

CCLA INVESTMENT FUNDS ICVC
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

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 2025 (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 Cautious Multi-Asset Fund for the period ended 30 June 2025.

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).

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.

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission. Its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

CCLA Investment Management Limited
Authorised Corporate Director
27 August 2025

**RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS
BY THE AUTHORISED CORPORATE DIRECTOR
for the half year ended 30 June 2025 (unaudited)**

Statement of the ACD’s Responsibilities

The Authorised Corporate Director (“ACD”) of CCLA Investment Funds ICVC (“Company”) is responsible for preparing the Annual 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 2025 (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 2025.

Climate-related financial disclosures

CCLA recognises that the investments within the Sub-Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Sub-Fund 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-Fund is exposed to climate-related risks.

The Fund's TCFD report can be found in the fund documentation section at www.ccla.co.uk/documents/better-world-global-equity-fund-tcf-report/download?inline & www.ccla.co.uk/documents/cautious-multi-asset-fund-tcf-report/download?inline.

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 2025 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 2025

A Robinson
Director of the ACD
27 August 2025

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

for the half year ended 30 June 2025 (unaudited)

Statement of the Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the half year ended 30 June 2025 (unaudited)

Having carried out such procedures as we consider 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 ACD:

- (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 2025

ACCOUNTING POLICIES

for the half year ended 30 June 2025 (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 and the CCLA Public Sector Deposit Fund are accrued on a daily basis.

Revenue on debt securities is recognised on the effective yield basis which takes into account the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised as revenue of the Fund.

(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.

ACCOUNTING POLICIES

for the half year ended 30 June 2025 (unaudited)

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.

(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 pound 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, as at close of business on the last business day of the accounting period.

(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 pound sterling (the functional currency of the Company and its Sub-Funds), 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 close of business on 30 June 2025, the last business day in the accounting period.

CCLA BETTER WORLD GLOBAL EQUITY FUND SUB-FUND INFORMATION

for the half year ended 30 June 2025 (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 Indices).

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 2025 (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.

Sustainability Approach

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-Fund does not use a sustainable investment label because it does not have a sustainability goal.

However, the Sub-Fund is managed in line with CCLA's approach to investing for a better world (CCLA's Better World Policy). This includes:

1. Acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them.
2. 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.
3. Investing in a way that we believe is aligned with our clients.
4. Implementation of the Better World Policy. Should a portfolio holding cease to comply with the Better World Policy, the ACD will establish a 6-month divestment window for the asset to be sold.

Full details of the Better World Policy can be found at www.ccla.co.uk/documents/ccla-better-world-global-equity-fund-values-based-restrictions/download?inline and a full list of restrictions applied to the Fund can be found at www.ccla.co.uk/documents/ccla-better-world-global-equity-fund-values-based-restrictions/download?inline. These restrictions are applied in accordance with our values-based screening policy and are implemented based upon data points selected by CCLA. Shareholders will be informed of any changes to these restrictions. Should you wish to read more about the Fund's approach to sustainability and our sustainable investment outcomes this can be found at www.ccla.co.uk/documents/ccla-better-world-global-equity-fund-approach-sustainability-cfd/download?inline.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Strategy

We follow a quality investing strategy when selecting companies to invest in. Factors that determine quality, in our opinion, include higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets, relative to the wider market. We take a long-term view of our goal to grow real returns, i.e. returns after inflation, and we focus on constructing a portfolio of holdings that reduce overall risk.

We favour companies with robust financial positions and growth prospects that are not simply dependent on cyclical growth in the broad economy. This approach has resulted in lower weightings to companies in the technology, healthcare and non-bank finance for the Fund, compared to the comparator benchmark, the MSCI World Index. The Fund also has low weightings to utilities companies, and no holdings of oil and gas producers.

Performance

Over the six months under review, the Fund's share class C returned -3.87%, after expenses. This performance compares with a return of 0.05% for the comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period. In the 6 month period in question, the fund underperformed the benchmark.

In absolute terms, shares of health care firms like medical tools firm Avantor and communications firms like Google parent Alphabet were the main detractors from absolute returns. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and in software firms such as Microsoft and Intuit were the main contributors to performance, in absolute terms.

To 30 June 2025	6 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)			
CCLA Better World Global Equity Fund			
C Accumulation Shares*	-3.87	-2.24	8.76
C Income Shares*	-3.88	-2.24	8.75
I Accumulation Shares*	-3.82	-2.16	8.86
I Income Shares*	-3.84	-2.15	8.86
Comparator benchmark#	0.05	7.24	13.64

Comparator benchmark – The MSCI World Index (GBP).

* NAV to NAV 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 2025 (unaudited)

On a relative basis, versus the Fund's comparator benchmark, the fund's selection among health care firms was the main detractor from performance, followed by its selection among the shares of industrial and financial firms, primarily because of its avoidance of banks. By contrast, the Fund's inclusion of consumer firms like car parts retailer O'Reilly and its avoidance of car maker Tesla were important contributors to relative returns.

Market review

The stock market ended 2024 with high valuations, and with optimism after President Trump's election. Many investors assumed that share prices would continue their march higher, led by the so-called 'Magnificent 7' companies¹. Many expected the Trump administration to cut taxes and deregulate the economy. They assumed that the tariffs Trump had announced were mostly negotiating tools.

The six months under review, however, were a tale of two halves.

In January 2025, share prices started to move lower. Technology stocks led that decline, after Chinese firm DeepSeek released an AI (artificial intelligence) tool as powerful as those of its US competitors, but reportedly developed at a fraction of the cost. As a result, the S&P500 index fell by more than 4% in the first quarter.

Secondly, President Trump triggered significant uncertainty. In the first weeks of his presidency, investors and policymakers like the Fed took a wait-and-see approach to his statements on immigration, government efficiency, and annexing e.g. Greenland. But gradually, the ad-hoc nature of his decisions, particularly on tariffs, started to weigh on share prices. In the end, the tariffs that Trump announced from 2 April brought US share prices to a 14-month low.

Share prices started to recover from their April lows after President Trump announced a 90-day pause in tariffs on 9 April and company earnings continued to grow at an annual rate of nearly 10% in the six months under review. This steady growth helped a bullish, risk-on narrative take hold. By the end of the six months under review, share prices were back near the all-time highs at which they had started the year. Shares in cyclical sectors, such as technology and luxury goods, outperformed defensive sectors, such as consumer staples.

¹ Apple, Google parent Alphabet, Amazon, Facebook parent Meta Platforms, Microsoft, NVIDIA and Tesla.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Throughout the six months under review, economic growth slowed but remained supportive of share prices. In the US, the domestic economy added between 102,000 and 158,000 non-farm jobs in each of the six months under review. Investors expect America's central bank, the Federal Reserve, to cut interest rates twice by the end of the year. In the UK, the Bank of England (BoE) cut interest rates twice, in February and May, forecasting that inflation would fall from 3.6%, year on year (yoy) in June 2025 to the Bank's 2% target by 2027.

Outlook

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. But after Trump backtracked on tariffs in April, peak policy uncertainty now appears behind us. US tariffs are likely to end up significantly lower than the levels that he first announced.

The end of Trump's tariff pause may trigger volatility but, in our opinion, the fundamentals of the assets in which we invest are solid.

In addition, the geopolitical environment appears to be improving. A trade deal between the US and China has been credibly rumoured. And US Commerce Secretary Howard Lutnick has suggested that trade agreements with c.10 other countries are close to being signed.

Our focus on quality companies and diversified equity portfolios have lagged the market's rebound in the second quarter of 2025, however the Fund continues to have exposure to compelling long-term trends and to businesses with robust financial metrics.

C Ryland
Head of Investment
CCLA Investment Management Limited
27 August 2025

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
Intermediate Capital Group	4,387	Adobe	4,106
Siemens	3,665	Nvidia	3,671
TJX Cos New	3,439	AIA Group	3,582
PTC	3,120	UnitedHealth Group	3,117
Diasorin	3,000	ICON	3,005
Alphabet C	1,913	NextEra Energy	2,608
Zoetis	1,809	Spirax-Sarco Engineering	2,483
TransUnion	1,726	IDEX	2,414
Recordati	1,715	Avantor	1,603
Ingersoll Rand	1,595	Illumina	1,517

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 2025 (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).



The sub-fund's SRRI is 5 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 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.

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 2025 (unaudited)

Change in net assets per Share

	Class C Shares – Income		
	Period ended 30.06.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	1.75	1.63	1.40
Return before operating charges*	(0.06)	0.15	0.26
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.07)	0.14	0.25
Distributions on Income Shares	(0.01)	(0.02)	(0.02)
Closing net asset value per Share	1.67	1.75	1.63
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(3.72%)	8.59%	17.86%
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Other information

Closing net asset value (£'000)	12,166	7,194	1,840
Closing number of Shares	7,264,014	4,103,699	1,129,149
Operating charges***	0.68%	0.68%	0.68%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

Highest Share price	1.86	1.80	1.63
Lowest Share price	1.53	1.58	1.40

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 2025 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation		
	Period ended 30.06.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	1.81	1.66	1.42
Return before operating charges*	(0.06)	0.16	0.25
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.07)	0.15	0.24
Distributions on Accumulation Shares	(0.01)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	0.01	0.02	0.02
Closing net asset value per Share	1.74	1.81	1.66
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(3.91%)	9.04%	16.90%
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Other information

Closing net asset value (£'000)	19,798	21,025	10,172
Closing number of Shares	11,382,695	11,629,593	6,120,184
Operating charges***	0.68%	0.68%	0.68%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

Highest Share price	1.92	1.85	1.66
Lowest Share price	1.58	1.62	1.42

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 2025 (unaudited)

Change in net assets per Share

	Class I Shares – Income		
	Period ended 30.06.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	1.76	1.63	1.40
Return before operating charges*	(0.07)	0.16	0.26
Operating charges***	(0.00)	(0.01)	(0.01)
Return after operating charges*	(0.07)	0.15	0.25
Distributions on Income Shares	(0.01)	(0.02)	(0.02)
Closing net asset value per Share	1.68	1.76	1.63
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(4.00%)	9.20%	17.86%
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Other information

Closing net asset value (£'000)	4,761	3,510	1,895
Closing number of Shares	2,834,673	1,997,546	1,161,147
Operating charges***	0.58%	0.58%	0.58%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

Highest Share price	1.87	1.81	1.63
Lowest Share price	1.53	1.59	1.41

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 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 2025 (unaudited)

Change in net assets per Share

	Class I Shares – Accumulation		
	Period ended	Year ended	Year ended
	30.06.2025	31.12.2024	31.12.2023
	£ per Share	£ per Share	£ per Share
Opening net asset value per Share	1.81	1.67	1.42
Return before operating charges*	(0.06)	0.15	0.26
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.07)	0.14	0.25
Distributions on Accumulation Shares	(0.01)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	0.01	0.02	0.02
Closing net asset value per Share	1.74	1.81	1.67
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(3.60%)	8.38%	17.61%
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Other information

Closing net asset value (£'000)	22,613	20,410	11,314
Closing number of Shares	12,959,388	11,259,602	6,793,753
Operating charges***	0.58%	0.58%	0.58%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

Highest Share price	1.93	1.86	1.67
Lowest Share price	1.58	1.62	1.42

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 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 2025 (unaudited)

Change in net assets per Share

	Class X Shares – Income		
	Period ended 30.06.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	1.78	1.65	1.41
Return before operating charges*	(0.06)	0.15	0.26
Operating charges***	(0.00)	(0.00)	(0.00)
Return after operating charges*	(0.06)	0.15	0.26
Distributions on Income Shares	(0.01)	(0.02)	(0.02)
Closing net asset value per Share	1.71	1.78	1.65
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(3.63%)	9.09%	18.44%
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Other information

Closing net asset value (£'000)	248,463	256,234	241,394
Closing number of Shares	145,702,817	144,010,076	146,665,483
Operating charges***	0.03%	0.03%	0.03%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

Highest Share price	1.89	1.83	1.65
Lowest Share price	1.55	1.60	1.41

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 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 2025 (unaudited)

Change in net assets per Share

	Class X Shares – Accumulation		
	Period ended 30.06.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	1.83	1.68	1.42
Return before operating charges*	(0.06)	0.15	0.26
Operating charges***	(0.00)	(0.00)	(0.00)
Return after operating charges*	(0.06)	0.15	0.26
Distributions on Accumulation Shares	(0.01)	(0.02)	(0.02)
Retained distributions on Accumulation Shares	0.01	0.02	0.02
Closing net asset value per Share	1.77	1.83	1.69
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(3.27%)	8.93%	18.31%
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Other information

Closing net asset value (£'000)	6,348	6,577	3,993
Closing number of Shares	3,586,002	3,586,002	2,379,804
Operating charges***	0.03%	0.03%	0.03%
Direct transaction costs	0.03%	0.05%	0.03%

Prices (£ per Share)

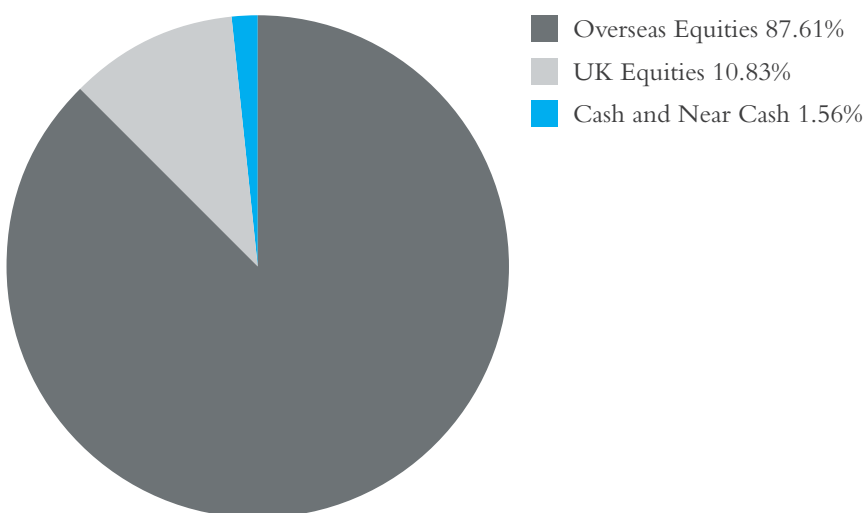
Highest Share price	1.95	1.88	1.68
Lowest Share price	1.61	1.63	1.42

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 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 2025 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities
 by Geography

North America	58.59%
Developed Europe	23.42%
Asia Pacific ex Japan	3.57%
Other Countries	1.26%
Japan	0.77%
	87.61%

Breakdown of Equities by Sector

Information Technology	25.75%
Health Care	13.76%
Financials	21.95%
Industrials	15.23%
Consumer Discretionary	10.80%
Consumer Staples	5.90%
Communication Services	4.33%
Real Estate	0.72%
	98.44%

The portfolio analysis above differs 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 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 10.71% (31.12.2024 – 9.98%)			
Consumer Discretionary – 2.61% (31.12.2024 – 2.69%)			
Compass Group	219,253	5,409	1.72
InterContinental Hotels Group	33,600	2,790	0.89
Financials – 2.70% (31.12.2024 – 1.64%)			
Intermediate Capital Group	191,522	3,691	1.17
London Stock Exchange Group	45,156	4,800	1.53
Health Care – 0.98% (31.12.2024 – 1.15%)			
AstraZeneca	30,567	3,093	0.98
Industrials – 4.42% (31.12.2024 – 4.50%)			
Ashtead Group	64,316	3,002	0.96
Experian	158,911	5,962	1.90
RELX	124,752	4,910	1.56
OVERSEAS EQUITIES – 87.71% (31.12.2024 – 88.21%)			
DEVELOPED EUROPE – 23.21% (31.12.2024 – 19.15%)			
Communication Services – 1.77% (31.12.2024 – 1.45%)			
Universal Music Group	236,208	5,556	1.77
Consumer Discretionary – 1.97% (31.12.2024 – 2.39%)			
Hermes	1,913	3,767	1.20
LVMH Moët Hennessy Louis Vuitton	6,360	2,422	0.77
Consumer Staples – 4.16% (31.12.2024 – 3.56%)			
Kerry Group	56,106	4,491	1.43
L'Oréal	13,144	4,081	1.30
Nestlé	62,042	4,483	1.43
Financials – 3.58% (31.12.2024 – 3.24%)			
Deutsche Boerse	25,200	5,977	1.90
Partners Group	5,551	5,267	1.68

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 3.54% (31.12.2024 – 2.35%)			
Diasorin	34,871	2,714	0.86
Essilor International	20,561	4,100	1.31
Novo Nordisk	51,982	2,634	0.84
Recordati Spa	36,549	1,672	0.53
Industrials – 5.01% (31.12.2024 – 3.29%)			
Epiroc	207,986	3,317	1.06
Schneider	20,632	3,991	1.27
Siemens	20,313	3,810	1.21
Wolters Kluwer	37,966	4,616	1.47
Information Technology – 3.18% (31.12.2024 – 2.87%)			
ASML Holding	8,614	5,000	1.59
Hexagon	688,003	4,989	1.59
NORTH AMERICA – 58.91% (31.12.2024 – 62.34%)			
Communication Services – 2.54% (31.12.2024 – 2.30%)			
Alphabet C	61,606	7,972	2.54
Consumer Discretionary – 6.12% (31.12.2024 – 5.56%)			
Amazon.com	53,222	8,520	2.71
McDonald's	16,661	3,552	1.13
O'Reilly Automotive	57,293	3,767	1.20
TJX Cos New	37,778	3,403	1.08
Consumer Staples – 1.72% (31.12.2024 – 1.66%)			
The Coca-Cola Company	104,964	5,416	1.72
Financials – 13.95% (31.12.2024 – 13.04%)			
CME Group	27,465	5,521	1.76
Gallagher (Arthur J)	20,152	4,705	1.50
Intercontinental Exchange Group	39,957	5,348	1.70
Marsh & McLennan	31,437	5,017	1.60
Mastercard	13,112	5,374	1.71
S&P Global	15,035	5,782	1.84
Tradeweb Markets	46,802	5,000	1.59
Visa A	27,341	7,078	2.25

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 9.20% (31.12.2024 – 12.61%)			
Abbott Laboratories	55,289	5,485	1.75
Agilent Technologies	47,458	4,085	1.30
Danaher	28,385	4,090	1.30
Stryker	16,176	4,668	1.49
Thermo Fisher Scientific	17,188	5,083	1.62
Zoetis	47,924	5,451	1.74
Industrials – 5.70% (31.12.2024 – 5.78%)			
Deere & Company	9,281	3,441	1.10
Ingersoll Rand	56,291	3,416	1.09
Trane Technologies	11,726	3,741	1.19
TransUnion	75,526	4,848	1.54
Union Pacific	14,512	2,436	0.78
Information Technology – 18.97% (31.12.2024 – 19.54%)			
Accenture	13,094	2,854	0.91
Ansys	18,752	4,802	1.53
Broadcom	22,711	4,569	1.45
Fortinet	62,499	4,820	1.53
Intuit	9,832	5,650	1.80
Microsoft	35,519	12,885	4.10
NXP Semiconductors	24,589	3,918	1.25
PTC	24,753	3,112	0.99
Roper Technologies	14,265	5,898	1.88
ServiceNow	4,127	3,093	0.98
Synopsys	12,371	4,628	1.47
Texas Instruments	22,453	3,400	1.08
Real Estate – 0.71% (31.12.2024 – 0.99%)			
Alexandria Real Estate Equities	42,060	2,229	0.71
Utilities – 0.00% (31.12.2024 – 0.86%)			

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
JAPAN – 0.76% (31.12.2024 – 0.86%)			
Information Technology – 0.76% (31.12.2024 – 0.86%)			
Keyence	8,200	2,396	0.76
ASIA PACIFIC EX JAPAN – 3.54% (31.12.2024 – 4.51%)			
Financials – 1.81% (31.12.2024 – 2.54%)			
HDFC Bank	101,920	5,701	1.81
Information Technology – 1.73% (31.12.2024 – 1.97%)			
Taiwan Semiconductor Manufacturing Company	32,956	5,444	1.73
OTHER – 1.29% (31.12.2024 – 1.35%)			
Information Technology – 1.29% (31.12.2024 – 1.35%)			
Nice	32,923	4,057	1.29
INVESTMENT ASSETS		309,199	98.42
NET OTHER ASSETS		4,950	1.58
TOTAL NET ASSETS		314,149	100.00

Unless otherwise stated, all investments are listed on recognised 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 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(13,235)		18,456
Revenue	2,623		2,237	
Expenses	(211)		(131)	
Interest payable and other similar charges	–		(1)	
Net revenue before taxation	2,412		2,105	
Taxation	(355)		(312)	
Net revenue after taxation		2,057		1,793
Total return before distributions		(11,178)		20,249
Distributions		(2,183)		(1,811)
Change in net assets attributable to Shareholders from investment activities		(13,361)		18,438

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		314,950		270,608
Amounts receivable on issue of Shares	22,403		17,737	
Amounts payable on cancellation of Shares	(10,185)		(8,816)	
		12,218		8,921
Change in net assets attributable to Shareholders from investment activities		(13,361)		18,438
Retained distributions on Accumulation Shares		342		216
Closing net assets attributable to Shareholders		314,149		298,183

The note on page 31 and the distribution tables on page 32 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		309,199		309,254
Current assets:				
Debtors	547		766	
Cash equivalents	3,000		4,000	
Cash and bank balances	2,883		1,930	
Total current assets		6,430		6,696
Total assets		315,629		315,950
LIABILITIES				
Creditors:				
Other creditors	130		268	
Distribution payable on Income Shares	1,350		732	
Total liabilities		1,480		1,000
Net assets attributable to Shareholders		314,149		314,950

The financial statements on pages 31 to 33 have been approved by the ACD.

Approved on behalf of the ACD
27 August 2025

P Hugh Smith, Director
CCLA Investment Management Limited

The note on page 31 and the distribution tables on page 32 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025 (unaudited)

1. Accounting policies

Please see pages 9 to 10 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 (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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2024 and are described in those financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2025 (unaudited)

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

	Net income	Equalisation	Distribution paid 30.05.25	Distribution paid 31.05.24
Class C Shares – Income				
Group 1	0.345113	–	0.345113	0.349078
Group 2	0.133431	0.211682	0.345113	0.349078
Class I Shares – Income				
Group 1	0.345830	–	0.345830	0.349443
Group 2	0.189307	0.156523	0.345830	0.349443
Class X Shares – Income				
Group 1	0.350515	–	0.350515	0.352464
Group 2	0.318444	0.032071	0.350515	0.352464
Class C Shares – Accumulation				
Group 1	0.355900	–	0.355900	0.355328
Group 2	0.232234	0.123666	0.355900	0.355328
Class I Shares – Accumulation				
Group 1	0.356812	–	0.356812	0.356395
Group 2	0.204391	0.152421	0.356812	0.356395
Class X Shares – Accumulation				
Group 1	0.361256	–	0.361256	0.359378
Group 2	0.361256	0.000000	0.361256	0.359378

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2025 (unaudited)

Second Interim

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29.08.25	Distribution paid 30.08.24
Class C Shares – Income				
Group 1	0.851353	–	0.851353	0.629703
Group 2	0.244319	0.607034	0.851353	0.629703
Class I Shares – Income				
Group 1	0.854970	–	0.854970	0.627746
Group 2	0.352711	0.502259	0.854970	0.627746
Class X Shares – Income				
Group 1	0.867410	–	0.867410	0.634843
Group 2	0.222898	0.644512	0.867410	0.634843
Class C Shares – Accumulation				
Group 1	0.881365	–	0.881365	0.638352
Group 2	0.480902	0.400463	0.881365	0.638352
Class I Shares – Accumulation				
Group 1	0.884013	–	0.884013	0.635788
Group 2	0.274623	0.609390	0.884013	0.635788
Class X Shares – Accumulation				
Group 1	0.895941	–	0.895941	0.642919
Group 2	0.895941	0.000000	0.895941	0.642919

CCLA CAUTIOUS MULTI-ASSET FUND SUB-FUND INFORMATION

for the half year ended 30 June 2025 (unaudited)

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 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. When selecting equity assets to invest in, the ACD aims to follow a "quality" investing strategy. Factors, in the ACD's opinion, that determine quality include but are not limited to selecting equities of companies with higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets relative to the wider market. This does not preclude the ACD from selecting individual equity assets that display other characteristics. 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 CAUTIOUS MULTI-ASSET FUND
SUB-FUND INFORMATION**
for the half year ended 30 June 2025 (unaudited)

Sustainability Approach

The listed equities held in the fund are managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach as set out in the values-based investment restrictions.

The 'Act, Assess, Align' approach includes:

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them
- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund
- investing in a way that we believe is aligned with the values of our clients. The fund is managed in line with values-based investment restrictions that have been set by CCLA. The restrictions that apply to the fund are set out in the fund prospectus. These restrictions are applied in accordance with our values-based screening policy (which also sets out how we consider the eligibility of third-party managed funds) and are implemented based upon data points selected by CCLA.

Full details of the Fund's approach to sustainability can be found at www.ccla.co.uk/documents/ccla-cautious-multi-asset-fund-approach-sustainability-cfd/download?inline and a full list of restrictions applied to the Fund can be found at www.ccla.co.uk/documents/ccla-cautious-multi-asset-fund-values-based-restrictions/download?inline. Shareholders will be informed of any changes to these restrictions.

**CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)**

Strategy

The fund aims to provide a total return (income plus capital growth) after costs, of inflation (as measured by the UK consumer price index) plus 2% per year over the long term, defined as five years. Being 'cautious', the fund will invest no more than 50%, by value, in listed shares.

The fund invests in a broad range of assets. As an actively managed multi-asset fund, the amount it invests in different asset classes will vary over time depending on economic/market conditions and our expectations of future returns and volatility.

Where we invest in companies, we seek high-quality companies believing those that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies that, 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, and
- are trading at valuations that are attractive.

Performance

Over the six months under review, the Fund returned -1.05%, after expenses. This performance compares with an increase of 3.43% in the Fund's target benchmark and of 1.94% in the Fund's comparator benchmark. We manage the fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period.

To 30 June 2025	6 months %	1 year %
Performance against benchmark (after expenses)		
CCLA Cautious Multi-Asset Fund		
C Accumulation Shares*	-1.05	-1.49
C Income Shares*	-1.04	-1.52
Comparator benchmark#	1.94	5.07

Comparator benchmark – Composite: MSCI World Index 40%, Markit iBoxx £ Gilts Index 30%, Markit iBoxx £ Non-Gilts Index 30%.

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

**CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)**

In the 6 month period in question performance has been below the comparator benchmark. Healthcare stocks have seen declines, largely as a result of changes to healthcare policy in the US, in addition returns in industrials and financials have lagged, whilst exposure was underweight in banks and defence companies, which outperformed.

The Fund's fixed income portfolio was the main contributor to its performance in the six months under review, led by its holdings of long-dated gilts (due 2040 and beyond). The Fund's investments in social infrastructure also helped returns, led by its position in Assura plc, which manages a portfolio of primary medical care centres across the UK.

Economic and Market Review

The stock market ended 2024 with high valuations, and with optimism after President Trump's election. Many investors assumed that share prices would continue their march higher, led by the so-called 'Magnificent 7' companies¹. Many expected the Trump administration to cut taxes and deregulate the economy. They assumed that the tariffs Trump had announced were mostly negotiating tools.

The six months under review, however, were a tale of two halves.

In January 2025, share prices started to move lower. Technology stocks led that decline, after Chinese firm DeepSeek released an AI (artificial intelligence) tool as powerful as those of its US competitors, but reportedly developed at a fraction of the cost. As a result, the S&P500 index fell by more than 4% in the first quarter of the year.

Secondly, President Trump triggered significant uncertainty. In the first weeks of his presidency, investors and policymakers like the Fed took a wait-and-see approach to his statements on immigration, government efficiency, and annexing e.g. Greenland. But gradually, the ad-hoc nature of his decisions, particularly on tariffs, started to weigh on share prices. In the end, the tariffs that Trump announced from 2 April brought US share prices to a 14-month low.

Share prices started to recover from their April lows after President Trump announced a 90-day pause in tariffs on 9 April and company earnings continued to grow at an annual rate of nearly 10% in the six months under review. This steady growth helped a bullish, risk-on narrative take hold. By the end of the six months under review, share prices were back near the all-time highs at which they had started the year. Shares in cyclical sectors, such as technology and luxury goods, outperformed defensive sectors, such as consumer staples.

¹ Apple, Google parent Alphabet, Amazon, Facebook parent Meta Platforms, Microsoft, NVIDIA and Tesla.

**CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)**

Throughout the six months under review, economic growth slowed but remained supportive of share prices. In the US, the domestic economy added between 102,000 and 158,000 non-farm jobs in each of the six months under review. Investors expect America's central bank, the Federal Reserve, to cut interest rates twice by the end of the year. In the UK, the Bank of England (BoE) cut interest rates twice, in February and May, forecasting that inflation would fall from 3.6%, year on year (yoy) in June 2025 to the Bank's 2% target by 2027.

Short-dated interest rates fell in the US, Europe and the UK, as central banks cut interest rates or were expected to. But investors increasingly expected government debt levels to increase in coming years.

In the US, the Congressional Budget Office expects that President Trump's 'One Big Beautiful Bill' will raise US government debt by c.\$3.4 trillion over the next ten years. In the UK, the Office of Budget Responsibility warned that the UK finances are in an unsustainable position in the long run. And in Germany, newly elected prime minister Friedrich Merz relaxed his government's debt restrictions and announced a €500 billion increase in defence spending. Those forecasts for increased government spending raised long-dated bond yields almost everywhere.

Outlook

As projected at the start of 2025, inflation in the US and other developed markets appears to have stopped falling. It may even rise again, if inflationary policies were allowed to take hold. With fiscal pressures in the background, and some political pressure, central banks increasingly appear to consider economic growth alongside inflation.

We expect central banks to remain in easing mode, which is supportive for fixed income assets. Consensus estimates are that both America's Fed and the Bank of England will cut interest rates twice in the second half of 2025. The European Central Bank, however, may already have reached its terminal rate. A gentle reacceleration of inflation would not be a problem for financial markets. But inflation in the 4%-5% range could put share and bond returns at risk. That level of inflation, however, is not our base case.

At the long-dated end of the yield curve, temporary yield spikes may occur as they did in the beginning of the year. But we do not expect bond yields to move consistently higher. So far this year, investor demand has comfortably absorbed bond issuance. Nevertheless we continue to monitor this balance, because investor inflows are slowing and bond issuance, especially of higher-yielding bonds, has increased. In addition, we continue to track significant risks such as uncertain growth, higher deficits, geopolitics and central banks' policies.

**CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)**

Bond yields are relevant to alternatives and private equity as well. High borrowing costs may impact companies' loan covenants and dividend payouts. UK property appears to have moved into a positive phase. In our property team's analysis, both rental yields and capital values have become more stable in 2025, and rental growth is having a positive impact on valuations. The pace of interest rate cuts will be important to this sector as well.

We reduced the equity exposure in our multi-asset portfolios during March, on the basis that President Trump's tariffs would endanger corporate earnings growth. But after President Trump's backtracking on tariffs in April, we increased our portfolios' equity exposure again: peak policy uncertainty appeared behind us, and US tariffs likely to be significantly lower than those first announced.

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. The end of his tariff pause may trigger volatility but, in our opinion, the fundamentals of the assets in which we invest are solid.

In addition, the geopolitical environment appears to be improving. A trade deal between the US and China has been credibly rumoured. And US Commerce Secretary Howard Lutnick has suggested that trade agreements with c.10 other countries are close to being signed.

C Ryland
Head of Investment
CCLA Investment Management Limited
27 August 2025

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
UK Treasury 1.25% 2027	3,291	UK Treasury 4.25% 2046	1,639
UK Treasury 0.125% 2028	3,261	Assura	1,088
Segro REIT	1,007	The Renewables Infrastructure Group	930
Candriam Sustainable Bond		Target Healthcare REIT	838
Emerging Markets Fund	980	Foresight Solar Fund	807
Infratil	809	Adobe	675
Blackstone Secured Lending Fund	700	AIA Group	632
Intermediate Capital Group	627	ICON	572
Siemens	563	NextEra Energy	532
HG Capital Trust	549	UnitedHealth Group	525
TJX Cos New	490		

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 Cautious Multi-Asset 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 Cautious Multi-Asset 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 Cautious Multi-Asset Fund may invest in emerging market countries which could be subject to political and economic change.

CCLA CAUTIOUS MULTI-ASSET FUND
RISK AND REWARD INDICATOR
 for the half year ended 30 June 2025 (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).



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 CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Share

	Class C Shares – Income	
	Period ended 30.06.2025 £ per Share	Period ended 31.12.2024 £ per Share
Opening net asset value per Share	1.43	1.45
Return before operating charges*	(0.01)	0.03
Operating charges***	(0.00)	(0.01)
Return after operating charges*	(0.01)	0.02
Distributions on Income Shares	(0.03)	(0.04)
Closing net asset value per Share	1.39	1.43
* after direct transaction costs of:	0.00	0.00

Performance

Return after charges	(0.70%)	1.38%
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Other information

Closing net asset value (£'000)	123,564	129,096
Closing number of Shares	88,650,996	89,993,385
Operating charges***	0.81%	0.96%
Direct transaction costs	0.03%	0.05%

Prices (£ per Share)

Highest Share price	1.48	1.51
Lowest Share price	1.33	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 at 30 June 2025 and 31 December 2024 include synthetic costs of 0.17% and 0.30% respectively.

CCLA CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Share

	Class C Shares – Accumulation	
	Period ended 30.06.2025 £ per Share	Period ended 31.12.2024 £ per Share
Opening net asset value per Share	1.49	1.46
Return before operating charges*	(0.02)	0.04
Operating charges***	(0.00)	(0.01)
Return after operating charges*	(0.02)	0.03
Distributions on Accumulation Shares	(0.03)	(0.04)
Retained distributions on Accumulation Shares	0.03	0.04
Closing net asset value per Share	1.47	1.49
* after direct transaction costs of:	0.00	0.00

Performance

Return after charges	(1.34%)	2.05%
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Other information

Closing net asset value (£'000)	9,617	9,725
Closing number of Shares	6,540,532	6,541,045
Operating charges***	0.81%	0.96%
Direct transaction costs	0.03%	0.05%

Prices (£ per Share)

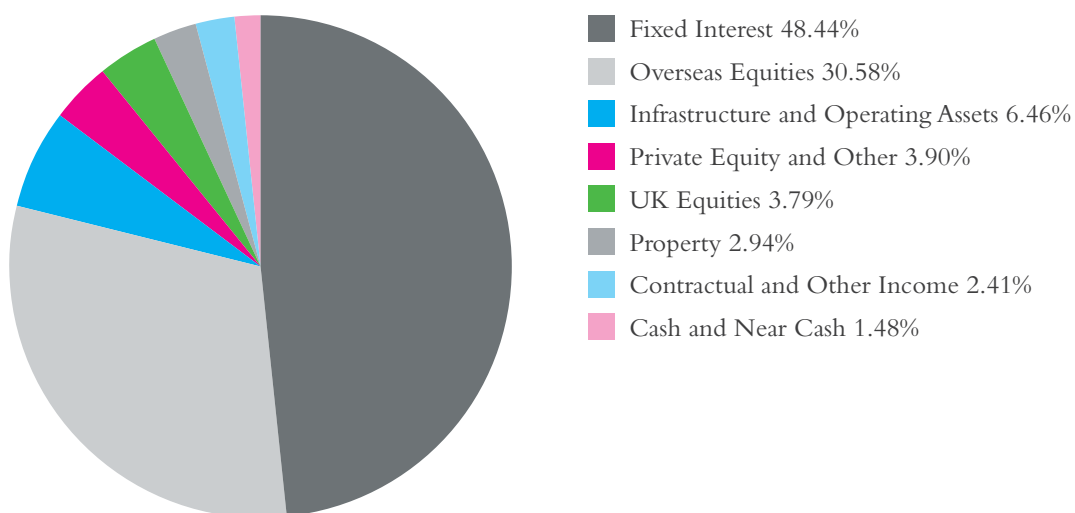
Highest Share price	1.53	1.54
Lowest Share price	1.39	1.45

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 at 30 June 2025 and 31 December 2024 include synthetic costs of 0.17% and 0.30% respectively.

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO ANALYSIS
 at 30 June 2025 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	20.24%
Developed Europe	8.26%
Asia Pacific ex Japan	1.25%
Other Countries	0.46%
Japan	0.37%
Total	30.58%

Breakdown of Equities by Sector

Information Technology	8.96%
Financials	7.61%
Industrials	5.20%
Health Care	4.77%
Consumer Discretionary	3.60%
Consumer Staples	2.08%
Communication Services	1.49%
Real Estate	0.66%
Total	34.37%

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

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 3.74% (31.12.2024 – 3.99%)			
Consumer Discretionary – 0.92% (31.12.2024 – 1.06%)			
Compass Group	32,747	808	0.61
InterContinental Hotels Group	5,079	422	0.31
Financials – 0.98% (31.12.2024 – 0.68%)			
Intermediate Capital Group	27,074	522	0.39
London Stock Exchange Group	7,369	783	0.59
Health Care – 0.34% (31.12.2024 – 0.43%)			
AstraZeneca	4,496	455	0.34
Industrials – 1.50% (31.12.2024 – 0.43%)			
Ashtead Group	10,116	472	0.35
Experian	21,342	801	0.60
RELX	18,525	729	0.55
OVERSEAS EQUITIES – 30.66% (31.12.2024 – 34.53%)			
DEVELOPED EUROPE – 8.20% (31.12.2024 – 7.64%)			
Communication Services – 0.61% (31.12.2024 – 0.57%)			
Universal Music Group	34,286	806	0.61
Consumer Discretionary – 0.66% (31.12.2024 – 0.91%)			
Hermes	251	494	0.37
LVMH Moët Hennessy Louis Vuitton	1,018	388	0.29
Consumer Staples – 1.50% (31.12.2024 – 1.46%)			
Kerry Group	9,096	728	0.55
L'Oréal	1,946	604	0.45
Nestlé	9,153	661	0.50
Financials – 1.18% (31.12.2024 – 1.23%)			
Deutsche Boerse	3,298	782	0.59
Partners Group	838	795	0.59

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 1.38% (31.12.2024 – 1.02%)			
Diasorin	5,017	390	0.29
Essilor International	3,687	735	0.55
Novo Nordisk	8,539	433	0.33
Recordati	6,026	276	0.21
Industrials – 1.73% (31.12.2024 – 1.31%)			
Epiroc	29,148	465	0.35
Schneider	3,416	661	0.50
Siemens	3,112	584	0.44
Wolters Kluwer	4,839	588	0.44
Information Technology – 1.14% (31.12.2024 – 1.14%)			
ASML Holding	1,356	787	0.59
Hexagon	100,715	730	0.55
NORTH AMERICA – 20.38% (31.12.2024 – 24.14%)			
Communication Services – 0.88% (31.12.2024 – 0.93%)			
Alphabet C	9,075	1,174	0.88
Consumer Discretionary – 1.98% (31.12.2024 – 2.09%)			
Amazon.com	7,599	1,216	0.91
McDonald's	2,176	464	0.35
O'Reilly Automotive	7,260	477	0.36
TJX Cos New	5,365	483	0.36
Consumer Staples – 0.58% (31.12.2024 – 0.65%)			
The Coca-Cola Company	15,000	774	0.58
Financials – 4.83% (31.12.2024 – 4.97%)			
CME Group	3,726	749	0.56
Gallagher (Arthur J)	2,965	692	0.52
Intercontinental Exchange Group	6,288	841	0.63
Marsh & McLennan	4,332	691	0.52
Mastercard	1,776	728	0.55
S&P Global	2,331	896	0.67
Tradeweb Markets	8,471	905	0.68
Visa A	3,590	929	0.70

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care – 3.04% (31.12.2024 – 4.86%)			
Abbott Laboratories	8,840	877	0.66
Agilent Technologies	5,877	506	0.38
Danaher	4,023	580	0.43
Stryker	2,356	680	0.51
Thermo Fisher Scientific	2,379	704	0.53
Zoetis	6,186	704	0.53
Industrials – 1.94% (31.12.2024 – 2.40%)			
Deere & Company	1,366	507	0.38
Ingersoll Rand	7,790	473	0.36
Trane Technologies	1,729	552	0.41
TransUnion	11,249	722	0.54
Union Pacific	1,974	331	0.25
Information Technology – 6.47% (31.12.2024 – 7.03%)			
Accenture	1,638	357	0.27
Ansys	2,800	717	0.54
Broadcom	3,485	701	0.53
Fortinet	10,367	800	0.60
Intuit	1,347	774	0.58
Microsoft	4,712	1,709	1.28
NXP Semiconductors	3,770	601	0.45
PTC	3,682	463	0.34
Roper Technologies	1,955	808	0.61
ServiceNow	464	348	0.26
Synopsys	2,126	795	0.60
Texas Instruments	3,602	545	0.41
Real Estate – 0.66% (31.12.2024 – 0.81%)			
Alexandria Real Estate Equities	6,311	334	0.25
American Tower	3,372	544	0.41

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
JAPAN – 0.37% (31.12.2024 – 0.43%)			
Information Technology – 0.37% (31.12.2024 – 0.43%)			
Keyence	1,700	497	0.37
ASIA PACIFIC EX JAPAN – 1.24% (31.12.2024 – 1.79%)			
Financials – 0.66% (31.12.2024 – 1.06%)			
HDFC Bank	15,679	877	0.66
Information Technology – 0.58% (31.12.2024 – 0.73%)			
Taiwan Semiconductor Manufacturing Company	4,698	776	0.58
OTHER – 0.47% (31.12.2024 – 0.53%)			
Information Technology – 0.47% (31.12.2024 – 0.53%)			
Nice	5,109	630	0.47
PRIVATE EQUITY & OTHER – 3.93% (31.12.2024 – 3.60%)			
Private Equity – 3.93% (31.12.2024 – 3.60%)			
HG Capital Trust	294,663	1,518	1.14
NB Private Equity Partners A	87,917	1,252	0.94
Oakley Capital Investments	360,806	1,826	1.37
Princess Private Equity Holding	77,699	642	0.48
INFRASTRUCTURE & OPERATING – 6.41% (31.12.2024 – 9.99%)			
Energy Resources & Environment – 1.85% (31.12.2024 – 4.30%)			
Brookfield Renewable Partners	69,237	1,288	0.97
Greencoat UK Wind	973,825	1,173	0.88
General – 3.05% (31.12.2024 – 2.93%)			
Brookfield Infrastructure Partners	69,697	1,703	1.28
Infratil	390,384	1,783	1.34
International Public Partnership	486,831	578	0.43

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Social – 1.51% (31.12.2024 – 2.76%)			
Empiric Student Property	828,089	851	0.64
Unite Group	136,427	1,156	0.87
CONTRACTUAL & OTHER INCOME – 2.39% (31.12.2024 – 2.35%)			
Ares Capital	83,054	1,330	1.00
Blackstone Secured Lending Fund	65,818	1,475	1.11
FS KKR Capital	24,827	376	0.28
PROPERTY – 2.90% (31.12.2024 – 1.88%)			
PRS REIT	439,389	475	0.36
Segro REIT	296,764	2,017	1.51
Tritax Big Box REIT	927,374	1,369	1.03
FIXED INTEREST – 48.24% (31.12.2024 – 42.61%)			
Government Bonds – 32.24% (31.12.2024 – 27.47%)			
UK Treasury 0.125% 2044	£1,473,000	1,700	1.28
UK Treasury 0.125% 2028	£2,308,000	3,290	2.47
UK Treasury 0.625% 2042	£1,132,000	1,717	1.29
UK Treasury 1.25% 2027	£1,578,000	3,333	2.50
UK Treasury 3.25% 2044	£11,811,000	9,164	6.88
UK Treasury 4.125% 2030	£825,000	2,818	2.12
UK Treasury 4.25% 2040	£7,311,000	6,776	5.09
UK Treasury 4.25% 2046	£5,530,830	4,853	3.64
UK Treasury 4.5% 2042	£9,909,000	9,280	6.97
Funds – 16.00% (31.12.2024 – 15.14%)			
Candriam Sustainable Bond Emerging Markets Fund	£12,663	7,018	5.27
Federated Hermes Sustainable Global Investment			
Grade Credit Fund	£8,116,029	8,240	6.19
Pimco Global Investor Series Climate Bond Fund	£815,014	6,046	4.54
INVESTMENT ASSETS		130,877	98.27
NET OTHER ASSETS		2,304	1.73
TOTAL NET ASSETS		133,181	100.00

All investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA CAUTIOUS MULTI-ASSET FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,597)		1,194
Revenue	3,018		2,342	
Expenses	(425)		(311)	
Net revenue before taxation	2,593		2,031	
Taxation	(384)		(342)	
Net revenue after taxation		2,209		1,689
Total return before distributions		(1,388)		2,883
Distributions		(2,460)		(1,857)
Change in net assets attributable to Shareholders from investment activities		(3,848)		1,026

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		138,821		–
Amounts receivable on issue of Shares	30		10	
Amounts payable on cancellation of Shares	(1,997)		(3,353)	
In-specie transactions**	–		137,348	
		(1,967)		134,005
Change in net assets attributable to Shareholders from investment activities		(3,848)		1,026
Retained distributions on Accumulation Shares		175		45
Closing net assets attributable to Shareholders		133,181		135,076

The note on page 52 and the distribution tables on page 53 form part of these financial statements.

** Represents the value of shares issued by in-specie transfer of assets during the period including the in-specie transfer of assets from the Diversified Income Fund at the launch date.

CCLA CAUTIOUS MULTI-ASSET FUND

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		130,877		137,361
Current assets:				
Debtors	492		537	
Cash equivalents	2,000		1,000	
Cash and bank balances	2,167		2,514	
Total current assets		4,659		4,051
Total assets		135,536		141,412
LIABILITIES				
Creditors:				
Other creditors	839		1,706	
Distribution payable on Income Shares	1,516		885	
Total liabilities		2,355		2,591
Net assets attributable to Shareholders		133,181		138,821

The financial statements on pages 50 to 53 have been approved by the ACD.

Approved on behalf of the ACD
27 August 2025

P Hugh Smith, Director
CCLA Investment Management Limited

The note on page 52 and the distribution tables on page 53 form part of these financial statements.

CCLA CAUTIOUS MULTI-ASSET FUND
NOTE TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2025 (unaudited)

1. Accounting policies

Please see pages 9 to 10 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Cautious Multi-Asset 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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2024 and are described in those financial statements.

CCLA CAUTIOUS MULTI-ASSET FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2025 (unaudited)

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

	Net income	Equalisation	Distribution paid 30.05.25	Distribution paid 31.05.24
Class C Shares – Income				
Group 1	0.863401	–	0.863401	0.390173
Group 2	0.863401	0.000000	0.863401	0.390173
Class C Shares – Accumulation				
Group 1	0.894344	–	0.894344	0.392658
Group 2	0.122654	0.771690	0.894344	0.392658

Second Interim

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

	Net income	Equalisation	Distribution payable 29.08.25	Distribution paid 30.08.24
Class C Shares – Income				
Group 1	1.709791	–	1.709791	1.622146
Group 2	1.709791	0.000000	1.709791	1.622146
Class C Shares – Accumulation				
Group 1	1.781558	–	1.781558	1.638002
Group 2	0.280239	1.501319	1.781558	1.638002

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

(Charity Registration No. 803610)

DIRECTORY

ACD

CCLA Investment Management Limited

Investment Manager

CCLA Investment Management Limited
One Angel Lane
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HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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J Jesty
C Johnson
A Roughead
C West

Fund Manager

C Ryland

Company Secretary

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Chief Risk Officer

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Head of Sustainability

J Corah

Third Party Advisors

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Independent Auditor

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ABOUT CCLA

Founded in 1958, CCLA is the largest fund manager for charities in the UK based on the number of charities invested with us. 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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CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088)
and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

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