

CCLA INVESTMENT FUNDS ICVC  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

Year ended 31 December 2023

**CCLA**

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

\*\*Audited.

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 Annual Report and Financial Statements are available in large print and audio formats.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR for the year ended 31 December 2023

### The Financial Statements

We are pleased to present the Annual Report and Financial Statements for CCLA Investment Funds ICVC (the Company) and its sub-fund, the CCLA Better World Global Equity Fund for the year ended 31 December 2023.

### The Company

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

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

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

### Sub-Funds

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

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

CCLA Investment Management Limited  
Authorised Corporate Director  
16 April 2024

**RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS  
BY THE AUTHORISED CORPORATE DIRECTOR**  
for the year ended 31 December 2023

**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 annual 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 IMA 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 IMA 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 year ended 31 December 2023

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 16 April 2024.

**ACD's Statement**

We hereby approve the Annual Report and Financial Statements of the CCLA Investment Funds ICVC for the year ended 31 December 2023 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  
16 April 2024

E Sheldon  
Director of the ACD  
16 April 2024

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

**Statement of the Depositary's responsibilities**

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

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

**Report of the Depositary to the Shareholders of the Company**

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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

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

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority  
16 April 2024

## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

### Report on the audit of the financial statements

#### *Opinion*

In our opinion the financial statements of CCLA Investment Funds ICVC (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 December 2023 and of the net revenue and the net capital gains on the property of the Company and its sub-fund for the year ended 31 December 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to the sub-fund and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

### *Other information*

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### *Responsibilities of depositary and ACD*

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### *Extent to which the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT  
for the year ended 31 December 2023

Report on other legal and regulatory  
requirements

*Opinions on other matters prescribed by the  
Collective Investment Schemes Sourcebook*

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2023 is consistent with the financial statements.

*Use of our report*

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
16 April 2024

## ACCOUNTING POLICIES

for the year ended 31 December 2023

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 (“IMA 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 4, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund.

### (b) Revenue recognition

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

### (c) Stock dividends

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

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

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

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

**ACCOUNTING POLICIES**

for the year ended 31 December 2023

**(e) Cash equivalents**

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

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

**(f) Expenses**

Please refer to the accounting policies section of each Sub-Fund.

**(g) Distributions**

Please refer to the accounting policies section for each Sub-Fund.

**(h) Basis of valuation**

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

**(i) Taxation**

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

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

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

**(j) Foreign Exchange**

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

Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12:00pm London time, 29 December 2023, the last valuation point in the accounting period.

**CCLA BETTER WORLD GLOBAL EQUITY FUND****SUB-FUND INFORMATION**

for the year ended 31 December 2023

**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 year ended 31 December 2023

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

The ACD takes a long-term view of the requirement to grow real returns and focuses on constructing a portfolio to offset risks.

The sub-fund will not have a concentrated portfolio or be restricted by sector or industry. The sub-fund may only use derivatives for Efficient Portfolio Management.

### CCLA's Better World Policy

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

#### 1. Acting as an agent for 'change'

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

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

- Bringing investors together to address systemic issues that have not had the attention that they require. The ACD prioritises selected themes based upon an assessment of the issue and the level of response by the investment community. Initially this will focus on climate change, addressing modern slavery in company supply chains and addressing poor corporate practices for protecting employees' mental health. The ACD's current priorities will be regularly disclosed on CCLA's website.
- Seeking to be a catalyst for change in the investment industry. Examples of how this is delivered may include the provision of training and the development of publicly available resources. Current priorities are disclosed on CCLA's website.

#### 2. Assessing companies' environmental, social and governance criteria

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

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

## CCLA BETTER WORLD GLOBAL EQUITY FUND SUB-FUND INFORMATION

for the year ended 31 December 2023

- An unacceptable social and environmental impact, as defined by the Investment Manager. Initially this will be defined as companies identified by CCLA, using data providers of their choice, as:
    - producing landmines, cluster bombs, chemical/biological and/or nuclear (including fissile materials) weapons systems or substantial components thereof.
    - producing tobacco products and/or deriving more than 5% of turnover from tobacco.
    - not meeting CCLA's climate change criteria as set out in the 'Investor Climate Action Plan', as available on the CCLA website. This includes: 1) minimum standards against which companies are assessed, 2) a restriction upon investing in fossil fuel producers (defined as a company that derives more than 5% of revenue from the extraction of coal or tar sands and/or a company that derives more than 10% of revenue from the extraction and/or refining of oil and gas) and 3) CCLA's commitment to achieve 'Net Zero' emissions listed equity portfolios no later than 2050. Further information on our Better World Policy is available: <https://www.ccla.co.uk/about-us/policies-and-reports>
  - being responsible for a significant controversial environmental and/or social incident and, following a period of engagement of no more than three years by the ACD, has not taken appropriate steps to respond to the damage caused. A significant controversial incident will be defined as being assessed by a data provider of the ACDs choosing as either: 1) failing an assessment of compliance with the UN Global Compact, 2) failing an assessment of compliance with the UN Guiding Principles for Business and Human Rights and/or 3) another equivalent approach to assessing controversies – such as a Level 0 controversy as defined by MSCI ESG Research.
  - Not demonstrating a willingness to improve through investor engagement.
- 3. Investing in a way that we believe is aligned with our clients**
- This will preclude investment in:
    - (a) companies identified by CCLA, using data providers of their choosing as:
      - Deriving >25% of revenue from alcohol production and/or retail.



## CCLA BETTER WORLD GLOBAL EQUITY FUND SUB-FUND INFORMATION

for the year ended 31 December 2023

- Deriving >10% of revenue from gambling, civilian firearms, strategic military sales, high interest rate lending and/or the production and/or distribution of cannabis for the retail market.
  - Deriving >3% of revenue from adult entertainment production and/or distribution.
- (b) Fixed Income securities that are issued by a nation identified by CCLA as being amongst the world's most oppressive, using data sources of their choice including, but not limited to, Freedom House's Annual Freedom in the World Publication. The current list of precluded nations is available for inspection on CCLA's website.
- (c) Other investment funds that are assessed by CCLA, as per the approach set out in their Values-based Investment policy, as having any exposure to landmines, cluster munitions, chemical or biological weapons or exposures that materially contradict the above approach. This is defined as having more than 10% of Net Asset Value exposed to other precluded activity including rules related to nuclear weapons. As a final safeguard, we seek to

ensure that the combined exposure to all restricted activities within such other investment fund holdings remains below 1% of the capital value of the relevant sub-fund. Due to a lack of data this approach to assessing the eligibility of other investment funds is implemented on a 'best-endeavours' basis.

This will be implemented as per the Manager's Values Based Screening Policy, and may evolve over time. The policy and the current list of exclusions is available at [www.ccla.co.uk](http://www.ccla.co.uk).

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

#### 4. Implementation of the Better World Policy

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

**The policy will be kept under review, and clients will be notified of any changes on CCLA's website**

**<https://www.ccla.co.uk/about-us/policies-and-reports>**

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

### Fund Strategy

We believe investing in high-quality companies that can grow returns consistently at valuations that are attractive, should lead to outperformance over the long term. We look for companies which in our opinion:

- demonstrate an enduring competitive advantage, measured by their cash flow return on investment and a strong track record of shareholder value creation
- benefit from clear long-term growth trends
- benefit from superior financial strength, with a strong balance sheet
- are trading at valuations that are attractive.

There were no significant structural changes to the portfolio during the period under review. Most activity was driven by valuations and in particular trimming exposure to companies that

had reached our valuation targets and reinvesting in those where we saw greater return potential.

### Performance

Over the period the fund achieved a total return after expenses of 17.4%. (For the Institutional unit class, the return for the period was 17.5%.) This compares with a return of +16.8% on the comparator benchmark.

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

A notable characteristic of equity market returns in 2023 was the dominance of a handful of 'big tech' stocks, especially those perceived to be well placed to benefit from the surging potential of artificial intelligence (AI). For extended periods positive returns from the equity market as a whole were attributable entirely to this narrow group of very large companies.

To 31 December 2023	6 months %	1 year %
<b>Performance against market indices (after expenses)</b>		
<b>CCLA Better World Global Equity Fund</b>		
C Accumulation Shares*	9.01	17.42
C Income Shares*	9.02	17.38
I Accumulation Shares*	9.07	17.52
I Income Shares*	9.05	17.43
Comparator benchmark#	7.27	16.81

# Comparator benchmark: The MSCI World Index (GBP).

\* Mid to mid plus income re-invested.

Source: CCLA.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

The fund's portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these technology stocks were held in the portfolio, and despite positive returns from holdings in other sectors, the fund did not always fully participate in the gains seen at the market level.

Conversely the fund's selections within healthcare, industrials and financials all performed better than the market return for each of those sectors as a whole. Our avoidance of traditional energy businesses also contributed positively to relative performance, as this was the weakest of the sectors in the broad equity market over the year.

**Market review**

Equity markets remained volatile during 2023 but made considerable progress over the period as a whole. Shifts in sentiment were most often driven by changing investor expectations for the direction of monetary policy.

For example shares rallied in the early weeks of the year in response to declining inflation rates and reports of weakening economic growth, leading investors to anticipate that the major central banks would be able to soften their approach in setting interest rates. The mood promptly reversed when central bankers signalled that they regarded the fight against

inflation as having some way to go, and that further rate hikes could still be to come. Higher and especially rising interest rates are generally detrimental to asset valuations, so equity markets retreated in response.

In the event interest rates set by the major western central banks (the US Federal Reserve, the European Central Bank and the Bank of England) peaked over the course of the summer, although monetary policy leaders remained keen to impress upon markets that rates could remain 'higher for longer' because persistent pressure to curb demand would be required to squeeze inflation out of the system. Such messaging, coupled with a degree of uncertainty about the possible impact on the world economy of the sudden escalation of tensions in the Middle East, led to a setback for equity markets in the early autumn.

As the year drew to a close, however, markets benefited from mounting optimism that inflation could come back down to policy makers' target levels without a severe economic recession being triggered and that interest rate cuts could be on the horizon for 2024.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

**Outlook**

Global economic growth is likely to take some time to recover from the post-pandemic inflation shock and the rapid tightening of monetary policy that came in response. Inflation has declined sharply from its 2022 highs and the peak of the interest rate cycle now looks to be behind us, but we should not expect a return to the pre-pandemic conditions of very low inflation and interest rates.

The onset of rate cuts, which are widely expected to commence during 2024, could support a positive trend for the market as a whole – especially if the major economies can continue to avoid a meaningful recession, as now seems the most likely scenario. However there is always the potential for geopolitical developments, whether the elections taking place this year in many large economies or less predictable but sometimes shocking escalations of international tension, to unsettle markets. In any event, now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

We can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in this environment of higher inflation and higher yields. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings.

C Ryland  
Head of Investment  
CCLA Investment Management Limited  
16 April 2024

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

**Top ten changes in portfolio composition**

	Cost £'000		Proceeds £'000
<b>Purchases:</b>		<b>Sales:</b>	
Trane Technologies	3,022	Unilever	3,105
Tradeweb Markets	2,633	Verisk Analytics	3,042
Hexagon	2,356	Adobe	2,798
Costco Wholesale	2,184	Intuitive Surgical	2,543
Deere & Company	2,087	Roche Holdings	2,463
Avantor	1,994	Assa Abloy B	2,330
Experian	1,963	The Walt Disney Company	2,193
Fortinet	1,837	Amadeus IT Group	2,185
Thermo Fisher Scientific	1,837	Novo Nordisk 'B'	1,886
Nestle	1,625	PayPal Holdings	1,875

When a stock has both purchases and sales in the year, 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 year ended 31 December 2023

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 6 and is based on a simulation of the volatility of the sub-fund's value (using historical data) and it may change in the future. The sub-fund is in category 6\* because it invests in company shares, which can be expected to provide potentially higher rewards for higher risks than other investments, such as bonds or cash.

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

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

\* With effect from the launch date of the sub-fund (8 April 2022) the sub-fund's SRRI was 5 (calculated in accordance with the calculation methodology under the UCITS KIID regulations). The SRRI should have been increased to 6 with effect from November 2022 but this increase wasn't reflected in the relevant product literature until 13 March 2023. All investors, listed on the register of Shareholders, who purchased Shares between 1 November 2022 and 13 March 2023 have been duly notified in writing.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	17.86%	(6.00%)
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**Other information**

Closing net asset value (£'000)	1,840	131
Closing number of Shares	1,129,149	93,064
Operating charges***	0.68%	0.60%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.63	1.54
Lowest Share price	1.40	1.30

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

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	16.90%	(5.33%)
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**Other information**

Closing net asset value (£'000)	10,172	829
Closing number of Shares	6,120,184	585,609
Operating charges***	0.68%	0.65%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.66	1.54
Lowest Share price	1.42	1.30

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

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



**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	17.86%	(6.00%)
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**Other information**

Closing net asset value (£'000)	1,895	1
Closing number of Shares	1,161,147	671
Operating charges***	0.58%	0.54%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.63	1.54
Lowest Share price	1.41	1.30

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

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	17.61%	(5.33%)
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**Other information**

Closing net asset value (£'000)	11,314	1
Closing number of Shares	6,793,753	667
Operating charges***	0.58%	0.54%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.67	1.55
Lowest Share price	1.42	1.30

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

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	18.44%	(5.33%)
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**Other information**

Closing net asset value (£'000)	241,394	209,780
Closing number of Shares	146,665,483	148,859,673
Operating charges***	0.03%	0.03%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.65	1.54
Lowest Share price	1.41	1.30

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

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**COMPARATIVE TABLE**  
for the year ended 31 December 2023

**Change in net assets per Share**

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

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

**Performance**

Return after charges	18.31%	(5.33%)
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**Other information**

Closing net asset value (£'000)	3,993	1,569
Closing number of Shares	2,379,804	1,103,426
Operating charges***	0.03%	0.03%
Direct transaction costs	0.03%	0.03%

**Prices (£ per Share)**

Highest Share price	1.68	1.55
Lowest Share price	1.42	1.30

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

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**OPERATING CHARGES ANALYSIS**  
for the year ended 31 December 2023

The table below analyses expenses in note 4 to the financial statements. These expenses also represent the total operating charges, which are shown below as a percentage of average net assets of the CCLA Better World Global Equity Fund.

<b>Class C Shares – Income</b>	2023 %	2022 %
ACD's annual management charge	0.65	0.57
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.68</b>	<b>0.60</b>

<b>Class C Shares – Accumulation</b>	2023 %	2022 %
ACD's annual management charge	0.65	0.62
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.68</b>	<b>0.65</b>

<b>Class I Shares – Income</b>	2023 %	2022 %
ACD's annual management charge	0.55	0.51
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.58</b>	<b>0.54</b>

<b>Class I Shares – Accumulation</b>	2023 %	2022 %
ACD's annual management charge	0.55	0.51
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.58</b>	<b>0.54</b>

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**OPERATING CHARGES ANALYSIS**  
for the year ended 31 December 2023

**Class X Shares – Income**

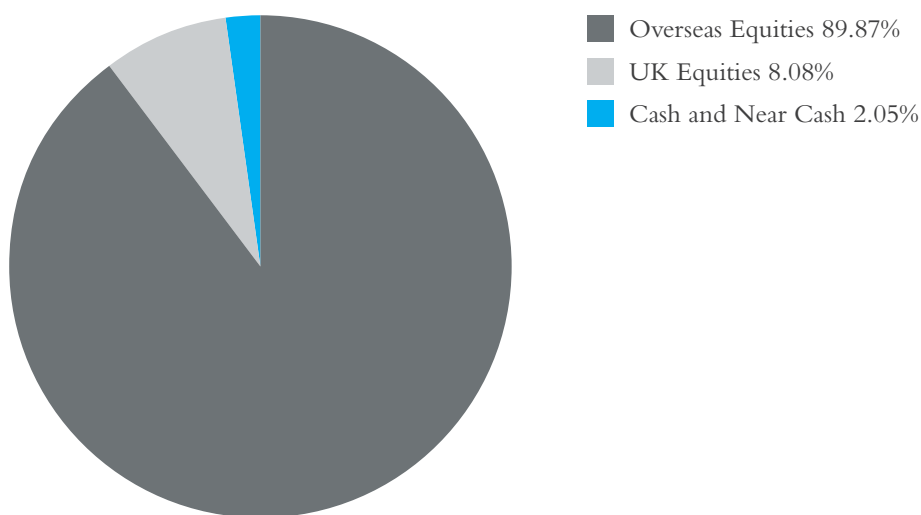
	2023 %	2022 %
ACD's annual management charge	0.00*	0.00*
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.03</b>	<b>0.03</b>

**Class X Shares – Accumulation**

	2023 %	2022 %
ACD's annual management charge	0.00*	0.00*
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.03</b>	<b>0.03</b>

\* The annual management charge for Class X Shares is subject to a separate agreement with the ACD and is not paid from the Scheme Property of the Class X Shares. Class X Shares may only be issued to CCLA funds or investors who have an agreement in place with the ACD in relation to the collection of an investment management fee or similar fee arrangement.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**PORTFOLIO ANALYSIS**  
 at 31 December 2023



**Breakdown of Overseas Equities by Geography**

North America	66.09%
Developed Europe	17.00%
Asia Pacific ex Japan	4.18%
Other Countries	1.57%
Japan	1.03%
	<b>89.87%</b>

**Breakdown of Equities by Sector**

Information Technology	26.46%
Health Care	19.93%
Financials	18.48%
Industrials	13.09%
Consumer Discretionary	8.28%
Consumer Staples	6.60%
Communication Services	3.22%
Real Estate	1.24%
Utilities	0.65%
	<b>97.95%</b>

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

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 PORTFOLIO STATEMENT  
 at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>UNITED KINGDOM – 8.09% (31.12.2022 – 7.63%)</b>			
<b>Consumer Discretionary – 1.43% (31.12.2022 – 1.04%)</b>			
InterContinental Hotels Group	54,232	3,858	1.43
<b>Consumer Staple – 0.00% (31.12.2022 – 1.46%)</b>			
<b>Financials – 2.03% (31.12.2022 – 2.14%)</b>			
London Stock Exchange Group	43,630	4,053	1.50
Prudential	162,392	1,437	0.53
<b>Health Care – 1.33% (31.12.2022 – 1.52%)</b>			
AstraZeneca	34,122	3,608	1.33
<b>Industrials – 3.30% (31.12.2022 – 1.47%)</b>			
Experian	147,719	4,733	1.75
Relx	134,643	4,185	1.55
<b>OVERSEAS EQUITIES – 89.85% (31.12.2022 – 88.58%)</b>			
<b>DEVELOPED EUROPE – 16.99% (31.12.2022 – 23.90%)</b>			
<b>Communication Services – 1.33% (31.12.2022 – 1.22%)</b>			
Universal Music Group	160,125	3,597	1.33
<b>Consumer Discretionary – 1.41% (31.12.2022 – 1.41%)</b>			
LVMH Moët Hennessy Louis Vuitton	5,966	3,815	1.41
<b>Consumer Staples – 3.72% (31.12.2022 – 3.68%)</b>			
Kerry Group	39,799	2,717	1.00
L'Oréal	8,718	3,421	1.26
Nestlé	43,413	3,957	1.46
<b>Financials – 2.41% (31.12.2022 – 2.04%)</b>			
Deutsche Boerse	21,080	3,401	1.26
Partners Group	2,720	3,106	1.15
<b>Health Care – 2.34% (31.12.2022 – 6.76%)</b>			
Essilor International	21,586	3,406	1.26
Novo Nordisk	36,036	2,936	1.08



**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**PORTFOLIO STATEMENT**  
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Industrials – 2.58% (31.12.2022 – 3.98%)</b>			
Schneider	19,353	3,063	1.13
Wolters Kluwer	35,040	3,922	1.45
<b>Information Technology – 3.20% (31.12.2022 – 4.81%)</b>			
ASML Holding	7,259	4,327	1.60
Hexagon	455,566	4,341	1.60
<b>NORTH AMERICA – 66.09% (31.12.2022 – 57.87%)</b>			
<b>Communication Services – 1.89% (31.12.2022 – 1.32%)</b>			
Alphabet C	46,119	5,112	1.89
<b>Consumer Discretionary – 5.45% (31.12.2022 – 5.62%)</b>			
Amazon.com	47,352	5,697	2.11
McDonald's	10,487	2,435	0.90
Nike B	38,037	3,248	1.20
Starbucks	44,495	3,349	1.24
<b>Consumer Staples – 2.87% (31.12.2022 – 2.72%)</b>			
Costco Wholesale	4,653	2,421	0.89
Estée Lauder	20,289	2,350	0.87
Pepsico	22,614	3,005	1.11
<b>Financials – 12.76% (31.12.2022 – 8.84%)</b>			
Alexandria Real Estate Equities	33,259	3,363	1.24
CME Group	21,100	3,494	1.29
Intercontinental Exchange Group	49,873	5,032	1.86
Marsh & McLennan	15,877	2,352	0.87
Mastercard	13,035	4,363	1.61
S&P Global	14,510	5,033	1.86
The Blackstone Group	22,883	2,390	0.88
Tradeweb Markets	43,716	3,100	1.15
Visa A	26,482	5,410	2.00

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**PORTFOLIO STATEMENT**  
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Health Care – 16.24% (31.12.2022 – 14.77%)</b>			
Abbott Laboratories	42,873	3,714	1.37
Agilent Technologies	34,354	3,770	1.39
Avantor	117,444	2,126	0.79
Danaher	22,247	4,072	1.50
Edwards Lifesciences	61,403	3,696	1.37
Humana	10,898	3,896	1.44
ICON	20,919	4,687	1.73
Illumina	10,212	1,139	0.42
Stryker	13,001	3,052	1.13
Thermo Fisher Scientific	11,910	4,985	1.84
UnitedHealth Group	11,917	4,909	1.81
Zoetis	25,366	3,926	1.45
<b>Industrials – 7.22% (31.12.2022 – 6.20%)</b>			
Ametek	17,873	2,315	0.86
Deere & Company	7,087	2,221	0.82
IDEX	13,802	2,352	0.87
Ingersoll Rand	45,966	2,806	1.04
Trane Technologies	19,089	3,653	1.35
TransUnion	74,347	4,038	1.49
Union Pacific	11,004	2,125	0.79
<b>Information Technology – 19.01% (31.12.2022 – 17.39%)</b>			
Accenture	13,290	3,667	1.36
Adobe	9,270	4,333	1.60
Ansys	16,721	4,748	1.75
Broadcom	3,829	3,370	1.25
Fortinet	31,074	1,448	0.53
Intuit	9,038	4,453	1.65
Microsoft	33,440	9,845	3.64
Nvidia	5,084	1,975	0.73
NXP Semiconductors	21,156	3,835	1.42
Roper Technologies	9,546	4,089	1.51
ServiceNow	6,968	3,842	1.42
Synopsys	8,485	3,442	1.27
Texas Instruments	17,587	2,369	0.88

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**PORTFOLIO STATEMENT**  
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Utilities – 0.65% (31.12.2022 – 1.01%)</b>			
NextEra Energy	36,893	1,767	0.65
<b>JAPAN – 1.03% (31.12.2022 – 0.86%)</b>			
<b>Information Technology – 1.03% (31.12.2022 – 0.86%)</b>			
Keyence	8,100	2,783	1.03
<b>ASIA PACIFIC EX JAPAN – 4.17% (31.12.2022 – 4.46%)</b>			
<b>Financials – 2.52% (31.12.2022 – 3.29%)</b>			
AIA Group	487,600	3,333	1.22
HDFC Bank	66,532	3,510	1.30
<b>Information Technology – 1.65% (31.12.2022 – 1.17%)</b>			
Taiwan Semiconductor Manufacturing Company	54,426	4,471	1.65
<b>OTHER – 1.57% (31.12.2022 – 1.49%)</b>			
<b>Information Technology – 1.57% (31.12.2022 – 1.49%)</b>			
Nice	26,912	4,245	1.57
<b>INVESTMENT ASSETS</b>		<b>265,044</b>	<b>97.94</b>
<b>NET OTHER ASSETS</b>		<b>5,564</b>	<b>2.06</b>
<b>TOTAL NET ASSETS</b>		<b>270,608</b>	<b>100.00</b>

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

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 December 2023

	Note	Year ended 31.12.2023		Period ended 31.12.2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		37,382		(13,709)
Revenue	3	3,014		2,197	
Expenses	4	(129)		(50)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		2,883		2,147	
Taxation	5	(424)		(300)	
Net revenue after taxation			2,459		1,847
<b>Total return/(deficit) before distributions</b>			<b>39,841</b>		<b>(11,862)</b>
Distributions	6		(2,513)		(1,851)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>37,328</b>		<b>(13,713)</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 December 2023

	Year ended 31.12.2023		Period ended 31.12.2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>212,311</b>		<b>–</b>
Amounts receivable on issue of Shares	29,567		5,428	
Amounts payable on cancellation of Shares	(8,726)		(4,603)	
In-specie transactions	–		225,181	
		20,841		226,006
Change in net assets attributable to Shareholders from investment activities		37,328		(13,713)
Retained distributions on Accumulation Shares		128		18
<b>Closing net assets attributable to Shareholders</b>		<b>270,608</b>		<b>212,311</b>

The notes on pages 38 to 52 and the distribution tables on pages 53 and 54 form part of these financial statements.

## CCLA BETTER WORLD GLOBAL EQUITY FUND

## BALANCE SHEET

at 31 December 2023

	Note	31.12.2023		31.12.2022	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Fixed assets:					
Investments			265,044		204,261
Current assets:					
Debtors	7	283		219	
Cash equivalents	8	4,250		7,500	
Cash and bank balances	8	1,653		887	
<b>Total current assets</b>			<b>6,186</b>		<b>8,606</b>
<b>Total assets</b>			<b>271,230</b>		<b>212,867</b>
<b>LIABILITIES</b>					
Creditors:					
Other creditors	9	77		26	
Distribution payable on Income Shares		545		530	
<b>Total liabilities</b>			<b>622</b>		<b>556</b>
<b>Net assets attributable to Shareholders</b>			<b>270,608</b>		<b>212,311</b>

The financial statements on pages 36 to 54 have been approved by the ACD.

Approved on behalf of the ACD  
16 April 2024

P Hugh Smith, Director  
CCLA Investment Management Limited

The notes on pages 38 to 52 and the distribution tables on pages 53 and 54 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

1. Accounting policies

Please see pages 12 to 13 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).

*(a) Basis of preparation*

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

*(b) Expenses*

During the year, the annual management charge, paid to the ACD, was taken to the capital of the Sub-Fund before distribution. The fee is based on a fixed percentage of the value of the Sub-Fund and was 0.65% in relation to Class C Shares, 0.55% for Class I Shares and 0% in respect of Class X Shares. The annual management charge is calculated by reference to the daily Net Asset Value of the Sub-Fund.

The Depositary fee, audit, legal, safe custody fees and insurance fees are charged separately to the revenue of the Sub-Fund before distributions.

*(c) Distributions*

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

It is the Sub-Fund's policy to calculate the distribution based on the revenue on debt securities which is computed on an effective yield basis. A reconciliation of the net distribution to the net income of the Sub-Fund as reported in the statement of total return is shown in note 6.

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

2. Net capital gains/(losses)

	31.12.2023 £'000	31.12.2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	1,477	(2,199)
Unrealised gains/(losses) on non-derivative securities	35,960	(11,452)
Realised losses on forward currency contracts	–	(8)
Currency losses	(55)	(50)
	<b>37,382</b>	<b>(13,709)</b>

3. Revenue

	31.12.2023 £'000	31.12.2022 £'000
Overseas dividends	2,523	1,876
UK dividends	267	248
Deposit interest	167	62
Bank interest	57	11
	<b>3,014</b>	<b>2,197</b>

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

4. Expenses

	31.12.2023 £'000	31.12.2022 £'000
Payable to the ACD, associates of the ACD and agents of either of them: ACD's periodic charge	54	2
Payable to the Depositary, associates of the Depositary and agents of either of them: Safe custody fees	23	11
Depositary fee	36	25
	59	36
Other expenses: Audit fee	10	10
Other fees	6	2
	16	12
Total expenses	129	50

5. Taxation

	31.12.2023 £'000	31.12.2022 £'000
a) Analysis of charge in the year		
Corporate tax	30	13
Double tax relief	(8)	(6)
Overseas withholding tax	340	233
Reclaimable tax written off	62	60
Total tax charge (note 5b)	424	300



CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

5. Taxation (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained below:

	31.12.2023 £'000	31.12.2022 £'000
Net revenue before taxation	2,883	2,147
Corporation tax at 20%	577	429
Effects of:		
Revenue not subject to taxation	(547)	(416)
Tax relief on overseas tax suffered	(8)	(6)
Overseas withholding tax	340	233
Reclaimable tax written off	62	60
Total tax charge for the year (note 5a)	424	300

Authorised Open Ended Investment Companies are exempt from tax on capital gains, therefore any capital gains/(losses) are not included in the reconciliation above.

c) Provision for deferred tax

At the 31 December 2023, there is no potential deferred tax asset in relation to surplus management expenses.

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

6. Distributions

Distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	31.12.2023 £'000	31.12.2022 £'000
31 March – interim distribution	462	–
30 June – interim distribution	966	814
30 September – interim distribution	505	496
31 December – final distribution	601	537
	<b>2,534</b>	<b>1,847</b>
Add: revenue deducted on cancellation of Shares	10	8
Deduct: revenue received on issue of Shares	(31)	(4)
Net distribution for the year	<b>2,513</b>	<b>1,851</b>
Net revenue after taxation for the year	2,459	1,847
ACD's periodic charge	54	2
Other capital expenses	–	2
Net distribution for the year	<b>2,513</b>	<b>1,851</b>

Details of the distribution per Shares are set out in the distribution tables on pages 53 and 54.

The ACD's periodic charge and other capital expenses are added back in the table above to the net distribution for the period and deducted from capital.

There were unclaimed distributions as at 31 December 2023 of £66.02 (31.12.2022, £nil).

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

7. Debtors

	31.12.2023 £'000	31.12.2022 £'000
Accrued revenue	252	219
Amounts receivable on creation of Shares	31	–
	<b>283</b>	<b>219</b>

8. Cash equivalents, cash and bank balances

	31.12.2023 £'000	31.12.2022 £'000
Cash equivalents: cash in the CCLA Public Sector Deposit Fund	4,250	7,500
Cash and bank balances: cash at bank	1,653	887

9. Other creditors

	31.12.2023 £'000	31.12.2022 £'000
Accrued expenses	50	19
Corporation tax payable	7	7
Amount payable on cancellation of Shares	20	–
	<b>77</b>	<b>26</b>

10. Financial instruments

*Fair value*

Securities held by the Sub-Fund are valued at bid-market value. Bid-market value is considered to be a fair representation of the amount repayable to Shareholders should they wish to sell their Shares. Other financial assets and liabilities of the Shares are included in the balance sheet at their fair value.

The main risks arising from the Sub-Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year.

CCLA BETTER WORLD GLOBAL EQUITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

10. Financial instruments (*continued*)

*Market price risk*

This is an actively managed Sub-Fund which invests mainly in UK and overseas equities. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Sub-Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the Share price from time to time, although there will generally be a positive correlation in the movement of the Share price to the markets the Sub-Fund is invested in. The Sub-Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Sub-Fund's investment objectives. Risk is monitored at both a top-down and a bottom-up (stock selection) level by the ACD on a regular basis.

At 31 December 2023, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Shareholders, and return or deficit would increase or decrease respectively by approximately £13,252,000 (31.12.2022, £10,213,000).

*Credit risk*

The Sub-Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase, the cash for a sale or the settlement amounts for forward currency contracts. To minimise this, the Sub-Fund only deals with an approved list of brokers maintained by the ACD. Depending on the counterparty, the Sub-Fund may employ collateral arrangements for forward currency contracts.

*Liquidity risk*

Financial instruments held by the Sub-Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, sterling and overseas cash deposits. These assets are generally liquid and enable the Sub-Fund to meet the payment of any redemption of Shares that Shareholders may wish to make.

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

10. Financial instruments (continued)

*Currency risk*

The Sub-Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of the Sub-Fund. The Sub-Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates on investments and revenue accrued, but not yet received. In respect of revenue, receipts are converted to sterling shortly after receipt.

At 31 December 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to Shareholders, and profit or loss, would decrease or increase respectively by approximately £2,434,000 (31.12.2022, £1,861,000).

The total foreign currency exposure at 31 December 2023 was:

Currency	31.12.2023		Total £'000
	Monetary exposures £'000	Non- monetary exposures £'000	
Danish krona	–	2,936	2,936
Euro	–	31,669	31,669
Hong Kong dollar	–	3,333	3,333
Japanese yen	–	2,783	2,783
Swedish krona	–	4,341	4,341
Swiss franc	–	7,062	7,062
US dollar	249	191,045	191,294
<b>Total</b>	<b>249</b>	<b>243,169</b>	<b>243,418</b>

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

10. Financial instruments (continued)

The total foreign currency exposure at 31 December 2022 was:

Currency	Monetary exposures £'000	31.12.2022 Non-monetary exposures £'000	Total £'000
Danish krona	–	4,018	4,018
Euro	–	23,818	23,818
Hong Kong dollar	–	3,443	3,443
Japanese yen	–	1,815	1,815
Swedish krona	–	3,887	3,887
Swiss franc	–	7,457	7,457
US dollar	218	141,462	141,680
Total	218	185,900	186,118

*Interest rate risk*

The majority of the Sub-Fund's financial assets are equities which neither receive interest nor have maturity dates. The Sub-Fund also invests in cash deposits, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

A sensitivity analysis for interest rate risk is not shown as the impact is unlikely to be significant.

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	1,653	4,250	21,908	27,811
Euro	–	–	31,669	31,669
US dollar	–	–	191,295	191,295
Other	–	–	20,455	20,455
Total	1,653	4,250	265,327	271,230

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

10. Financial instruments (continued)

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(622)	(622)
Total	–	–	(622)	(622)

The total exposure at 31 December 2022 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	8,387	–	18,362	26,749
Euro	–	–	23,818	23,818
US dollar	–	–	141,680	141,680
Other	–	–	20,620	20,620
Total	8,387	–	204,480	212,867

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(556)	(556)
Total	–	–	(556)	(556)

\* The floating rate financial assets of the Sub-Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2023

**11. Commitments and contingent liabilities**

There were no commitments or contingent liabilities as at 31 December 2023 (31.12.2022, £nil).

**12. Related party transactions**

The Sub-Fund's Authorised Corporate Director (ACD), CCLA Investment Management Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

ACD fees charged by CCLA Investment Management Limited are shown in note 4 and details of shares created and cancelled by CCLA Investment Management Limited are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

At the year end the balance due to CCLA Investment Management Limited in respect of these transactions was £11,447 (31.12.2022, £472). At the year end, 1.45% (31.12.2022, 0.73%) of the shares in issue were held by CCLA Investment Management Limited.

At the year end, a cash balance of £4,250,000 (31.12.2022, £7,500,000) was held in the Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Limited.

As at 31 December 2023, The CBF Church of England Global Equity Fund held 89.20% (31.12.2022, 98.82%) of the value of the Fund.

**13. Portfolio transaction costs**

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expense £'000	%	Total
<b>Analysis of total purchases costs</b>								
Equity transactions	74,368	26	0.03	23	0.03	3	–	74,420
Corporate actions	2	–	–	–	–	–	–	2
<b>Total</b>	<b>74,370</b>	<b>26</b>		<b>23</b>		<b>3</b>		<b>74,422</b>



CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

13. Portfolio transaction costs (*continued*)

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expense £'000	%	Total £'000
<b>Analysis of total sales costs</b>								
Equity transactions	51,025	21	0.04	–	–	–	–	51,046
Corporate actions	24	–	–	–	–	–	–	24
<b>Total</b>	<b>51,049</b>	<b>21</b>		<b>–</b>		<b>–</b>		<b>51,070</b>

Commissions and taxes as a percentage of average net assets

Commissions 0.02%

Taxes 0.01%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2023 was 0.03%.

For the year ended 31 December 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total purchases costs</b>						
Equity transactions	33,330	15	0.05	21	0.06	33,366
In-specie transactions	221,081	–	–	–	–	221,081
<b>Total</b>	<b>254,411</b>	<b>15</b>		<b>21</b>		<b>254,447</b>

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total sales costs</b>						
Equity transactions	36,526	(17)	0.05	(3)	0.01	36,506
Corporate actions	23	–	–	–	–	23
<b>Total</b>	<b>36,549</b>	<b>(17)</b>		<b>(3)</b>		<b>36,529</b>

CCLA BETTER WORLD GLOBAL EQUITY FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

13. Portfolio transaction costs (*continued*)

Commissions and taxes as a percentage of average net assets	
Commissions	0.02%
Taxes	0.01%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2022 was 0.03%.

For the current year in the case of equities, commissions and taxes are paid by the Sub-Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equities, the majority of other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

14. Shareholders' funds – reconciliation of Shares

	31.12.2023			
	Class 'C' Shares Income	Class 'C' Shares Accumulation	Class 'I' Shares Income	Class 'I' Shares Accumulation
Opening number of Shares at beginning of year	93,064	585,609	671	667
Shares issued in year	1,039,944	5,637,620	1,191,544	7,136,089
Shares cancelled in year	(3,859)	(103,045)	(31,068)	(343,003)
Closing number of Shares at end of year	1,129,149	6,120,184	1,161,147	6,793,753
			Class 'X' Shares Income	Class 'X' Shares Accumulation
Opening number of Shares at beginning of year			148,859,673	1,103,426
Shares issued in year			3,127,623	1,276,378
Shares cancelled in year			(5,321,813)	–
Closing number of Shares at end of year			146,665,483	2,379,804

All Shares carry the same rights.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2023

**15. Fair value of financial assets and financial liabilities**

In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 December 2023

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	265,044	–	–	265,044
	265,044	–	–	265,044

For the year ended 31 December 2022

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	204,261	–	–	204,261
	204,261	–	–	204,261

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

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CCLA BETTER WORLD GLOBAL EQUITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

**15. Fair value of financial assets and financial liabilities** *(continued)*

For financial instruments for which the ACD uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For financial instruments for which the ACD uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the ACD considers reliable, based upon audit reports and the ACD's own knowledge of the investee entity.

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**DISTRIBUTION TABLES**  
for the year ended 31 December 2023

Year ended	Date payable/paid		Dividends payable/paid £ per Share	
	2023	2022	2023	2022
<b>Class C Shares – Income</b>				
31 March	31 May	31 May	0.00	n/a
30 June	31 August	31 August	0.01	0.01
30 September	30 November	30 November	0.00	0.00
31 December	29 February	28 February	0.01	0.00
			<b>0.02</b>	<b>0.01</b>

Year ended	Date payable/paid		Dividends payable/paid £ per Share	
	2023	2022	2023	2022
<b>Class I Shares – Income</b>				
31 March	31 May	31 May	0.00	n/a
30 June	31 August	31 August	0.01	0.01
30 September	30 November	30 November	0.00	0.00
31 December	29 February	28 February	0.01	0.00
			<b>0.02</b>	<b>0.01</b>

Year ended	Date payable/paid		Dividends payable/paid £ per Share	
	2023	2022	2023	2022
<b>Class X Shares – Income</b>				
31 March	31 May	31 May	0.00	n/a
30 June	31 August	31 August	0.01	0.01
30 September	30 November	30 November	0.00	0.00
31 December	29 February	28 February	0.01	0.00
			<b>0.02</b>	<b>0.01</b>

**CCLA BETTER WORLD GLOBAL EQUITY FUND**  
**DISTRIBUTION TABLES**  
for the year ended 31 December 2023

Year ended	Revenue accumulated £ per Share	
	2023	2022
<b>Class C Shares – Accumulation</b>		
31 March	0.00	n/a
30 June	0.01	0.01
30 September	0.00	0.00
31 December	0.01	0.00
	<b>0.02</b>	<b>0.01</b>

Year ended	Revenue accumulated £ per Share	
	2023	2022
<b>Class I Shares – Accumulation</b>		
31 March	0.00	n/a
30 June	0.01	0.01
30 September	0.00	0.00
31 December	0.01	0.00
	<b>0.02</b>	<b>0.01</b>

Year ended	Revenue accumulated £ per Share	
	2023	2022
<b>Class X Shares – Accumulation</b>		
31 March	0.00	n/a
30 June	0.01	0.01
30 September	0.00	0.00
31 December	0.01	0.00
	<b>0.02</b>	<b>0.01</b>

The distributions for all Income Shares were paid in the same year, apart from the distribution declared on 31 December which is payable at the end of February in the subsequent year.

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**DIRECTORY**
**ACD**

CCLA Investment Management Limited

**Investment Manager**

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB  
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**Administrator**

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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.*

**Transfer Agent and Registrar**

FNZ TA Services Limited  
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EC20 1JQ

**Officers of the ACD**

P Hugh Smith (Chief Executive)  
E Sheldon (Chief Operating Officer)  
A Robinson MBE (Director Market Development)

**Non-Executive Directors of ACD**

R Horlick (Chairman)  
J Jesty  
J Hobart  
C Johnson  
A Roughead  
C West

**Fund Manager**

C Ryland

**Company Secretary**

J Fox

**Chief Risk Officer**

J-P Lim

**Head of Sustainability**

J Corah

**Third Party Advisors****Depositary and Custodian**

HSBC Bank plc  
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Canary Wharf  
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E14 5HQ

**Banker**

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8 Canada Square  
Canary Wharf  
London  
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**Independent Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

## ABOUT CCLA

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

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

# CCLA

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