a review of the funds we manage and an assessment of the overall value delivered to investors.

This is CCLA's seventh annual assessment of value and covers the year up to the end of 2025. CCLA's assessment of value process continues to evolve and is central to the ongoing development, design, and governance of CCLA's funds.

The assessment of value is an important evaluation which allows us to demonstrate how we perform in our role of delivering long-term returns at a cost that is reasonable.

CCLA's history

Founded in 1958, we are an investment manager 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, adding the CCLA Cautious Multi-Asset Fund in 2024.

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 reasonably priced and managed in a manner that we believe is consistent with our clients' values and helps them to achieve their financial goals.

This philosophy 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.

2025 – key updates

In 2025, it was announced that CCLA was to be acquired by Jupiter Fund Management Plc and became part of the Jupiter Group on 2 February 2026. Being a part of Jupiter secures our ability to serve the sectors we were established to support and to extend the reach of CCLA's stewardship approach.

Our two flagship stewardship benchmarks continue to go from strength to strength. The CCLA Modern Slavery Benchmark has helped to improve the approach of 48 companies on efforts to find, fix and prevent modern slavery since 2023. Elsewhere, the CCLA Corporate Mental Health Benchmark has incentivised 74 of the world's largest listed companies to improve their approach to workplace wellbeing since 2022, with a combined 5.3 million employees worldwide.

At the end of 2025, CCLA's stewardship initiatives were supported by 96 investors, in 15 countries, across four continents, and represented £16 trillion in combined assets under management.

Regulatory change

In June 2025, the FCA consulted on streamlining Assessment of Value (AoV) public reporting, proposing to replace the often lengthy AoV reports with more concise disclosures.

The Investment Association and industry welcomed this change as a positive step to reduce and simplify requirements for firms, easing the regulatory burden and reducing administrative costs. On 3 October 2025, the FCA published the final rules and guidance confirming the changes. Following CCLA's acquisition by Jupiter, the boards considered if there was merit in taking advantage of the rule changes. However, they decided that any material change should be considered with Jupiter as part of the integration process.

Fund closure

The CBF Church of England UK Equity Fund

In last year's report, we announced our intention to close The CBF Church of England UK Equity Fund. This followed a sustained low level of investor flows against a backdrop of shifting consumer preferences for alternative products offering greater diversification benefits. Following approval by the fund's trustees, the fund was closed on 30 June 2025. The fund is therefore excluded from this assessment.

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 reasonable 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 an assessment of our environmental, social and governance (ESG) performance in our multi-asset and equities funds, since our approach to sustainability is integral to our value proposition.

We have conducted our assessment of value against eight 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. **Authorised fund managers' costs** – Are the costs and charges investors pay for funds and services reasonable?
4. **Economies of scale** – Have CCLA or the funds CCLA manages achieved economies of scale?
5. **Comparable services** – How do the costs you pay compare to those paid by clients receiving similar services offered by CCLA?
6. **Comparable market rates** – How do CCLA's costs and charges compare to those of similar funds offered by other fund managers?
7. **Classes of units/shares** – Are you invested in the most appropriate unit/ share class available to you?
8. **ESG metrics** – How have CCLA's multi-asset and equities funds performed against the ESG characteristics of the companies in relevant indices?

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)
Jonathan Jesty

For CCLA Fund Managers Limited:

Jon Bailie (Chair)
Nicholas McLeod-Clarke
Rebecca Fuller

Their responsibility, as independent directors, is to consider whether, based on the value assessment criteria, the funds provide value.

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

Full profiles of the executive and non-executive directors are available on page 38.

CCLA uses a traffic-light system to determine ratings per criterion, 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 year's report

Last year's assessment of value (for the year to December 2024) identified the multi-asset funds and equity funds as being rated amber overall due to relative underperformance. As noted in last year's report, this excluded the CCLA Better World Global Equity Fund and CCLA Cautious Multi-Asset Fund which were too recently launched to adequately assess performance.

All funds, with the exception of the CCLA Better World Global Equity Fund and CCLA Cautious Multi-Asset Fund, were rated amber for quality of service. This acknowledged that while there were green shoots of improvement during 2024 with respect to the services performed by our outsourced transfer agency provider, the level of service remained far short of what our clients had come to expect overall. We're pleased to provide a positive update on this aspect of our service and have provided further details below.

Summary of our assessment

Summary of findings

The boards' conclusion is that CCLA's fund range continues to provide overall fair value to its investors. However, for this assessment period they concluded:

- While the performance of the property, bond and cash funds is good, the relative performance of the multi-asset and equities funds has further deteriorated compared to last year and relative to peers and the market in general, and are therefore rated red. The boards will be monitoring what steps are being taken and will be taken with respect to red ratings in terms of performance for the impacted funds. More detail is provided in the quality of service and performance sections.
- Significant improvement over the course of 2025 has been increasingly demonstrated in respect of transfer agency service quality levels, as supported by the relevant metrics and key performance indicators. While room for improvement remains in some of the low-client impact areas of the service offering, the boards are encouraged by the uplift in overall service levels, despite the performance-linked setback in the investment management services component of the quality of service criterion, as explained below. On balance, however, the boards are satisfied overall that quality of service has improved significantly, resulting in a green rating.
- CCLA's funds' costs and charges continue to remain reasonable, relative to the costs of providing those services, the quality of services provided and when compared against peers.

Fund performance

As noted above, for the property, bond and cash funds, performance is good and has therefore been rated green. There were seven funds rated as red:

Multi-asset and equities funds

The rationale for the red ratings is explained in more detail in the performance section but in summary this is driven by severe underperformance relative to benchmarks over relevant time periods.

Investors should note that the period of review for the CCLA Cautious Multi-Asset Fund is too short to adequately assess performance.

Quality of service

Over the year, we have seen considerable improvements in key areas that have improved the client experience. Performance aside, we note the following key improvements in the outsourced transfer agency function:

- key performance indicators successfully met at the end of 2025 equated to 86%, compared to 64% at the end of 2024 and 20% at the end of 2023;
- breach and error levels have reduced markedly;
- from the four key performance indicators that had not been met at the end of 2025, only two had client impact;
- dealing accuracy has improved from 99.68% in 2024 to 99.74% in 2025;
- complaint levels reduced from 19 per month at the start of 2024 to 15 at the end of 2024. These have reduced further to approximately 8 per month during 2025. Levels were at 6 in each of November and December.
- Distributions continue to be paid on a timely basis.

Overall ratings

In reaching an overall rating for the funds, the boards consider all eight criteria set out on page 5. Although all criteria are thoroughly assessed, fund performance assumes greater weighting than other criteria in their considerations, in recognition of what we believe to be investors' primary expectations.

Consequently, all multi-asset funds, with the exception of CCLA Cautious Multi-Asset Fund, and all equities funds have again been rated amber overall due to their relative underperformance. All other funds have been rated green overall.

In the following pages we describe how our assessments have been made, share our key findings and where relevant, what remedial action we are taking or plan to take to address funds where we believe overall value has been provided, but we have identified areas of improvement and note that additional monitoring is required.

Approved by:

Richard Horlick
Chair

CCLA Investment Management Limited
and

Jon Bailie
Chair

CCLA Fund Managers Limited

Overall rating		Quality of service	Fund performance	AFM costs	Economies of scale	Comparable services	Comparable market rates	Classes of units/shares	ESG metrics
●	Catholic Investment Fund	●	●	●	●	●	●	●	●
●	COIF Charities Ethical Investment Fund	●	●	●	●	●	●	●	●
●	COIF Charities Investment Fund	●	●	●	●	●	●	●	●
●	CBF Church of England Investment Fund	●	●	●	●	●	●	●	●
●	CCLA Cautious Multi-Asset Fund	●	NR*	●	●	●	●	●	●
●	COIF Charities Global Equity Fund	●	●	●	●	●	●	●	●
●	CBF Church of England Global Equity Fund	●	●	●	●	●	●	●	●
●	CCLA Better World Global 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* The period of review for the CCLA Cautious Multi-Asset Fund is too short to adequately assess performance.

NR Not rated

● 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.

1. Quality of service

How good is the service you receive from CCLA?

Quality of service

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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 review management information (MI) data used for monitoring CCLA's performance under the FCA's Consumer Duty. Consumer Duty seeks to ensure clients receive suitable products and services which are reasonably priced, easily understood and provide adequate support. As part of this, we also separately review our investment management services. Finally, we consider the results of our tri-annual client survey when applicable. Taking this altogether, we then review the data as follows:

1. **Client support:** We look at the teams dedicated to providing client support and service, scoring them against established metrics which measure the quality of client services, customer support (including that provided by appointed service providers), the aiding of customer understanding and the number of complaints received.
2. **Client processes:** This assigns a score to CCLA's and appointed service providers' accuracy in areas such as transaction processing, fund pricing and reporting. We also consider operational resilience data both internally and across all service providers.
3. **Breaches:** This assigns a score based on the number of breaches that have occurred, whether regulatory or other incidents contributing to what would be classed as a risk event or near-miss risk event. This is considered both internally and across all service providers.

4. **Investment management services:**

This refers to the provision of investment management by appropriately experienced investment professionals and includes the input of the dedicated sustainability team. Whereas usually we would be looking to ensure that the investment process and philosophy of the funds have been applied consistently over the period, this year, in addition, we have robustly challenged the investment process in the light of equities underperformance and the actions planned to be taken.

5. **Client survey results:** This looks at how well our clients have scored us in the key areas of our service proposition such as post-sale support and service, quality of product and marketing literature, fund reporting, client communication (emails, telephone support and website) as well as clarity of messaging i.e. clear messaging and terminology.

Investment management services update

We would be failing in our duty to our clients if we did not acknowledge the deterioration in the performance of our multi-asset and equities funds. This has prompted a review and assessment of the investment process and philosophy, the results of which are summarised as follows:

1. **Investment process improvements**

(across all funds): A series of refinements to the investment process to improve responsiveness to fast-changing market fundamentals have been integrated.

Firstly, a thoughtful adjustment to the organisational structure of the investment team. Ben Funnell has taken on the role of Head of Investments, guiding the wider team. CCLA believes this approach will help the team respond more swiftly and foster even greater clarity in their lines of responsibility.

Other changes include: the adoption of indicators of companies' short-term earnings momentum within the team's research and portfolio construction, renewed discipline around valuation (reducing or fully selling positions where valuations are excessive, but remaining judicious about switching to cheaper shares of lower-quality companies), and improved agility through a streamlined decision-making group focused on enabling swift action in response to market shifts.

Together, these changes are designed to ensure that the team's stock selection and portfolio management better capture early signals of change, respond more quickly to new themes, and remain both disciplined and opportunistic where earnings momentum is strong.

2. **Strategic allocations:** Across the COIF and CBF Investment funds, the investment team have begun allocating part of the funds' holdings to a so-called 'systematic' equity strategy. This strategy is a rules-based approach that uses quantitative signals to identify which shares to include based on, for example, how volatile a company's earnings have been. This part of the funds' equity portfolios allows higher turnover than the main body of our funds' equity portfolios, and has shown positive performance in momentum-driven environments. The Catholic Investment Fund will soon incorporate a Catholic restrictions-based version of this strategy too.

Additionally, two new equity strategies (one that selects shares based on companies' earnings momentum, the other based on companies' ability to generate free cashflows) have launched across multi-asset funds in Q1 2026. The goal of these strategies, which are intended to deliver positive returns regardless of the direction of the stock market as a whole, is to strengthen performance during market downturns and deliver positive long-term returns.

Finally, a fresh allocation to a diversified basket of precious and industrial metals (gold, silver and copper) is designed to offset risks stemming from geopolitical tensions, growing government debt, and the threat that governments would print excessive amounts of money to repay their high levels of debt. We also anticipate that advances in artificial intelligence (AI) and increasing use of electricity as a source of energy will support demand for these physical materials.

The COIF and CBF Investment funds have already been allocated a small exposure to gold, silver and copper. Due to restrictions, the Catholic Investment fund will only be exposed to gold.

The funds' allocation to these strategies is modest. However, if successful we are likely to increase this allocation.

Whilst not guaranteed, we expect that these actions will improve these funds' performance.

Further detail of the investment team's review of the investment process and philosophy and improvements underway can be found here www.ccla.co.uk/insights/investment-review-2025-and-our-outlook-2026.

Summary of our assessment

The boards note the improvement in quality of service scores over 2025 specifically in relation to outsourced transfer agency services as evidenced by the quality of service metrics established last year, as well as improvements shown in other high client impact KPIs. The client survey scores also support this (scoring almost 4 out of 5 in all areas covered). Notwithstanding the issues raised with regards to investment management services, the boards have challenged the reasons and note the actions being taken in response to the investment underperformance which resulted in red performance ratings for several funds as set out in section 2 below. The boards have therefore awarded green overall for quality of service.

2. Fund performance

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

Fund performance

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
NR*	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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 CCLA Cautious Multi-Asset Fund is too short to adequately assess performance.

How have we assessed fund performance?

CCLA assesses performance of each fund through a range of metrics (both internal and external) and over a number of time periods. We consider each fund's performance after the deduction of fees, costs and expenses and 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 holding period of at least five years and the bond funds have a suggested minimum holding period of three years.

The boards consider the following as part of their review:

- Fund returns versus any target benchmark and/or comparator benchmark.
- Fund returns and volatility versus peers in a comparable Investment Association (IA) fund sector.

CCLA has established 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 enable ongoing oversight and to assess how the funds are performing against their objectives.

Fund performance summary

			1 year			3 years			5 years			10 years		
			Return (annualised) %	Comparator benchmark return (annualised) %	Target benchmark return (annualised) %	Return (annualised) %	Comparator benchmark return (annualised) %	Target benchmark return (annualised) %	Return (annualised) %	Comparator benchmark return (annualised) %	Target benchmark return (annualised) %	Return (annualised) %	Comparator benchmark return (annualised) %	Target benchmark return (annualised) %
Rating/Fund name		Inc/Acc												
Multi-asset funds														
●	Catholic Investment Fund	Inc/Acc	-2.50	11.00	7.32	4.71	13.19	7.27	—	—	—	—	—	—
●	COIF Charities Ethical Investment Fund	Inc/Acc	-2.18	11.00	7.32	5.37	13.19	7.27	4.29	8.82	9.11	7.84	8.80	7.40
●	COIF Charities Investment Fund	Inc/Acc	-1.95	11.00	7.32	5.00	13.19	7.27	4.34	8.82	9.11	7.88	8.80	7.40
●	CBF Church of England Investment Fund	Inc/Acc	-1.17	11.00	7.32	5.35	13.19	7.27	4.52	8.82	9.11	8.34	8.80	7.40
NR*	CCLA Cautious Multi-Asset Fund (class C)*	Inc/Acc	0.40	8.81	5.32	—	—	—	—	—	—	—	—	—
Equity funds														
●	COIF Charities Global Equity Fund	Inc/Acc	-3.05	12.75	—	6.97	16.74	—	5.10	12.51	—	10.03	13.20	—
●	CBF Church of England Global Equity Fund	Inc/Acc	-3.12	12.75	—	7.54	16.74	—	5.56	12.51	—	10.37	13.20	—
●	CCLA Better World Global Equity Fund (class C)	Inc/Acc	-3.14	12.75	—	7.39	16.74	—	—	—	—	—	—	—
●	CCLA Better World Global Equity Fund (class I)	Inc/Acc	-3.05	12.75	—	7.48	16.74	—	—	—	—	—	—	—
Property funds														
●	COIF Charities Property Fund	Inc	7.70	4.73	—	4.11	2.64	—	4.46	3.10	—	4.46	3.75	—
●	CBF Church of England Property Fund	Inc	7.70	4.73	—	4.14	2.64	—	4.51	3.10	—	4.52	3.75	—
●	Local Authorities' Property Fund	Inc	5.67	4.73	—	3.59	2.64	—	4.10	3.10	—	4.13	3.75	—
Cash and bond funds														
●	COIF Charities Deposit Fund	Inc	4.21	4.31	—	4.63	4.74	—	3.00	3.12	—	1.69	1.70	—
●	COIF Charities Short Duration Bond Fund	Inc/Acc	5.92	—	6.00	6.54	—	6.44	0.84	—	0.64	2.92	—	3.24
●	CBF Church of England Deposit Fund	Inc	4.37	4.31	—	4.72	4.74	—	3.08	3.12	—	1.78	1.70	—
●	CBF Church of England Short Duration Bond Fund	Inc/Acc	6.11	—	6.00	6.60	—	6.44	0.63	—	0.64	2.82	—	3.24
NR**	Public Sector Deposit Fund (share class 2)	Inc	—	—	—	—	—	—	—	—	—	—	—	—
●	Public Sector Deposit Fund (share class 3)	Inc	4.35	4.31	—	—	—	—	—	—	—	—	—	—
●	Public Sector Deposit Fund (share class 4)	Inc	4.35	4.31	—	4.77	4.74	—	3.11	3.12	—	1.77	1.70	—
NR**	Public Sector Deposit Fund (share class 5)	Inc	—	—	—	—	—	—	—	—	—	—	—	—

Source: CCLA, data as at 31 December 2025. Total return performance is shown net of management fees and expenses with income reinvested.

Past performance is not a reliable indicator of future returns.

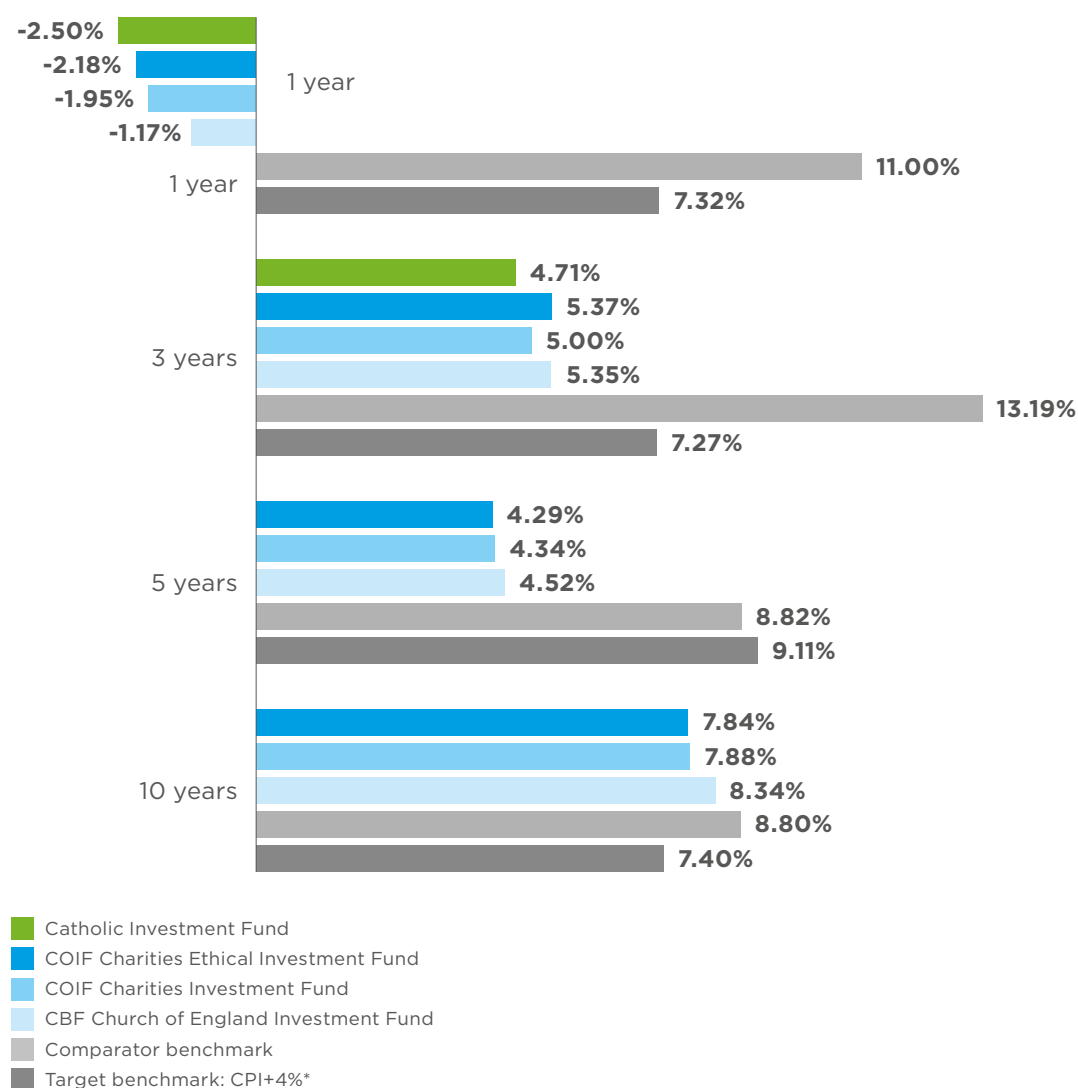
*NR – The period of review is too short to adequately assess performance. The fund was launched on 16 February 2024 and has less than three years performance history.

**NR – The period of review is too short to adequately assess performance. These share classes were launched in October 2025 and have less than one year performance history.

Multi-asset funds

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

Annualised performance (as at December 2025)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with income reinvested. Comparator benchmark – composite: from 01.01.21 MSCI World Index 75%, Markit iBoxx £ Gilts Index 15%, MSCI UK Monthly Property Index 5% and Sterling Overnight Index Average 5%. From 01.01.18 MSCI World ex UK Index 45%, MSCI UK Investable Market Index 30%, Markit iBoxx £ Gilts Index 15%, MSCI UK Monthly Property Index 5% and 7-Day Sterling London Interbank Bid Rate 5%. From 01.01.16 MSCI UK Investable Market Index 45%, Markit iBoxx £ Gilts Index 15%, MSCI Europe ex UK Index 10%, MSCI North America Index 10%, MSCI Pacific Index 10%, Investment Property Databank UK Monthly Property Index 5%, and 7-Day Sterling London Interbank Bid Rate 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.**

Multi-asset funds (continued)

NR	CCLA Cautious Multi-Asset Fund
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Annualised performance (as at December 2025)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with income reinvested. Comparator benchmark – composite: MSCI World Index 40%, Markit iBoxx £ Gilts Index 30% and Markit iBoxx £ Non-Gilts Index 30%. Target benchmark: CPI+2%. **Past performance is not a reliable indicator of future results.**

These multi-asset funds (with the exception of the CCLA Cautious Multi-Asset Fund for which please see note below) 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

The fund aims to provide a long-term total return comprising growth in capital and income.

Catholic Investment 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 UK Consumer Prices Index is achieved over the long term (defined as five years).

Comparator benchmark

MSCI World Index 75%, Markit iBoxx £ Gilts 15%, MSCI UK Monthly Property Index 5% and Sterling Overnight Index Average 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 Fund and the CBF Church of England Investment Fund have significantly underperformed the target benchmark over the one-year, three-year and five-year periods. Over the recommended holding period (at least five years) the funds have not met their target objective. The same funds have outperformed their target benchmark over the ten-year period. The Catholic Investment Fund has underperformed the target benchmark over the one-year and three-year periods.
- The COIF Charities Investment Fund, the COIF Charities Ethical Investment Fund and the CBF Church of England Investment Fund have also underperformed their comparator benchmark over one-year, three-year, five-year and ten-year periods. The Catholic Investment Fund has underperformed its comparator benchmark over the one-year and three-year periods.
- Relative to peers, all three Investment Funds with at least five-year track records have top quartile performance over the ten-year period, dropping to the third quartile over the five-year period and, along with the Catholic Investment Fund, bottom quartile over the shorter time frames.

The funds experienced a further difficult year in performance terms during 2025. While property assets and private equity delivered positive returns, these were outweighed by weak performance from infrastructure, contractual income assets (mainly private credit) and, most significantly, equities.

Equity markets during the year proved particularly challenging for the funds' investment style. Following the pause of US trade tariffs in early April, market leadership shifted sharply towards cyclical, lower-quality and momentum-driven stocks, particularly those linked to artificial intelligence. The funds' investment approach, which has a strong bias towards higher-quality¹ companies, did not benefit from this environment. As a result, 2025 was one of the weakest periods for quality-focused investing in several decades. Market returns were also highly concentrated in a small number of sectors, including AI-related industries, banks and defence companies, which further limited the effectiveness of the funds' diversified portfolio construction.

From a sector perspective, financials were the largest contributor to underperformance, as several holdings were affected by a continued market rotation away from higher-quality financial infrastructure businesses, alongside concerns around technological disruption. Healthcare was the weakest sector in absolute terms, with life sciences equipment and consumables companies affected by uncertainty over US healthcare policy, government research funding and drug pricing. Although some of these pressures eased later in the year, overall performance in the sector remained weak.

Given the funds' recommended minimum holding period of five years, the boards place greater weight on longer-term performance when assessing value. However, the funds have underperformed their benchmarks over both short- and longer- term periods. Following last year's downgrade of the funds' performance value assessments to amber, the boards have concluded that a further downgrade to red is appropriate.

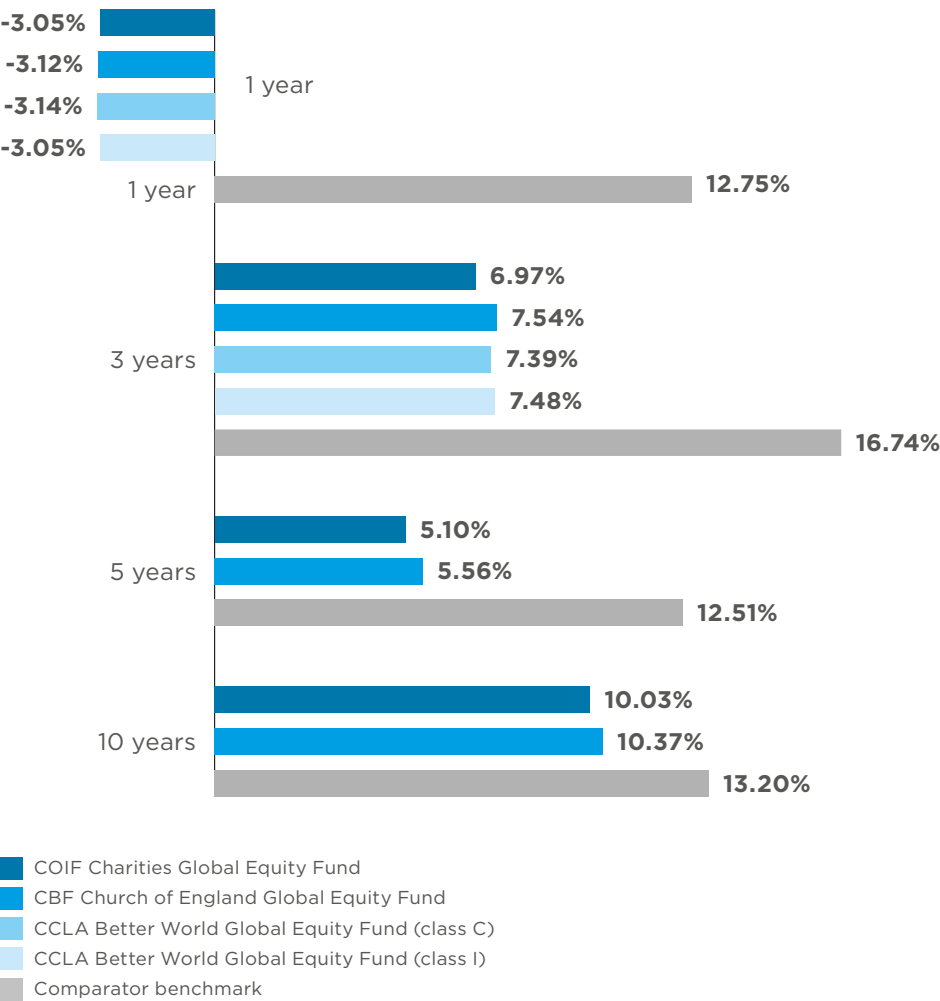
In response to this underperformance, the boards have challenged the reasons for this, and the actions planned to be taken. A number of changes are being made or are in the process of being made, including improvements to decision-making structures, enhanced tools to improve responsiveness to changing market conditions, and adjustments to strategic asset allocations, including the introduction of systematic- and momentum-based equity strategies and additional diversification assets. The boards will closely monitor the impact of these changes, which are expected to be supported by periodic updates from the investment team.

Note: The CCLA Cautious Multi Asset Fund, launched in February 2024, has underperformed over its first year. However, the boards consider its track record too short to assess value appropriately against the recommended holding period, and the fund is therefore not rated.

¹ 'Quality' is a term used to refer to companies which have characteristics such as a strong and consistent performance history and robust financial condition. Typically, the alternative to 'quality' is from cyclical companies, the shares of which are sensitive to business cycles and whose performance is strongly tied to the overall economy. Cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings.

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

Annualised performance (as at December 2025)



Source: CCLA. Annualised total return performance shown after management fees and other expenses with income reinvested. Comparator benchmark: from 01.01.16 MSCI World Index. The CBF Church of England Global Equity Fund's investment policy changed with effect from April 2022 when the fund was converted into a feeder fund to 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.

Investment objectives

CCLA Better World Global Equity Fund

The fund aims to provide a total return (the combination of capital growth and income) over the long term (defined as any rolling period of 5 years) and is managed in line with CCLA's approach to investing for a better world as outlined in CCLA's Better World Policy.

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).

COIF Charities Global Equity Fund

The fund 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 the following:

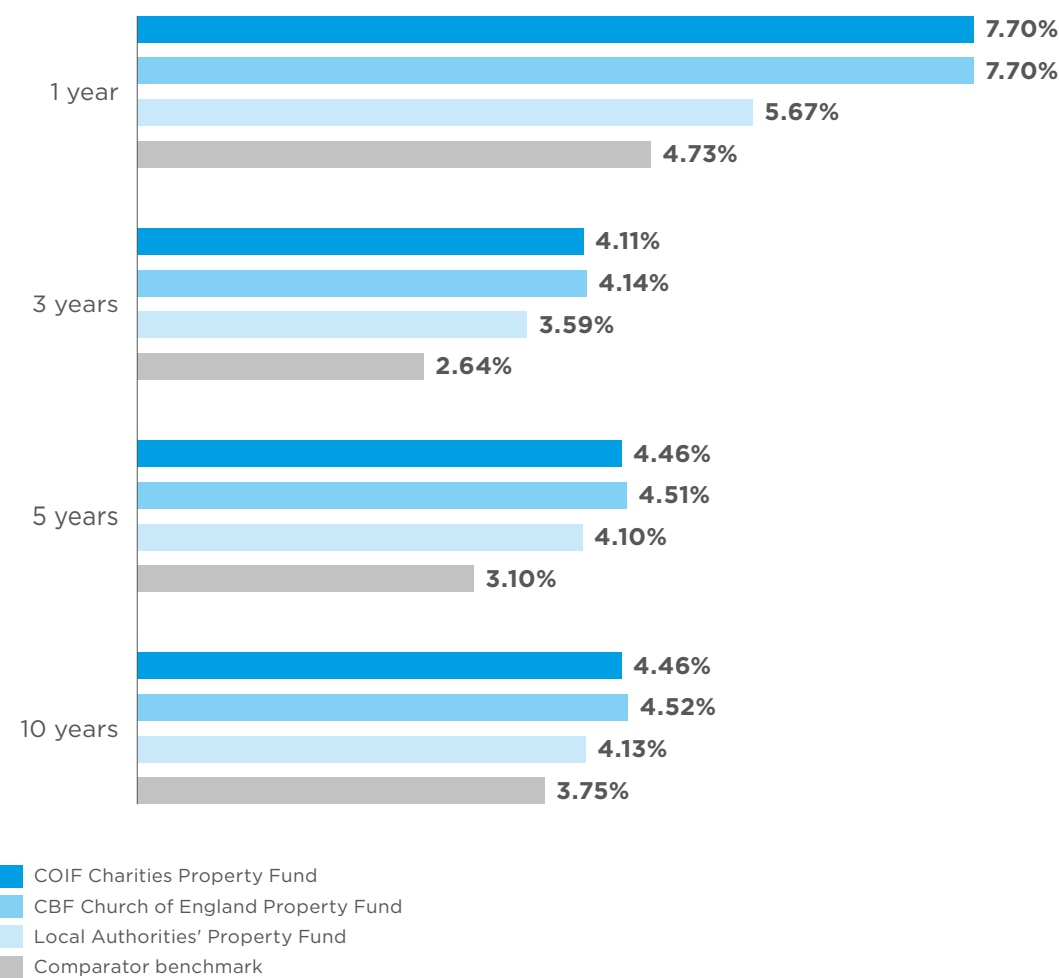
- The COIF Charities Global Equity Fund and the CBF Church of England Global Equity Fund have underperformed their comparator benchmark over all time periods and have therefore not met their investment objective. The CCLA Better World Global Equity Fund has underperformed its comparator benchmark over the one-year and three-year periods.
- Relative to peers, the COIF/CBF global equity funds have second-quartile performance over the ten-year period, third quartile performance over the five-year period, and along with the CCLA Better World Global Equity Fund, bottom quartile over the one-year and three-year periods.

The causes of underperformance can be attributed to those stated for the equity portion of the multi-asset funds, whereby the analysis of the reasons for the multi-asset funds underperformance in equities similarly applies, as well as the relative position of the equity holdings versus the fund benchmarks.

In the context of performance, the boards were unanimous that value has not been demonstrated for all funds over all time periods (where available). As with the multi-asset funds, the boards therefore feel it is appropriate to give all equity funds a red rating for performance. The boards will be closely monitoring the steps outlined in the previous sections to address the performance issues.

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

Annualised performance (as at December 2025)



Source: CCLA. Property performance is shown after management fees and other expenses (net). Comparator benchmark: MSCI/AREF UK Other Balanced Open-Ended 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 peer group analysis, the IA Sector used was Specialist Funds – UK Direct Property.

Investment objectives

The fund aims to provide a high level of income and long-term capital appreciation.

Comparator benchmark

MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index

Recommended holding period

At least five years

Summary of our assessment

The boards have concluded that value has been consistently delivered over all time periods through good performance:

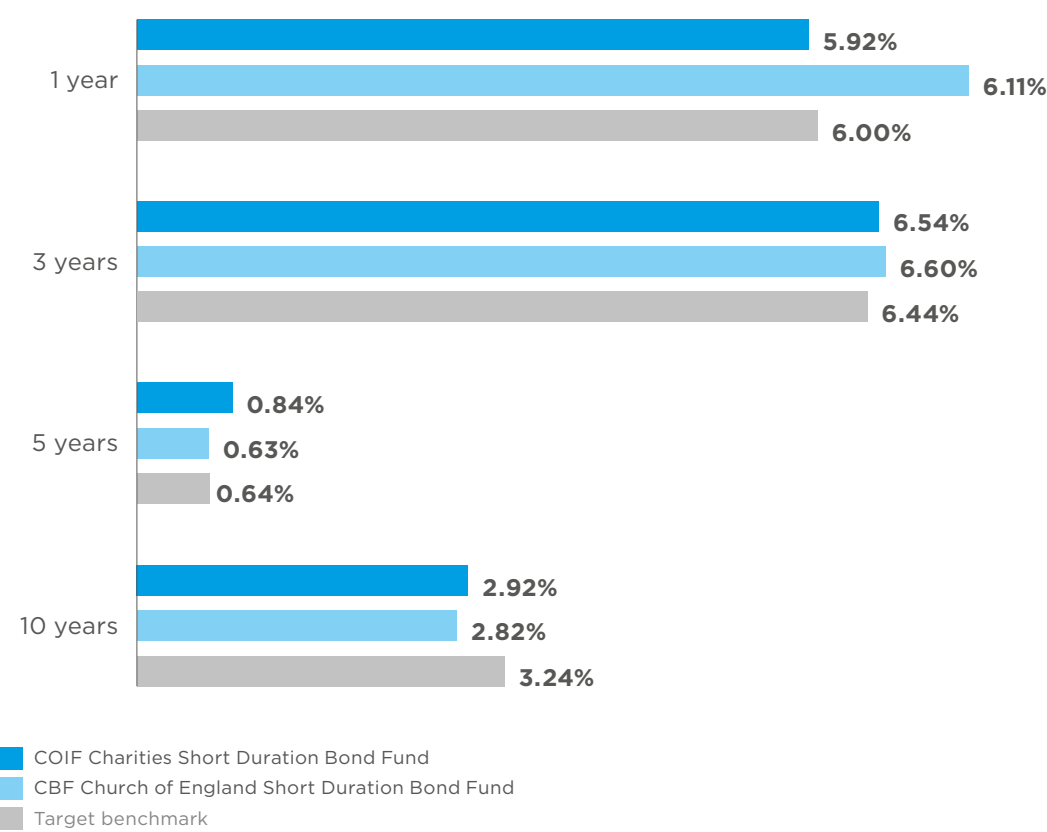
- The funds' returns have exceeded the comparator benchmark over all time frames.
- All funds have top quartile performance relative to their IA sector peers over all time periods with the exception of the COIF Charities Property Fund over the three-year period and Local Authorities' Property Fund over the three-year and five-year periods, whereby the funds were in the second quartile.
- All three funds continue to have broadly comparable volatility to the peer group.

The UK property investment sector stayed stable over 2025, with steady returns. The funds' performance reflects this. Capital values grew, but their pace slowed compared to 2024. Even so, small capital gains and reliable income returns together delivered total returns in 2025 in excess of performance in 2024.

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

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

Annualised performance (as at December 2025)



Source: CCLA. Performance shown after management fees and other expenses with income reinvested. Target benchmark: from 27.07.22 SONIA plus 1.75% per annum. 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.

Investment objective

The fund aims to generate a total return (income plus capital growth) of cash (represented by SONIA²) plus 1.75% per annum (net of fees and expenses) when measured over a rolling three-year period.

Target benchmark

SONIA plus 1.75% per annum.

Recommended holding period

At least three years

Summary of our assessment

The performance of the funds since the change of investment objective and strategy continues to be satisfactory. The funds have returned more than the target benchmark over the recommended holding period. The boards have therefore concluded that the funds have delivered value, and should be rated as green as a result.

2 Sterling Overnight Index Average (SONIA), which 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/rates of interest.

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 provide value in terms of their performance.

The funds aim to provide a rate of return on investment, consistent with their primary aim of maintaining capital, while ensuring that the fund’s assets can be bought or sold easily in the market under normal market conditions.

The **Public Sector Deposit Fund** outperformed its comparator benchmark in 2025, returning 4.35% after expenses versus SONIA, which returned 4.31%. As at 31 December 2025, the fund’s declared yield³ was 3.85% for share classes 3 and 4, and 3.75% for share classes 2 and 5. The **CBF Church of England Deposit Fund** was also ahead of the comparator benchmark, achieving a total annual return after expenses of 4.37%. As at 31 December 2025, the fund’s declared yield³ was 3.80%. The **COIF Charities Deposit Fund** lagged the comparator over the reporting period, with a total annual return after expenses of 4.21%. As at 31 December 2025, the fund’s declared yield³ was 3.72%.

All three funds have produced a positive return, while continuing to deliver on their objectives of capital preservation and liquidity.

The boards have therefore concluded that all three funds have delivered value, taking their investment objectives into account, and are therefore rated as green.

3 This yield is an annual equivalent yield (AEY), but it is subject to change on a daily basis. This AEY illustrates what the return would be if the income on a given date was paid and compounded on an annual basis.

Source: CCLA. Performance shown after management fees and other expenses with income reinvested. Comparator benchmark: SONIA. **Past performance is not a reliable indicator of future results.**

3. Authorised fund managers' costs

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

Authorised fund managers' costs

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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 cost of funds?

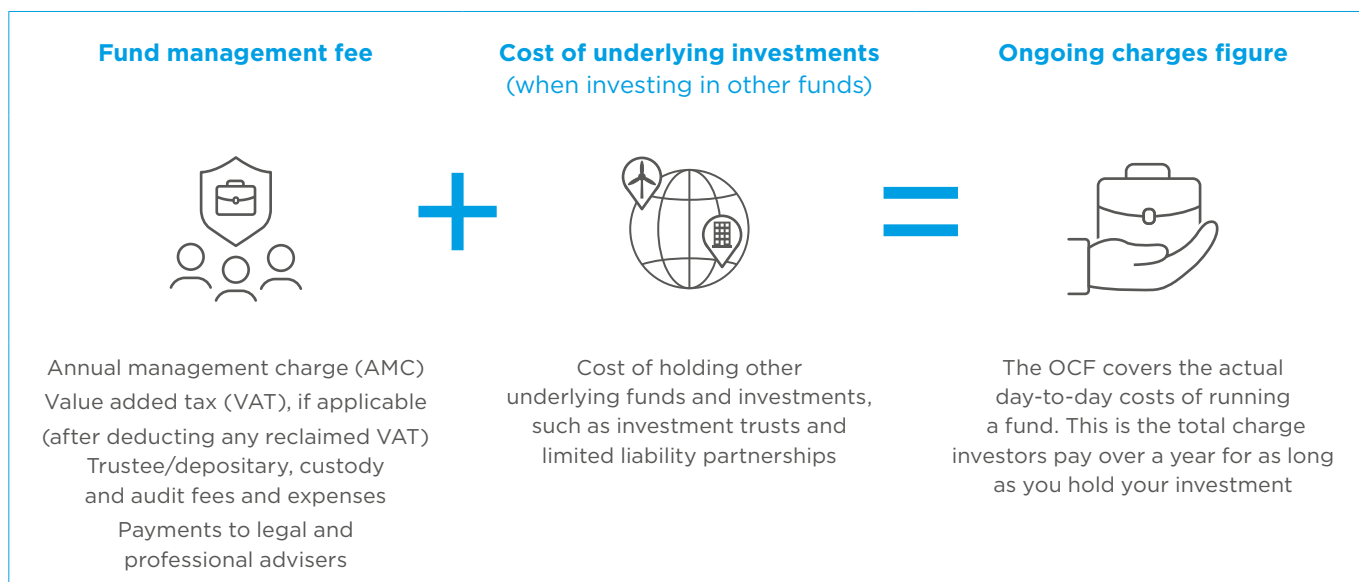
Similar to last year, in reviewing costs, the boards have analysed the following:

1. The costs of management (relative to the fund's charges).
2. The level of outperformance we are expecting to generate over the long term against the funds' comparator benchmark (or target benchmark where relevant) and the level of costs charged to the funds 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 relative to market norms.

5. Whether the multi-asset and global equity funds are being actively managed (as they charge an 'active' level fee).

For this year's assessment of value, CCLA has used the same cost allocation model as last year.

A portion of CCLA's costs are fixed in nature, other costs vary with number of clients, type of service and by number of products, in addition to the size of a fund. This 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 allocation assumptions have been made in order to estimate the costs per fund and that in doing so, limitations exist in the cost allocation model and the conclusions that can be drawn from its use.



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

Investors in CCLA's funds benefit from access to professionally managed and diversified portfolios 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 look for efficiencies and monitor the fees CCLA charges across existing as well as new funds to ensure benefits are shared appropriately.

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

Active management

The boards have reviewed whether the multi-asset and global 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.

Summary of our assessment

Using the metrics outlined in this section, the boards reviewed 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 clients pay continue to be both transparent and reasonable across the fund ranges. We would highlight that:

- CCLA discloses its costs and charges, broken down by component, prominently on its website. Please see page 37 for the costs and charges associated with CCLA's funds.
- Our cost allocation model indicates that the Local Authorities' Property Fund and the COIF/CBF Investment Funds have higher margins than other CCLA funds.
- The expectation of the boards is that CCLA maintains a range of funds for each of its key distribution channels, so investors have a choice of different risk and return profiles. Many investors hold multiple funds across the ranges and investor cross holdings are significant.

- The fact that we have some funds that are calculated to be more profitable enables us to manage those with little or no margin (albeit based on broad cost allocation assumptions), but which are important components of our fund range (for example, the deposit funds).
- The boards also reviewed whether the multi-asset and global equity funds are actively managed (i.e. do not simply track index returns). The funds in scope passed the internal thresholds on the statistical measures described above, and the boards are satisfied that these funds' charges continue to be consistent with an active management approach and are not passively tracking an index.

The output 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.

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

This year, the boards have determined that all funds have delivered value in relation to this criterion and are therefore rated as green.

4. Economies of scale

Have CCLA or the funds CCLA manages achieved economies of scale?

Economies of scale

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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 reviewed to what extent economies of scale have been achieved at a firm and fund level.

There are a number of instances where economies exist. Typically fund ongoing charges figures will decline with scale as fixed administrative expenses are allocated over a larger fund base.

However, opportunities for these are limited as CCLA continues to absorb many of the administrative expenses of managing the funds from its own fees. Fund growth therefore attracts fewer economies than for a manager who re-charges such expenses to their funds.

Rates for fund administration services (provided by third parties), are negotiated by CCLA. We believe the fees paid are competitive relative to market and include a sliding scale on depository fees which reduce for increased fund sizes, which directly benefit the investors in the funds.

Where CCLA deals in the markets on behalf of the funds, investment trading costs are kept as low as possible by executing the same trade across several funds simultaneously. Our order management system infrastructure brings economies of scale to multiple funds and volume trades.

We have also reviewed the extent to which costs incurred directly by CCLA as provider of investment services, distribution, client support and certain management or operational functions, experience economies of scale.

Summary of our assessment

From the analysis conducted it is apparent that at a firm-wide level, CCLA has not benefited from significant economies of scale. The growth of the company has not led to a material decrease in costs; as we have invested in business infrastructure, systems and personnel in order to maintain an acceptable level of client service and coverage, regulatory compliance and to ensure the operating platform is more robust, and (following the acquisition by Jupiter), to position the firm to support further growth.

From a fund perspective, using the cost allocation model, we have reviewed how fund costs vary with size. We have also analysed how costs change within a fund with further growth. This analysis indicates that where CCLA has achieved economies of scale at a fund level, these are relatively modest beyond a certain volume of assets. However, it is important to note that this is in part a function of how costs are allocated within the model, as a relatively high proportion of CCLA's costs is allocated to the funds based on the assets under management. We recognise the limitations of this approach.

The boards have noted that a significant number of investors in the largest funds also invest in the low margin funds. We continue to believe investors wish to benefit from a range of competitively priced funds even if these funds provide limited economic benefit to CCLA.

CCLA also 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.

5. 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
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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 offer pooled funds and segregated investment services. Like previous years, we have reviewed the costs of services for all client types, to ensure that the charging structures across each fund remain fair.

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

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

Our analysis shows that CCLA's management charges for funds are set at levels that are competitive relative to fees charged for segregated investment services. The latter are marginally more expensive than the net management charge when investing in a fund, after taking into account rebates offered on the funds for larger shareholdings.

The boards have also considered whether the pooled funds' average management charges remain appropriate relative to segregated mandates of similar size. Considering that the costs of servicing the large number of clients in a given pooled fund, relative to a single segregated mandate, are significantly higher, we believe the charging structures remain reasonable, particularly in the light of CCLA's service model and significant number of investors with relatively low fund values.

Fund rebate levels were separately reviewed in 2024. Following that review the rebates offered to very large investors were reduced (in effect increasing the fees charged to new large investors in the fund). A similar increase was applied to the fees on segregated mandates.

We have reviewed funds with comparable investment strategies. Typically, these have similar annual management charges. Where they differ, the variations are deemed appropriate.

CCLA considers that management charges across its deposit and investment funds provide fair value for money, having regard to costs, investor outcomes, and economies of scale. Pricing for the Public Sector Deposit Fund was adjusted in 2025 to reduce historic differentials and improve comparability with COIF and CBF deposit funds, while retaining justified differences where servicing costs are lower or investment size supports reduced fees. Differences in charges between church, charity, and public sector funds reflect variations in investor concentration, distribution and marketing costs, fund structure, and compensation for lost tax benefits, and are therefore considered reasonable and proportionate to the value delivered to investors.

In regards to depository and custodian expenses, the rate cards for these services in respect of the equity, short duration bond and multi-asset funds are aligned. For these funds, any difference in other costs can largely be accounted for by the impact of larger funds on any fixed expenses.

Summary of our assessment

The boards have concluded that CCLA offers value to all clients across all products.

Where rebates are offered to investors in a fund, our analysis indicates that smaller investors are not being disadvantaged. Small investors are charged a fee which is competitive given the costs of client servicing relative to larger investors.

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

6. 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
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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?

The boards have reviewed the annual management charge and ongoing charges figure of each unit/share class in the funds against comparable funds using the relevant IA sector. The boards reviewed data showing these charges which are expressed as a percentage of fund size, with a quartile ranking showing the position of CCLA's funds against the relevant sector.

Summary of our assessment

The CCLA funds mostly remain in the upper two quartiles against their comparable IA sector, indicating lower charges relative to other funds in the sector. Following the fee changes made to the Public Sector Deposit Fund on 1 September 2025 and the launch of new share classes in October 2025, the fund was in the second quartile against peers for the lower charging share classes and third quartile for the higher charging share classes based on the ongoing charges figure. The

COIF Charities Deposit Fund and the CBF Church of England Deposit Fund were in the bottom quartile, indicating that they had higher charges relative to other funds in the sector. It is important to note, however, that many money market funds have high minimum investment requirements or incur platform fees in order to access the lowest fee classes.

The COIF and CBF deposit funds can be accessed directly, with no minimum initial investment requirement. When minimum initial investment requirements and platform fees were considered, these funds were considered competitive against comparable unit/share classes that could be accessed by investors.

Against the internal metrics, the boards have concluded that when comparing both the annual management charge and the ongoing charges figure 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.

7. Classes of units/shares

Are you invested in the most appropriate unit/share class?

Classes of units/shares

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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/shares?

For its charity, church, and local authority clients, CCLA does not generally have multiple classes. Instead (and where permitted by the funds' trustees), 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 sizes, and believe that the net charges, experienced by investors of different sizes, after the application of any rebates, are fair.

Both income and accumulation unit/share classes are offered for most funds (a choice for each client based on whether they would prefer to receive periodic distributions of income, or choose to have their income earned automatically reinvested or a combination of both). CCLA has reviewed the unit/share classes for each fund and concluded there are no differences between the costs and charges and that the minimum investment requirements remain the same.

For funds with multiple unit/share classes, please see the next page.

The Public Sector Deposit Fund

The Public Sector Deposit Fund operates five share classes with differing eligibility and fee levels. Share classes 3 and 4 have the same fee but differ by investor eligibility, with class 4 restricted to public sector investors. Share classes 2 and 5, introduced in 2025, offer higher fees for smaller investors under a similar open vs public sector only structure. Fee differences reflect minimum investment thresholds and greater alignment with COIF/CBF Deposit Funds. Share class 1 is used internally by CCLA and has 0% charge to avoid double charging.

CCLA Better World Global Equity Fund

The 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 target minimum investment of £20 million.

We believe that the pricing of these share classes remains appropriate given the relative costs of servicing clients with different minimum investment levels.

Summary of our assessment

Income and accumulation unit/share classes generally meet the needs of CCLA's main client base. Both types of units/shares 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 satisfied that the difference in annual management charge between share classes (reflected by the size of minimum investment) is reasonable and that shareholders are in the correct share class based on their investments (where this is not the case, the reasons for this are documented and monitored).

8. ESG metrics

How have CCLA's multi-asset and equities funds performed against the ESG characteristics of the companies in relevant indices?

ESG metrics

●	Catholic Investment Fund
●	COIF Charities Ethical Investment Fund
●	COIF Charities Investment Fund
●	CBF Church of England Investment Fund
●	CCLA Cautious Multi-Asset Fund
●	COIF Charities Global Equity Fund
●	CBF Church of England Global Equity Fund
●	CCLA Better World Global 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

How have we assessed ESG metrics?

CCLA includes ESG metrics as a category of assessment for its multi-asset and equity funds. There is no specific FCA requirement for firms to publish any metrics related to ESG or sustainability in its assessment of value but CCLA chooses to do so as it is integral to our value proposition.

CCLA actively engages with a number of the companies held in the relevant funds' portfolios. This focusses activities on listed-equity holdings.

In addition, the assessment involves a review of the ESG characteristics and assessing the corporate governance ratings against a comparator index, and reviewing the carbon emissions and ESG risk ratings 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

The multi-asset and equities funds have demonstrated good performance against the internal metrics used. The boards have therefore determined that all funds are rated as green.

Charges to investors

As at December 2025

	Annual management charge (AMC)	Other costs	Fund management fee (FMF) ⁴	Cost of underlying investments (when investing in other funds) ⁵	Ongoing charges figure (OCF)	Property expense ratio (PER) ⁶	Portfolio transaction costs ⁷
Multi-asset funds							
Catholic Investment Fund	0.60%	0.03%	0.63%	0.18%	0.81%		0.11%
COIF Charities Investment Fund	0.60%	0.09%	0.69%	0.16%	0.85%		0.08%
COIF Charities Ethical Investment Fund	0.60%	0.08%	0.68%	0.17%	0.85%		0.07%
CBF Church of England Investment Fund	0.55%	0.08%	0.63%	0.13%	0.76%		0.08%
CCLA Cautious Multi-Asset Fund Class C Shares	0.60%	0.04%	0.64%	0.17%	0.81%		0.09%
Equity funds							
COIF Charities Global Equity Fund	0.75%	0.06%	0.81%	0.00%	0.81%		0.12%
CBF Church of England Global Equity Fund	0.60%	0.02%	0.62%	0.03%	0.65%		0.14%
CCLA Better World Global Equity Fund Class C Shares	0.65%	0.03%	0.68%	0.00%	0.68%		0.14%
CCLA Better World Global Equity Fund Class I Shares	0.55%	0.03%	0.58%	0.00%	0.58%		0.14%
Fixed interest funds							
COIF Charities Short Duration Bond Fund	0.22%	0.07%	0.29%	0.00%	0.29%		0.09%
CBF Church of England Short Duration Bond Fund	0.22%	0.10%	0.32%	0.00%	0.32%		0.07%
Property funds							
COIF Charities Property Fund	0.65%	0.12%	0.77%	0.00%	0.77%	0.72%	0.10%
CBF Church of England Property Fund	0.65%	0.11%	0.76%	0.00%	0.76%	0.72%	0.10%
Local Authorities' Property Fund	0.65%	0.12%	0.77%	0.00%	0.77%	0.58%	0.04%
Cash funds							
COIF Charities Deposit Fund	0.20%	0.05%	0.25%	0.00%	0.25%		0.00%
CBF Church of England Deposit Fund	0.20%	0.06%	0.26%	0.00%	0.26%		0.00%
Public Sector Deposit Fund – SC 2 – Non-Public Sector ⁸	0.20%	0.01%	0.21%	0.00%	0.21%		0.00%
Public Sector Deposit Fund – SC 3 – Non-Public Sector	0.10%	0.01%	0.11%	0.00%	0.11%		0.00%
Public Sector Deposit Fund – SC 4 – Public Sector	0.10%	0.01%	0.11%	0.00%	0.11%		0.00%
Public Sector Deposit Fund – SC 5 – Public Sector ⁸	0.20%	0.01%	0.21%	0.00%	0.21%		0.00%

4 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.

5 The cost of underlying investments captures pro-rata costs incurred in other funds or similar investments (e.g. investment trusts, LLPs) in which CCLA invests.

6 In addition to the ongoing charges figure and portfolio transaction costs, the property funds incur property-portfolio specific costs which are shown as an aggregate figure known as the Property Expense Ratio (PER), calculated in accordance with relevant industry guidance. These include costs such as non-recoverable property

expenditure, bad debt provision, valuation fees, maintenance and repair fees, letting costs and legal fees related to running the properties. These costs are calculated semi-annually and are based on historical data. These costs may go up as well as down.

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. The property funds show costs associated with the purchase and sale of property holdings (such as tax and professional fees).

8 An estimate is being used for these share classes because they have either not yet launched or have only recently launched. The fund's annual report and accounts for each financial year will include detail on the exact charges made.

Board profiles

CCLA Investment Management Limited and CCLA Fund Managers Limited

Non-executive directors

Richard Horlick

Chair of CCLA Investment Management Limited
(appointed January 2017)

Richard has 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 Ltd in 1984 as Director of Pension Portfolios. In 1994, Richard became President of Institutional Business at Fidelity International Ltd (UK) until 2001, where he was made Chief Executive and President of Fidelity Management Trust Co, the Trust Bank of the Fidelity Mutual Funds in the US, and of US institutional business. He then became a main Board Director of Schroders plc following his appointment as Chief Executive of Schroder Investment Management Ltd from 2002 to 2005. Richard has held numerous non-Executive roles. Richard was appointed a Non-Executive Director and Chair of CCLA in January 2017.

Jonathan Jesty

Non-Executive Director of
CCLA Investment Management Limited
(appointed April 2020)

Jonathan has over 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 with KPMG and holds an MBA from London Business School. He is a Non-Executive Director of McInroy and Wood Portfolios Limited. Jonathan joined the Board of CCLA in April 2020 as an Independent Non-Executive Director.

Jon Bailie

Chair of CCLA Fund Managers Limited
(appointed August 2023)

Jon joined CCLA in 2023 and is Non-Executive Chair of CCLA Fund Managers Limited. He has over 35 years' experience in the investment management industry and in addition to his role at CCLA FM he also serves as 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.

Nicholas McLeod-Clarke

Non-Executive Director of
CCLA Fund Managers Limited
(appointed August 2023)

Nicholas joined the board of CCLA Fund Managers Limited as a Non-Executive Director in 2023. 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 last 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, until April 2025, was an advisor to the Nursing and Midwifery Council. Nicholas holds an MSc in Finance from The London Business School and a BA in Economics from University College Swansea.

Board profiles as at 30 April 2026.

Rebecca Fuller

Non-Executive Director of
CCLA Fund Managers Limited
(appointed April 2024)

Rebecca joined CCLA in April 2024 as a non-executive director of the CCLA FM. Rebecca has over 25 years of experience in financial services in both asset management and investment banking where she has focused on regulatory and operational risk, legal and compliance.

Rebecca is also the independent chair and a non-executive director of Bank of Montreal Capital Markets Limited and a non-executive director of Goldman Sachs Asset Management International. Previously, Rebecca was independent chair and non-executive director of Columbia Threadneedle Investments, independent chair of CBOE Europe Limited, the largest pan-European equities exchange where she had also chaired the audit, risk and compliance committee and an independent non-executive director of London Capital Group plc.

In her executive career, Rebecca was general counsel and head of compliance at Citadel Investment Group (Europe) and a director of Citadel Securities (Europe) Limited. In her earlier career, Rebecca's roles included in house counsel at Lehman Brothers International (Europe) Limited and finance practice lawyer at Clifford Chance. Rebecca trained as a solicitor at Freehills in Melbourne, Australia where she also worked as Associate to the Chief Justice of the Federal Court. Rebecca also qualified as a solicitor in the UK. She holds an M.Juris in European and Comparative Law from Balliol College, Oxford. Rebecca has a Bachelor of Laws degree and a Bachelor of Arts degree in French and economics from the University of Queensland, Australia

Executive directors**Peter Hugh Smith**

Executive Director of CCLA
Investment Management Limited
(appointed August 2019)

Peter was appointed Chief Executive of CCLA in August 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.

Wayne Mephram

Executive Director of CCLA
Investment Management Limited
(appointed February 2026)

Wayne is the Chief Financial & Operating Officer of Jupiter Fund Management plc, having been appointed to the Board in September 2019. He has over 30 years' experience in asset management and across the financial services sector gained in senior financial roles and as a chartered accountant. Wayne began his career at PricewaterhouseCoopers where he progressed to lead audits in the Insurance and Asset Management practice. Prior to joining Jupiter, he worked at Schroders plc for nine years and was responsible for the Global Finance function as well as Procurement and Investor Relations.

Tom Owen

Executive Director of CCLA
Investment Management Limited
(appointed February 2026)

Tom Owen, Head of Legal, joined Jupiter in 2017 and provides legal support across all business areas of the Jupiter Group, with a focus on corporate, institutional and alternative investment strategy matters. In addition to his legal responsibilities, Tom heads up Jupiter's Corporate Sustainability team.

Prior to joining Jupiter, Tom spent over 5 years at Man Group where he held a number of senior positions as a product lawyer in the Legal Department, latterly as Head of the Global Private Markets legal function. Before working at Man Group, Tom was a trainee and then associate at Allen & Overy LLP, London in the M&A and International Capital Markets teams.

Tom holds an MA in Modern and Medieval Languages from the University of Cambridge.

Elizabeth Sheldon

Executive Director of
CCLA Fund Managers Limited
(appointed December 2018)

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. Prior to this Elizabeth was Head of Change at CCLA responsible for leading the change programme, including implementing an effective governance structure. After qualifying 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 a 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.

Jasveer Singh

Executive Director of
CCLA Fund Managers Limited
(appointed February 2026)

Jasveer is the General Counsel at Jupiter and has responsibility for the firm's Legal, Product Structuring, Compliance and Governance & Secretariat teams alongside Jupiter's multi-disciplinary operations in Luxembourg and Ireland. Prior to Jupiter, Jasveer was General Counsel at Man Group plc and before that worked at Clifford Chance.

Sam Fuschillo

Executive Director of
CCLA Fund Managers Limited
(appointed February 2026)

Sam has been Head of Finance for Jupiter since November 2022. Sam was appointed to the JUTM Board in July 2024. Sam is a chartered accountant with significant experience working in financial services and the asset management industry. Prior to joining Jupiter Sam worked for Legal and General Investment Management for nearly 10 years where he held a number of senior executive and subsidiary board roles, including Chief Financial Officer – LGIM Real Assets, and before then was at Deloitte from 2005 to 2012.

Important information

This document is not a financial promotion and is issued for information only. It does not provide financial, investment or other professional advice.

To make sure you understand whether a CCLA product is suitable for you, please read the relevant fund's key (investor) information document and the prospectus or scheme particulars (as appropriate) and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before 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. You may not get back the amount you 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) and CCLA Fund Managers Limited (registered in England and Wales number 8735639), whose registered address is One Angel Lane, London EC4R 3AB, are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority.

CCLA

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