

**Milly Southworth**

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**From:** Lee Jagger <Lee.Jagger@ccla.co.uk>  
**Sent:** 10 July 2025 09:04  
**To:** clerk@torpointtowncouncil.gov.uk  
**Subject:** CCLA News

Dear Mrs Southworth

I hope you are keeping well.

You will have received an email this morning from CCLA's Chief Executive, Peter Hugh Smith, regarding a change to our corporate ownership. If you haven't received the email, please check your junk mail folder. For ease, I have also copied Peter's email below along with some questions we anticipate clients may ask clients initially.

This is the conclusion of a process that has taken many months and has been undertaken to position CCLA for the future so that as a company we can continue to offer our clients the best possible investment products, services and support.

It is incredibly important to all at CCLA that it remains business as usual and we do not expect this news to affect our clients or staff in a negative way. Quite to the contrary, we believe this will be a very positive move forward for the business.

I appreciate that this is a significant change to CCLA and that you may have some questions. If you would like to discuss this news further, please contact either myself or Jamie.

Kind regards

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Against the backdrop of greater regulation, CCLA has for some time been considering the governance implications of its shares being majority-owned by the funds it manages and how we can continue to best serve our clients.

Having reviewed the full range of possibilities and options available to us, that process is now concluded. We are very pleased to share with you that, subject to regulatory approval, CCLA is being acquired by Jupiter Investment Management Group Limited (Jupiter), a leading European investment manager.

We believe that this partnership delivers the best outcome for CCLA's clients. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach. CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world.

At the same time, we stand to benefit from Jupiter's strength and resources. Its market-leading investment capabilities, including its 100-plus investment professionals, will add support to CCLA's existing investment team and product range. Jupiter's extensive distribution capacity both within the UK and abroad will help to facilitate CCLA's future growth, paving the way for us to expand into new markets.

We are excited about becoming a part of Jupiter as it secures our ability to serve the sectors we were established to support and to extend the reach of CCLA's responsible investment approach to a wider audience both in the UK and overseas. We are also pleased to be joining a company that shares our culture and puts the wellbeing of its staff at the centre of its business.

We recognise that many of our clients and supporters will have questions about what this means for their investments and for CCLA. To help address these queries, we would like to invite you to a webinar we plan to hold in September where Peter Hugh Smith, CCLA's CEO, and Matt Beesley, Jupiter's CEO, will discuss the new partnership and what this means for our clients, our staff and the sectors we serve. An invitation will be sent to you in due course.

At CCLA, we have always been proud of our origins in serving churches, charities and local authorities. Serving those who serve others is both humbling and rewarding. We cherish the trust our clients have placed in us and while we look back with gratitude at the last six decades, we look forward with heightened ambition and renewed confidence to all that we will help our clients achieve in the years to come.

**Peter Hugh Smith**  
Chief Executive

## **Q&A**

We have anticipated some immediate questions from our clients and provided answers to these below:

### **1. What is the effect for clients? Will there be changes for clients?**

You should expect no change. Behind the scenes there will be more resources and support to better serve you. CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all of our clients regardless of their size.

### **2. Do I need to do anything differently? Will I see any changes to my reporting?**

You do not need to do anything differently. There will be no changes to your reporting.

**3. Will CCLA's structure change?**

Yes, this will change CCLA's ownership structure. Once FCA approval is granted, CCLA's shares will be acquired by Jupiter Asset management.

**4. Will my account number change?**

No, there will be no change to account numbers.

**5. Will there be any change to how my funds are managed?**

No, these will be managed by the same team that currently manages them.

**6. Will CCLA change its name?**

No, CCLA will retain its identity.

**7. Does the change in ownership change the investment style?**

No, there will be no change to our investment team, approach or philosophy. Your fund will be managed by the same team as currently.

**8. Will there be any change to the fees I pay?**

No. Your fees will remain the same.

**9. Will there be any changes to the service I have access to currently? E.g. Client Services team available by phone and email?**

There will be no change to your client services.

**10. Will there be any changes to the senior management at CCLA?**

There are no plans for change in the senior management.

**11. Is CCLA still taking on new clients?**

Yes! CCLA continues to grow, and we remain excited about the future growth of the business.

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2 July 2025

Dear investor,

**The Public Sector Deposit Fund, a sub-fund of CCLA Public Sector Investment Fund**

**This letter is for your information. There is no need to take any action.**

We are writing to notify you of changes that we are making to the Public Sector Deposit Fund (the fund). These changes will take effect on 1 September 2025.

**Changes to charges**

After careful consideration, we are making changes to the fees and charges following a review of the fund against similar funds available and money market rates. We believe that once these changes are implemented, the resulting fees and charges remain competitive.

You are invested in share class 4 of the fund which has an annual management charge (AMC) of 0.10%. This had been temporarily reduced to 0.08%. CCLA currently pays other charges, which covers the operating expenses of the fund, from the AMC it receives.

With effect from 1 September, the temporary AMC reduction will be removed and the other charges will be borne by the fund.

The table below shows the updated charges and the impact on the fund's ongoing charges figure (OCF). The OCF includes the AMC and other charges and is deducted from income before declaring the fund's yield. An administrative change to the share class name to denote investor eligibility is also shown.

	<b>Share class name</b>	<b>AMC</b>	<b>Other charges</b>	<b>OCF</b>
Before 1 Sep 25	Class 4 Shares	0.08%	0.00%	0.08%
From 1 Sep 25	SC 4 – Public Sector	0.10%	0.01%	0.11%

The prospectus currently includes a statement whereby if the fund's size reached £3 billion the AMC would be reduced by 10%, with a further 10% reduction if it reached £4.5 billion. Following a review of the fund and the AMC of other similar funds, we are removing these potential reductions in the AMC of the fund. Please note, as at 31 May 2025, the fund has yet to achieve this level and the fund's size is £1.84bn.

**Change to minimum initial investment/holding**

The minimum initial investment and holding requirement for share class 4 was originally set at £15 million, but has generally been waived. We are revising this minimum to £1 million. As an existing investor in this share class, this minimum will not apply to you, as long as you continue to be an investor in the fund.

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### **Removal of the advisory board**

In recent years, the fund has received interest from a range of organisations that fall outside of the public sector definition. To help the fund continue to grow, we are opening separate share classes for investors outside of the public sector.

The fund currently has an advisory board (the Local Authorities' Mutual Investment Trust) made up of public sector professionals to represent the sector and monitor certain aspects of the fund's operation. As the fund is opening to a wider group of investors, including those outside of the public sector, the decision has been made to remove the advisory board from the fund with effect from 1 September. The fund will continue to be regulated by the FCA, and subject to oversight from its depositary, HSBC.

We are also removing the reference to the Local Authorities' Mutual Investment Trust's contribution to the expenses of the fund. There have been no contributions made and no intention to do so in the future.

### **Other changes**

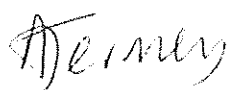
- We have added text to the prospectus to explain that if investors do not maintain the minimum investment requirements for the share class in which they are invested that we will have the ability to redeem investors or move them to a different share class.
- To ensure investors do not lose any distributions that are unclaimed, we are introducing the ability to reinvest distributions that are unclaimed after a period of three years following the financial accounting period (1 April to 31 March) in which the distribution was initially paid.

### **Do I need to take any action?**

No action is required. All of the changes detailed in this letter will be effective on 1 September 2025.

Should you have any queries or require further assistance, please contact our Client Services team at [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk) or 0800 022 3505 between the hours of 8:30am-5:30pm Monday to Friday.

Yours sincerely



Alison Jerney

Head of Client Services

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