CCLA
GOOD INVESTMENT

CCLA Better World Global Equity Fund

Investment objective

The fund aims to provide a total return (income plus capital growth) over the long term (defined as five years) by investing typically at least 80% of its assets (directly or indirectly) in shares of companies (also known as equities) from around the world and is managed in line with CCLA's Better World Policy.

Investment philosophy

We believe investing in high-quality companies that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies which 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
- are trading at valuations that are attractive.

The 'Better World' policy

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the fund is managed in line with CCLA's approach to investing for a better world. This includes:

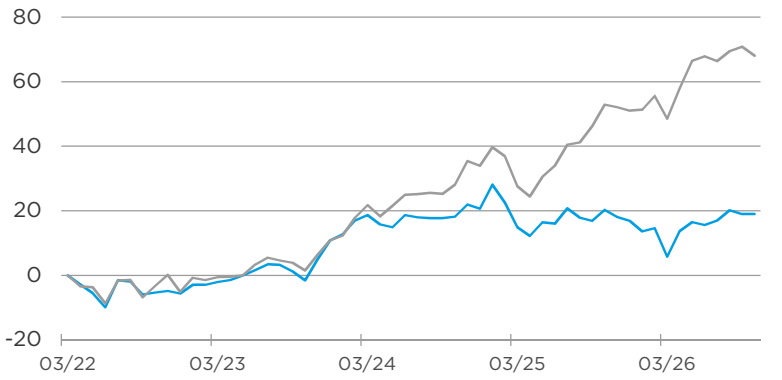
1 Acting as an agent for change, by:
- actively using our ownership rights with a detailed engagement and voting policy
- bringing investors together to address systemic issues
- seeking to be a catalyst for change in the investment industry.

2 Assessing companies' ESG criteria, avoiding companies that in our opinion have:
- poor management and weak corporate governance
- unacceptable social and environmental impact
- an unwillingness to improve through investor engagement.

3 Aligning our investments, acting as guardians of the assets we manage, with a responsibility to:
- invest in a way that we believe is aligned with our clients' objectives, values and beliefs
- report on the outcomes of our work
- be transparent about what we do.

Performance

Cumulative performance since launch (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	**-0.07**	**1.68**	**-1.10**	**20.74**	**-**	**18.97**
Comparator benchmark	-1.61	1.03	9.94	65.62	-	68.14
Relative	1.54	0.65	-11.04	-44.88	-	-49.17

12 month performance to 31 October (%)

	2022	2023	2024	2025	2026
Fund	**-**	**4.02**	**19.99**	**1.74**	**-1.10**
Comparator benchmark	-	4.83	26.17	19.40	9.94
Relative	-	-0.81	-6.18	-17.66	-11.04

Performance shown after management fees and other expenses with income reinvested. **Past performance is not a reliable indicator of future results.**

1 Please refer to the fund information section for details of the comparator benchmark.

Please refer to www.ccla.co.uk/glossary for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

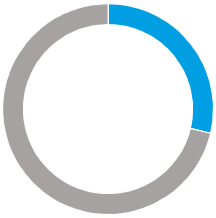
Your capital is at risk. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Fund breakdown

Total number of holdings	67

Top 10 holdings (%)

Microsoft	4.5
TSMC	3.8
Amazon	3.2
Alphabet	3.2
Nvidia	3.0
Broadcom	2.8
Visa	2.3
Agilent Technologies	2.0
Mastercard	2.0
Compass Group	1.9



Top 10 holdings **28.7 %**

Rest of portfolio **71.3 %**

Sector breakdown (%)[2]

Information Technology	27.0
Financials	23.7
Industrials	13.6
Health Care	12.7
Consumer Discretionary	12.7
Communication Services	4.1
Consumer Staples	3.8
Materials	2.0

Regional breakdown (%)[2]

North America	60.2
Europe excl. UK	20.1
United Kingdom	10.7
Asia Pacific excl. Japan	4.3
Japan	3.5
Cash and near cash	1.1

Dealing information

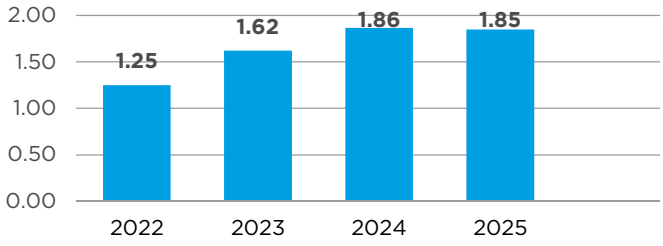
Dealing frequency	**Each business day**
Dealing deadline	**11:59am London time on the dealing day**
Settlement	**T+2**

Fund information

Company	**CCLA Investment Funds ICVC**
Authorised corporate director	**CCLA Investment Management Limited**
Domicile	**UK**
Legal structure	**ICVC**
Regulatory structure	**UK UCITS**
Shares available	**Income/Accumulation**
Fund launch date	**8 April 2022**
Fund size	**£262.6 million**
Comparator benchmark	**MSCI World Index**
Minimum investment[3]	**£1,000**
Ongoing charges figure[4]	**0.68%**
Annual management charge[5]	**0.65%**
Historic yield[6]	**1.18%**
ISIN	**C Inc GB00BPP3BY99** **C Acc GB00BPP39M31**
SEDOL	**C Inc BPP3BY9** **C Acc BPP39M3**
Income distribution dates	**Last business day of February, May, August and November**

Past calendar year distributions

Pence per share



Risk and reward profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1	2	3	4	**5**	6	7

The risk and reward indicator is based on a simulation of the volatility of the fund's value (using historical data) and it may change in the future. The 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.

For more information please refer to the key investor information document (KIID).

2 Totals may not sum due to rounding.
3 The ACD may waive this minimum level at its discretion.
4 The ongoing charges figure (OCF) includes the annual management charge (AMC) and other costs and expenses of operating and administering the fund such as depositary, custody, audit and regulatory fees. Where relevant, the OCF also includes synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The OCF does not include portfolio transaction costs. Further information on costs and expenses is available on our website.
5 The AMC is deducted from capital. This has the effect of increasing the distributions for the year and restricting the fund's capital growth to an equivalent extent.
6 The historic yield reflects distributions declared over the past twelve months as a percentage of the share price as at 31 October 2026. Investors may be subject to tax on their distributions.

Building a Better World

Investment markets can only ever be as healthy as the environment and communities that support them. For this reason, we seek to manage our clients' assets in a way that builds a better world.

Acting as an agent for change

We believe that the best way to change company activities for the better is to be an active owner and to push for proactive public policy.



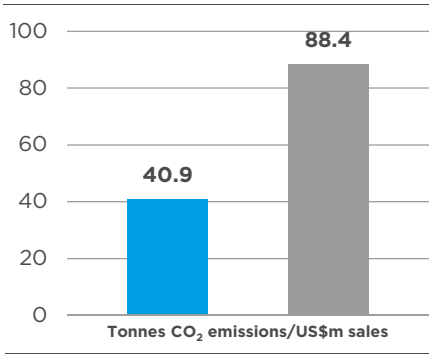
Example: Sustainable Development Goal 8

Decent Work and Economic Growth

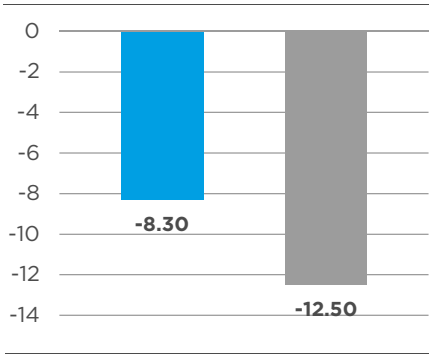
At L'Oreal, CCLA has played a leading role in addressing child labour risks in Egypt's jasmine supply chain. Our engagement was promoted by media reports highlighting the involvement of children in harvesting jasmine used by major perfume brands, including L'Oreal. Recognising that no single company can tackle these systemic issues alone, CCLA joined the Fair Labor Association Investor Roundtable (FLAIR), bringing together investors, fragrance companies and labour-rights experts to drive collective action. Through this collaboration, CCLA is helping to strengthen industry engagement with the Fair Labor Association's Harvesting the Future programme, which has supported thousands of farmers, workers and children, improved labour rights and child protection measures, and advanced efforts to create more resilient and responsible jasmine supply chains in Egypt. CCLA will be attending an industry roundtable on the matter in Geneva in November organised by FLAIR.

Climate-related risk disclosures for listed equity assets

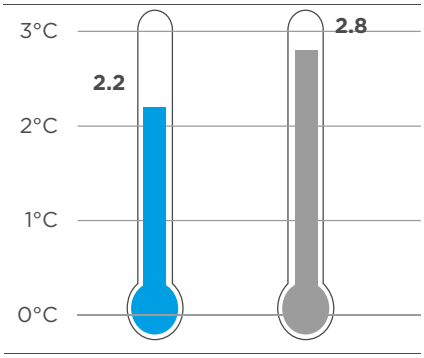
Carbon intensity[7]



Climate value at risk (%)[8]



Implied temperature rise (°C)[9]



■ **Fund**
■ **MSCI World Index**

Source: MSCI.

7 This is the Weighted Average Carbon Intensity (WACI) of the fund. WACI measures the carbon efficiency of a portfolio and is calculated by summing a portfolio companies' emissions per unit of revenue according to the companies' weight in the overall portfolio. The resulting figure allows investors to compare their portfolio over time and with other funds. Carbon intensity data relates to Scope 1 and Scope 2 emissions only.

8 Is a forward-looking measure of risk which estimates the amount of loss the portfolio may experience in future due to the impacts of climate change. The model used to calculate this measure is the REMIND 1.5°C NGFS Orderly transition scenario with an average physical risk scenario model. For further information on the model used, please visit www.ngfs.net/ngfs-scenarios-portal.

9 Implied Temperature Rise (ITR) provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals. It is a forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

How do I assess the performance of the fund?

Investors can assess the fund's performance against the fund's comparator benchmark. The comparator benchmark has been selected as the 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.

Important information

Source for data is CCLA unless otherwise stated.

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key investor information document and prospectus and consider the risk factors identified in those documents. The fund may not be appropriate for investors who wish to withdraw their investment within five years.

CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected.

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