CCLA
GOOD INVESTMENT

CCLA Cautious Multi-Asset Fund

Investment objective

The fund aims to provide a total return (income plus capital growth) after costs, of inflation (as measured by the UK consumer prices 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 company shares (equities).

Investment philosophy

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 companies, we seek high-quality companies believing those 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.

Sustainability approach

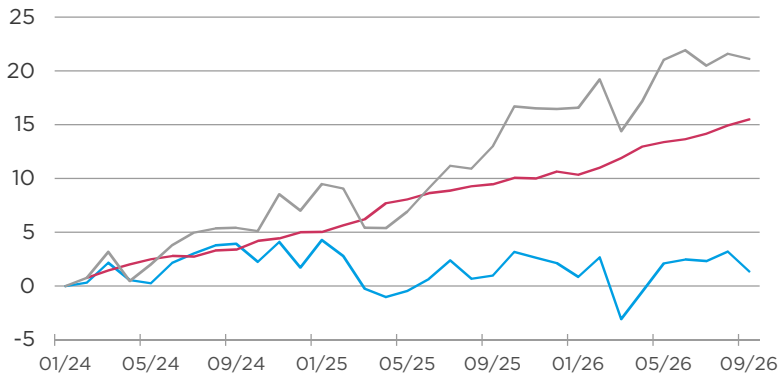
We believe that the primary role of sustainable investment is to drive positive change and this is best achieved by pushing companies to do more to address the major challenges facing us today.

We aim to manage our clients' investments in a way that aligns with their values and to do this we consider environmental, social and governance (ESG) factors in our listed equity investment process and go beyond the boundaries of traditional investor engagement to drive change. The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

Read our summary of SDR, the investment labels and our overall approach. Fund-level information can be found here.

Performance

Cumulative performance since launch (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	**-1.77**	**-1.07**	**0.39**	**-**	**-**	**1.39**
Target benchmark	0.66	1.34	5.15	-	-	14.93
Comparator benchmark	-0.39	-0.66	7.18	-	-	21.13

12 month performance to 30 September (%)

	2022	2023	2024	2025	2026
Fund	**-**	**-**	**-**	**-2.83**	**0.39**
Target benchmark	-	-	-	5.80	5.15
Comparator benchmark	-	-	-	7.20	7.18

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 target and comparator benchmarks.

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.

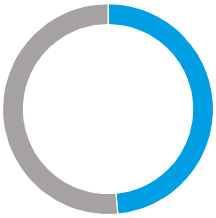
Your capital is at risk. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Fund breakdown

Total number of holdings	88

Top 10 holdings (%)

Federated Hermes Sustainable Global IGC Fund	**11.4**
UK Gilt 4.125% 07/03/2033	**6.9**
Candriam Sustainable Bond EM V	**6.4**
UK Gilt 4.25% 07/12/2040	**5.8**
Pimco Global Investor Series Climate Bond Fund	**5.1**
UK 0.125% IL Gilt 10/08/2028	**4.7**
UK 4.125% IL Gilt 22/07/2030	**2.6**
UK Gilt 4.5% 07/12/2042	**2.4**
TSMC	**1.6**
Alphabet	**1.6**



Top 10 holdings **48.5 %**

Rest of portfolio **51.5 %**

Asset allocation (%)[2]

Equities	**39.0**
Fixed interest	**46.2**
Government bonds	23.3
Corporate bonds	22.9
Alternatives	**13.0**
Infrastructure & operating assets[3]	7.3
Private equity	1.9
Property	3.1
Contractual & other income[4]	0.6
Cash and near cash	**1.9**

Regional breakdown of equities (%)

North America	**23.7**
Europe excl. UK	**8.2**
United Kingdom	**3.7**
Asia Pacific excl. Japan	**1.9**
Japan	**1.5**

Dealing information

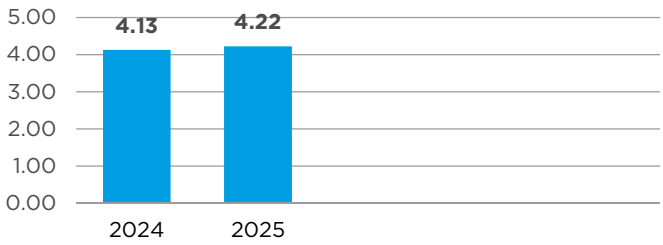
Dealing frequency	**Each business day**
Dealing deadline	**11:59am London time on the dealing day**
Settlement	**T+2**

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	**16 February 2024**
Fund size	**£110.5 million**
Target benchmark	**UK consumer prices index (CPI) + 2%**
Comparator benchmark (composite)	**MSCI World Index 40%, Markit iBoxx £ Gilts Index 30% and Markit iBoxx £ Non-Gilts Index 30%**
Minimum investment[5]	**£1,000**
Ongoing charges figure[6]	**0.81%**
Annual management charge[7]	**0.60%**
Historic yield[8]	**2.74%**
ISIN	**Inc GB00BRSDDP53** **Acc GB00BRSDDN30**
SEDOL	**Inc BRSDDP5** **Acc BRSDDN3**
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. This fund is in category 4 because its simulated value has shown moderate levels of volatility historically.

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

2 Totals may not sum due to rounding.
3 Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).
4 Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.
5 The ACD may waive this minimum level at its discretion.
6 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.
7 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.
8 The historic yield reflects distributions declared over the past twelve months as a percentage of the share price as at 30 September 2026. Investors may be subject to tax on their distributions.

Sustainability update

We assess the environmental, social and governance criteria of companies because we believe that a combination of legislation, regulation and changing societal preferences will impact negatively on the most unsustainable business models.

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

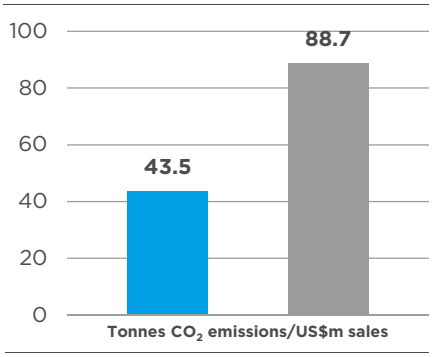
Decent Work and Economic Growth

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.

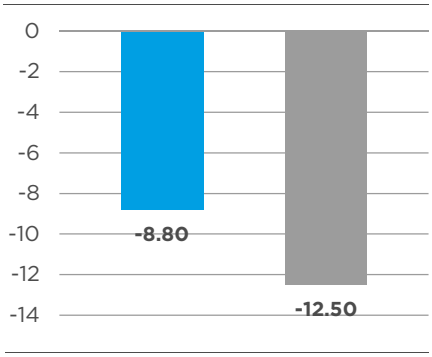
Climate-related risk disclosures for listed equities

Data coverage: The carbon and climate metrics set out below ONLY cover the fund's holdings in listed equity investments, which represent **39.4%** of the value of the fund. Therefore, the figures stated do not represent the fund's total carbon footprint/climate related impact for these metrics and are not comparable with other funds. Lower data coverage results in reduced reliability for these metrics.

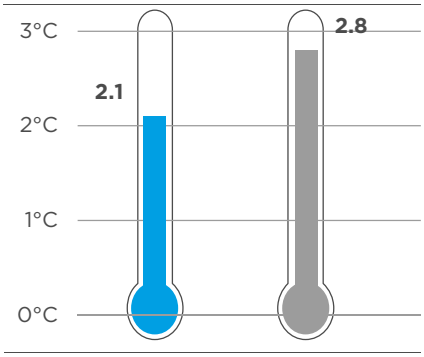
Carbon intensity[9]



Climate value at risk (%)[10]



Implied temperature rise (°C)[11]



■ **Fund**
■ **MSCI World Index**

Source: MSCI.

9 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.

10 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.

11 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 target benchmark. The fund's performance can also be assessed against the fund's comparator benchmark. The comparator benchmark has been designed to broadly reflect the risk/return profile of the fund and its underlying assets portfolio over the long term.

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.

Issued by CCLA Investment Management Limited (registered in England & Wales, No. 2183088, at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ), which is part of the Jupiter Group, and is authorised and regulated by the Financial Conduct Authority.

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