CCLA INVESTMENT FUNDS ICVC
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

CCLA

CONTENTS

*Collectively, these comprise the Authorised Corporate Director's Report.

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

Disability Discrimination Act 1995
Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR
for the half year ended 30 June 2023 (unaudited)

The Financial Statements
We are pleased to present the Interim Report and Financial Statements for CCLA Investment Funds ICVC (the Company) and its sub-fund, the CCLA Better World Global Equity Fund for the period ended June 2023.

The Company
The Company is an investment company with variable capital incorporated in England and Wales under registered number IC065193 and authorised by the Financial Conduct Authority with effect from 2 February 2022 under product reference number (PRN) 969184.

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the Authorised Corporate Director (ACD) with the approval of the FCA. The Company is a UK UCITS for the purposes of the OEIC Regulations and FCA Handbook of Rules and Guidance (including the COLL Sourcebook) and the UCITS Directive (together the Regulations).

Sub-Funds
The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The investment objective and policy of each sub-fund will be formulated by the ACD at the time of creation of the relevant sub-fund, which may be varied from time to time subject to the requirements regarding Shareholder approval and FCA consent as set out in the Regulations.

CCLA Investment Management Limited
Authorised Corporate Director
29 August 2023

RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

for the half year ended 30 June 2023 (unaudited)

Statement of the ACD's Responsibilities
The Authorised Corporate Director ("ACD") of CCLA Investment Funds ICVC ("Company") is responsible for preparing the Interim Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017); and

- give a true and fair view of the financial position of the Company (and each of its sub-funds) as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company (and each of its sub-funds) for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

for the half year ended 30 June 2023 (unaudited)

In accordance with COLL 4.5.8BR, the Interim Report and the unaudited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 23 August 2023.

ACD's Statement

We hereby approve the Interim Report and Unaudited Financial Statements of the CCLA Investment Funds ICVC for the half year ended 30 June 2023 on behalf of CCLA Investment Funds ICVC in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

P Hugh Smith
Director of the ACD
29 August 2023

E Sheldon
Director of the ACD
29 August 2023

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the half year ended 30 June 2023 (unaudited)

Statement of the Depositary's responsibilities
The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus (scheme documents) in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Report of the Depositary to the Shareholders of the Company
Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

The report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
London
E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
29 August 2023

ACCOUNTING POLICIES
for the half year ended 30 June 2023 (unaudited)

The following accounting policies apply to all Sub-Funds, where applicable.

(a) Basis of preparation
The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in May 2014 (and amended in June 2017) OEIC Regulations and FCA Handbook of Rules and Guidance (including the COLL Sourcebook). The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

As stated in the Statement of the ACD's responsibilities in relation to the report and financial statements of the Company on page 4, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund.

(b) Revenue recognition
Dividends on ordinary stocks, including special dividends where appropriate, distributions received on collective investment schemes, preference shares and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend, or otherwise on receipt of cash. Interest on bank deposits are accrued on a daily basis and interest on deposits in the CCLA Public Sector Deposit Fund are credited to revenue on receipt of cash.

(c) Stock dividends
The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

(d) Special dividends, share buy-back or additional share issue
The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

It is likely that where the receipt of a special dividend, share buy back, additional share issues results in a significant reduction in the capital value of the holding, then the special dividend, share buy back, additional share issue is treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend, share buy back, traditional share issue is treated as revenue.

ACCOUNTING POLICIES
for the half year ended 30 June 2023 (unaudited)

(e) Cash equivalents

The Manager has treated some assets as Cash equivalents for the purpose of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

(f) Expenses

Please refer to the accounting policies section of each Sub-Fund.

(g) Distributions

Please refer to the accounting policies section for each Sub-Fund.

(h) Basis of valuation

Quoted investments are valued at bid market values, at 12:00pm London time, on the last business day of the accounting period. The Manager is satisfied that the resultant portfolio valuation is not materially different from a valuation carried out at close of business on the balance sheet date.

(i) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses with relief for overseas taxation where appropriate.

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

(j) Foreign Exchange

Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the Sub-Fund), at the rates of exchange ruling on the transaction date.

Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12:00pm London time, 30 June 2023, the last valuation point in the accounting period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2023 (unaudited)

Investment Objective
The sub-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.

Benchmarks
The target benchmark of the MSCI World Index is for target return purposes only.

The ACD believes that this is an appropriate comparator benchmark as the sub-fund is a globally diversified portfolio of equities and we consider the MSCI World Index as an appropriate representation of the returns from global equities. The sub-fund does not seek to replicate an index.

Investment Policy
The sub-fund aims to achieve its investment objective by investing typically at least 80% of its assets (directly or indirectly) in shares of companies (also known as equities) from around the world. The sub-fund will typically generally invest directly in such shares. The sub-fund will normally have significant allocations to developed markets but may also invest in emerging markets (as defined by MSCI for the purposes of its Developed and Emerging Markets Indicies).

Dependent on market conditions (such as political unrest, economic instability, war, the failure of large financial institutions or the closure of certain markets) and the Investment Manager's view of the market, exposure to shares may be higher or lower for limited periods.

The sub-fund may also invest up to 20% in a range of other investments including: fixed/floating interest securities (also known as bonds) issued by governments and their agencies and by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash, near cash investments and emerging markets. The sub-fund's typical exposure to emerging markets will be 5% but may be up to 20%.

Exposure to these assets may be via direct holdings or indirectly through investment in other funds (including those managed and operated by the ACD and its Associates). Such funds may include exchange traded funds, closed-ended investment companies (including UK investment trusts) and open-ended funds.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2023 (unaudited)

CCLA's Better World Policy

Investing for a Better World: The sub-fund is managed in line with CCLA's approach to investing for a better world. This includes:

1. Acting as an agent for 'change'

Acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them. This is done by:

- Using the sub-fund's ownership rights to help improve the sustainability of the assets in which it invests. The Investment Manager's approach is set out in its Engagement Policy and Proxy Voting Guidelines, both of which are available on CCLA's website.

- Bringing investors together to address systemic issues that have not had the attention that they require. The Investment Manager prioritises selected themes based upon an assessment of the issue and the level of response by the investment community. Initially this will focus on climate change, addressing modern slavery in company supply chains and addressing poor corporate practices for protecting employees' mental health. The Investment Manager's current priorities will be regularly disclosed on CCLA's website.

- Seeking to be a catalyst for change in theinvestment industry. Examples of how this is delivered may include the provision of training andthe development of publicly available resources. Current priorities are disclosed on CCLA's website.

2. Assessing companies' environmental, social and governance criteria

Assessing companies' environmental, social and governance criteria because the Investment Manager believes that a combination of legislation, regulation and changing societal preference will impact negatively on unsustainable business models. For this reason, the sub-fund will avoid investing in companies that have:

- Poor management and weak corporate governance. As defined by the Investment Manager and informed by tools such as CCLA's proprietary corporate governance ranking.

- An unacceptable social and environmental impact, as defined by the Investment Manager. Initially this will be defined as companies identified by CCLA, using data providers of their choice, as:

  - producing landmines, cluster bombs, chemical/biological and/or nuclear (including fissile materials) weapons systems or substantial components thereof.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2023 (unaudited)

- producing tobacco products and/or deriving more than 5% of turnover from tobacco.

- not meeting CCLA's climate change criteria asset out in the 'Investor Climate Action Plan', as available on the CCLA website. This includes: 1) minimum standards against which companies are assessed, 2) a restriction upon investing in fossil fuel producers (defined as a company that derives more than 5% of revenue from the extraction of coal or tar sands and/or a company that derives more than 10% of revenue from the extraction and/or refining of oil and gas) and 3) CCLA's commitment to achieve 'Net Zero' emissions listed equity portfolios no later than 2050. Further information on our Better World Policy is available: https://www.ccla.co.uk/about-us/policies-and-reports

- being responsible for a significant controversial environmental and/or social incident and, following a period of engagement of no more than three years by the Investment Manager, has not taken appropriate steps to respond to the damage caused. At launch a significant controversial incident will be defined as being assessed by a data provider of the Investment Managers choosing as either: 1) failing an assessment of compliance with the UN Global Compact, 2) failing an assessment of compliance with the UN Guiding Principles for Business and Human Rights and/or 3) another equivalent approach to assessing controversies – such as a Level 0 controversy as defined by MSCI ESG Research.

- Not demonstrating a willingness to improve through investor engagement.

3. Investing in a way that we believe is aligned with our clients

- This will preclude investment in:

  (a) companies identified by CCLA, using data providers of their choosing as:

  - Deriving >25% of revenue from alcohol production and/or retail.

  - Deriving >10% of revenue from gambling, civilian firearms, strategic military sales, high interest rate lending and/or the production and/or distribution of cannabis for the retail market.

  - Deriving >3% of revenue from adult entertainment production and/or distribution.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2023 (unaudited)

(b) Fixed Income securities that are issued by a nation identified by CCLA as being amongst the world's most oppressive, using data sources of their choice including, but not limited to, Freedom House's Annual Freedom in the World Publication. The current list of precluded nations is available for inspection on CCLA's website.

(c) Other investment funds that are assessed by CCLA, as per the approach set out in their Values-based Investment policy, as having any exposure to landmines, cluster munitions, chemical or biological weapons or exposures that materially contradict the above approach. This is defined as having more than 10% of Net Asset Value exposed to other precluded activity including rules related to nuclear weapons. As a final safeguard, we seek to ensure that the combined exposure to all restricted activities within such other investment fund holdings remains below 1% of the capital value of the relevant sub-fund. Due to a lack of data this approach to assessing the eligibility of other investment funds is implemented on a 'best-endeavours' basis.

This will be implemented as per the Manager's Values Based Screening Policy, and may evolve over time. The policy and the current list of exclusions is available at www.ccla.co.uk.

- Reporting on the efficacy of this work to contribute to a 'better world'. This will be published annually on CCLA's website.

4. Implementation of the Better World Policy

Should a portfolio holding cease to comply with the above approach, the Investment Manager will establish a 6 month divestment window for the asset to be sold. This ensures that shareholders are not financially disadvantaged by the sub-fund becoming an immediate forced seller.

The policy will be kept under review, and clients will be notified of any changes on CCLA's website https://www.ccla.co.uk/about-us/policies-and-reports.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Fund Strategy
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 five years) and is managed in line with CCLA's approach to investing for a better world as outlined in CCLA's Better World policy.

The fund is actively managed and will invest at least 80% of its assets (directly or indirectly) in equities from around the world. The emphasis is on good quality companies with high standards of governance, strong free cash flow generation and growth prospects that are not dependent on trends in the broad economy. Up to 20% of the Fund's assets may be in a range of other investments including: fixed/floating interest securities (also known as bonds) issued by governments and their agencies and by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash and near cash investments.

The portfolio has no predetermined allocations to any sector or geographic area; instead stocks are selected in a 'bottom -up' approach based on their individual merits. We look for robust companies with strong free cash flows with which to support future growth and reward shareholders. This has resulted in a relatively high weighting in some of the consumer sectors, in health and technology. There is only a limited exposure to mainstream banks and no holdings in traditional oil and gas companies.

There were no significant structural changes to the portfolio during the period under review; most activity was been driven by valuations and in particular trimming exposure to companies that had reached our valuation targets and reinvesting in those where we saw greater return potential.

To 30 June 2023	3 Months %	6 Months %	1 year %
Performance against market indices (after expenses)			
CCLA Better World Global Equity Fund			
I Income Shares*	**3.76**	**7.68**	**12.87**
C Income Shares*	**3.73**	**7.67**	**12.72**
I Accumulation Shares*	**3.76**	**7.75**	**12.85**
C Accumulation Shares*	**3.74**	**7.71**	**12.73**
Comparator benchmark#	3.90	8.89	13.21
Consumer Price Index	2.02	3.38	7.96

\# Comparator benchmark – Composite: The MSCI World Index.
* Mid to mid plus income re-invested.
Source: CCLA.

CCLA BETTER WORLD GLOBAL EQUITY FUND REPORT OF THE INVESTMENT MANAGER

for the half year ended 30 June 2023 (unaudited)

Performance

Over the period the sub-fund achieved a total return after expenses of 7.67% on the Class C shares – Income and 7.71% on the Class C shares – Accumulation. (For Class I shares – Accumulation, the return for the period was 7.75%.) This compares with a return of 8.89% on the comparator.

The sub-fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. During the first half of 2023 equity market gains were narrowly concentrated in a handful of 'big tech' stocks which make up a high proportion of the market's overall value. The sub-fund's portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these information technology stocks were held in the portfolio, and despite positive returns from holdings in other sectors, the sub-fund did not fully participate in the gains seen at the market level.

Market Review

Equity markets had mixed fortunes over the first half of 2023 but made progress overall. The year got off to an encouraging start and January was strongly positive, as investors began to anticipate a peak in interest rates. The mood changed in February, however, amid signalling from the major central banks that they regarded the fight against inflation as having some way to go. Headline inflation continued to fall but employment data indicated that jobs markets remained too tight for the regulators' liking, and core inflation measures which strip out volatile energy and food prices continued to rise. This reinforced expectations that interest rates would move higher and stay there for longer than had recently been priced in by markets.

Financial stocks were especially turbulent in the month of March as difficulties emerged at a handful of institutions including Credit Suisse and the specialist Silicon Valley Bank. Fortunately, swift action by regulators helped to reassure investors that the turmoil was not systemic to the banking system as a whole. More broadly, signs that labour markets were finally beginning to soften and that the peak of interest rate tightening was approaching – seen as even more likely if central banks concluded that a rising yield environment had contributed to banks' woes – improved support for equities as a whole.

The second quarter of the year brought a couple of spells of anxiety. Firstly, surprisingly strong economic data increased the perceived chance of monetary policy staying tighter for longer, which would be expected to suppress asset valuations. Then towards the end of May, concerns over the possibility of the US defaulting on its obligations, by failing to reach agreement on the debt ceiling, also raised concerns; although fortunately those concerns were subsequently alleviated when a deal was reached.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Further progress was made in June, but with increasing divergence between sectors. A handful of technology companies, especially those benefiting from surging interest in artificial intelligence (AI) continued to advance strongly. In contrast the majority of the market, and especially the traditional energy and materials sectors, languished as demand weakened and costs were impacted by inflation.

Outlook

Economic growth appears set to take some time to recover from the shock of surging inflation and the tighter monetary policy intended to control it. Earnings growth in equity markets will likely be limited. Furthermore, we can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in a higher inflation and higher yield environment. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings.

The peak of the interest rate cycle, which currently appears set to be reached before too long, could mark the beginning of a more positive long-term trend. However now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

C Ryland
Head of Investment
CCLA Investment Management Limited
29 August 2023

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
Trane Technologies	2,743
Tradeweb Markets	2,406
Costco Wholesale	2,020
Avantor	1,818
Veeva Systems A	1,623
Partners Group	1,258
Hexagon	1,238
Deere & Company	1,107
ServiceNow	1,030
Alexandria Real Estate Equities	906

	Proceeds £'000
Sales:	
Unilever	3,105
Roche Holdings	2,463
Assa Abloy B	2,285
The Walt Disney Company	2,193
Amadeus IT Group	2,185
Novo Nordisk 'B'	1,886
PayPal Holdings	1,875
JP Morgan Chase & Co	1,777
Medtronic	1,618
Microsoft	1,391

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning
Past performance is not a reliable indicator of future results. The price of the CCLA Better World Global Equity Fund's Shares and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The CCLA Better World Global Equity Fund's Shares are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Shares are realisable on each dealing day.

The CCLA Better World Global Equity Fund may invest in emerging market countries which could be subject to political and economic change.

CCLA BETTER WORLD GLOBAL EQUITY FUND
RISK AND REWARD PROFILE
for the half year ended 30 June 2023 (unaudited)

The sub-fund utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the sub-fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward).

1	2	3	4	5	**6**	7

Lower risk → Higher risk

The sub-fund's SRRI is 6 and is based on a simulation of the volatility of the sub-fund's value (using historical data) and it may change in the future. The sub-fund is in category 6* because it invests in company shares, which can be expected to provide potentially higher rewards for higher risks than other investments, such as bonds or cash.

Please refer to the sub-fund's Key Investor Information Document for further information on the SRRI.

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

* With effect from the launch date of the sub-fund (8 April 2022) the sub-fund's SRRI was 5 (calculated in accordance with the calculation methodology under the UCITS KIID regulations). The SRRI should have been increased to 6 with effect from November 2022 but this increase wasn't reflected in the relevant product literature until 13 March 2023. All investors, listed on the register of Shareholders, who purchased Shares between 1 November 2022 and 13 March 2023 have been duly notified in writing.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class C Shares – Income	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.40**	1.50
Return before operating charges*	**0.12**	(0.08)
Operating charges***	**(0.01)**	(0.01)
Return after operating charges*	**0.11**	(0.09)
Distributions on Income Shares	**(0.01)**	(0.01)
Closing net asset value per Share	**1.50**	1.40
* after direct transaction costs of:	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**7.86%**	(6.00%)
Other information		
Closing net asset value (£'000)	**796**	131
Closing number of Shares	**529,771**	93,064
Operating charges***	**0.68%**	0.60%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.51**	1.54
Lowest Share price (bid)	**1.40**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.42**	1.50
Return before operating charges*	**0.11**	(0.07)
Operating charges***	**(0.00)**	(0.01)
Return after operating charges*	**0.11**	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.01
Closing net asset value per Share	**1.53**	1.42
* after direct transaction costs of:	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**7.75%**	(5.33%)
Other information		
Closing net asset value (£'000)	**3,200**	829
Closing number of Shares	**2,097,852**	585,609
Operating charges***	**0.67%**	0.65%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.53**	1.54
Lowest Share price (bid)	**1.42**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class I Shares – Income	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.40**	1.50
Return before operating charges*	**0.11**	(0.08)
Operating charges***	**(0.00)**	(0.01)
Return after operating charges*	**0.11**	(0.09)
Distributions on Income Shares	**(0.01)**	(0.01)
Closing net asset value per Share	**1.50**	1.40
* after direct transaction costs of:	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**7.86%**	**(6.00%)**
Other information		
Closing net asset value (£'000)	**1,261**	1
Closing number of Shares	**838,416**	671
Operating charges***	**0.57%**	0.54%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.51**	1.54
Lowest Share price (bid)	**1.41**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class I Shares – Accumulation	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.42**	1.50
Return before operating charges*	**0.11**	(0.07)
Operating charges***	**(0.00)**	(0.01)
Return after operating charges*	**0.11**	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.01
Closing net asset value per Share	**1.53**	1.42
* after direct transaction costs of:	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**7.75%**	(5.33%)
Other information		
Closing net asset value (£'000)	**802**	1
Closing number of Shares	**525,261**	667
Operating charges***	**0.56%**	0.54%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.53**	1.55
Lowest Share price (bid)	**1.42**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class X Shares – Income	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.41**	1.50
Return before operating charges*	**0.11**	(0.08)
Operating charges***	**(0.00)**	(0.00)
Return after operating charges*	**0.11**	(0.08)
Distributions on Income Shares	**(0.01)**	(0.01)
Closing net asset value per Share	**1.51**	1.41
* after direct transaction costs of:	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**7.80%**	(5.33%)
Other information		
Closing net asset value (£'000)	**220,525**	209,780
Closing number of Shares	**145,819,327**	148,859,673
Operating charges***	**0.03%**	0.03%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.52**	1.54
Lowest Share price (bid)	**1.41**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2023 (unaudited)

Change in net assets per Share

	Class X Shares – Accumulation	
	Half year to 30.06.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.42**	1.50
Return before operating charges*	**0.12**	(0.08)
Operating charges***	**(0.00)**	(0.00)
Return after operating charges*	**0.12**	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.01
Closing net asset value per Share	**1.54**	1.42
* after direct transaction costs of:	**0.00**	0.00

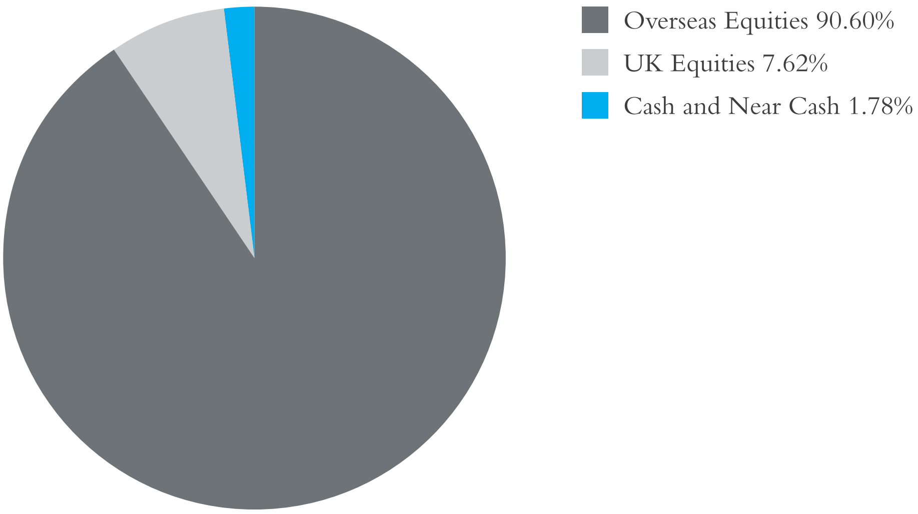
** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance		
Return after charges	**8.45%**	(5.33%)
Other information		
Closing net asset value (£'000)	**3,654**	1,569
Closing number of Shares	**2,379,804**	1,103,426
Operating charges***	**0.04%**	0.03%
Direct transaction costs	**0.02%**	0.03%
Prices (£ per Share)		
Highest Share price (offer)	**1.54**	1.55
Lowest Share price (bid)	**1.42**	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO ANALYSIS
at 30 June 2023 (unaudited)



Breakdown of Overseas Equities by Geography

North America	66.62%
Developed Europe	16.92%
Asia Pacific ex Japan	4.30%
Other Countries	1.50%
Japan	1.26%
	90.60%

Breakdown of Equities by Sector

Information Technology	26.26%
Health Care	20.77%
Financials	18.46%
Industrials	13.27%
Consumer Discretionary	8.34%
Consumer Staples	6.55%
Communication Services	2.99%
Real Estate	0.97%
Utilities	0.61%
	98.22%

The portfolio analyses above differ from the following portfolio statement because prices used here are mid-market rather than bid.

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 7.62% (31.12.2022 – 7.63%)			
Consumer Discretionary – 1.35% (31.12.2022 – 1.04%)			
InterContinental Hotels Group	57,378	3,104	1.35
Consumer Staples – 0.00% (31.12.2022 – 1.46%)			
Financials – 2.02% (31.12.2022 – 2.14%)			
London Stock Exchange Group	39,752	3,322	1.44
Prudential	121,153	1,329	0.58
Health Care – 1.53% (31.12.2022 – 1.52%)			
AstraZeneca	31,089	3,522	1.53
Industrials – 2.72% (31.12.2022 – 1.47%)			
Relx	122,849	3,225	1.40
Experian	101,285	3,046	1.32
OVERSEAS EQUITIES – 90.60% (31.12.2022 – 88.58%)			
DEVELOPED EUROPE – 22.64% (31.12.2022 – 23.90%)			
Communication Services – 1.19% (31.12.2022 – 1.22%)			
Universal Music Group	156,319	2,739	1.19
Consumer Discretionary – 1.76% (31.12.2022 – 1.41%)			
LVMH Moet Hennessy Louis Vuitton	5,482	4,042	1.76
Consumer Staples – 3.80% (31.12.2022 – 3.68%)			
Kerry Group	36,260	2,793	1.21
L'Oreal	7,945	2,904	1.26
Nestle	32,306	3,055	1.33
Financials – 2.50% (31.12.2022 – 2.04%)			
Deutsche Boerse	19,207	2,780	1.21
Partners Group	4,040	2,980	1.29
Health Care – 4.14% (31.12.2022 – 6.76%)			
Essilor International	19,668	2,897	1.26
ICON	20,982	4,023	1.75
Novo Nordisk 'B'	20,825	2,609	1.13

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials – 3.61% (31.12.2022 – 3.98%)			
Schneider	18,061	2,569	1.12
Trane Technologies	18,779	2,821	1.22
Wolters Kluwer	29,552	2,933	1.27
Information Technology – 5.64% (31.12.2022 – 4.81%)			
Accenture	13,291	3,241	1.41
ASML Holding	6,301	3,566	1.55
Hexagon	322,725	3,095	1.34
NXP Semiconductors	19,539	3,085	1.34
NORTH AMERICA – 60.91% (31.12.2022 – 57.87%)			
Communication Services – 1.80% (31.12.2022 – 1.32%)			
Alphabet C	43,614	4,139	1.80
Consumer Discretionary – 5.24% (31.12.2022 – 5.62%)			
Amazon.com	44,779	4,530	1.97
McDonald's	7,487	1,743	0.76
Nike B	31,813	2,852	1.24
Starbucks	37,437	2,921	1.27
Consumer Staples – 2.75% (31.12.2022 – 2.72%)			
Costco Wholesale	4,809	2,021	0.88
Estee Lauder	13,526	2,059	0.89
Pepsico	15,475	2,249	0.98
Financials – 12.26% (31.12.2022 – 8.84%)			
Alexandria Real Estate Equities	25,042	2,244	0.97
CME Group	21,086	3,057	1.33
Intercontinental Exchange Group	45,439	4,034	1.75
Marsh & McLennan	14,466	2,127	0.92
Mastercard	11,877	3,641	1.58
S&P Global	13,952	4,368	1.90
The Blackstone Group	29,166	2,140	0.93
Tradeweb Markets	40,361	2,174	0.94
Visa A	24,129	4,470	1.94

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 15.09% (31.12.2022 – 14.77%)			
Abbott Laboratories	30,461	2,593	1.13
Agilent Technologies	26,359	2,461	1.07
Avantor	106,998	1,706	0.74
Danaher	15,007	2,821	1.22
Edwards Lifesciences	52,013	3,784	1.64
Humana	8,780	3,081	1.34
Illumina	9,741	1,429	0.62
Intuitive Surgical	7,424	1,987	0.86
Stryker	12,135	2,894	1.26
Thermo Fisher Scientific	8,010	3,258	1.41
UnitedHealth Group	10,859	4,092	1.78
Veeva Systems A	11,253	1,736	0.75
Zoetis	21,470	2,917	1.27
Industrials – 6.94% (31.12.2022 – 6.20%)			
Ametek	17,732	2,246	0.98
Deere & Company	3,935	1,250	0.54
IDEX	12,576	2,123	0.92
Ingersoll Rand	45,226	2,303	1.00
TransUnion	61,917	3,793	1.65
Union Pacific	10,271	1,662	0.72
Verisk Analytics	14,698	2,593	1.13
Information Technology – 16.22% (31.12.2022 –17.39%)			
Adobe	12,328	4,715	2.05
Ansys	12,281	3,163	1.37
Broadcom	3,769	2,570	1.12
Intuit	11,606	4,183	1.82
Microsoft	31,624	8,376	3.64
Nvidia	6,076	1,962	0.85
Roper Technologies	8,698	3,274	1.42
ServiceNow	8,770	3,804	1.65
Synopsys	8,839	2,990	1.30
Texas Instruments	16,414	2,294	1.00
Utilities – 0.61% (31.12.2022 – 1.01%)			
NextEra Energy	24,231	1,395	0.61

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
JAPAN – 1.26% (31.12.2022 – 0.86%)			
Information Technology – 1.26% (31.12.2022 – 0.86%)			
Keyence	7,800	2,892	1.26
ASIA PACIFIC EX JAPAN – 4.29% (31.12.2022 – 4.46%)			
Financials – 2.64% (31.12.2022 – 3.29%)			
AIA Group	379,400	3,028	1.31
HDFC Bank	55,773	3,063	1.33
Information Technology – 1.65% (31.12.2022 – 1.17%)			
Taiwan Semiconductor Manufacturing Company	47,771	3,802	1.65
OTHER – 1.50% (31.12.2022 – 1.49%)			
Information Technology – 1.50% (31.12.2022 – 1.49%)			
Nice	21,292	3,449	1.50
INVESTMENT ASSETS		226,138	98.22
NET OTHER ASSETS		4,100	1.78
TOTAL NET ASSETS		230,238	100.00

All investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA BETTER WORLD GLOBAL EQUITY FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023	
	£'000	£'000
Income		
Net capital gains		15,573
Revenue	1,716	
Expenses	(45)	
Interest payable and similar charges	(2)	
Net revenue before taxation	1,669	
Taxation	(257)	
Net revenue after taxation		1,412
Total return before distributions		16,985
Distributions		(1,420)
Change in net assets attributable to Shareholders from investment activities		15,565

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

	Period ended 30.06.2023*	
	£'000	£'000
Opening net assets attributable to Shareholders		212,311
Amounts receivable on issue of Shares	6,998	
Amounts payable on cancellation of Shares	(4,674)	
		2,324
Change in net assets attributable to Shareholders from investment activities		15,565
Retained distributions on Accumulation Shares		38
Closing net assets attributable to Shareholders		230,238

The note on page 31 and the distribution tables on pages 32 and 33 form part of these financial statements.

* As the Sub-Fund was launched on 8 April 2022, there are no comparatives.

CCLA BETTER WORLD GLOBAL EQUITY FUND
BALANCE SHEET
at 30 June 2023 (unaudited)

	30.06.2023		31.12.2022	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		226,138		204,261
Current assets:				
Debtors	223		219	
Cash equivalents	2,000		7,500	
Cash and bank balances	2,853		887	
Total current assets		5,076		8,606
Total assets		231,214		212,867
LIABILITIES				
Creditors:				
Other creditors	42		26	
Distribution payable on Income Shares	934		530	
Total liabilities		976		556
Net assets attributable to Shareholders		230,238		212,311

The financial statements on pages 29 to 33 have been approved by the Manager.

Approved on behalf of the ACD
29 August 2023

P Hugh Smith, Director
CCLA Investment Management Limited

The note on page 31 and the distribution tables on pages 32 and 33 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023 (unaudited)

1. **Accounting policies**

   Please see pages 7 and 8 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Better World Global Equity Fund (the Sub-Fund).

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2023 (unaudited)

Period ended	Date payable/paid 2023	Date payable/paid 2022	Dividends payable/paid £ per Share 2023	Dividends payable/paid £ per Share 2022
Class C Shares – Income				
31 March	**31 May**	31 May	**0.00**	N/A
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

Period ended	Date payable/paid 2023	Date payable/paid 2022	Dividends payable/paid £ per Share 2023	Dividends payable/paid £ per Share 2022
Class I Shares – Income				
31 March	**31 May**	31 May	**0.00**	N/A
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

Period ended	Date payable/paid 2023	Date payable/paid 2022	Dividends payable/paid £ per Share 2023	Dividends payable/paid £ per Share 2022
Class X Shares – Income				
31 March	**31 May**	31 May	**0.00**	N/A
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2023 (unaudited)

Period ended	Revenue accumulated £ per Share 2023	2022
Class C Shares – Accumulation		
31 March	**0.00**	N/A
30 June	**0.01**	0.01
	0.01	0.01

Period ended	Revenue accumulated £ per Share 2023	2022
Class I Shares – Accumulation		
31 March	**0.00**	N/A
30 June	**0.01**	0.01
	0.01	0.01

Period ended	Revenue accumulated £ per Share 2023	2022
Class X Shares – Accumulation		
31 March	**0.00**	N/A
30 June	**0.01**	0.01
	0.01	0.01

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E Sheldon (Chief Operating Officer)
A Robinson MBE (Director Market Development)

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J Hobart
C Johnson
A Roughead
C West

Fund Manager
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ABOUT CCLA

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

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.

CCLA

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