

CCLA Better World Global Equity Fund

Investment objective and policy

The fund aims to provide a total return (income plus capital growth) over the long-term (defined as five years) and is managed in line with CCLA's Better World Policy. There is no guarantee that the objective of the fund will be achieved over any time period.

The fund is actively managed and will invest at least 80% of its assets in shares of companies (equities) from around the world. The fund will normally have significant allocations to developed markets but may also invest in emerging markets. The fund may also invest up to 20% in a range of other investments including: fixed/floating interest securities (bonds) issued by governments and their agencies and by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash and near cash investments.

Commentary

The portfolio has no predetermined allocation to any sector or geographic area. Stocks are selected from the global opportunity set in a 'bottom-up' approach based on their individual merits. We look for companies with good long term growth prospects, resilient cash-based profit streams and strong balance sheets. This has resulted in a relatively high weighting to sectors such as information technology, healthcare and diversified financials. Conversely there is little or no exposure to commodities-led sectors such as materials, mining and traditional oil and gas companies.

CCLA's approach to investing for a better world includes acting as an agent for change on issues such as climate change, modern slavery and mental health at work; assessing companies' environmental, social and governance criteria; and values based screening which precludes investment in certain types of activity. Details of the current screens and of CCLA's stewardship activity are available at www.ccla.co.uk.

Performance

Cumulative performance since launch (%)



Cumulative returns (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	-	-	-	-	-	-
Comparator benchmark	-	-	-	-	-	-
Relative	-	-	-	-	-	-

Discrete returns 12 months to 31 May (%)

	-	-	-	-	-	2023
Fund	-	-	-	-	-	-
Comparator benchmark	-	-	-	-	-	-
Relative	-	-	-	-	-	-

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

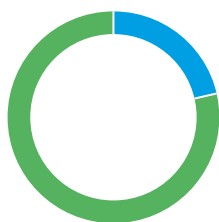
Your capital is at risk. The value of your investment and any income derived from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Portfolio breakdown

Total number of holdings **81**

Top 10 holdings (%)

Microsoft	3.85
Amazon	2.62
Alphabet Inc	2.37
Unitedhealth Group	2.11
Relx PLC	1.89
Adobe	1.84
Pepsico	1.82
Thermo Fisher Scientific	1.70
Novo Nordisk B	1.65
Nestle	1.64



Sector breakdown (%)

Information technology	25.52
Health care	19.00
Financials	15.79
Industrials	13.16
Consumer discretionary	8.71
Consumer staples	7.23
Communication services	5.16
Utilities	0.97
Materials	0.78
Real estate	0.70
Cash	2.98

Regional breakdown (%)

North America	65.15
Europe	17.32
UK	7.03
Asia Pacific ex Japan	5.20
Japan	0.84
Other	1.48
Cash	2.98

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	£213.6 million
Comparator benchmark	MSCI World Index
Minimum investment ¹	£20 million
Portfolio management	Global Equities Team
Ongoing charges figure ²	0.59%
Annual management charge ³	0.55%
ISIN	I Inc GBO0BPP3BZ07
	I Acc GBO0BPP3C023
SEDOL	I Inc BPP3BZ0
	I Acc BPP3C02
Dividend payment dates	Last business day of February, May, August and November

Dealing information

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

Risk and reward profile



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. This 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).

¹ The ACD may waive this minimum level at its discretion.

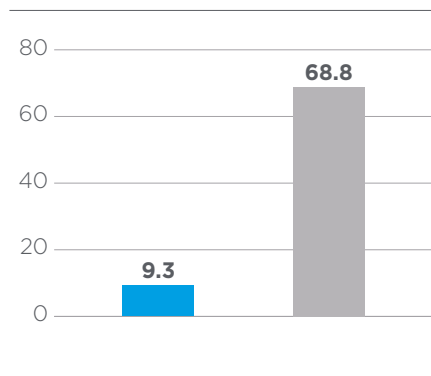
² The ongoing charges figure (OCF) includes the annual management charge (AMC) and other costs and expenses of operating and administering the fund such as depositary, custody, audit and regulatory fees. It does not include transaction costs. Further information on costs and charges (including transaction costs) is available on the ACD's website.

³ The AMC is deducted from capital which may restrict capital growth.

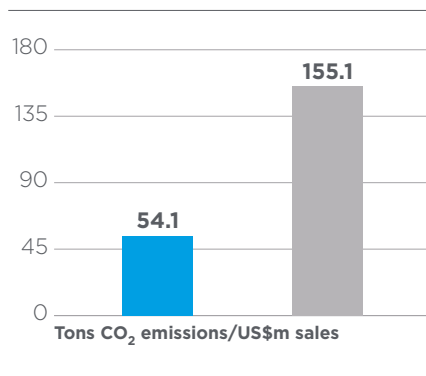
Engagement and sustainability

We believe that a combination of legislation, regulation and changing societal preferences may negatively impact the profitability of unsustainable business models. For this reason, we avoid investing in the least sustainable businesses and carefully track sustainability in our investment portfolios.

Carbon footprint⁴



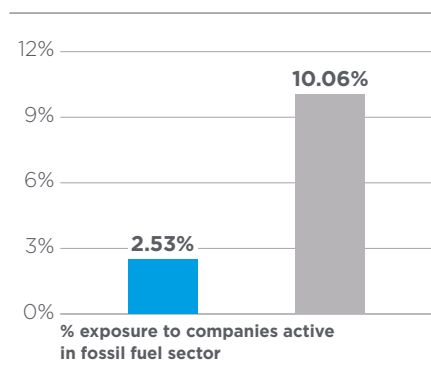
Weighted average carbon intensity⁶



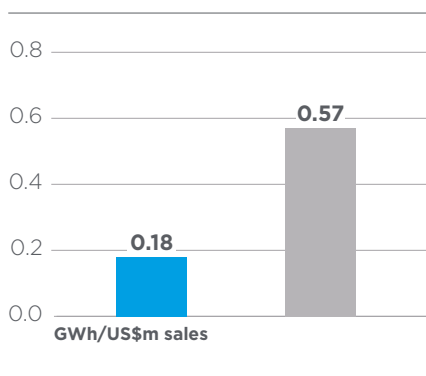
■ Fund ■ MSCI World

Data shown for listed equity assets only. Sourced from MSCI. Portfolio metrics as defined by MSCI ESG Research.

Companies active in the fossil fuel sector⁵



Energy consumption intensity⁷



4 Defined as the carbon emissions of a portfolio per \$million invested.

5 Defined as a company's exposure to fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

6 Defined as a measure of a portfolio's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the portfolio companies' carbon intensities and weights.

7 Defined as energy consumption in gigawatt hours (GWh) per million USD of revenue of investee companies.

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CCLA

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Disclaimer

Source for data is CCLA unless otherwise stated. Totals may not sum due to rounding.

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