

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. There is no guarantee that the objective of the fund will be achieved over any time period.

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
- have sound environmental, social and governance (ESG) practices
- are trading at valuations that are attractive.

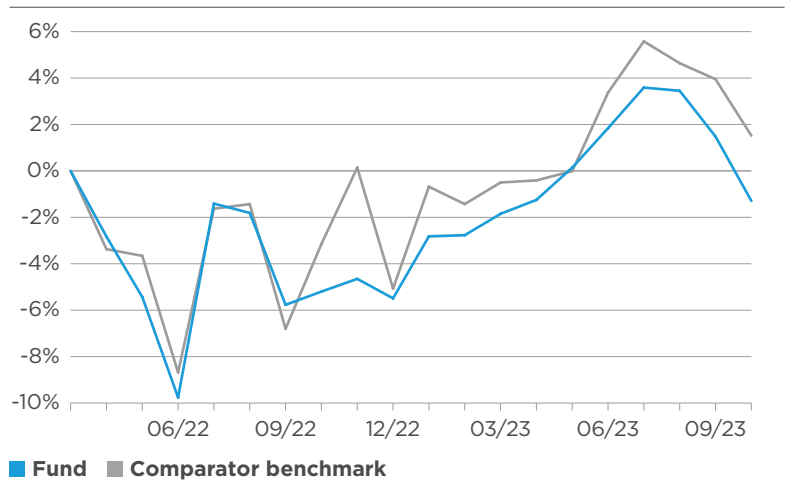
The 'Better World' policy

- 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.
- 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.
- 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.

Further details of CCLA's Better World policy are available at www.ccla.co.uk.

Performance

Cumulative performance since launch (%)



Cumulative returns (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	-2.73	-4.70	4.13	-	-	-1.29
Comparator benchmark	-2.33	-3.84	4.83	-	-	1.52
Relative	-0.40	-0.86	-0.70	-	-	-2.81

Discrete returns 12 months to 31 October (%)

	2019	2020	2021	2022	2023
Fund	-	-	-	-	4.13
Comparator benchmark	-	-	-	-	4.83
Relative	-	-	-	-	-0.70

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

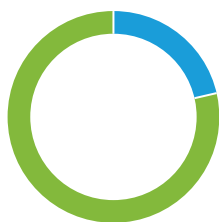
Your capital is at risk. The value of your investment and any income derived from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Portfolio breakdown

Total number of holdings 75

Top 10 holdings (%)

Microsoft	3.89
Amazon	2.17
United Health	2.15
Visa	2.10
Alphabet	2.00
Adobe	2.00
Humana	1.92
Intercontinental Exchange	1.80
Relx	1.72
Intuit	1.71



■ Top 10 holdings
21.46%

■ Rest of portfolio
78.54%

Sector breakdown (%)

Information technology	26.17
Health care	19.70
Financials	19.29
Industrials	12.57
Consumer discretionary	8.43
Consumer staples	6.74
Communication services	3.35
Real estate	0.95
Utilities	0.72
Cash	2.07

Regional breakdown (%)

North America	65.90
Developed Europe	17.39
United Kingdom	8.11
Asia Pacific excl. Japan	4.14
Other countries	1.31
Japan	1.08
Cash	2.07

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	£234.1 million
Comparator benchmark	MSCI World Index
Minimum investment ¹	£20 million
Ongoing charges figure ²	0.58%
Annual management charge ³	0.55%
ISIN	I Inc GBO0BPP3BZ07 I Acc GBO0BPP3C023
SEDOL	I Inc BPP3BZ0 I Acc BPP3C02
Income distribution dates	Last business day of February, May, August and November

Dealing information

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

Yield

Historic yield ⁴	1.18%
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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 6 because it invests in company shares, which can be expected to provide potentially higher rewards for higher risks than other investments, such as bonds or cash.

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. This has the effect of increasing the distributions for the year and restricting the fund's capital growth to an equivalent extent.

⁴ The historic yield reflects distributions declared over the past twelve months as a percentage of the share price as at 31 October 2023. 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

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

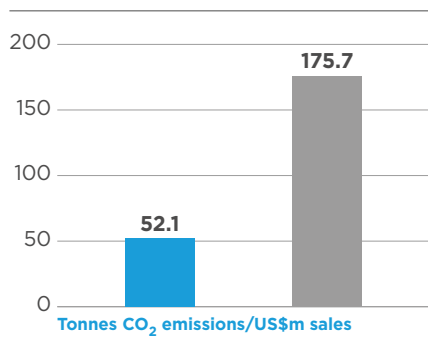
Department for Environment, Food & Rural Affairs (Defra)

A combination of Brexit and the war in Ukraine has resulted in a shortage of workers for the UK agricultural sector. To address this, the UK government developed the Seasonal Worker Scheme (SWS) which allows low-skilled economic migrants to work in the UK agricultural sector for a limited period in roles such as fruit and vegetable pickers. However, since launch it has faced allegations of poor labour standards and working conditions.

CCLA has sought to push for change on this important issue. In response to the publication of an independent review into labour shortages in the food supply chain that identified that the SWS had 'created conditions that may increase the risk of labour exploitation' and set out steps on how it could be altered to protect workers, we gathered a coalition of 14 institutional investors and wrote to the Secretary of State urging Defra to implement the report's recommendations.

Climate-related risk disclosures

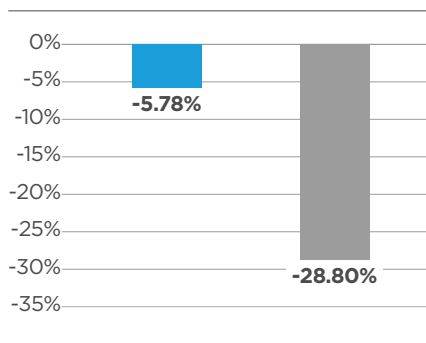
Carbon footprint⁵



- Fund
- MSCI World Index

- 5 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.
- 6 Climate value at risk is a forward-looking risk measure for estimating the amount of loss due to climate change in a portfolio. In its

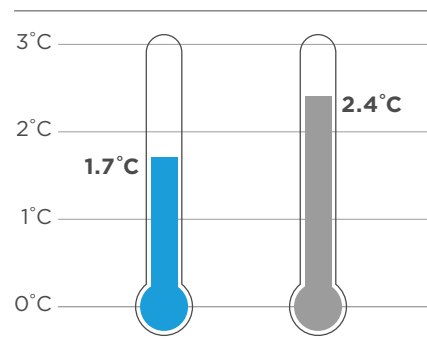
Climate value at risk⁶



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

- calculation we have used the REMIND 1.5°C NGFS Orderly transition scenario and an average physical scenario model.
- 7 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

Implied temperature warming potential⁷



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.

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Important information

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

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