

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.

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.

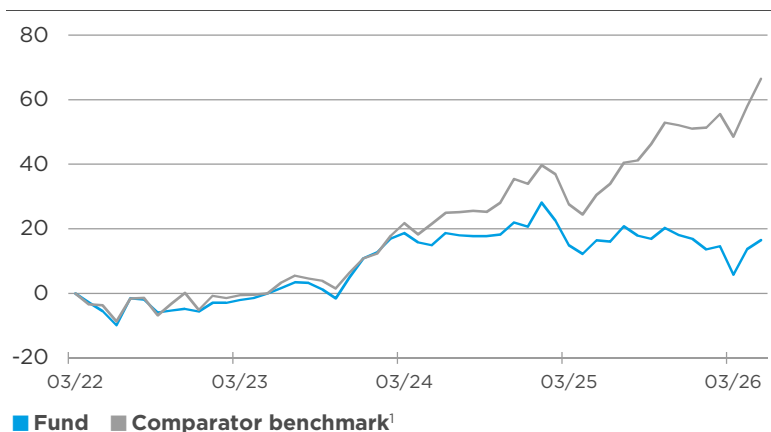
The 'Better World' policy

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the fund is managed in line with CCLA's approach to investing for a better world. This includes:

- 1 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.
- 2 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.
- 3 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.

Performance

Cumulative performance since launch (%)



Cumulative performance (%)

	1m	3m	1yr	3yrs	5yrs	Since launch
Fund	2.44	1.65	0.11	5.23	-	16.52
Comparator benchmark	5.40	7.00	27.54	18.53	-	66.50
Relative	-2.96	-5.35	-27.44	-13.30	-	-49.98

12 month performance to 31 May (%)

	2022	2023	2024	2025	2026
Fund	-	5.78	14.99	1.22	0.11
Comparator benchmark	-	3.79	21.60	7.36	27.54
Relative	-	1.98	-6.61	-6.15	-27.44

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.

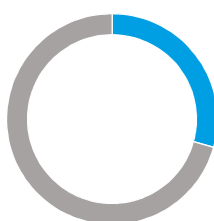
Your capital is at risk. The value of your investment and any income from it may go down as well as up and you may not get back the amount you invested. The fund is exposed to foreign currencies and, as such, the fund's returns can also be affected by fluctuations in currency exchange rates.

Fund breakdown

Total number of holdings	68
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Top 10 holdings (%)

Alphabet	5.0
Amazon	3.9
Microsoft	3.8
TSMC	3.7
Broadcom	3.1
Nvidia	2.1
Visa	2.1
NXP Semiconductors	1.9
Texas Instruments	1.9
Compass Group	1.8



Sector breakdown (%)²

Information Technology	25.9
Financials	21.2
Consumer Discretionary	15.0
Industrials	12.4
Health Care	10.2
Communication Services	7.2
Consumer Staples	4.0
Materials	1.9

Regional breakdown (%)²

North America	59.9
Europe excl. UK	21.0
United Kingdom	10.4
Asia Pacific excl. Japan	4.7
Japan	1.9
Cash and near cash	2.2

Dealing information

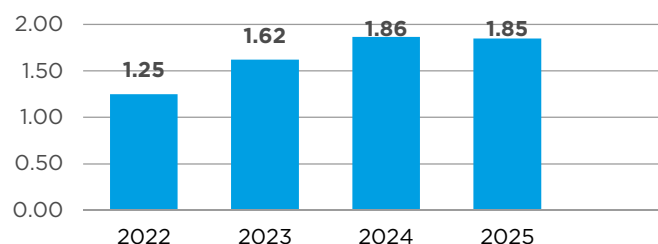
Dealing frequency	Each business day
Dealing deadline	11:59am London time on the dealing day
Settlement	T+2

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	£291.8 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	1.14%
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

Pence per share



Risk and reward profile



1	2	3	4	5	6	7
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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 5 because it invests in company shares, which can be expected to provide potentially higher rewards for higher risks than other investments, such as bonds or cash.

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

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 May 2026. Investors may be subject to tax on their distributions.

Building a Better World

Investment markets can only ever be as healthy as the environment and communities that support them. For this reason, we seek to manage our clients’ assets in a way that builds a better world.

Acting as an agent for change

We believe that the best way to change company activities for the better is to be an active owner and to push for proactive public policy.

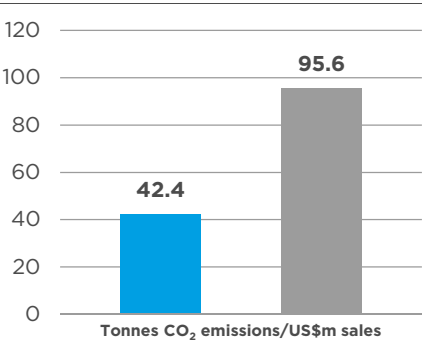


Example: Sustainable Development Goal 8 Decent Work and Economic Growth

In July 2025, CCLA acquired shares in the iconic Italian sportscar company Ferrari. Following the acquisition, we applied our bespoke proprietary modern slavery assessment process used to create the CCLA Modern Slavery Benchmarks against Ferrari’s modern slavery and human rights related disclosures. We were disappointed to see Ferrari score 13%, putting the company in the bottom tier of our benchmark. Furthermore, Ferrari had not produced an annual modern slavery statement for the year 2024-25, meaning Ferrari was in non-compliance with UK law. Following our engagement on this issue with the company, we were glad to see Ferrari publish a new modern slavery statement in February 2026, and the IR team clarified that “Ferrari has implemented a thorough control system to identify, mitigate and prevent instances of forced labor across its operations and supply chain”. We will undertake an assessment of their disclosures in May but anticipate their score to improve dramatically.

Climate-related risk disclosures for listed equity assets

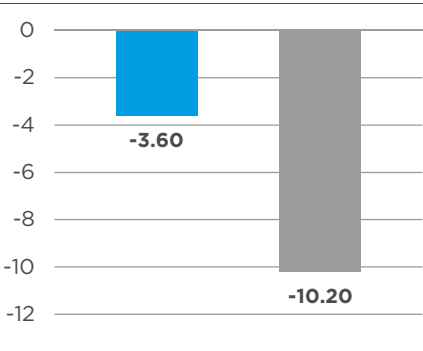
Carbon intensity⁷



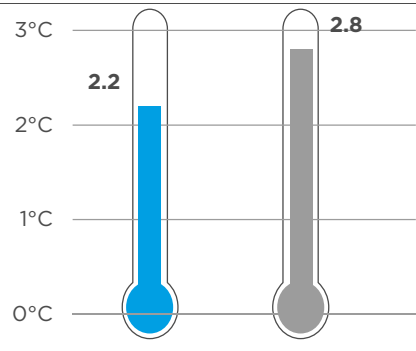
■ Fund
■ MSCI World Index

Source: MSCI.

Climate value at risk (%)⁸



Implied temperature rise (°C)⁹



7 This is the Weighted Average Carbon Intensity (WACI) of the fund. WACI measures the carbon efficiency of a portfolio and is calculated by summing a portfolio companies’ emissions per unit of revenue according to the companies’ weight in the overall portfolio. The resulting figure allows investors to compare their portfolio over time and with other funds. Carbon intensity data relates to Scope 1 and Scope 2 emissions only.

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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