

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. Capital is at risk.

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.

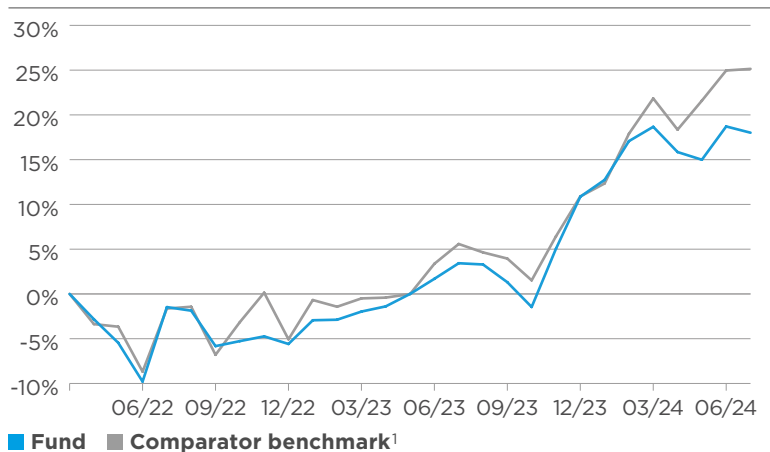
The 'Better World' policy

- 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 performance (%)

| | 1m | 3m | 1yr | 3yrs | 5yrs | Since launch |
|----------------------|--------------|-------------|--------------|----------|----------|--------------|
| Fund | -0.59 | 1.86 | 14.10 | - | - | 18.01 |
| Comparator benchmark | 0.15 | 5.74 | 18.53 | - | - | 25.14 |
| Relative | -0.74 | -3.88 | -4.43 | - | - | -7.13 |

12 month performance to 31 July (%)

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|----------|----------|----------|-------------|--------------|
| Fund | - | - | - | 4.97 | 14.10 |
| Comparator benchmark | - | - | - | 7.33 | 18.53 |
| Relative | - | - | - | -2.36 | -4.43 |

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.

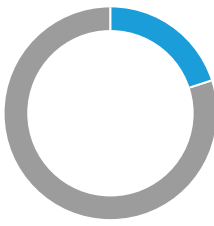
Your capital is at risk. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Fund breakdown

Total number of holdings 77

Top 10 holdings (%)

| | |
|---------------------------|-----|
| Microsoft | 3.5 |
| Amazon | 2.2 |
| Alphabet | 2.0 |
| Thermo Fisher Scientific | 2.0 |
| Visa | 1.9 |
| United Health | 1.9 |
| TSMC | 1.8 |
| ICON | 1.7 |
| Intercontinental Exchange | 1.6 |
| S&P Global | 1.6 |



■ Top 10 holdings 20.2%
■ Rest of portfolio 79.8%

Sector breakdown (%)²

| | |
|------------------------|------|
| Information technology | 24.0 |
| Health care | 20.3 |
| Financials | 17.9 |
| Industrials | 13.8 |
| Consumer discretionary | 9.9 |
| Consumer staples | 6.7 |
| Communication services | 2.9 |
| Real estate | 1.2 |
| Utilities | 0.9 |
| Pooled funds | 0.7 |

Regional breakdown (%)²

| | |
|--------------------------|------|
| North America | 66.3 |
| Europe excl. UK | 15.9 |
| United Kingdom | 9.9 |
| Asia Pacific excl. Japan | 4.0 |
| Other countries | 1.3 |
| Japan | 0.9 |
| Cash | 1.7 |

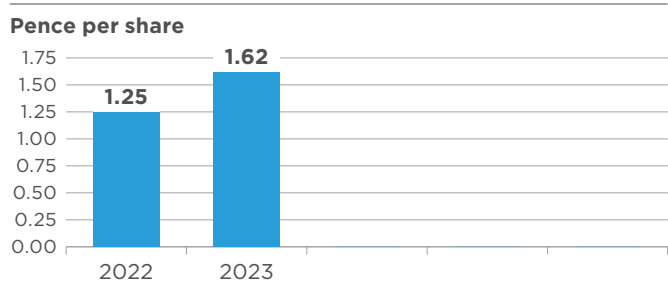
Dealing information

| | |
|-------------------|---|
| 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 | £294.5 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 | 1.01% |
| 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



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. The 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).

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 July 2024. 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 3

Ensure healthy lives and promote well-being for all at all ages.

In Q2, we launched the 2024 Corporate Mental Health Benchmark - UK 100. Now three years old, the benchmark ranks 101 UK-listed companies on their approach to workplace mental health into one of five performance tiers.

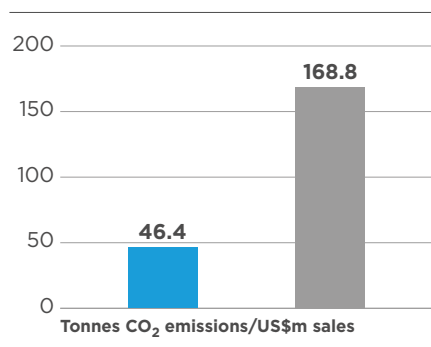
Since the publication of last year's benchmark, we have been hard at work meeting these companies and explaining the social and economic value to be unlocked through concerted efforts to support their employees. Over the past 12 months, 70 UK-listed companies have engaged with us on this topic.

The 2024 results reveal that 24 of the UK's largest listed businesses have improved their performance tier since 2023. Since the first benchmark in 2022, a total of 45 UK companies have improved their tier, with wide ranging and profound implications for the health of employees worldwide. One of the highest 'improvers' is Experian, which has moved from Tier 3 to Tier 1 since 2022, making it one of the top six performers in the UK.

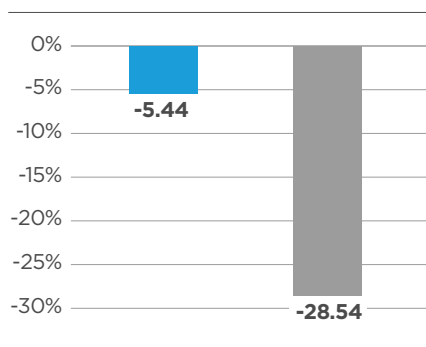
The global benchmark will follow in October.

Climate-related risk disclosures for listed equity assets

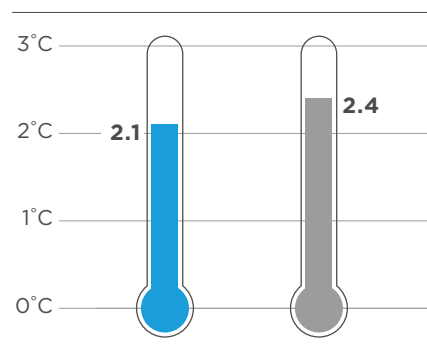
Carbon footprint⁷



Climate value at risk (%)⁸



Implied temperature rise (°C)⁹



■ Fund
■ MSCI World Index

Source: MSCI.

7 Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. This measure allows investors to know how many emissions units per dollar of sales are generated from their investment.

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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