CCLA INVESTMENT FUNDS ICVC
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

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*Collectively, these comprise the Authorised Corporate Director's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995
Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR
for the half year ended 30 June 2024 (unaudited)

The Financial Statements
We are pleased to present the Interim Report and Financial Statements for CCLA Investment Funds ICVC (the Company) and its sub-funds, the CCLA Better World Global Equity Fund and the CCLA Better World Cautious Fund for the period ended June 2024.

The Company
The Company is an investment company with variable capital incorporated in England and Wales under registered number IC065193 and authorised by the Financial Conduct Authority with effect from 2 February 2022 under product reference number (PRN) 969184.

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the Authorised Corporate Director (ACD) with the approval of the FCA. The Company is a UK UCITS for the purposes of the OEIC Regulations and FCA Handbook of Rules and Guidance (including the COLL Sourcebook) and the UCITS Directive (together the Regulations).

On the 16 February 2024 a new sub-fund, the CCLA Better World Cautious Fund was launched following regulatory and unitholder approvals to transfer the assets and liabilities of the Diversified Income Fund to the new sub-fund.

Sub-Funds
The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The investment objective and policy of each sub-fund will be formulated by the ACD at the time of creation of the relevant sub-fund, which may be varied from time to time subject to the requirements regarding Shareholder approval and FCA consent as set out in the Regulations.

CCLA Investment Management Limited
Authorised Corporate Director
27 August 2024

RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

for the half year ended 30 June 2024 (unaudited)

Statement of the ACD's Responsibilities
The Authorised Corporate Director ("ACD") of CCLA Investment Funds ICVC ("Company") is responsible for preparing the Interim Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017); and
- give a true and fair view of the financial position of the Company (and each of its sub-funds) as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company (and each of its sub-funds) for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

for the half year ended 30 June 2024 (unaudited)

In accordance with COLL 4.5.8BR, the Interim Report and the unaudited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 27 August 2023.

Climate-related financial disclosures

CCLA recognises that the investments within the sub-funds have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the sub-funds because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the sub-funds are exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

ACD's Statement

We hereby approve the Interim Report and Unaudited Financial Statements of the CCLA Investment Funds ICVC for the half year ended 30 June 2024 on behalf of CCLA Investment Funds ICVC in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

P Hugh Smith
Director of the ACD
27 August 2024

E Sheldon
Director of the ACD
27 August 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the half year ended 30 June 2024 (unaudited)

Statement of the Depositary's responsibilities
The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Report of the Depositary to the Shareholders of the Company
Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

The report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
London
E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
27 August 2024

ACCOUNTING POLICIES
for the half year ended 30 June 2024 (unaudited)

The following accounting policies apply to all Sub-Funds, where applicable.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("SORP") in May 2014 (and amended in June 2017) OEIC Regulations and FCA Handbook of Rules and Guidance (including the COLL Sourcebook).
The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

As stated in the Statement of the ACD's responsibilities in relation to the report and financial statements of the Company on page 5, the ACD continues to adopt the going concern basis in the preparation of the financial statements of each Sub-Fund.

(b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, distributions received on collective investment schemes, preference shares and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend, or otherwise on receipt of cash. Interest on bank deposits are accrued on a daily basis and interest on deposits in the CCLA Public Sector Deposit Fund are credited to revenue when the fund is quoted ex-dividend.

(c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Company. Any enhancement above the cash dividend is treated as capital.

(d) Special dividends, share buy-back or additional share issue

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

It is likely that where the receipt of a special dividend, share buy back, additional share issues results in a significant reduction in the capital value of the holding, then the special dividend, share buy back, additional share issue is treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend, share buy back, traditional share issue is treated as revenue.

ACCOUNTING POLICIES
for the half year ended 30 June 2024 (unaudited)

(e) Cash equivalents
The ACD has treated some assets as Cash equivalents for the purpose of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

(f) Expenses
Please refer to the accounting policies section of each Sub-Fund.

(g) Distributions
Please refer to the accounting policies section for each Sub-Fund.

(h) Basis of valuation
Quoted investments are valued at bid market values, at 12:00pm London time, on the last business day of the accounting period. The ACD is satisfied that the resultant portfolio valuation is not materially different from a valuation carried out at close of business on the balance sheet date.

(i) Taxation
Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses with relief for overseas taxation where appropriate.

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

(j) Foreign Exchange
Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the Company and its Sub-Fund), at the rates of exchange ruling on the transaction date.

Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12:00pm London time, 28 June 2024, the last valuation point in the accounting period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2024 (unaudited)

Investment Objective
The sub-fund aims to provide a total return (the combination of capital growth and income) over the long term (defined as any rolling period of 5 years) and is managed in line with CCLA's approach to investing for a better world as outlined in CCLA's Better World Policy.

There is no guarantee that the objective of the sub-fund will be achieved over any time period. Capital is at risk.

Benchmark
The comparator benchmark of the sub-fund is the MSCI World Index.

The ACD believes that this is an appropriate comparator benchmark as the sub-fund is a globally diversified portfolio of equities and we consider the MSCI World Index (GBP) as an appropriate representation of the returns from global equities. The sub-fund does not seek to replicate an index.

Investment Policy
The sub-fund aims to achieve its investment objective by investing typically at least 80% of its assets (directly or indirectly) in shares of companies (also known as equities) from around the world. The sub-fund will typically generally invest directly in such shares. The sub-fund will normally have significant allocations to developed markets but may also invest in emerging markets (as defined by MSCI for the purposes of its Developed and Emerging Markets Indicies).

Dependent on market conditions (such as political unrest, economic instability, war, the failure of large financial institutions or the closure of certain markets) and the ACD's view of the market, exposure to shares may be higher or lower for limited periods.

The sub-fund may also invest up to 20% in a range of other investments including: fixed/floating interest securities (also known as bonds) issued by governments and their agencies and by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash, near cash investments and emerging markets. The sub-fund's typical exposure to emerging markets will be 5% but may be up to 20%.

Exposure to these assets may be via direct holdings or indirectly through investment in other funds (including those managed and operated by the ACD and its Associates). Such funds may include exchange traded funds, closed-ended investment companies (including UK investment trusts) and open-ended funds.

Under normal circumstances, at least 80% of assets will be invested in shares (excluding any holdings in UK investment trusts or other closed end funds). However, at the ACD's discretion it may be necessary to temporarily hold a lower level in response to stressed economic and market environment conditions.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2024 (unaudited)

The sub-fund is actively managed which means the ACD uses their discretion to pick investments to seek to achieve the investment objective. The sub-fund investments will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility.

The ACD takes a long-term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks. The sub-fund will not have a concentrated portfolio or be restricted by sector or industry. The sub-fund may only use derivatives for Efficient Portfolio Management.

CCLA's Better World Policy

Investing for a Better World: The sub-fund is managed in line with CCLA's approach to investing for a better world. This includes:

1. Acting as an agent for 'change'

Acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them. This is done by:

- Using the sub-fund's ownership rights to help improve the sustainability of the assets in which it invests. The ACD's approach is set out in its Engagement Policy and Voting Guidelines, both of which are available on CCLA's website and regularly updated.

- Bringing investors together to address systemic issues that have not had the attention that they require. The ACD prioritises selected themes based upon an assessment of the issue and the level of response by the investment community. Initially this will focus on climate change, addressing modern slavery in company supply chains and addressing poor corporate practices for protecting employees' mental health. The ACD's current priorities will be regularly disclosed on CCLA's website.

- Seeking to be a catalyst for change in the investment industry. Examples of how this is delivered may include the provision of training and the development of publicly available resources. Current priorities are disclosed on CCLA's website.

2. Assessing companies' environmental, social and governance criteria

Assessing companies' environmental, social and governance criteria because the ACD believes that a combination of legislation, regulation and changing societal preference will impact negatively on unsustainable business models. For this reason, the sub-fund will avoid investing in companies that have:

- Poor management and weak corporate governance, as defined by the ACD and informed by tools such as CCLA's proprietary corporate governance ranking.

CCLA BETTER WORLD GLOBAL EQUITY FUND SUB-FUND INFORMATION

for the half year ended 30 June 2024 (unaudited)

- An unacceptable social and environmental impact, as defined by the ACD. Initially this will be defined as companies identified by CCLA, using data providers of their choice, as:

  - producing landmines, cluster bombs, chemical/biological and/or nuclear (including fissile materials) weapons systems or substantial components thereof.

  - producing tobacco products and/or deriving more than 5% of turnover from tobacco.

  - not meeting CCLA's climate change criteria as set out in the 'Investor Climate Action Plan', as available on the CCLA website. This includes: 1) minimum standards against which companies are assessed, 2) a restriction upon investing in fossil fuel producers (defined as a company that derives more than 5% of revenue from the extraction of coal or tar sands and/or a company that derives more than 10% of revenue from the extraction and/or refining of oil and gas) and 3) CCLA's commitment to achieve 'Net Zero' emissions listed equity portfolios no later than 2050. Further information on our Better World Policy is available: https://www.ccla.co.uk/about-us/policies-and-reports

  - being responsible for a significant controversial environmental and/or social incident and,following a period of engagement of no more than three years by the ACD, has not taken appropriate steps to respond to the damage caused. A significant controversial incident will be defined as being assessed by a data provider of the ACD's choosing as either: 1) failing an assessment of compliance with the UN Global Compact, 2) failing an assessment of compliance with the UN Guiding Principles on Business and Human Rights and/or 3) another equivalent approach to assessing controversies – such as the highest level controversy score.

- Not demonstrating a willingness to improve through investor engagement.

3. Investing in a way that we believe is aligned with our clients

- This will preclude investment in:

  (a) companies identified by CCLA, using data providers of their choosing as:

  - Deriving >25% of revenue from alcohol production and/or retail.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2024 (unaudited)

- Deriving >10% of revenue from gambling, civilian firearms, strategic military sales, high interest rate lending and/or the production and/or distribution of cannabis for the retail market.

- Deriving >3% of revenue from adult entertainment production and/or distribution.

(b) Fixed Income securities that are issued by a nation identified by CCLA as being amongst the world's most oppressive, using data sources of their choice including, but not limited to, Freedom House's Annual Freedom in the World Publication. The current list of precluded nations is available for inspection on CCLA's website.

(c) Other investment funds that are assessed by CCLA, as per the approach set out in their Values-based Investment policy, as having any exposure to landmines, cluster munitions, chemical or biological weapons or exposures that materially contradict the above approach. This is defined as having more than 10% of Net Asset Value exposed to other precluded activity including rules related to nuclear weapons. As a final safeguard, we seek to ensure that the combined exposure to all restricted activities within such other investment fund holdings remains below 1% of the capital value of the relevant sub-fund. Due to a lack of data this approach to assessing the eligibility of other investment funds is implemented on a 'best-endeavours' basis.

This will be implemented as per CCLA's Values Based Screening Policy, and may evolve over time. The policy and the current list of exclusions is available at www.ccla.co.uk.

- Reporting on the efficacy of this work to contribute to a 'better world'. This will be published annually on CCLA's website.

4. Implementation of the Better World Policy

Should a portfolio holding cease to comply with the above approach, the ACD will establish a 6 month divestment window for the asset to be sold. This ensures that Shareholders are not financially disadvantaged by the sub-fund becoming an immediate forced seller.

The policy will be kept under review, and clients will be notified of any changes on CCLA's website https://www.ccla.co.uk/about-us/policies-and-reports.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Fund Strategy
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.

There were no significant structural changes to the portfolio during the period under review. Most activity was driven by valuations and in particular trimming exposure to companies that had reached our valuation targets and reinvesting in those where we saw greater return potential.

Performance
Over the period the fund achieved a total return after expenses of 7.1%. (For the I share class, the return for the period was also 7.1%.). The return on the fund's comparator benchmark, the MSCI World Index, was 12.7%.

To 30 June 2024	6 months %	1 year %	2 years %
Performance against benchmark (after expenses)			
CCLA Better World Global Equity Fund			
C Accumulation Shares*	**7.08**	**16.74**	**14.72**
C Income Shares*	**7.07**	**16.72**	**14.71**
I Accumulation Shares*	**7.12**	**16.83**	**14.83**
I Income Shares*	**7.12**	**16.82**	**14.83**
Comparator benchmark#	12.69	20.88	16.98

Comparator benchmark – The MSCI World Index (GBP).
* Mid to mid plus income re-invested.
Past performance is not a reliable indicator of future results.
Source: CCLA, Bloomberg & HSBC.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

The fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period.

Continuing the pattern observed since the spring of 2023, returns from the global equity market as a whole were dominated by exceptional gains for a handful of giant technology stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these technology stocks were held in the portfolio and contributed well to total returns, over the period under review the Fund did not fully participate in the gains seen at the market level.

Market Review

Equities made good progress over the period as a whole, with total returns of 12.7% (as measured by the MSCI World Index) for the first six months of 2024. As is normal for the stock market these gains did not come at an even pace. Shifts in sentiment were most often driven by changing investor expectations for monetary policy and specifically for the timing and pace of central banks' reductions in policy interest rates. These rates had climbed steeply between late 2021 and the summer of 2023 as central banks such as the US's Federal Reserve, the Bank of England and the European Central Bank all sought to bring surging inflation under control. By the beginning of 2024 there was a broad consensus that rates had reached a peak for the current cycle and markets were anticipating successive reductions over the course of the coming year.

Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other 'low risk' assets offer diminishing yields, investing in riskier assets such as company shares can become more attractive to investors.

Consumer price inflation continued to fall in most major economies during the period under review, encouraging the belief that interest rates would soon begin to fall. However emerging data indicating continued resilience in the US economy and the jobs market in particular, as well as a slowdown in the rate at which inflation was falling, regularly gave investors pause for thought. Around halfway through the period, for example, comments from key officials at the US central bank (the Fed) gave further weight to the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress slowed markedly.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

The market's less optimistic view of the outlook for interest rates was countered by positive news on corporate earnings. Information technology and communications services, the industry sectors which heavily dominated returns in 2023, were once again the strongest performers in the global equity index over the first half of 2024. Nevertheless other sectors also made significant contributions, resulting in a broader base of returns than was the case last year. Some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that growth in the US was on a firm footing and a recession would be avoided. Financial stocks, industrials and traditional energy, as well as the more defensive healthcare sector, were all comfortably in positive territory over the period.

Outlook

Having made a strong start to 2024, equities had a more muted period in the second calendar quarter, however most major economies – notably the US – have demonstrated in recent months that activity can expand despite the pressures of higher prices and higher interest rates. Leading indicators are pointing in the direction of further, if still modest, growth over the remainder of 2024.

Accelerating economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will continue to be alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

We have also been reminded recently that political developments at both the national and international levels, especially when they arise without warning, have the potential to destabilise markets at least in the short term.

Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. In other asset classes, the progress of bond markets is closely linked to interest rate changes and so policy makers' actions and commentary will continue to be the main driver of returns.

C Ryland
Head of Investment
CCLA Investment Management Limited
27 August 2024

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
O'Reilly Automotive	4,123
The Coca-Cola Company	3,879
Compass Group	3,400
Ashtead Group	3,101
McDonald's	1,528
Avantor	1,509
Marsh & McLennan	1,407
PepsiCo	1,277
Fortinet	1,181
Deutsche Boerse	1,017

	Proceeds £'000
Sales:	
The Blackstone Group	2,295
Estée Lauder	2,158
ASML Holding	2,135
Trane Technologies	1,689
InterContinental Hotels Group	1,410
Experian	1,391
Prudential	1,216
Nvidia	1,176
Ingersoll Rand	1,047
Taiwan Semiconductor Manufacturing Company	1,047

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning

Past performance is not a reliable indicator of future results. The price of the CCLA Better World Global Equity Fund's Shares and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The CCLA Better World Global Equity Fund's Shares are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Shares are realisable on each dealing day.

The CCLA Better World Global Equity Fund may invest in emerging market countries which could be subject to political and economic change.

CCLA BETTER WORLD GLOBAL EQUITY FUND
RISK AND REWARD INDICATOR
for the half year ended 30 June 2024 (unaudited)

The sub-fund utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the sub-fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward).

1	2	3	4	5	**6**	7

Typically lower rewards (lower risk) ←→ Typically higher rewards (higher risk)

The sub-fund's SRRI is 6 and is based on a simulation of the volatility of the sub-fund's value (using historical data) and it may change in the future. The sub-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.

Please refer to the sub-fund's Key Investor Information Document for further information on the SRRI.

A more detailed description of risk factors that apply to the sub-fund is set out in the latest Prospectus, which is available on CCLA's website or by request.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class C Shares – Income		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.63**	1.40	1.50
Return before operating charges*	**0.12**	0.26	(0.08)
Operating charges***	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**0.11**	0.25	(0.09)
Distributions on Income Shares	**(0.01)**	(0.02)	(0.01)
Closing net asset value per Share	**1.73**	1.63	1.40
* after direct transaction costs of:	**0.00**	0.00	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**6.75%**	17.86%	(6.00%)
Other information			
Closing net asset value (£'000)	**3,130**	1,840	131
Closing number of Shares	**1,804,144**	1,129,149	93,064
Operating charges***	**0.67%**	0.68%	0.60%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.76**	1.63	1.54
Lowest Share price	**1.58**	1.40	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.66**	1.42	1.50
Return before operating charges*	**0.13**	0.25	(0.07)
Operating charges***	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**0.12**	0.24	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.01
Closing net asset value per Share	**1.78**	1.66	1.42
* after direct transaction costs of:	**0.00**	0.00	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**7.23%**	16.90%	(5.33%)
Other information			
Closing net asset value (£'000)	**16,323**	10,172	829
Closing number of Shares	**9,166,545**	6,120,184	585,609
Operating charges***	**0.67%**	0.68%	0.65%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.80**	1.66	1.54
Lowest Share price	**1.62**	1.42	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class I Shares – Income		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.63**	1.40	1.50
Return before operating charges*	**0.12**	0.26	(0.08)
Operating charges***	**(0.00)**	(0.01)	(0.01)
Return after operating charges*	**0.12**	0.25	(0.09)
Distributions on Income Shares	**(0.01)**	(0.02)	(0.01)
Closing net asset value per Share	**1.74**	1.63	1.40
* after direct transaction costs of:	**0.00**	0.00	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**7.36%**	17.86%	(6.00%)
Other information			
Closing net asset value (£'000)	**2,434**	1,895	1
Closing number of Shares	**1,400,300**	1,161,147	671
Operating charges***	**0.57%**	0.58%	0.54%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.76**	1.63	1.54
Lowest Share price	**1.59**	1.41	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class I Shares – Accumulation		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.67**	1.42	1.50
Return before operating charges*	**0.11**	0.26	(0.07)
Operating charges***	**(0.00)**	(0.01)	(0.01)
Return after operating charges*	**0.11**	0.25	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.01
Closing net asset value per Share	**1.78**	1.67	1.42
* after direct transaction costs of:	**0.00**	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**6.59%**	17.61%	(5.33%)
Other information			
Closing net asset value (£'000)	**16,713**	11,314	1
Closing number of Shares	**9,365,118**	6,793,753	667
Operating charges***	**0.57%**	0.58%	0.54%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.80**	1.67	1.55
Lowest Share price	**1.62**	1.42	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class X Shares – Income		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.65**	1.41	1.50
Return before operating charges*	**0.12**	0.26	(0.08)
Operating charges***	**(0.00)**	(0.00)	(0.00)
Return after operating charges*	**0.12**	0.26	(0.08)
Distributions on Income Shares	**(0.01)**	(0.02)	(0.01)
Closing net asset value per Share	**1.76**	1.65	1.41
* after direct transaction costs of:	**0.00**	**0.00**	0.00

** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**7.27%**	18.44%	(5.33%)
Other information			
Closing net asset value (£'000)	**255,295**	241,394	209,780
Closing number of Shares	**145,367,539**	146,665,483	148,859,673
Operating charges***	**0.03%**	0.03%	0.03%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.78**	1.65	1.54
Lowest Share price	**1.60**	1.41	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Share

	Class X Shares – Accumulation		
	Half year to 30.06.2024 £ per Share	Year ended 31.12.2023 £ per Share	Period ended 31.12.2022 £ per Share**
Opening net asset value per Share	**1.68**	1.42	1.50
Return before operating charges*	**0.12**	0.26	(0.08)
Operating charges***	**(0.00)**	(0.00)	(0.00)
Return after operating charges*	**0.12**	0.26	(0.08)
Distributions on Accumulation Shares	**(0.01)**	(0.02)	(0.01)
Retained distributions on Accumulation Shares	**0.01**	0.02	0.01
Closing net asset value per Share	**1.80**	1.68	1.42
* after direct transaction costs of:	**0.00**	0.00	0.00

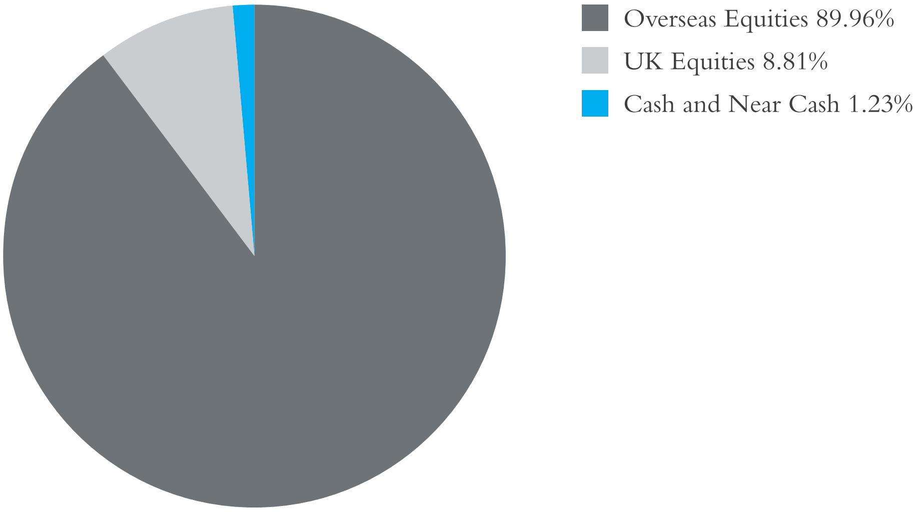
** For the period from initial subscription on 8 April 2022 to 31 December 2022.

Performance			
Return after charges	**7.14%**	18.31%	(5.33%)
Other information			
Closing net asset value (£'000)	**4,288**	3,993	1,569
Closing number of Shares	**2,379,804**	2,379,804	1,103,426
Operating charges***	**0.03%**	0.03%	0.03%
Direct transaction costs	**0.03%**	0.03%	0.03%
Prices (£ per Share)			
Highest Share price	**1.81**	1.68	1.55
Lowest Share price	**1.63**	1.42	1.30

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO ANALYSIS
at 30 June 2024 (unaudited)



Breakdown of Overseas Equities by Geography

North America	67.28%
Developed Europe	16.11%
Asia Pacific ex Japan	4.41%
Other Countries	1.21%
Japan	0.95%
	89.96%

Breakdown of Equities by Sector

Information Technology	25.85%
Health Care	19.59%
Financials	17.03%
Industrials	12.80%
Consumer Discretionary	10.75%
Consumer Staples	7.21%
Communication Services	3.51%
Real Estate	1.16%
Utilities	0.87%
	98.77%

The portfolio analyses above differ from the following portfolio statement because prices used here are mid-market rather than bid.

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 8.80% (31.12.2023 – 8.09%)			
Consumer Discretionary – 2.15% (31.12.2023 – 1.43%)			
Compass Group	148,712	3,252	1.09
InterContinental Hotels Group	37,951	3,164	1.06
Financials – 1.55% (31.12.2023 – 2.03%)			
London Stock Exchange Group	48,919	4,628	1.55
Health Care – 1.42% (31.12.2023 – 1.33%)			
AstraZeneca	34,124	4,238	1.42
Industrials – 3.68% (31.12.2023 – 3.30%)			
Ashtead Group	52,743	2,788	0.93
Experian	110,227	4,062	1.36
RELX	113,326	4,141	1.39
OVERSEAS EQUITIES – 89.95% (31.12.2023 – 89.85%)			
DEVELOPED EUROPE – 16.11% (31.12.2023 – 16.99%)			
Communication Services – 1.15% (31.12.2023 – 1.33%)			
Universal Music Group	142,932	3,423	1.15
Consumer Discretionary – 1.36% (31.12.2023 – 1.41%)			
LVMH Moet Hennessy Louis Vuitton	6,683	4,054	1.36
Consumer Staples – 3.57% (31.12.2023 – 3.72%)			
Kerry Group	45,734	2,961	0.99
L'Oréal	9,913	3,454	1.16
Nestlé	52,146	4,231	1.42
Financials – 2.48% (31.12.2023 – 2.41%)			
Deutsche Boerse	27,371	4,490	1.51
Partners Group	2,843	2,882	0.97
Health Care – 2.29% (31.12.2023 – 2.34%)			
Essilor International	20,921	3,587	1.20
Novo Nordisk	28,649	3,257	1.09

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials – 2.60% (31.12.2023 – 2.58%)			
Schneider	17,130	3,254	1.09
Wolters Kluwer	34,273	4,512	1.51
Information Technology – 2.66% (31.12.2023 – 3.20%)			
ASML Holding	4,663	3,817	1.28
Hexagon	459,695	4,105	1.38
NORTH AMERICA – 67.27% (31.12.2023 – 66.09%)			
Communication Services – 2.36% (31.12.2023 – 1.89%)			
Alphabet C	47,606	7,028	2.36
Consumer Discretionary – 7.24% (31.12.2023 – 5.45%)			
Amazon.com	47,565	7,435	2.49
McDonald's	17,355	3,542	1.19
Nike B	39,579	2,948	0.99
O'Reilly Automotive	4,847	4,047	1.36
Starbucks	57,826	3,620	1.21
Consumer Staples – 3.64% (31.12.2023 – 2.87%)			
Costco Wholesale	3,766	2,530	0.85
PepsiCo	32,226	4,233	1.42
The Coca-Cola Company	80,813	4,083	1.37
Financials – 10.68% (31.12.2023 – 12.76%)			
CME Group	23,808	3,678	1.23
Intercontinental Exchange Group	43,886	4,769	1.60
Marsh & McLennan	24,814	4,136	1.39
Mastercard	13,635	4,770	1.60
S&P Global	13,514	4,795	1.61
Tradeweb Markets	45,730	3,855	1.29
Visa A	27,702	5,839	1.96

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 15.88% (31.12.2023 – 16.24%)			
Abbott Laboratories	48,399	4,003	1.34
Agilent Technologies	35,936	3,716	1.25
Avantor	198,391	3,356	1.13
Danaher	21,811	4,342	1.46
Edwards Lifesciences	64,233	4,738	1.59
GRAIL	35	–	–
Humana	12,346	3,542	1.19
ICON	19,538	4,833	1.62
Illumina	20,251	1,704	0.57
Stryker	11,524	3,101	1.04
Thermo Fisher Scientific	12,458	5,422	1.82
UnitedHealth Group	12,465	4,795	1.61
Zoetis	26,973	3,762	1.26
Industrials – 6.51% (31.12.2023 – 7.22%)			
Ametek	18,695	2,460	0.82
Deere & Company	7,411	2,207	0.74
IDEX	15,991	2,529	0.85
Ingersoll Rand	31,124	2,237	0.75
Trane Technologies	11,715	3,091	1.04
TransUnion	78,002	4,578	1.54
Union Pacific	13,019	2,299	0.77
Information Technology – 18.93% (31.12.2023 – 19.01%)			
Accenture	12,757	3,056	1.02
Adobe	10,677	4,615	1.55
Ansys	15,638	3,974	1.33
Broadcom	2,859	3,583	1.20
Fortinet	56,019	2,657	0.89
Intuit	7,367	3,794	1.27
Microsoft	32,415	11,599	3.89
Nvidia	34,961	3,423	1.15
NXP Semiconductors	18,683	3,910	1.31
Roper Technologies	11,369	5,047	1.69
ServiceNow	5,783	3,539	1.19
Synopsys	8,756	4,116	1.38
Texas Instruments	20,627	3,153	1.06

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Real Estate – 1.16% (31.12.2023 – 0.00%)			
Alexandria Real Estate Equities	37,701	3,467	1.16
Utilities – 0.87% (31.12.2023 – 0.65%)			
NextEra Energy	44,557	2,596	0.87
JAPAN – 0.95% (31.12.2023 – 1.03%)			
Information Technology – 0.95% (31.12.2023 – 1.03%)			
Keyence	8,200	2,845	0.95
ASIA PACIFIC EX JAPAN – 4.41% (31.12.2023 – 4.17%)			
Financials – 2.33% (31.12.2023 – 2.52%)			
AIA Group	629,600	3,373	1.13
HDFC Bank	69,598	3,568	1.20
Information Technology – 2.08% (31.12.2023 – 1.65%)			
Taiwan Semiconductor Manufacturing Company	45,784	6,212	2.08
OTHER – 1.21% (31.12.2023 – 1.57%)			
Information Technology – 1.21% (31.12.2023 – 1.57%)			
Nice	27,156	3,620	1.21
INVESTMENT ASSETS		294,470	98.75
NET OTHER ASSETS		3,713	1.25
TOTAL NET ASSETS		298,183	100.00

Unless otherwise stated, all investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA BETTER WORLD GLOBAL EQUITY FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2024 £'000	Period ended 30.06.2023 £'000	Period ended 30.06.2023 £'000
Income				
Net capital gains		18,456		15,573
Revenue	2,237		1,716	
Expenses	(131)		(45)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,105		1,669	
Taxation	(312)		(257)	
Net revenue after taxation		1,793		1,412
Total return before distributions		20,249		16,985
Distributions		(1,811)		(1,420)
Change in net assets attributable to Shareholders from investment activities		18,438		15,565

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2024 £'000	Period ended 30.06.2023 £'000	Period ended 30.06.2023 £'000
Opening net assets attributable to Shareholders		270,608		212,311
Amounts receivable on issue of Shares	17,737		6,998	
Amounts payable on cancellation of Shares	(8,816)		(4,674)	
		8,921		2,324
Change in net assets attributable to Shareholders from investment activities		18,438		15,565
Retained distributions on Accumulation Shares		216		38
Closing net assets attributable to Shareholders		298,183		230,238

The note on page 32 and the distribution tables on pages 33 to 34 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
BALANCE SHEET
at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		294,470		265,044
Current assets:				
Debtors	854		283	
Cash equivalents	3,500		4,250	
Cash and bank balances	2,247		1,653	
Total current assets		6,601		6,186
Total assets		301,071		271,230
LIABILITIES				
Creditors:				
Other creditors	1,808		77	
Distribution payable on Income Shares	1,080		545	
Total liabilities		2,888		622
Net assets attributable to Shareholders		298,183		270,608

The financial statements on pages 30 to 34 have been approved by the ACD.

Approved on behalf of the ACD
27 August 2024

P Hugh Smith, Director
CCLA Investment Management Limited

The note on page 32 and the distribution tables on pages 33 to 34 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

1. **Accounting policies**

   Please see pages 8 and 9 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Better World Global Equity Fund (one of the Sub-Funds).

   The Sub-Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Sub-Fund's investments are highly liquid, substantially all of the Sub-Fund's investments are carried at market value and the Sub-Fund provides a statement of change in net assets.

   Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2023 and are described in those financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid £ per Share	
	2024	2023	**2024**	2023
Class C Shares – Income				
31 March	**31 May**	31 May	**0.00**	0.00
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

Period ended	Date payable/paid		Dividends payable/paid £ per Share	
	2024	2023	**2024**	2023
Class I Shares – Income				
31 March	**31 May**	31 May	**0.00**	0.00
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

Period ended	Date payable/paid		Dividends payable/paid £ per Share	
	2024	2023	**2024**	2023
Class X Shares – Income				
31 March	**31 May**	31 May	**0.00**	0.00
30 June	**31 August**	31 August	**0.01**	0.01
			0.01	0.01

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2024 (unaudited)

Period ended	Revenue accumulated £ per Share 2024	2023
Class C Shares – Accumulation		
31 March	**0.00**	0.00
30 June	**0.01**	0.01
	0.01	0.01

Period ended	Revenue accumulated £ per Share 2024	2023
Class I Shares – Accumulation		
31 March	**0.00**	0.00
30 June	**0.01**	0.01
	0.01	0.01

Period ended	Revenue accumulated £ per Share 2024	2023
Class X Shares – Accumulation		
31 March	**0.00**	0.00
30 June	**0.01**	0.01
	0.01	0.01

CCLA BETTER WORLD CAUTIOUS FUND
SUB-FUND INFORMATION
for the period from 16 February 2024 to 30 June 2024 (unaudited)

On the 16 February 2024 a new Sub-Fund, the CCLA Better World Cautious Fund was launched following regulatory and unitholder approvals to transfer the assets and liabilities of the Diversified Income Fund to the new sub-fund. £137 million of capital was transferred at launch date.

Investment Objective
The Sub-Fund aims to provide a total return (the combination of capital growth and income) after costs, of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum over the long-term (defined as any rolling period of 5 years). The SubFund is managed in line with CCLA's approach to investing for a better world as outlined in CCLA's Better World Policy.

The Sub-Fund is classified as 'Cautious' as it will not invest more than 50% in value of its Scheme Property in equities. There is no guarantee that the objective of the Sub-Fund will be achieved over any time period. Capital is at risk.

Investment Policy
The Sub-Fund will invest in a broad range of assets to achieve its investment objective including shares of companies (also known as equities), issued by companies anywhere in the world (including the UK), fixed/floating interest securities (also known as bonds) issued by governments and their agencies and by companies and other issuing bodies, infrastructure related assets (indirectly), money-market instruments, cash, near-cash and emerging markets. The Sub-Fund's typical exposure to emerging markets will be 5% but may be up to 20%. The proportion of the Sub-Fund's portfolio (by value) in its two likely main asset classes will be as follows: company shares (excluding any holdings in UK investment trusts or other closed end funds), 20-50%; and bonds, 0%-60%.

Exposure to these assets may be via direct holdings or indirectly through investment in other funds (including those managed and operated by the ACD and its Associates). Such funds may include exchange traded funds, closed-ended investment companies (including UK investment trusts) and open-ended funds.

The Sub-Fund is actively managed which means the ACD uses their discretion to pick investments to seek to achieve the investment objective. The proportion of the Sub-Fund invested in different asset classes will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility.

The ACD takes a long-term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks. The Sub-Fund will not have a concentrated portfolio or be restricted by sector or industry. The Sub-Fund may only use derivatives for Efficient Portfolio Management purposes.

CCLA BETTER WORLD CAUTIOUS FUND
SUB-FUND INFORMATION
for the period from 16 February 2024 to 30 June 2024 (unaudited)

CCLA's Better World Policy

Investing for a Better World: The sub-fund is managed in line with CCLA's approach to investing for a better world. This includes:

1. Acting as an agent for 'change'

Acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them. This is done by:

- Using the sub-fund's ownership rights to help improve the sustainability of the assets in which it invests. The ACD's approach is set out in its Engagement Policy and Voting Guidelines, both of which are available on CCLA's website and regularly updated.

- Bringing investors together to address systemic issues that have not had the attention that they require. The ACD prioritises selected themes based upon an assessment of the issue and the level of response by the investment community. Initially this will focus on climate change, addressing modern slavery in company supply chains and addressing poor corporate practices for protecting employees' mental health. The ACD's current priorities will be regularly disclosed on CCLA's website.

- Seeking to be a catalyst for change in the investment industry. Examples of how this is delivered may include the provision of training and the development of publicly available resources. Current priorities are disclosed on CCLA's website.

2. Assessing companies' environmental, social and governance criteria

Assessing companies' environmental, social and governance criteria because the ACD believes that a combination of legislation, regulation and changing societal preference will impact negatively on unsustainable business models. For this reason, the sub-fund will avoid investing in companies that have:

- Poor management and weak corporate governance, as defined by the ACD and informed by tools such as CCLA's proprietary corporate governance ranking.

- An unacceptable social and environmental impact, as defined by the ACD. Initially this will be defined as companies identified by CCLA, using data providers of their choice, as:

  - producing landmines, cluster bombs, chemical/biological and/or nuclear (including fissile materials) weapons systems or substantial components thereof.

CCLA BETTER WORLD CAUTIOUS FUND
SUB-FUND INFORMATION
for the period from 16 February 2024 to 30 June 2024 (unaudited)

- producing tobacco products and/or deriving more than 5% of turnover from tobacco.

- not meeting CCLA's climate change criteria as set out in the 'Investor Climate Action Plan', as available on the CCLA website. This includes: 1) minimum standards against which companies are assessed, 2) a restriction upon investing in fossil fuel producers (defined as a company that derives more than 5% of revenue from the extraction of coal or tar sands and/or a company that derives more than 10% of revenue from the extraction and/or refining of oil and gas) and 3) CCLA's commitment to achieve 'Net Zero' emissions listed equity portfolios no later than 2050. Further information on our Better World Policy is available: https://www.ccla.co.uk/about-us/policies-and-reports

- being responsible for a significant controversial environmental and/or social incident and,following a period of engagement of no more than three years by the ACD, has not taken appropriate steps to respond to the damage caused. A significant controversial incident will be defined as being assessed by a data provider of the ACD's choosing as either: 1) failing an assessment of compliance with the UN Global Compact, 2) failing an assessment of compliance with the UN Guiding Principles on Business and Human Rights and/or 3) another equivalent approach to assessing controversies – such as the highest level controversy score.

- Not demonstrating a willingness to improve through investor engagement.

3. Investing in a way that we believe is aligned with our clients

- This will preclude investment in:

  (a) companies identified by CCLA, using data providers of their choosing as:

  - Deriving >25% of revenue from alcohol production and/or retail.

CCLA BETTER WORLD CAUTIOUS FUND
SUB-FUND INFORMATION
for the period from 16 February 2024 to 30 June 2024 (unaudited)

- Deriving >10% of revenue from gambling, civilian firearms, strategic military sales, high interest rate lending and/or the production and/or distribution of cannabis for the retail market.

- Deriving >3% of revenue from adult entertainment production and/or distribution.

(b) Fixed Income securities that are issued by a nation identified by CCLA as being amongst the world's most oppressive, using data sources of their choice including, but not limited to, Freedom House's Annual Freedom in the World Publication. The current list of precluded nations is available for inspection on CCLA's website.

(c) Other investment funds that are assessed by CCLA, as per the approach set out in their Values-based Investment policy, as having any exposure to landmines, cluster munitions, chemical or biological weapons or exposures that materially contradict the above approach. This is defined as having more than 10% of Net Asset Value exposed to other precluded activity including rules related to nuclear weapons. As a final safeguard, we seek to ensure that the combined exposure to all restricted activities within such other investment fund holdings remains below 1% of the capital value of the relevant sub-fund. Due to a lack of data this approach to assessing the eligibility of other investment funds is implemented on a 'best-endeavours' basis.

This will be implemented as per CCLA's Values Based Screening Policy, and may evolve over time. The policy and the current list of exclusions is available at www.ccla.co.uk.

- Reporting on the efficacy of this work to contribute to a 'better world'. This will be published annually on CCLA's website.

4. Implementation of the Better World Policy

Should a portfolio holding cease to comply with the above approach, the ACD will establish a 6 month divestment window for the asset to be sold. This ensures that Shareholders are not financially disadvantaged by the sub-fund becoming an immediate forced seller.

The policy will be kept under review, and clients will be notified of any changes on CCLA's website https://www.ccla.co.uk/about-us/policies-and-reports.

CCLA BETTER WORLD CAUTIOUS FUND
REPORT OF THE INVESTMENT MANAGER
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Fund Strategy
To target its investment objective the fund invests in a broad range of assets including equities from around the world, bonds, infrastructure assets, money market instruments, cash, near-cash and emerging markets.

Exposure to the fund's assets may be via direct holdings or indirectly through holdings in other funds. Such funds may include exchange traded funds, closed-ended investment companies and open-ended funds. Between 20-50% of the portfolio may be invested in equities and between 0-60% invested in bonds. The Sub-Fund may also invest in infrastructure related assets (indirectly), money-market instruments, cash, near-cash and emerging markets. The Sub-Fund's typical exposure to emerging markets will be 5% but may be up to 20%.

Market review
Global equity markets were performing well in the first few weeks following the fund's launch in mid-February, but market sentiment weakened in the closing days of March and the downbeat mood continued for much of April. Investors were unsettled by new data releases pointing to continuing strength in the US employment market and other economic indicators, while progress in bringing inflation down from its recent highs to the target level of 2% was reported to have slowed and perhaps stalled. This was seen as likely to delay the beginning of a downward trend in interest rates. The US central bank, the Federal Reserve, has made clear that while labour markets remain tight it will be especially wary of cutting rates for fear that doing so would likely put renewed upward pressure on inflation.

Equity markets often suffer at times of higher interest rates because increased borrowing costs are likely to dampen consumer spending and business investment, making it harder for companies to generate earnings. Meanwhile as cash and other 'low risk' assets like bonds offer better yields when interest rates are higher, investing in riskier assets such as company shares can be less attractive to investors.

Having priced in a less supportive monetary policy backdrop, from late April the market found more encouraging news in the latest round of quarterly company earnings reports, which showed that many leading businesses were continuing to prosper. Information technology and communication services, the industry sectors which have dominated returns for well over a year, were once again the strongest performers in the global equity index over the period.

CCLA BETTER WORLD CAUTIOUS FUND
REPORT OF THE INVESTMENT MANAGER
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Fixed interest markets also generally suffer when interest rates are expected to be higher rather than lower, because bond prices move in the opposite direction to yields. The shift in expectations towards a later, slower easing of monetary policy therefore held back returns for bond investors in the opening weeks of the quarter but there was some recovery later in the period.

C Ryland
Head of Investment
CCLA Investment Management Limited
27 August 2024

Performance information is not included in this report due to the short period.

CCLA BETTER WORLD CAUTIOUS FUND
REPORT OF THE INVESTMENT MANAGER
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
UK Treasury 4.5% 2042	15,901
UK Treasury 3.25% 2044	15,706
UK Treasury 4.25% 2040	10,414
UK Treasury 4.25% 2046	10,262
Federated Hermes Sustainable Global Investment Grade Credit Fund	8,090
Candriam Sustainable Bond Emerging Markets Fund	7,488
Pimco Global Investor Series Climate Bond Fund	5,901
Federated Hermes Climate Change High Yield Credit Fund	4,506
Brookfield Infrastructure Partners	2,006
Greencoat UK Wind	1,592

	Proceeds £'000
Sales:	
Hipgnosis Songs Fund	1,739
GRAIL	7
Aberdeen Standard European Logistics Income	5

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning

Past performance is not a reliable indicator of future results. The price of the CCLA Better World Cautious Fund's Shares and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The CCLA Better World Cautious Fund's Shares are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Shares are realisable on each dealing day.

The CCLA Better World Cautious Fund may invest in emerging market countries which could be subject to political and economic change.

CCLA BETTER WORLD CAUTIOUS FUND
RISK AND REWARD INDICATOR
for the period from 16 February 2024 to 30 June 2024 (unaudited)

The sub-fund utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the sub-fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward).

1	2	3	**4**	5	6	7

Typically lower rewards (lower risk) ← → Typically higher rewards (higher risk)

The sub-fund's SRRI is 4 and is based on a simulation of the volatility of the sub-fund's value (using historical data) and it may change in the future. The sub-fund is in category 4 because the mix of different asset types in which the sub-fund invests aims to have a balancing effect on the rate at which the sub-fund's share price moves up and down. This type of fund is generally considered to be higher risk than a fund investing only in bonds or cash and lower risk than a fund investing only in company shares.

Please refer to the sub-fund's Key Investor Information Document for further information on the SRRI.

A more detailed description of risk factors that apply to the sub-fund is set out in the latest Prospectus, which is available on CCLA's website or by request.

CCLA BETTER WORLD CAUTIOUS FUND
COMPARATIVE TABLE
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Change in net assets per Share

	Class C Shares – Income Period to 30.06.2024 £ per Share**
Opening net asset value per Share	1.45
Return before operating charges*	0.03
Operating charges***	(0.00)
Return after operating charges*	0.03
Distributions on Income Shares	(0.02)
Closing net asset value per Share	1.46
* after direct transaction costs of:	0.00

** For the period from initial subscription on 16 February 2024 to 30 June 2024.

Performance	
Return after charges	2.14%
Other information	
Closing net asset value (£'000)	131,768
Closing number of Shares	89,990,975
Operating charges***	0.75%
Direct transaction costs	0.02%
Prices (£ per Share)	
Highest Share price	1.50
Lowest Share price	1.44

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. Operating charges as at 30 June 2024 include synthetic costs of 0.11%.

CCLA BETTER WORLD CAUTIOUS FUND
COMPARATIVE TABLE
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation Period to 30.06.2024 £ per Share**
Opening net asset value per Share	1.46
Return before operating charges*	0.03
Operating charges***	(0.00)
Return after operating charges*	0.03
Distributions on Accumulation Shares	(0.02)
Retained distributions on Accumulation Shares	0.02
Closing net asset value per Share	1.49
* after direct transaction costs of:	0.00

** For the period from initial subscription on 16 February 2024 to 30 June 2024.

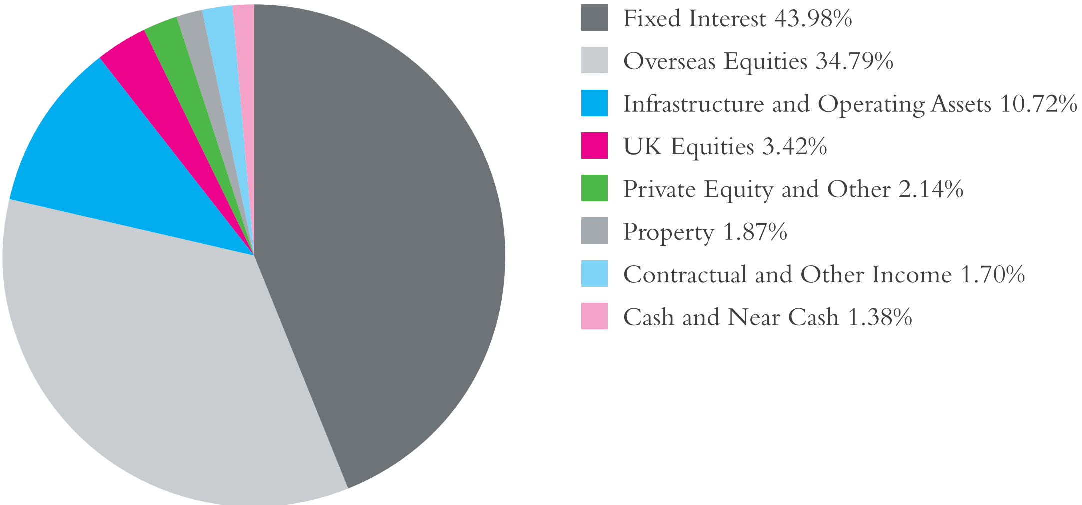
Performance	
Return after charges	2.15%
Other information	
Closing net asset value (£'000)	3,308
Closing number of Shares	2,214,280
Operating charges***	0.75%
Direct transaction costs	0.02%
Prices (£ per Share)	
Highest Share price	1.51
Lowest Share price	1.45

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the Investment Manager.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. Operating charges as at 30 June 2024 include synthetic costs of 0.11%.

CCLA BETTER WORLD CAUTIOUS FUND PORTFOLIO ANALYSIS

at 30 June 2024 (unaudited)



Breakdown of Overseas Equities by Geography

North America	25.78%
Developed Europe	6.35%
Asia Pacific ex Japan	1.74%
Other Countries	0.46%
Japan	0.46%
	34.79%

Breakdown of Equities by Sector

Information Technology	9.32%
Health Care	7.43%
Financials	6.75%
Industrials	5.14%
Consumer Discretionary	4.13%
Consumer Staples	2.78%
Communication Services	1.40%
Real Estate	0.87%
Utilities	0.39%
	38.21%

The portfolio analysis above differ from the following portfolio statement because prices used here are mid-market rather than bid.

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 3.42%			
Consumer Discretionary – 0.82%			
Compass Group	26,137	572	0.42
InterContinental Hotels Group	6,444	537	0.40
Financials – 0.62%			
London Stock Exchange Group	8,838	836	0.62
Health Care – 0.54%			
AstraZeneca	5,848	726	0.54
Industrials – 1.44%			
Ashtead Group	9,267	490	0.36
Experian	18,432	679	0.50
RELX	21,537	787	0.58
OVERSEAS EQUITIES – 34.79%			
DEVELOPED EUROPE – 6.36%			
Communication Services – 0.47%			
Universal Music Group	26,533	635	0.47
Consumer Discretionary – 0.53%			
LVMH Moet Hennessy Louis Vuitton	1,188	721	0.53
Consumer Staples – 1.44%			
Kerry Group	7,786	504	0.37
L'Oréal	1,803	628	0.47
Nestlé	9,931	806	0.60
Financials – 0.91%			
Deutsche Boerse	4,030	661	0.49
Partners Group	563	571	0.42
Health Care – 0.97%			
Essilor International	4,115	706	0.52
Novo Nordisk	5,435	618	0.45

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials – 1.01%			
Schneider	3,183	605	0.46
Wolters Kluwer	5,649	744	0.55
Information Technology – 1.03%			
ASML Holding	819	670	0.50
Hexagon	79,689	712	0.53
NORTH AMERICA – 25.76%			
Communication Services – 0.93%			
Alphabet C	8,489	1,253	0.93
Consumer Discretionary – 2.78%			
Amazon.com	8,154	1,275	0.94
McDonald's	2,689	549	0.41
Nike B	7,118	530	0.39
O'Reilly Automotive	852	711	0.53
Starbucks	11,063	693	0.51
Consumer Staples – 1.34%			
Costco Wholesale	664	446	0.33
PepsiCo	5,046	663	0.49
The Coca-Cola Company	13,912	703	0.52
Financials – 4.24%			
CME Group	4,144	640	0.47
Intercontinental Exchange Group	7,652	832	0.62
Marsh & McLennan	3,754	626	0.46
Mastercard	2,102	735	0.54
Oakley Capital Investments	82,330	415	0.31
S&P Global	2,344	832	0.62
Tradeweb Markets	9,154	772	0.57
Visa A	4,145	874	0.65

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 5.91%			
Abbott Laboratories	9,181	759	0.56
Agilent Technologies	5,476	566	0.42
Avantor	37,373	632	0.47
Danaher	3,817	760	0.56
Edwards Lifesciences	10,542	778	0.58
Humana	2,229	639	0.47
ICON	3,438	851	0.63
Illumina	3,101	261	0.19
Stryker	2,185	588	0.44
Thermo Fisher Scientific	1,900	827	0.61
UnitedHealth Group	1,913	736	0.54
Zoetis	4,232	590	0.44
Industrials – 2.70%			
Ametek	3,670	483	0.36
Deere & Company	1,424	424	0.31
IDEX	3,174	502	0.37
Ingersoll Rand	5,873	422	0.31
Trane Technologies	2,283	602	0.45
TransUnion	14,197	833	0.62
Union Pacific	2,111	373	0.28
Information Technology – 6.60%			
Accenture	1,815	435	0.33
Adobe	1,756	759	0.56
Ansys	2,823	717	0.53
Broadcom	506	634	0.47
Fortinet	10,367	492	0.35
Intuit	1,334	687	0.51
Microsoft	4,958	1,774	1.31
NXP Semiconductors	3,191	668	0.49
Roper Technologies	1,995	886	0.66
ServiceNow	827	506	0.37
Synopsys	1,723	810	0.60
Texas Instruments	3,701	566	0.42

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Real Estate – 0.87%			
Alexandria Real Estate Equities	6,744	620	0.46
American Tower	3,605	556	0.41
Utilities – 0.39%			
NextEra Energy	9,083	529	0.39
JAPAN – 0.46%			
Information Technology – 0.46%			
Keyence	1,800	625	0.46
ASIA PACIFIC EX JAPAN – 1.75%			
Financials – 0.98%			
AIA Group	118,800	637	0.46
HDFC Bank	13,596	697	0.52
Information Technology – 0.77%			
Taiwan Semiconductor Manufacturing Company	7,534	1,022	0.77
OTHER – 0.46%			
Information Technology – 0.46%			
Nice	4,699	626	0.46
PRIVATE EQUITY & OTHER – 2.12%			
Private Equity – 2.12%			
BMO Private Equity Trust	95,482	410	0.30
NB Private Equity Partners A	70,702	1,123	0.83
Princess Private Equity Holding	138,893	1,340	0.99
INFRASTRUCTURE & OPERATING – 10.71%			
Energy Resources & Environment – 5.28%			
Bluefield Solar Income Fund	495,218	524	0.39
Brookfield Renewable Partners	69,237	1,433	1.06
Foresight Solar Fund	1,054,931	949	0.70
Greencoat Renewables	612,844	449	0.33
Greencoat UK Wind	1,233,184	1,638	1.21
SDCL Energy Efficiency Income Trust	691,346	460	0.34
The Renewables Infrastructure Group	1,265,583	1,203	0.89
US Solar Fund	1,323,931	481	0.36

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
General – 2.42%			
Brookfield Infrastructure Partners	82,753	1,808	1.34
Macquarie Korea Infrastructure Fund	89,890	637	0.47
International Public Partnership	648,736	822	0.61
Social – 3.01%			
Assura	2,342,556	939	0.71
Empiric Student Property	216,659	199	0.15
HICL Infrastructure	548,348	681	0.50
Target Healthcare REIT	919,235	725	0.54
Unite Group	168,284	1,498	1.11
CONTRACTUAL & OTHER INCOME – 1.69%			
GCP Asset Backed Income Fund	946,222	647	0.48
RM Infrastructure Income Fund	425,579	328	0.24
Ares Capital	79,719	1,310	0.97
PROPERTY – 1.88%			
PRS REIT	553,132	420	0.31
Tritax Big Box REIT	644,260	997	0.74
Tritax Eurobox REIT	721,050	430	0.32
Segro REIT	76,068	682	0.51
FIXED INTEREST – 43.81%			
Government Bonds – 24.98%			
UK Treasury 3.25% 2044	£11,811,000	9,781	7.24
UK Treasury 4.25% 2040	£7,311,000	7,103	5.26
UK Treasury 4.25% 2046	£7,399,000	7,015	5.19
UK Treasury 4.5% 2042	£9,909,000	9,840	7.29

CCLA BETTER WORLD CAUTIOUS FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Funds – 18.83%			
Candriam Sustainable Bond Emerging Markets Fund	11,442	6,962	5.15
Federated Hermes Sustainable Global Investment Grade Credit Fund	8,116,029	8,109	6.00
Federated Hermes Climate Change High Yield Credit Fund	5,113,142	4,568	3.38
Pimco Global Investor Series Climate Bond Fund	815,014	5,808	4.30
INVESTMENT ASSETS		132,948	98.42
NET OTHER ASSETS		2,128	1.58
TOTAL NET ASSETS		135,076	100.00

Unless otherwise stated, all investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA BETTER WORLD CAUTIOUS FUND
STATEMENT OF TOTAL RETURN
for the period ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2024 £'000*
Income		
Net capital gains		1,194
Revenue	2,342	
Expenses	(311)	
Net revenue before taxation	2,031	
Taxation	(342)	
Net revenue after taxation		1,689
Total return before distributions		2,883
Distributions		(1,857)
Change in net assets attributable to Shareholders from investment activities		1,026

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2024 £'000*
Opening net assets attributable to Shareholders		–
Amounts receivable on issue of Shares	10	
Amounts payable on cancellation of Shares	(3,353)	
In-specie transactions**	137,348	
		134,005
Change in net assets attributable to Shareholders from investment activities		1,026
Retained distributions on Accumulation Shares		45
Closing net assets attributable to Shareholders		135,076

The note on page 54 and the distribution tables on page 55 form part of these financial statements.

* As the Sub-Fund was launched on 16 February 2024, there are no comparatives.
** Represents the value of units issued by in-specie transfer of assets during the period.

CCLA BETTER WORLD CAUTIOUS FUND
BALANCE SHEET
at 30 June 2024 (unaudited)

	30.06.2024 £'000	£'000
ASSETS		
Fixed assets:		
Investments		132,948
Current assets:		
Debtors	724	
Cash equivalents	2,000	
Cash and bank balances	1,975	
Total current assets		4,699
Total assets		137,647
LIABILITIES		
Creditors:		
Other creditors	1,111	
Distribution payable on Income Shares	1,460	
Total liabilities		2,571
Net assets attributable to Shareholders		135,076

The financial statements on pages 52 to 55 have been approved by the ACD.

Approved on behalf of the ACD
27 August 2024

P Hugh Smith, Director
CCLA Investment Management Limited

The note on page 54 and the distribution tables on page 55 form part of these financial statements.

CCLA BETTER WORLD CAUTIOUS FUND
NOTE TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2024 (unaudited)

1. **Accounting policies**

Please see pages 8 and 9 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Better World Cautious Fund (the Sub-Fund).

The Sub-Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Sub-Fund's investments are highly liquid, substantially all of the Sub-Fund's investments are carried at market value and the Sub-Fund provides a statement of change in net assets.

(a) Basis of preparation

The Sub-Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Sub-Fund's investments are highly liquid, substantially all of the Sub-Fund's investments are carried at market value and the Sub-Fund provides a statement of change in net assets.

(b) Expenses

During the year, the annual management charge, paid to the ACD, was taken from the capital of the Sub-Fund before distribution. The fee is based on a fixed percentage of the value of the Sub-Fund and was 0.60% in relation to Class C Shares. The annual management charge is calculated by reference to the daily Net Asset Value of the Sub-Fund. The Depositary fee, audit, legal, safe custody fees and insurance fees are charged separately to the revenue of the Sub-Fund before distributions.

(c) Distributions

The policy of the CCLA Better World Cautious Fund is to distribute all available revenue, excluding any items treated as capital and after deduction of expenses chargeable against revenue. Distributions are declared and paid quarterly.

It is the Sub-Fund's policy to calculate the distribution based on the revenue on debt securities which is computed on an effective yield basis.

CCLA BETTER WORLD CAUTIOUS FUND
DISTRIBUTION TABLES
for the period from 16 February 2024 to 30 June 2024 (unaudited)

Period ended	Date payable/paid 2024	Dividends payable/paid £ per Share 2024
Class C Shares – Income		
31 March	**31 May**	0.00
30 June	**31 August**	0.02
		0.02

Period ended	Revenue accumulated £ per Share 2024
Class C Shares – Accumulation	
31 March	0.00
30 June	0.02
	0.02

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CCLA Investment Management Limited

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E Sheldon (Chief Operating Officer)
A Robinson MBE (Director Market Development)

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J Jesty
J Hobart
C Johnson
A Roughead
C West

Fund Manager
C Ryland

Company Secretary
J Fox

Chief Risk Officer
J-P Lim

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ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.

CCLA

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