CCLA INVESTMENT FUNDS ICVC
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2026

CCLA

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*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 2026 (unaudited)

The Financial Statements
We are pleased to present the Interim Report and Unaudited Financial Statements for CCLA Investment Funds ICVC (the "Company") and its Sub-Funds, the CCLA Better World Global Equity Fund and the CCLA Cautious Multi-Asset Fund for the half year ended 30 June 2026.

The Company
The Company is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC065193 and authorised by the Financial Conduct Authority ("FCA") 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 Undertakings for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and FCA Handbook of Rules and Guidance (the "FCA Handbook"), including the Collective Investment Schemes Sourcebook ("COLL"), and Directive 2009/65/EC (the "UCITS Directive") (together, the "Regulations").

Shareholders of the company are not liable for the debts of the company.

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.

On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to the Jupiter Group's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction.

CCLA remains committed to serving churches, charities and local authorities.

CCLA Investment Management Limited
Authorised Corporate Director
25 August 2026

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

for the half year ended 30 June 2026 (unaudited)

Statement of the ACD's Responsibilities
The ACD of CCLA Investment Funds ICVC is responsible for preparing the Interim Report and the unaudited financial statements in accordance with the OEIC Regulations, 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 October 2025; 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 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 the ACD to ensure that the financial statements comply with the applicable 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 2026 (unaudited)

In accordance with COLL 4.5.8BR, the Interim Report and unaudited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 25 August 2026.

Sustainability and Climate-related financial disclosures
CCLA believes that climate change poses a systemic threat to our society and that unchecked it could influence the performance of the investments in the Sub-Funds.

Additionally, CCLA has committed to reporting, at least annually, against its approach to sustainability.

These reports include results from engagement across the three Better World themes: environment, health, and work; climate-related disclosures; and evaluations of how fund restrictions have impacted the investable universe to benchmarks, as well as details of any breaches of those restrictions during the reporting period.

The Sub-Funds sustainability report can be found in the individual Sub-Fund's document section of website at https://www.ccla.co.uk/investments/all-our-funds

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 2026 on behalf of CCLA Investment Management Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

P Hugh Smith
Director of the ACD
25 August 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the half year ended 30 June 2026 (unaudited)

Statement of the Depositary's responsibilities
The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

- the value of shares of the Company is calculated in accordance with the Regulations;

- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

- the Company's income is applied in accordance with the Regulations; and

- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the half year ended 30 June 2026 (unaudited)

Having carried out such procedures as we consider 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 ACD:

(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
25 August 2026

ACCOUNTING POLICIES

for the half year ended 30 June 2026 (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 ("SORP") in October 2025, the 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 5, the ACD continues to adopt the going concern basis in the preparation of the financial statements of each Sub-Fund for at least 12 months from the date of approval of the financial statements.

(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 and the CCLA Public Sector Deposit Fund are accrued on a daily basis.

Revenue on debt securities is recognised on the effective yield basis which takes into account the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised as revenue of the Company.

(c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Company. 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.

ACCOUNTING POLICIES
for the half year ended 30 June 2026 (unaudited)

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.

(e) **Cash equivalents**
The ACD 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 pound 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 mid market values, as at close of business on the last business day of the accounting period.

(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 pound sterling (the functional currency of the Company and its Sub-Funds), 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 close of business on 30 June 2026, the last business day in the accounting period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2026 (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.

There is no guarantee that the objective of the Sub-Fund will be achieved over any time period. Capital is at risk.

Benchmark
The comparator benchmark of the Sub-Fund is the MSCI World Index.

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 (GBP) 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 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 Indices).

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 ACD'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.

Under normal circumstances, at least 80% of assets will be invested in shares (excluding any holdings in UK investment trusts or other closed end funds). However, at the ACD's discretion it may be necessary to temporarily hold a lower level in response to stressed economic and market environment conditions.

CCLA BETTER WORLD GLOBAL EQUITY FUND SUB-FUND INFORMATION
for the half year ended 30 June 2026 (unaudited)

The Sub-Fund is actively managed which means the ACD uses their discretion to pick investments to seek to achieve the investment objective. The Sub-Fund investments will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility.

The ACD takes a long term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks. The Sub-Fund will not have a concentrated portfolio or be restricted by sector or industry. The Sub-Fund may only use derivatives for Efficient Portfolio Management.

Approach to Sustainability
This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-Fund does not use a sustainable investment label because it does not have a sustainability goal.

Full details of the Better World Policy can be found at www.ccla.co.uk/documents/better-world-policy/download?inline and a full list of restrictions applied to the Sub-Fund can be found at https://www.ccla.co.uk/documents/ccla-better-world-global-equity-fund-values-based-restrictions/download?inline. These restrictions are applied in accordance with our values-based screening policy and are implemented based upon data points selected by CCLA. Shareholders will be informed of any changes to these restrictions. Should you wish to read more about the Sub-Fund's approach to sustainability and our sustainable investment outcomes this can be found at https://www.ccla.co.uk/documents/ccla-better-world-global-equity-fund-approach-sustainability-cfd/download?inline.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Strategy

The strategy of the fund is to buy and hold a diversified portfolio of companies that are well placed to grow earnings and cash flows over the long term. To achieve this, the Fund has a bias towards quality stocks. Factors that determine quality, in our opinion, include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. We take a long-term view of our goal to grow real returns, i.e. returns after inflation.

This approach has resulted in high weightings in the Fund to companies in the technology, healthcare, financial and industrial sectors. By contrast, the Fund has no holdings of utilities companies or of oil and gas producers.

Performance

Over the six months under review, the value of Fund's C-class shares receded 1.06%, after expenses. This performance compares with a return of 11.17% for the comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period. During the period under review, the Fund significantly lagged its benchmark in the first quarter of 2026, but significantly improved on that performance during the final three months.

In the six months under review overall, the Fund's position in health care and related segments was the main detractor from returns, as investors focused on AI and more cyclical shares. Examples of shares that detracted from performance include eyewear producer EssilorLuxottica and pharmaceuticals firm Abbott Laboratories.

To 30 June 2026	6 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)			
CCLA Better World Global Equity Fund			
C Accumulation Shares*	**-1.06**	**-0.31**	**4.39**
C Income Shares*	**-1.06**	**-0.31**	**4.39**
I Accumulation Shares*	**-1.01**	**-0.22**	**4.48**
I Income Shares*	**-1.01**	**-0.22**	**4.48**
Comparator benchmark#	11.17	25.28	17.54

\# Comparator benchmark – The MSCI World Index (GBP).

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Performance in software shares was mixed as well. The Fund's holding in accounting software firm Intuit for example, detracted from performance because investors feared that some of Intuit's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

By contrast, the Fund's position in software firm Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters.

Shares in hardware technology firms were the main contributors to the Fund's performance in the six months under review, led by positions in TSMC, ASML, Texas Instruments, NXP Semiconductors and Disco Corp.

Economic and Market Review
At the start of 2026, share valuations were high but, in many investors' eyes, justified by companies' high profit growth. In late January, however, investors increasingly started to worry about artificial intelligence (AI) disruption. In particular, they feared that AI's impressive capabilities might wreak havoc on software companies and other firms, ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

Also at the start of this year, investors had expected that falling inflation would allow central banks to continue to cut interest rates. But after the US and Israel attacked Iran in late February, the price of Brent Crude oil rose from $61 per barrel at the end of 2025 to $126 at the end of April. Higher oil prices mean higher inflation, so central banks became less likely to cut interest rates.

In the second quarter of 2026, hostilities in the Persian Gulf abated, which allowed bond yields to recede. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they will raise interest rates in 2026.

Despite the war and rising interest rates, economic and corporate fundamentals were strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for, respectively, the fourth quarter of 2025 and the first quarter of 2026, were among the strongest in recent history. This supported a recovery in share prices.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Outlook

In our analysis, the fundamentals underlying the ongoing stock market rally remain intact.

- Economic growth remains robust. Tariffs and the Middle East conflict have reduced real incomes, but that effect has now peaked and is likely to abate.

- Secondly, the growth rate of companies' profits is projected to be c. 15% over the next 12 months. This high growth sustains rising share prices at stable to falling price-to-earnings (P/E) ratios.

- Thirdly, bond yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

We remain cautious, however, because some trends may be nearing their turning points and, in places, valuations are high:

- Pockets of overvaluation exist, particularly in the US and in the AI industry. Non-US stock markets have returned to their long-term averages in 2026, rather than remaining cheap.

- Some drivers of profit growth are coming to an end. Labour costs as a percentage of revenue have stopped falling. And capital expenditure, which reduced as companies adopted 'capital-light' business models, is going up again.

Given our cautiously positive outlook, we continue to be selective buyers of shares, which form the mainstay of the Fund's performance. Point in case: we did not participate in the June offering of SpaceX shares. The risks associated with SpaceX's commercial success are significantly higher than what we feel comfortable exposing our clients to.

B Funnell
Head of Investment
CCLA Investment Management Limited
25 August 2026

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		**Sales:**	
Nvidia	5,943	Sunbelt Rentals	4,259
ING Groep	5,020	TransUnion	3,753
Industria De Diseno Textil	3,749	Roper Technologies	3,443
Allegion	2,938	Alphabet C	3,103
Netflix	2,416	Nestlé	2,919
CRH	1,996	Zoetis	2,569
Boston Scientific	1,925	ASML Holding	2,477
Air Liquide	1,018	Recordati	2,098
ServiceNow	1,017	Intuit	2,082
Ferrari New	1,015	Fortinet	1,926

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 INDICATOR
for the half year ended 30 June 2026 (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

Typically lower rewards (lower risk) ← → *Typically higher rewards (higher risk)*

The Sub-Fund's SRRI is 5 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 5 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 the Sub-Fund is set out in the latest Prospectus, which is available on CCLA's website or by request.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2026 (unaudited)

Change in net assets per Share

	Class C Shares – Income			
	Period ended 30.06.2026 £ per Share	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.67**	1.75	1.63	1.40
Return before operating charges*	**(0.00)**	(0.05)	0.15	0.26
Operating charges**	**(0.01)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**(0.01)**	(0.06)	0.14	0.25
Distributions on Income Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Closing net asset value per Share	**1.65**	1.67	1.75	1.63
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**(0.60%)**	(3.43%)	8.59%	17.86%
Other information				
Closing net asset value (£'000)	**8,892**	12,544	7,194	1,840
Closing number of Shares	**5,385,336**	7,511,682	4,103,699	1,129,149
Operating charges**	**0.68%**	0.68%	0.68%	0.68%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.71**	1.86	1.80	1.63
Lowest Share price	**1.51**	1.53	1.58	1.40

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation			
	Period ended 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Year to 31.12.2024 £ per Share	Year to 31.12.2023 £ per Share
Opening net asset value per Share	**1.74**	1.81	1.66	1.42
Return before operating charges*	**0.01**	(0.06)	0.16	0.25
Operating charges**	**(0.01)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**0.00**	(0.07)	0.15	0.24
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.02	0.02
Closing net asset value per Share	**1.74**	1.74	1.81	1.66
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**0.00%**	(3.87%)	9.04%	16.90%
Other information				
Closing net asset value (£'000)	**15,431**	17,873	21,025	10,172
Closing number of Shares	**8,868,282**	10,266,958	11,629,593	6,120,184
Operating charges**	**0.68%**	0.68%	0.68%	0.68%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.79**	1.92	1.85	1.66
Lowest Share price	**1.57**	1.58	1.62	1.42

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Change in net assets per Share

	Class I Shares – Income			
	Period ended 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Year to 31.12.2024 £ per Share	Year to 31.12.2023 £ per Share
Opening net asset value per Share	**1.68**	1.76	1.63	1.40
Return before operating charges*	**(0.01)**	(0.05)	0.16	0.26
Operating charges**	**(0.00)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**(0.01)**	(0.06)	0.15	0.25
Distributions on Income Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Closing net asset value per Share	**1.66**	1.68	1.76	1.63
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**(0.60%)**	(3.41%)	9.20%	17.86%
Other information				
Closing net asset value (£'000)	**2,245**	6,170	3,510	1,895
Closing number of Shares	**1,353,990**	3,682,422	1,997,546	1,161,147
Operating charges**	**0.58%**	0.58%	0.58%	0.58%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.72**	1.87	1.81	1.63
Lowest Share price	**1.52**	1.53	1.59	1.41

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Change in net assets per Share

	Class I Shares – Accumulation			
	Period ended 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Year to 31.12.2024 £ per Share	Year to 31.12.2023 £ per Share
Opening net asset value per Share	**1.75**	1.81	1.67	1.42
Return before operating charges*	**0.00**	(0.05)	0.15	0.26
Operating charges**	**(0.00)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**0.00**	(0.06)	0.14	0.25
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.02	0.02
Closing net asset value per Share	**1.75**	1.75	1.81	1.67
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**0.00%**	(3.31%)	8.38%	17.61%
Other information				
Closing net asset value (£'000)	**11,924**	11,786	20,410	11,314
Closing number of Shares	**6,834,034**	6,747,861	11,259,602	6,793,753
Operating charges**	**0.58%**	0.58%	0.58%	0.58%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.79**	1.93	1.86	1.67
Lowest Share price	**1.58**	1.58	1.62	1.42

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Change in net assets per Share

	Class X Shares – Income			
	Period ended 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Year to 31.12.2024 £ per Share	Year to 31.12.2023 £ per Share
Opening net asset value per Share	**1.71**	1.78	1.65	1.41
Return before operating charges*	**(0.01)**	(0.05)	0.15	0.26
Operating charges**	**0.00**	0.00	0.00	(0.00)
Return after operating charges*	**(0.01)**	(0.05)	0.15	0.26
Distributions on Income Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Closing net asset value per Share	**1.69**	1.71	1.78	1.65
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**(0.58%)**	(2.81%)	9.09%	18.44%
Other information				
Closing net asset value (£'000)	**237,867**	247,193	256,235	241,394
Closing number of Shares	**140,648,474**	144,912,960	144,010,076	146,665,483
Operating charges**	**0.03%**	0.03%	0.03%	0.03%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.75**	1.89	1.83	1.65
Lowest Share price	**1.54**	1.55	1.60	1.41

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Change in net assets per Share

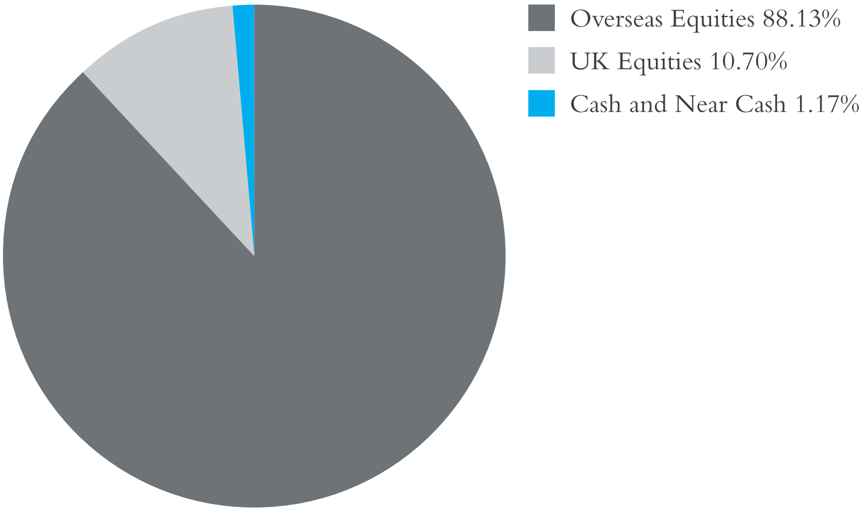
	Class X Shares – Accumulation			
	Period ended 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Year to 31.12.2024 £ per Share	Year to 31.12.2023 £ per Share
Opening net asset value per Share	**1.78**	1.83	1.68	1.42
Return before operating charges*	**0.00**	(0.05)	0.15	0.26
Operating charges**	**0.00**	0.00	0.00	(0.00)
Return after operating charges*	**0.00**	(0.05)	0.15	0.26
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.02	0.02
Closing net asset value per Share	**1.78**	1.78	1.83	1.68
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**0.00%**	(2.73%)	8.93%	18.31%
Other information				
Closing net asset value (£'000)	**4,114**	6,404	6,577	3,993
Closing number of Shares	**2,315,814**	3,602,317	3,586,002	2,379,804
Operating charges**	**0.03%**	0.03%	0.03%	0.03%
Direct transaction costs	**0.02%**	0.05%	0.05%	0.03%
Prices (£ per Share)				
Highest Share price	**1.82**	1.95	1.88	1.68
Lowest Share price	**1.61**	1.61	1.63	1.42

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	59.61%
Developed Europe	21.18%
Asia Pacific ex Japan	5.16%
Japan	2.18%
	88.13%

Breakdown of Equities by Sector

Information Technology	24.84%
Financials	21.78%
Consumer Discretionary	15.41%
Industrials	13.15%
Health Care	10.95%
Communication Services	6.47%
Consumer Staples	4.17%
Materials	2.06%
	98.83%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business.

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 10.59% (31.12.2025 – 11.51%)			
Consumer Discretionary – 3.32% (31.12.2025 – 2.50%)			
Compass Group	217,283	5,289	1.89
InterContinental Hotels Group	30,994	4,022	1.43
Financials – 2.56% (31.12.2025 – 3.03%)			
Intermediate Capital Group	183,418	3,097	1.11
London Stock Exchange Group	49,815	4,067	1.45
Healthcare – 1.63% (31.12.2025 – 1.29%)			
AstraZeneca	32,417	4,571	1.63
Industrials – 3.08% (31.12.2025 – 4.69%)			
Experian	168,981	4,298	1.53
RELX	183,728	4,348	1.55
OVERSEAS EQUITIES – 88.34% (31.12.2025 – 87.45%)			
DEVELOPED EUROPE – 21.20% (31.12.2025 – 19.40%)			
Communication Services – 0.74% (31.12.2025 – 1.27%)			
Universal Music Group	131,256	2,072	0.74
Consumer Discretionary – 3.57% (31.12.2025 – 2.09%)			
Ferrari New	14,015	3,915	1.39
Hermes	1,767	2,432	0.87
Industria De Diseno Textil	77,398	3,678	1.31
Consumer Staples – 2.54% (31.12.2025 – 3.45%)			
Kerry Group	38,334	2,657	0.95
L'Oréal	13,458	4,453	1.59
Financials – 4.09% (31.12.2025 – 3.10%)			
Deutsche Boerse	17,662	3,629	1.29
ING Groep	234,031	5,567	1.98
Partners Group	3,707	2,293	0.82
Health Care – 1.02% (31.12.2025 – 2.81%)			
Essilor International	20,279	2,865	1.02

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials – 5.20% (31.12.2025 – 4.37%)			
Epiroc	214,854	4,468	1.59
Schneider	20,727	5,094	1.82
Siemens	20,797	5,036	1.79
Information Technology – 1.99% (31.12.2025 – 1.61%)			
ASML Holding	3,758	5,571	1.99
Materials – 2.05% (31.12.2025 – 0.70%)			
Air Liquide	24,000	3,582	1.28
CRH	26,614	2,146	0.77
NORTH AMERICA – 59.63% (31.12.2025 – 62.29%)			
Communication Services – 5.70% (31.12.2025 – 5.19%)			
Alphabet C	49,175	13,091	4.67
Netflix	53,845	2,896	1.03
Consumer Discretionary – 8.43% (31.12.2025 – 9.01%)			
Amazon.com	54,542	9,789	3.49
Booking Holdings	19,739	2,651	0.95
McDonald's	10,277	2,092	0.75
Mercadolibre	1,804	2,307	0.82
O'Reilly Automotive	45,075	3,127	1.11
TJX	32,278	3,685	1.31
Consumer Staples – 1.59% (31.12.2025 – 1.76%)			
The Coca-Cola Company	73,074	4,473	1.59
Financials – 14.14% (31.12.2025 – 14.68%)			
Bank of America	123,785	5,312	1.89
CME Group	19,287	3,208	1.14
Gallagher (Arthur J)	26,613	4,600	1.64
Intercontinental Exchange Group	34,251	3,176	1.13
Marsh & McLennan	30,932	3,882	1.39
Mastercard	12,820	4,959	1.77
S&P Global	13,396	4,105	1.46
Tradeweb Markets	55,192	4,145	1.48
Visa A	24,344	6,284	2.24

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 8.09% (31.12.2025 – 9.87%)			
Abbott Laboratories	47,736	3,261	1.16
Agilent Technologies	50,418	5,044	1.80
Boston Scientific	37,452	1,204	0.43
Danaher	33,636	4,823	1.72
Stryker	17,187	4,078	1.46
Thermo Fisher Scientific	11,324	4,272	1.52
Industrials – 4.90% (31.12.2025 – 4.79%)			
Allegion	27,612	2,922	1.04
Deere & Company	5,599	2,674	0.96
Ingersoll Rand	56,395	3,484	1.24
Trane Technologies	12,594	4,659	1.66
Information Technology – 16.78% (31.12.2025 – 16.99%)			
Broadcom	30,078	8,550	3.05
Fortinet	28,969	3,352	1.20
Microsoft	35,299	9,916	3.54
Nvidia	41,542	6,253	2.23
NXP Semiconductors	21,689	4,587	1.64
PTC	25,049	2,143	0.76
ServiceNow	40,617	3,038	1.08
Synopsys	12,293	4,130	1.47
Texas Instruments	22,641	5,083	1.81
JAPAN – 2.17% (31.12.2025 – 1.23%)			
Information Technology – 2.18% (31.12.2025 – 1.23%)			
Disco Corporation	7,500	2,826	1.01
Keyence	8,700	3,271	1.16
ASIA PACIFIC EX JAPAN – 5.34% (31.12.2025 – 4.53%)			
Financials – 1.06% (31.12.2025 – 1.77%)			
HDFC Bank	152,303	2,966	1.06

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology – 4.28% (31.12.2025 – 2.76%)			
Taiwan Semiconductor Manufacturing Company	33,449	12,011	4.28
INVESTMENT ASSETS		277,479	98.93
NET OTHER ASSETS		2,994	1.07
TOTAL NET ASSETS		280,473	100.00

Unless otherwise stated, all investments are listed on recognised 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 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,935)		(13,235)
Revenue	2,675		2,623	
Expenses	(180)		(211)	
Net revenue before taxation	2,495		2,412	
Taxation	(342)		(355)	
Net revenue after taxation		2,153		2,057
Total return before distributions		(782)		(11,178)
Distributions		(2,246)		(2,183)
Change in net assets attributable to Shareholders from investment activities		(3,028)		(13,361)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		301,970		314,950
Issue of Shares	10,018		22,403	
Cancellation of Shares	(28,727)		(10,185)	
		(18,709)		12,218
Change in net assets attributable to Shareholders from investment activities		(3,028)		(13,361)
Retained distributions on Accumulation Shares		240		342
Closing net assets attributable to Shareholders		280,473		314,149

The notes on pages 31 to 33 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

CCLA BETTER WORLD GLOBAL EQUITY FUND
BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**277,479**	298,835
Amounts receivable		**704**	164
Cash and cash equivalents		**3,787**	3,545
Total assets		**281,970**	302,544
LIABILITIES			
Other payables		**180**	43
Distribution payable		**1,317**	531
Total liabilities		**1,497**	574
Net assets attributable to Shareholders		**280,473**	301,970

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

Approved on behalf of the ACD
25 August 2026

P Hugh Smith, Director
CCLA Investment Management Limited

The notes on pages 31 to 33 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

1. **Accounting policies**
Please see pages 9 to 10 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.

Basis of valuation
Quoted investments are valued at mid market values, as at close of business on the last business day of the accounting period.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements.

2. **Related party transactions**
The Sub-Fund's Authorised Corporate Director (ACD), CCLA Investment Management Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

ACD fees of £128,713 (30.06.2025: £161,033) charged by CCLA Investment Management Limited is included in Expenses.

At 30 June 2026, the balance due to CCLA Investment Management Limited in respect of these transactions was £21,494 (31.12.2025: £27,522). At 30.06.2026, 1.40% (31.12.2025: 2.04%) of the shares in issue were held by CCLA Investment Management Limited.

At 30 June 2026 a cash balance of £2,100,000 (31.12.2025: £2,500,000) was held in The Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Limited.

As at 30 June 2026, The CBF Church of England Global Equity Fund, which is managed by CCLA Investment Management Limited, held 84.81% (31.12.2025: 82.42%) of the value of the Fund.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities**
In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investment assets	**277,479**	**–**	**–**	**277,479**
	277,479	**–**	**–**	**277,479**

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	298,835	–	–	298,835
	298,835	–	–	298,835

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. Fair value of financial assets and financial liabilities *(continued)*

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

For financial instruments for which the ACD uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For financial instruments for which the ACD uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the ACD considers reliable, based upon audit reports and the ACD's own knowledge of the investee entity.

CCLA CAUTIOUS MULTI-ASSET FUND SUB-FUND INFORMATION

for the half year ended 30 June 2026 (unaudited)

Investment Objective

The Sub-Fund aims to provide a total return (the combination of capital growth and income) after costs, of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum over the long-term (defined as any rolling period of 5 years).

The Sub-Fund is classified as 'Cautious' as it will not invest more than 50% in value of its Scheme Property in equities. There is no guarantee that the objective of the Sub-Fund will be achieved over any time period. Capital is at risk.

Investment Policy

The Sub-Fund will invest in a broad range of assets to achieve its investment objective including shares of companies (also known as equities), issued by companies anywhere in the world (including the UK), 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 and emerging markets. The Sub-Fund's typical exposure to emerging markets will be 5% but may be up to 20%. The proportion of the Sub-Fund's portfolio (by value) in its two likely main asset classes will be as follows: company shares (excluding any holdings in UK investment trusts or other closed end funds), 20-50%; and bonds, 0%-60%. 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.

The Sub-Fund is actively managed which means the ACD uses their discretion to pick investments to seek to achieve the investment objective. When selecting equity assets to invest in, the ACD aims to follow a "quality" investing strategy. Factors, in the ACD's opinion, that determine quality include but are not limited to selecting equities of companies with higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets relative to the wider market. This does not preclude the ACD from selecting individual equity assets that display other characteristics. The proportion of the Sub-Fund invested in different asset classes will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility.

The ACD takes a long-term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks. The Sub-Fund will not have a concentrated portfolio or be restricted by sector or industry. The Sub-Fund may only use derivatives for Efficient Portfolio Management purposes.

CCLA CAUTIOUS MULTI-ASSET FUND SUB-FUND INFORMATION

for the half year ended 30 June 2026 (unaudited)

Approach to Sustainability
The listed equities held in the fund are managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach as set out in the values-based investment restrictions.

The 'Act, Assess, Align' approach includes:

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them

- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund

- investing in a way that we believe is aligned with the values of our clients. The fund is managed in line with values-based investment restrictions that have been set by CCLA.

Full details of the Fund's approach to sustainability can be found at www.ccla.co.uk/documents/ccla-cautious-multi-asset-fund-approach-sustainability-cfd/download?inline and a full list of restrictions applied to the Fund can be found at www.ccla.co.uk/documents/ccla-cautious-multi-asset-fund-values-based-restrictions/download?inline. Shareholders will be informed of any changes to these restrictions.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Strategy
The fund aims to provide a total return (income plus capital growth) after costs, of inflation (as measured by the UK consumer price index) plus 2% per year over the long term, defined as five years. Being 'cautious', the fund will invest no more than 50%, by value, in listed shares.

The fund invests in a broad range of assets. As an actively managed multi-asset fund, the amount it invests in different asset classes will vary over time depending on economic/market conditions and our expectations of future returns and volatility.

Where we invest in listed shares, we seek high-quality companies, which can grow returns consistently at valuations that are attractive. This, we believe, should lead to outperformance over the long term.

High-quality companies, in our opinion:

- demonstrate an enduring competitive advantage, measured by their cash flow return on investment and a strong track record of shareholder value creation,
- benefit from clear long-term growth trends,
- benefit from superior financial strength, with a strong balance sheet, and
- are trading at valuations that are attractive.

Performance
Over the six months under review, the Fund returned 0.34%, after expenses. This performance compares with an increase of 2.73% in the Fund's target benchmark and of 4.70% in the Fund's comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period.

To 30 June 2026	6 months %	1 year %
Performance against benchmark (after expenses)		
CCLA Cautious Multi-Asset Fund		
C Accumulation Shares*	**0.34**	**1.81**
C Income Shares*	**0.33**	**1.79**
Target benchmark+	2.73	4.64
Comparator benchmark#	4.70	11.76

\+ Target benchmark – Consumer Price Index (CPI) plus 2%.
\# Comparator benchmark – Composite: MSCI World Index 40%, Markit iBoxx £ Gilts Index 30%, Markit iBoxx £ Non-Gilts Index 30%.
* NAV to NAV plus income re-invested.
Past performance is not a reliable indicator of future results.
Source: CCLA, Bloomberg & HSBC.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Over those six months under review, the portfolio's investments in infrastructure assets were the main contributor to its positive return, led by holdings that benefited from growing demand for renewable energy. The fund's holdings of sustainable bond funds also contributed significantly to its positive performance.

The fund's investments in information technology shares also contributed to returns, as it held many of the hardware technology shares, such as Taiwanese micro-chip producer TSMC, that benefited from increased investments in hardware to run artificial intelligence (AI).

The fund's positions in private equity were the main detractor from returns, as some of the private equity vehicles held are heavily invested in the software sector. The shares of many software firms suffered from so-called 'AI disruption' during the six months under review, i.e. the concern that some of their products might be replaced by AI solutions.

The fund's holdings of long-dated government bonds also detracted from performance, particularly in the first quarter of 2026. But this impact was limited by holdings of inflation-linked government bonds. And the fund's bond portfolio recovered significantly as the Middle East war de-escalated in the second quarter, which had a calming effect on bond markets.

Economic and Market Review
At the start of 2026, share valuations were high but, in many investors' eyes, justified by companies' high profit growth. In late January, however, investors increasingly started to worry about artificial intelligence (AI) disruption. In particular, they feared that AI's impressive capabilities might wreak havoc on software companies and firms ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

In the bond market, investors had started the year expecting that falling inflation would allow central banks to continue to cut interest rates. But after the US and Israel attacked Iran in late February, the price of Brent Crude oil rose from $61 per barrel at the end of 2025 to $126 at the end of April. Higher oil prices mean higher inflation, so central banks became less likely to cut interest rates. This weighed on bond prices. (Bond prices fall when bond yields rise, and vice versa.)

In the second quarter of 2026, when hostilities in the Persian Gulf abated, bond yields receded somewhat, which supported bond prices. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they would raise interest rates in 2026.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Despite the Middle East war and rising interest rates, economic fundamentals remained strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January (for the fourth quarter of 2025) and in April (for the first quarter of 2026) were among the strongest in recent history. These positive profit numbers also supported the recovery in share prices.

Outlook

In our analysis, the fundamentals underlying the ongoing stock market rally remain intact. Economic growth remains robust. The growth rate of companies' profits is projected to be c.15% over the next 12 months. And bond yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

We remain cautious, however, because some trends may be nearing their turning points and, in places, valuations are high. Pockets of overvaluation exist, particularly in the US and in the AI industry. And some drivers of profit growth are coming to an end. Labour costs as a percentage of revenue, for example, have stopped falling.

Given our cautiously positive outlook, we continue to be selective buyers of shares. Point in case: we did not participate in the June offering of SpaceX shares. The risks associated with SpaceX's commercial success are significantly higher than what we feel comfortable exposing our clients to.

On the fixed income side, we have decreased the Fund's sensitivity to interest rates and increased its exposure to credit risk. Expectations for the near-term path of interest rates have changed significantly during the six months under review. But the Bank of England's wait-and-see approach since the Middle East war broke out is more compatible with a stable bond market than with the fall in bond prices that some investors predicted a few months ago. Consumer price (CPI) inflation has fallen from 3.4%, year on year, at the end of 2025 to 2.8% in June 2026, which should support the Bank's stance at the end of June.

B Funnell
Head of Investment
CCLA Investment Management Limited
25 August 2026

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
UK Treasury 4.125% 2033	4,843
3I Infrastructure	1,649
The Public Sector Deposit Fund	1,300
NVIDIA	978
ING Groep NV	914
Industria De Diseno Textil	619
Londonmetric Property	613
Netflix	532
Allegion Public Limited Company	488
International Public Partnership	362

	Proceeds £'000
Sales:	
UK Treasury 1.25% 2027	3,392
Brookfield Infrastructure Partners	1,329
HG Capital Trust	1,066
Sunbelt Rentals Holdings	713
Oakley Capital Investments	689
Greencoat UK Wind	682
Blackstone Secured Lending Fund	632
Infratil	590
TransUnion	565
Roper Technologies	497

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 Cautious Multi-Asset 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 Cautious Multi-Asset 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 Cautious Multi-Asset Fund may invest in emerging market countries which could be subject to political and economic change.

CCLA CAUTIOUS MULTI-ASSET FUND
RISK AND REWARD INDICATOR
for the half year ended 30 June 2026 (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

Typically lower rewards (lower risk) — *Typically higher rewards (higher risk)*

The Sub-Fund's SRRI is 4 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 4 because the mix of different asset types in which the Sub-Fund invests aims to have a balancing effect on the rate at which the Sub-Fund's share price moves up and down. This type of fund is generally considered to be higher risk than a fund investing only in bonds or cash and lower risk than a fund investing only in company shares.

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 the Sub-Fund is set out in the latest Prospectus, which is available on CCLA's website or by request.

CCLA CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the half year ended 30 June 2026 (unaudited)

Change in net assets per Share

	Class C Shares – Income		
	Period to 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Period to 31.12.2024 £ per Share**
Opening net asset value per Share	**1.40**	1.43	1.45
Return before operating charges*	**(0.00)**	0.02	0.03
Operating charges***	**(0.00)**	(0.01)	(0.01)
Return after operating charges*	**(0.00)**	0.01	0.02
Distributions on Income Shares	**(0.02)**	(0.04)	(0.04)
Closing net asset value per Share	**1.38**	1.40	1.43
* after direct transaction costs of:	**0.04**	0.07	0.00
Performance			
Return after charges	**(0.14%)**	0.70%	1.38%
Other information			
Closing net asset value (£'000)	**110,511**	114,681	129,096
Closing number of Shares	**80,188,753**	82,109,293	89,993,385
Operating charges***	**0.75%**	0.81%	0.96%
Direct transaction costs	**0.03%**	0.05%	0.05%
Prices (£ per Share)			
Highest Share price	**1.41**	1.48	1.51
Lowest Share price	**1.32**	1.33	1.44

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** For the period from initial subscription on 16 February 2024 to 31 December 2024.

*** 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. Operating charges at 30 June 2026, include synthetic costs of 0.11% (31 December 2025: 0.17%).

CCLA CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the half year ended 30 June 2026 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation		
	Period to 30.06.2026 £ per Share	Year to 31.12.2025 £ per Share	Period to 31.12.2024 £ per Share**
Opening net asset value per Share	**1.49**	1.49	1.46
Return before operating charges*	**0.01**	0.01	0.04
Operating charges***	**(0.00)**	(0.01)	(0.01)
Return after operating charges*	**0.01**	0.00	0.03
Distributions on Accumulation Shares	**(0.02)**	(0.05)	(0.04)
Retained distributions on Accumulation Shares	**0.02**	0.05	0.04
Closing net asset value per Share	**1.50**	1.49	1.49
* after direct transaction costs of:	**0.04**	0.07	0.00
Performance			
Return after charges	**0.43%**	0.00%	2.05%
Other information			
Closing net asset value (£'000)	**13,549**	12,273	9,725
Closing number of Shares	**9,054,715**	8,224,868	6,541,045
Operating charges***	**0.75%**	0.81%	0.96%
Direct transaction costs	**0.03%**	0.05%	0.05%
Prices (£ per Share)			
Highest Share price	**1.51**	1.53	1.54
Lowest Share price	**1.41**	1.39	1.45

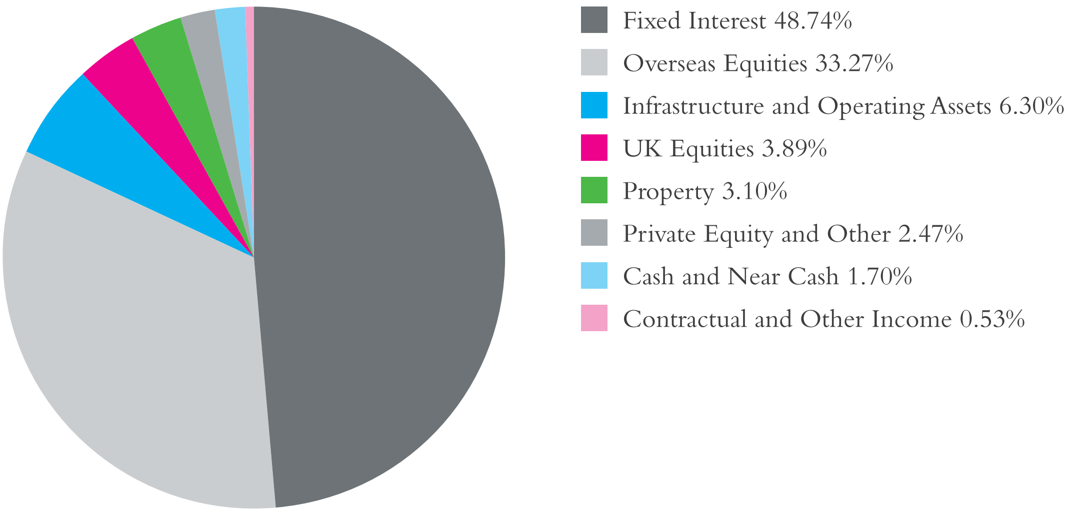
The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** For the period from initial subscription on 16 February 2024 to 31 December 2024.

*** 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. Operating charges at 30 June 2026, include synthetic costs of 0.11% (31 December 2025: 0.17%).

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	22.24%
Developed Europe	8.24%
Asia Pacific ex Japan	1.91%
Japan	0.88%
	33.27%

Breakdown of Equities by Sector

Information Technology	9.61%
Financials	8.00%
Consumer Discretionary	5.66%
Industrials	4.91%
Health Care	4.05%
Communication Services	2.53%
Consumer Staples	1.54%
Materials	0.86%
	37.16%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business.

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 3.86% (31.12.2025 – 4.14%)			
Consumer Discretionary – 1.27% (31.12.2025 – 1.03%)			
Compass Group	36,091	879	0.71
InterContinental Hotels Group	5,405	701	0.56
Financials – 0.91% (31.12.2025 – 1.03%)			
Intermediate Capital Group	28,818	487	0.39
London Stock Exchange Group	7,804	637	0.52
Health Care – 0.59% (31.12.2025 – 0.42%)			
AstraZeneca	5,152	726	0.59
Industrials – 1.09% (31.12.2025 – 1.66%)			
Experian	26,245	668	0.54
RELX	28,884	683	0.55
OVERSEAS EQUITIES – 33.41% (31.12.2025 – 31.84%)			
DEVELOPED EUROPE – 8.26% (31.12.2025 – 7.28%)			
Communication Services – 0.27% (31.12.2025 – 0.45%)			
Universal Music Group	20,938	331	0.27
Consumer Discretionary – 1.30% (31.12.2025 – 0.71%)			
Ferrari New NV	2,279	637	0.51
Hermes	266	366	0.30
Industria De Diseno Textil	12,811	609	0.49
Consumer Staples – 0.99% (31.12.2025 – 1.24%)			
Kerry Group	7,219	500	0.40
L'Oréal	2,216	733	0.59
Financials – 1.57% (31.12.2025 – 1.12%)			
Deutsche Boerse	2,621	538	0.43
ING Groep NV	42,367	1,008	0.81
Partners Group	658	407	0.33
Health Care – 0.40% (31.12.2025 – 1.01%)			
Essilor International	3,520	497	0.40

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials – 2.03% (31.12.2025 – 1.89%)			
Epiroc	32,732	681	0.55
Schneider	3,918	963	0.78
Siemens	3,590	869	0.70
Information Technology – 0.85% (31.12.2025 – 0.61%)			
ASML Holding	711	1,054	0.85
Materials – 0.85% (31.12.2025 – 0.25%)			
Air Liquide	4,684	699	0.56
CRH	4,430	357	0.29
NORTH AMERICA – 22.29% (31.12.2025 – 22.41%)			
Communication Services – 2.25% (31.12.2025 – 1.91%)			
Alphabet C	8,336	2,219	1.79
Netflix	10,692	575	0.46
Consumer Discretionary – 3.06% (31.12.2025 – 3.14%)			
Amazon.com	9,211	1,653	1.33
Booking Holdings	3,201	430	0.34
McDonald's	1,460	297	0.24
Mercadolibre	301	385	0.31
O'Reilly Automotive	6,241	433	0.35
TJX	5,288	604	0.49
Consumer Staples – 0.54% (31.12.2025 – 0.60%)			
The Coca-Cola Company	10,892	667	0.54
Financials – 5.18% (31.12.2025 – 5.16%)			
Bank of America	21,603	927	0.75
CME Group	3,138	522	0.42
Gallagher (Arthur J)	4,607	796	0.64
Intercontinental Exchange Group	5,958	553	0.44
Marsh & McLennan	4,611	579	0.47
Mastercard	1,932	747	0.60
S&P Global	2,271	696	0.56
Tradeweb Markets	9,356	703	0.57
Visa A	3,507	905	0.73

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 2.99% (31.12.2025 – 3.43%)			
Abbott Laboratories	8,535	583	0.48
Agilent Technologies	7,609	761	0.61
Boston Scientific	6,239	201	0.16
Danaher	5,492	787	0.63
Stryker	2,871	681	0.55
Thermo Fisher Scientific	1,841	695	0.56
Industrials – 1.82% (31.12.2025 – 1.71%)			
Allegion Public Limited Company	4,594	486	0.39
Deere & Company	964	460	0.37
Ingersoll Rand	9,068	560	0.45
Trane Technologies	2,034	753	0.61
Information Technology – 6.45% (31.12.2025 – 6.13%)			
Broadcom	5,393	1,533	1.24
Fortinet	5,714	661	0.53
Microsoft	5,524	1,552	1.25
NVIDIA	6,825	1,027	0.83
NXP Semiconductors	3,858	816	0.66
PTC	4,307	369	0.30
ServiceNow	6,206	464	0.37
Synopsys	2,109	708	0.57
Texas Instruments	3,875	870	0.70
JAPAN – 0.88% (31.12.2025 – 0.54%)			
Information Technology – 0.88% (31.12.2025 – 0.54%)			
Disco Corporation	1,100	414	0.33
Keyence	1,800	677	0.55
ASIA PACIFIC EX JAPAN – 1.98% (31.12.2025 – 1.61%)			
Financials – 0.39% (31.12.2025 – 0.62%)			
HDFC Bank	24,469	477	0.39
Information Technology – 1.59% (31.12.2025 – 0.99%)			
Taiwan Semiconductor Manufacturing Company	5,500	1,975	1.59

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
PRIVATE EQUITY & OTHER – 2.47% (31.12.2025 – 5.02%)			
Private Equity – 2.47% (31.12.2025 – 5.02%)			
HG Capital Trust	179,622	680	0.55
NB Private Equity Partners A	70,833	1,024	0.82
Oakley Capital Investments	154,644	739	0.60
Partners Group	102,559	626	0.50
INFRASTRUCTURE & OPERATING – 6.30% (31.12.2025 – 5.48%)			
Energy Resources & Environment – 0.85% (31.12.2025 – 1.18%)			
Brookfield Renewable Partners	40,321	1,055	0.85
General – 5.45% (31.12.2025 – 4.30%)			
3I Infrastructure	446,953	1,691	1.36
Brookfield Infrastructure Partners	48,986	1,348	1.09
Infratil	229,937	1,517	1.22
International Public Partnership	1,350,081	1,886	1.52
Vinci	2,945	324	0.26
CONTRACTUAL & OTHER INCOME – 0.53% (31.12.2025 – 1.33%)			
Ares Capital	47,341	660	0.53
PROPERTY – 3.08% (31.12.2025 – 2.12%)			
Londonmetric Property	332,825	626	0.51
Segro REIT	145,581	1,276	1.03
Tritax Big Box REIT	1,185,239	1,912	1.54

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST – 48.47% (31.12.2025 – 46.95%)			
Government Bonds – 29.92% (31.12.2025 – 28.40%)			
UK Treasury 0.125% 2028	2,308,000	3,405	2.75
UK Treasury 0.125% 2044	1,473,000	1,729	1.39
UK Treasury 0.625% 2042	1,132,000	1,734	1.40
UK Treasury 3.25% 2044	6,711,000	5,122	4.13
UK Treasury 4.125% 2030	825,000	2,822	2.28
UK Treasury 4.125% 2033	5,000,000	4,899	3.95
UK Treasury 4.25% 2040	7,311,000	6,654	5.36
UK Treasury 4.25% 2046	5,530,830	4,753	3.83
UK Treasury 4.5% 2042	6,537,000	5,997	4.83
Funds – 18.55% (31.12.2025 – 18.55%)			
Candriam Sustainable Bond Emerging Markets Fund	12,663	7,353	5.93
Federated Hermes Sustainable Global Investment Grade Credit Fund	9,481,959	9,653	7.78
Pimco Global Investor Series Climate Bond Fund	815,014	6,009	4.84
INVESTMENT ASSETS		121,725	98.12
NET OTHER ASSETS		2,335	1.88
TOTAL NET ASSETS		124,060	100.00

All investments, except collective investment schemes, unquoted investments and private equities are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA CAUTIOUS MULTI-ASSET FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,366)		(3,597)
Revenue	2,461		3,018	
Expenses	(396)		(425)	
Net revenue before taxation	2,065		2,593	
Taxation	(285)		(384)	
Net revenue after taxation		1,780		2,209
Total return before distributions		414		(1,388)
Distributions		(2,079)		(2,460)
Change in net assets attributable to Shareholders from investment activities		(1,665)		(3,848)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		126,954		138,821
Issue of Shares	1,222		30	
Cancellation of Shares	(2,672)		(1,997)	
		(1,450)		(1,967)
Change in net assets attributable to Shareholders from investment activities		(1,665)		(3,848)
Retained distributions on Accumulation Shares		221		175
Closing net assets attributable to Shareholders		124,060		133,181

The notes on pages 51 to 53 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

CCLA CAUTIOUS MULTI-ASSET FUND
BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**121,725**	122,987
Amounts receivable		**380**	621
Cash and cash equivalents		**3,505**	4,230
Total assets		**125,610**	127,838
LIABILITIES			
Other payables		**326**	271
Distribution payable		**1,224**	613
Total liabilities		**1,550**	884
Net assets attributable to Shareholders		**124,060**	126,954

The financial statements on pages 49 to 53 have been approved by the ACD.

Approved on behalf of the ACD
25 August 2026

P Hugh Smith, Director
CCLA Investment Management Limited

The notes on pages 51 to 53 form part of these financial statements.

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2026 (unaudited)

1. **Accounting policies**
Please see pages 9 to 10 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Cautious Multi-Asset 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.

Basis of valuation
Quoted investments are valued at mid-market values as at close of business on the last business day of the accounting period. Any unquoted, unlisted, delisted or suspended investments are stated at valuation by the Manager and reviewed by the Trustee.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements.

2. **Related party transactions**
The Sub-Fund's Authorised Corporate Director (ACD), CCLA Investment Management Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

ACD fees of £368,691 (30.06.2026: £403,979) charged by CCLA Investment Management Limited is included in Expenses.

At 30 June 2026, balance due to CCLA Investment Management Limited in respect of these transactions was £65,484 (31.12.2025: £70,213).

At 30 June 2026, a cash balance of £2,600,000 (31.12.2025: £1,300,000) was held in the Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Limited.

There is no individual investor holding more than 20% of the Fund.

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities**
In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investment assets	**61,595**	**60,130**	**–**	**121,725**
	61,595	**60,130**	**–**	**121,725**

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	63,377	59,610	–	122,987
	63,377	59,610	–	122,987

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2026 (unaudited)

3. Fair value of financial assets and financial liabilities ***(continued)***

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

For financial instruments for which the ACD uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For financial instruments for which the ACD uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the ACD considers reliable, based upon audit reports and the ACD's own knowledge of the investee entity.

DIRECTORY

ACD
CCLA Investment Management Limited

Investment Manager
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HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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London
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Executive Directors of the ACD
P Hugh Smith (Chief Executive)
E Sheldon (resigned 2 February 2026)
A Robinson MBE (resigned 2 February 2026)
W Mepham (appointed 2 February 2026)
T Owen (appointed 2 February 2026)

Non-Executive Directors of the ACD
R Horlick (Chairman)
J Hobart (resigned 2 February 2026)
J Jesty
C Johnson (resigned 2 February 2026)
A Roughead (resigned 6 January 2026)
C West (resigned 2 February 2026)

Fund Manager
B Funnell

Company Secretary
Marcelina Mochalska (resigned 2 February 2026)
Jupiter Asset Management Limited
(appointed 2 February 2026)

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

Third Party Advisors
Depositary and Custodian
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Banker
HSBC Bank plc
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Independent Auditor
Deloitte LLP (resigned 23 April 2026)
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ABOUT CCLA

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA

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