

CCLA AUTHORISED CONTRACTUAL SCHEME
ANNUAL REPORT AND
FINANCIAL STATEMENTS

Year ended 31 December 2023

CCLA

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*Collectively, these comprise the Investment Manager’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 ACS MANAGER for the year ended 31 December 2023

The Financial Statements

We are pleased to present the Annual Report and Financial Statements for the CCLA Authorised Contractual Scheme (the Fund or Scheme) and its only Sub-Fund, The Diversified Income Fund for the year ended 31 December 2023.

The Fund

The Fund is an umbrella-type authorised contractual scheme (ACS) and is a Non-UCITS Retail Scheme (NURS). The Fund is managed as a UK Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Managers Directive (AIFMD) Measures as defined in the Prospectus. It is established by way of a Co-ownership Deed which is binding on each Unitholder, who is deemed to have notice of it.

Being an umbrella scheme, the Fund is capable of comprising various Sub-Funds and such Sub-Funds may be established from time to time by the ACS Manager with the approval of the Financial Conduct Authority. Each Sub-Fund is a UK AIF and a NURS as defined in the Regulations.

Each Sub-Fund is operated as a distinct fund with its own portfolio of investments. The assets of a Sub-Fund are beneficially owned by the Unitholders as tenants in common and must not be used to discharge the liabilities of, or meet any claims against, any person or body other than the Unitholders in that Sub-Fund (including the umbrella and other Sub-Funds).

Each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Fund attributable to that Sub-Fund, and within each Sub-Fund, charges will be allocated between Unit Classes in accordance with the terms of issue of Units of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund may be allocated by the ACS Manager in a manner which it believes is fair to the Unitholders generally. This will normally be pro rata to the net asset value of the relevant Sub-Funds.

The investment objective of the Fund is to invest the property of the Fund with the aim of spreading investment risk and giving Unitholders the benefit of the results of the management of that property. The investment objective and policy of each Sub-Fund will be formulated by the ACS Manager at the time of creation of the relevant Sub-Fund, which may be varied from time to time subject to the requirements regarding Unitholder approval and Financial Conduct Authority consent as set out in the Regulations.

Authorised Status

The Fund is an ACS in co-ownership form authorised by the Financial Conduct Authority with effect from 24 October 2016.

REPORT OF THE ACS MANAGER for the year ended 31 December 2023

Responsible Investment and Stewardship

The Fund is managed in accordance with CCLA's responsible investment approach. This integrates environmental, social and governance issues into investment decision making and prioritises ongoing stewardship with investee companies. These activities are conducted with the aim of increasing the security of the Fund.

The Investment Manager is a signatory to the United Nations backed Principles for Responsible Investment (PRI) and the Financial Reporting Council's Stewardship Code. The most recent PRI Assessment and the full response to the Stewardship Code are available at <https://www.ccla.co.uk/about-us/policies-and-reports>.

Ethical Investment

The Diversified Income Fund follows the ethical investment policy that prohibits investment in companies identified by our third-party data provider (MSCI), as being involved in:

- producing landmines, cluster bombs or chemical/biological weapons;
- producing tobacco products; and
- having significant (>10%) turnover relating to online gambling or the production of pornography.

The Diversified Income Fund implements a further restriction that prohibits the purchase of companies that derive more than 10% of their revenue from the extraction and/or refining oil or natural gas and/or the extraction of thermal coal.

CCLA Fund Managers Limited
ACS Manager
8 April 2024

**STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES
AND ACS MANAGER'S STATEMENT**
for the year ended 31 December 2023

**Statement of the ACS Manager's
Responsibilities**

The Collective Investment Schemes sourcebook of the Financial Conduct Authority requires the ACS Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Fund at the year end and of the net income and net gains or losses of the Fund for the year then ended.

In preparing the financial statements the ACS Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation for the foreseeable future; and
- comply with the Co-Ownership Deed and the Statement of Recommended Practice for UK Authorised Funds (SORP).

The ACS Manager is required to keep proper accounting records and to manage the Fund in accordance with the Regulations and the Co-Ownership Deed. The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACS Manager's Statement

We hereby approve the Annual Report and Financial Statements of CCLA Authorised Contractual Scheme for the year ended 31 December 2023 on behalf of CCLA Fund Managers Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

D Sloper
Director
8 April 2024

E Sheldon
Director
8 April 2024

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

for the year ended 31 December 2023

Statement of the Depositary's responsibilities in respect of the Scheme

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Financial Services and Markets Act 2000 (as amended), the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Co-ownership Deed 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 Scheme and its investors.

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

The Depositary must ensure that:

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

- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the value of Units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

for the year ended 31 December 2023

Report of the Depositary

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

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
8 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 Authorised Contractual Scheme (the 'Scheme'):

- give a true and fair view of the financial position of the Scheme as at 31st December 2023 and of the net revenue and the net capital gains on the property of the Scheme for the year ended 31st 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 Contractual Scheme Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, risk management policies and consolidated 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 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Contractual Scheme Deed.

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 Scheme 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

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1(a) in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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 Authorised Contractual Scheme Manager (ACSM) 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 ACSM

As explained more fully in the depositary's responsibilities statement and the ACSM's responsibilities statement, the depositary is responsible for the safeguarding the property of the Scheme and the ACSM 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 ACSM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACSM is responsible for assessing the Scheme'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 ACSM either intends to liquidate the Scheme 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

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

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

We obtained an understanding of the legal and regulatory frameworks that the Scheme 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 the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Scheme's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuation 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 assets values. In response we have: agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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 and reviewing correspondence with HMRC and the FCA.

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 Scheme 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 ACSM's report for the year ended 31st December 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the Scheme's Unitholders, 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 Scheme's Unitholders 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 Scheme and the Scheme's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
8 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 Scheme's financial statements have been prepared on a basis other than going concern, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Ireland" and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017) and the Collective Investment Scheme sourcebook. Following a comprehensive review of The Diversified Income Fund, the ACS Manager concluded it appropriate to propose to investors that the fund be merged into another fund operated by CCLA. The merged fund is available to a wider investor base and the ACS Manager hopes that this might lead to an increased level of investment. The ACS Manager considers this to be in the best interests of investors and a vote on the proposal took place in January 2024. Following regulatory and unitholder approvals all the assets and liabilities of The Diversified Income Fund were transferred to a new fund on 16 February 2024. The intention of the ACS Manager is to windup the scheme. Accordingly, the going concern basis is no longer appropriate and the ACS Manager has concluded to prepare the financial

statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

(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 Government and other fixed interest stocks and bank deposits 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 Diversified Income Fund

Where material, dividends received from US Real Estate Investment Trusts (US REITs) are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

ACCOUNTING POLICIES

for the year ended 31 December 2023

Revenue is stated net of irrecoverable tax credits. In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge. Overseas tax recovered is recorded in the period it is received.

(c) Stock dividends

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of The Diversified Income Fund. 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.

(e) Cash equivalents

Interest on deposits in The Public Sector Deposit Fund (PSDF) are reinvested in the PSDF on a monthly basis.

The ACS Manager has treated some assets as Cash equivalents for the purposes 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 3pm London time, on the last business day of the accounting period. The ACS Manager 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

As The Diversified Income Fund is an umbrella co-ownership ACS, neither The Diversified Income Fund nor its Sub-Funds are subject to UK tax on income and capital gains.

ACCOUNTING POLICIES

for the year ended 31 December 2023

(j) Foreign exchange

Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the 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 3pm London time, 29 December 2023, the last valuation point in the accounting period.

DIVERSIFIED INCOME FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2023

Unit Class 2

This class of units is restricted to local authority, public sector and other tax-exempt investors which can receive income gross.

Over the period Unit Class 2 achieved a total return after expenses of 8.4%. This compares with a return of 8.1% on the benchmark. Income of 4.78p per unit was paid to Class 2 investors during the period. As at 31 December 2023 the income yield on Class 2 units was 3.25%.

Unit Class 3

This class of units is restricted to UK charity investors.

Over the period Unit Class 3 achieved a total return after expenses of 8.2%. This compares with a return of 8.1% on the benchmark. Income of 4.65p per unit was paid to Class 3 investors during the period. As at 31 December 2023 the income yield on Class 3 units was 3.14%.

Total capital and income return

To 31 December 2023	1 year %	2 years % p.a.	3 years % p.a.
Performance against market indices (after expenses)			
Diversified Income Fund Unit Class 2*	8.36	-0.99	2.45
Diversified Income Fund Unit Class 3*	8.24	-1.10	2.36
Comparator benchmark#	8.14	-3.66	-1.15
MSCI UK Investable Market Index (IMI)	7.96	4.73	9.18
MSCI Europe ex UK	14.83	2.99	7.38
MSCI North America	18.86	3.78	11.18
MSCI Pacific	8.77	3.20	3.33
Markit iBoxx £ Gilts	3.62	-11.85	-9.69
Markit iBoxx £ Non-Gilts	8.58	-5.48	-4.69

Comparator benchmark – Composite: MSCI UK IMI 20%, MSCI North America 6.67%, MSCI Europe Ex UK 6.67%, MSCI Pacific 6.67%, Markit iBoxx £ Gilts 30% and Markit iBoxx £ Non-Gilts 30%.

* Net asset value to net asset value plus income re-invested.

Source: CCLA.

DIVERSIFIED INCOME FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2023

Strategy and performance

The Fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark in any given reporting period. During the period under review the fund held a lower weighting in equities than that is represented in the benchmark, which was a detractor from relative performance as equities outperformed other major asset markets overall. However the fund's selection of equities delivered higher returns than the market average, countering the allocation effect. Similarly in fixed interest (bonds) the fund was underweight the asset class but the selection of holdings contributed positively to relative returns. Both asset allocation and stock selection contributed to outperformance relative to the benchmark. Elsewhere in the portfolio, property and private equity had a strong year while weakness in Infrastructure and renewable energy in particular held back performance slightly.

Economic and 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.

Away from equities, fixed income markets were much less turbulent than in the previous year. Bond prices move in the opposite direction from yields and many investors had suffered savage losses during 2022, when valuations declined sharply as central banks hiked policy interest rates. Bond market fortunes are driven significantly by investors' expectations for the

DIVERSIFIED INCOME FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2023

future direction of monetary policy and over the course of 2023 markets advanced and reversed at different times in response to emerging economic data and commentary from central bankers. In the closing weeks of the year investors' rising optimism about the prospect of policy easing brought bond yields down and left total returns for fixed income markets as a whole in modestly positive territory over the year.

The higher yield environment continued to depress valuations among some alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also remained under pressure with very low transaction volumes and modest declines in capital values, but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the course of 2023. Continued resilience in occupier markets and income flows went some way to offsetting the pullback in valuations and total returns from property were only slightly negative for the year.

There were some brighter spots elsewhere among alternative assets, notably in private equity. Many unlisted vehicles had been subject to heavy discounting as yields rose in 2022. Over the course of 2023 it became clear that in many cases the underlying businesses held in private equity funds remained strong and a resurgence in investor confidence helped valuations in the unlisted market to stage a marked recovery.

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.

DIVERSIFIED INCOME FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2023

For alternative assets such as property and infrastructure, a sustained recovery in valuations may have to wait until monetary policy easing is well underway and there has been a significant decline in policy interest rates. In the meantime, provided the major economies continue to avoid a major slowdown in economic activity, it is reasonable to expect that the income stream which is often a key attraction for long-term investors in these sectors can continue contributed meaningfully to total returns.

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

DIVERSIFIED INCOME FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2023

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
Federated Hermes Sustainable		UK Treasury 1% 2032	5,267
Global Investment Grade Credit Fund	8,117	CT Property Trust	2,361
UK Treasury 4.5% 2042	6,181	UK Commercial Property REIT	1,867
UK Treasury 3.25% 2044	6,053	Round Hill Music Royalty Fund	1,695
UK Treasury 4.25% 2040	3,309	Handelsbanken 3.04% CD	
UK Treasury 4.25% 2046	3,294	22/08/2022 – 03/04/2023	1,000
Candriam Sustainable Bond		Royal Bank of Scotland 3.03% CD	
Emerging Markets Fund	1,995	22/08/2022 – 22/02/2023	1,000
Pimco Global Investor Series		Toronto Dominion Bank 3.3% CD	
Climate Bond Fund	1,992	22/08/2022 – 22/05/2023	1,000
Brookfield Renewable Partners	1,245	Den Norske Bank 3.63% CD	
Bank of Montreal 5.05% CD		26/08/2022 – 26/06/2023	1,000
06/04/2023 – 08/04/2024	1,000	Nordea Bank 3.4% CD	
Lloyds Bank 4.69% CD		30/08/2022 – 28/04/2023	1,000
22/02/2023 – 22/02/2024	1,000	Barclays Bank 3.3% CD	
		17/08/2022 – 17/08/2023	1,000

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 Diversified Income Fund's Units and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The Diversified Income Fund's Units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Units are realisable on each dealing day.

The Diversified Income Fund may invest in countries which could be subject to political and economic change. The Diversified Income Fund may invest in collective investment schemes and other assets which may, on occasions, be illiquid, or invest in assets which are valued by an external valuer and as such are open to substantial subjectivity.

DIVERSIFIED INCOME FUND SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the ACS Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).



The ACS Manager has classified The Diversified Income Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the ACS Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Sub-Fund for the RHP of three to five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investors can request redemption at any time and the Sub-Fund deals on each business day. The Sub-Fund does not include any protection from future market performance, so you could lose some or all your investment.

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

DIVERSIFIED INCOME FUND
COMPARATIVE TABLE

Change in net assets per Unit

	Unit Class 1 – Income		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Year ended 31.12.2021 £ per Unit
Opening net asset value per Unit	–	–	1.54
Return before operating charges*	–	–	0.04
Operating charges***	–	–	–
Return after operating charges*	–	–	0.04
Distributions on Income Units	–	–	(0.01)
Cancellation price**	–	–	(1.57)
Closing net asset value per Unit	–	–	–
* After direct transaction costs of:	–	–	–

Performance

Return after charges	–	–	2.60%
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Other information

Closing net asset value (£'000)	–	–	–
Closing number of Units	–	–	–
Operating charges***	–	–	0.64%
Direct transaction costs	–	–	–

Prices (£ per Unit)

Highest Unit price	–	–	1.59
Lowest Unit price	–	–	1.52

This class of Units is restricted for use by the COIF Charities Investment Fund.

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

** From 20 May 2021, the COIF Charities Investment Fund divested their holding in Unit Class 1.

*** Operating charges comprise the ACS Manager's annual management charge and other expenses, 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 year. Operating charges per Unit is calculated based on the actual expenses from 1 January 2021 to 20 May 2021 when the sole investor fully divested. Operating charges % is an annualised % based on the actual expenses incurred from 1 January 2021 to 20 May 2021 assuming if there is an investor investing throughout the year.

DIVERSIFIED INCOME FUND
COMPARATIVE TABLE

Change in net assets per Unit

	Unit Class 2 – Income		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Year ended 31.12.2021 £ per Unit
Opening net asset value per Unit	1.40	1.59	1.49
Return before operating charges*	0.13	(0.14)	0.15
Operating charges**	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.12	(0.15)	0.14
Distributions on Income Units	(0.05)	(0.04)	(0.04)
Closing net asset value per Unit	1.47	1.40	1.59
* After direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	8.57%	(9.43%)	9.40%
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Other information

Closing net asset value (£'000)	135,711	132,210	144,382
Closing number of Units	92,287,477	94,263,553	90,529,253
Operating charges**	0.82%***	0.92%***	0.64%
Direct transaction costs	0.02%	0.03%	0.08%

Prices (£ per Unit)

Highest Unit price	1.48	1.60	1.61
Lowest Unit price	1.35	1.37	1.46

This class of Units is restricted to local authority, public sector and other tax exempt investors who meet the minimum investment criteria.

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

** Operating charges comprise the ACS Manager's annual management charge and other expenses, 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 year.

*** Operating charges as at 31 December 2023 include synthetic costs of 0.17%. (31.12.2022: 0.26%). Synthetic costs were not included prior to the year end 31 December 2022.

DIVERSIFIED INCOME FUND
COMPARATIVE TABLE

Change in net assets per Unit

	Unit Class 3 – Income		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Year ended 31.12.2021 £ per Unit
Opening net asset value per Unit	1.41	1.61	1.50
Return before operating charges*	0.13	(0.15)	0.16
Operating charges**	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.12	(0.16)	0.15
Distributions on Income Units	(0.05)	(0.04)	(0.04)
Closing net asset value per Unit	1.48	1.41	1.61
* After direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	8.51%	(9.94%)	10.00%
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Other information

Closing net asset value (£'000)	3,267	3,116	7,357
Closing number of Units	2,207,449	2,207,449	4,582,835
Operating charges**	0.90%***	0.97%***	0.67%
Direct transaction costs	0.02%	0.03%	0.08%

Prices (£ per Unit)

Highest Unit price	1.49	1.61	1.62
Lowest Unit price	1.36	1.38	1.47

This class of Units is restricted to UK charity investors who meet the minimum investment criteria.

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

** Operating charges comprise the ACS Manager's annual management charge and other expenses, 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 year.

*** Operating charges as at 31 December 2023 include synthetic costs of 0.17% (31.12.2022: 0.26%). Synthetic costs were not included prior to year end 31 December 2022.

DIVERSIFIED INCOME FUND
OPERATING CHARGES ANALYSIS
for the year ended 31 December 2023

The table below analyses expenses in note 4 to the financial statements on an annualised basis. These expenses also represent the total operating charges on an annualised basis, which are shown below as a percentage of average net assets of each unit class of The Diversified Income Fund.

Unit Class 2

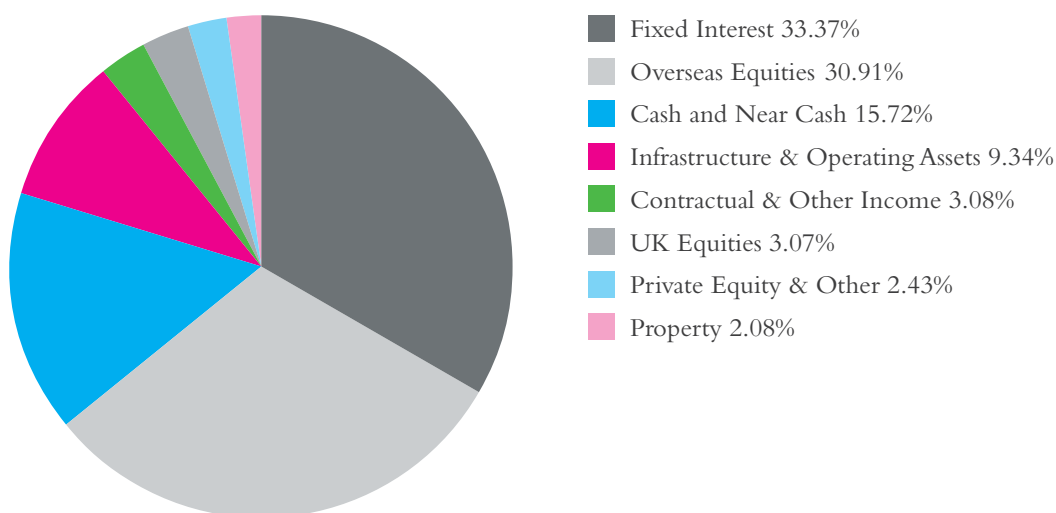
	2023 %	2022 %
ACS Manager's annual management charge	0.60	0.60
Safe custody fees and depositary fee	0.03	0.04
Other expenses	0.02	0.02
Total operating charges	0.65	0.66

Unit Class 3

	2023 %	2022 %
ACS Manager's annual management charge	0.60	0.60
Safe custody fees and depositary fee	0.03	0.05
Other expenses	0.10	0.06
Total operating charges	0.73	0.71

DIVERSIFIED INCOME FUND
PORTFOLIO ANALYSIS
 at 31 December 2023

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	22.08%
EMEA	6.46%
Asia Pacific ex Japan	1.43%
Other Countries	0.52%
Japan	0.42%
Total	30.91%

Breakdown of Equities by Sector

Information Technology	8.32%
Health Care	6.33%
Financials	6.09%
Industrials	4.67%
Consumer Staples	3.63%
Consumer Discretionary	2.75%
Communication Services	1.14%
Real Estate	0.81%
Utilities	0.24%
Total	33.98%

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

DIVERSIFIED INCOME FUND
 PORTFOLIO STATEMENT
 at 31 December 2023

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 3.08% (31.12.2022 – 7.75%)			
Consumer Discretionary 0.46% (31.12.2022 – 0.25%)			
InterContinental Hotels Group	8,942	634	0.46
Consumer Staples 0.37% (31.12.2022 – 0.93%)			
Diageo	17,748	507	0.37
Financials 0.70% (31.12.2022 – 0.66%)			
London Stock Exchange Group	7,382	685	0.49
Prudential	33,194	294	0.21
Health Care 0.42% (31.12.2022 – 0.41%)			
AstraZeneca	5,449	577	0.42
Industrials 1.13% (31.12.2022 – 0.71%)			
Experian	24,937	798	0.57
RELX	25,121	781	0.56
Real Estate 0.00% (31.12.2022 – 4.79%)			
OVERSEAS EQUITIES 30.92% (31.12.2022 – 28.84%)			
DEVELOPED EUROPE 6.46% (31.12.2022 – 6.38%)			
Consumer Discretionary 0.46% (31.12.2022 – 0.43%)			
LVMH Moët Hennessy Louis Vuitton	990	634	0.46
Communication Services 0.52% (31.12.2022 – 0.46%)			
Universal Music Group	31,878	716	0.52

DIVERSIFIED INCOME FUND
PORTFOLIO STATEMENT
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
Consumer Staples 2.08% (31.12.2022 – 2.04%)			
Heineken	6,816	546	0.39
Kerry Group	6,960	473	0.34
L'Oreal	1,546	608	0.44
Nestlé	7,806	712	0.51
Pernod Ricard	4,003	557	0.40
Financials 0.76% (31.12.2022 – 0.62%)			
Deutsche Boerse	3,040	492	0.35
Partners Group	504	573	0.41
Health Care 0.84% (31.12.2022 – 1.29%)			
Essilor International	3,940	623	0.45
Novo Nordisk 'B'	6,746	548	0.39
Industrials 0.79% (31.12.2022 – 0.77%)			
Schneider	3,335	529	0.38
Wolters Kluwer	5,050	565	0.41
Information Technology 1.01% (31.12.2022 – 0.77%)			
ASML Holding	1,148	685	0.49
Hexagon	76,620	726	0.52
IRELAND 0.00% (31.12.2022 – 3.16%)			
Fixed Interest 0.00% (31.12.2022 – 3.16%)			
NORTH AMERICA 22.09% (31.12.2022 – 17.33%)			
Communication Services 0.63% (31.12.2022 – 0.84%)			
Alphabet 'C'	7,879	874	0.63

DIVERSIFIED INCOME FUND
PORTFOLIO STATEMENT
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
Consumer Discretionary 1.84% (31.12.2022 – 1.35%)			
Amazon.com	7,885	950	0.68
McDonald's	1,780	413	0.30
Nike 'B'	6,363	545	0.39
Starbucks	8,621	651	0.47
Consumer Staples 1.18% (31.12.2022 – 0.84%)			
Estée Lauder	3,639	420	0.30
PepsiCo	3,455	460	0.33
The Coca-Cola Company	7,612	351	0.25
Costco Wholesale	793	411	0.30
Financials 3.73% (31.12.2022 – 2.24%)			
CME Group	3,846	636	0.46
Intercontinental Exchange Group	8,776	889	0.64
Marsh & McLennan	2,335	346	0.25
Mastercard	1,951	654	0.47
S&P Global	2,391	831	0.60
The Blackstone Group	4,184	435	0.31
Tradeweb Markets	8,496	603	0.43
Visa 'A'	3,847	787	0.57
Health Care 5.08% (31.12.2022 – 4.68%)			
Abbott Laboratories	7,656	663	0.48
Agilent Technologies	4,896	535	0.39
Avantor	20,751	377	0.27
Danaher	3,778	691	0.50
Edwards Lifesciences	9,424	567	0.41
Humana	1,832	655	0.47
ICON	3,560	790	0.57
Illumina	1,264	141	0.10
Stryker	2,447	572	0.41
Thermo Fisher Scientific	1,764	737	0.53
UnitedHealth Group	1,711	706	0.51
Zoetis	3,944	611	0.44

DIVERSIFIED INCOME FUND
 PORTFOLIO STATEMENT
 at 31 December 2023

	Holding	Fair value £'000	% of total net assets
Industrials 2.75% (31.12.2022 – 2.06%)			
Ametek	3,281	426	0.31
Deere & Company	1,274	399	0.29
Honeywell International	2,224	366	0.26
IDEX	2,592	442	0.32
Ingersoll Rand	8,391	513	0.37
Trane Technologies	3,140	601	0.43
TransUnion	13,842	756	0.54
Union Pacific	1,650	318	0.23
Information Technology 5.83% (31.12.2022 – 4.66%)			
Accenture	1,912	529	0.38
Adobe	1,506	709	0.51
Ansys	2,870	816	0.59
Broadcom	668	589	0.42
Fortinet	5,589	260	0.19
Intuit	1,613	798	0.57
Microsoft	4,872	1,442	1.04
NXP Semiconductors	3,866	702	0.51
Roper Technologies	1,567	672	0.48
ServiceNow	948	528	0.38
Synopsys	1,646	666	0.48
Texas Instruments	2,929	394	0.28
Utilities 0.24% (31.12.2022 – 0.39%)			
NextEra Energy	7,105	338	0.24
Real Estate 0.81% (31.12.2022 – 0.27%)			
Alexandria Real Estate Equities	5,764	584	0.42
American Tower	3,224	548	0.39
JAPAN 0.42% (31.12.2022 – 0.31%)			
Information Technology 0.42% (31.12.2022 – 0.31%)			
Keyence	1,700	585	0.42

DIVERSIFIED INCOME FUND

PORTFOLIO STATEMENT

at 31 December 2023

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN 1.43% (31.12.2022 – 1.24%)			
Financials 0.89% (31.12.2022 – 0.96%)			
AIA Group	87,200	596	0.43
HDFC Bank	12,154	641	0.46
Information Technology 0.54% (31.12.2022 – 0.28%)			
Taiwan Semiconductor Manufacturing Company	9,105	749	0.54
OTHER 0.52% (31.12.2022 – 0.42%)			
Information Technology 0.52% (31.12.2022 – 0.42%)			
Nice	4,593	721	0.52
PRIVATE EQUITY & OTHER 2.41% (31.12.2022 – 2.00%)			
Private Equity 2.41% (31.12.2022 – 2.00%)			
BMO Private Equity Trust	170,104	784	0.56
NB Private Equity Partners 'A'	70,702	1,179	0.85
Princess Private Equity Holding	155,602	1,386	1.00
INFRASTRUCTURE & OPERATING ASSETS 9.33% (31.12.2022 – 16.92%)			
Energy Resources & Environment 5.38% (31.12.2022 – 8.74%)			
Aquila European Renewables Income Fund	500,595	337	0.24
Bluefield Solar Income Fund	495,218	583	0.42
Brookfield Renewable Partners	62,464	1,282	0.92
Foresight Solar Fund	1,054,931	1,076	0.78
Greencoat Renewables	702,836	613	0.44
Greencoat UK Wind	943,744	1,430	1.03
SDCL Energy Efficiency Income Trust	691,346	449	0.32
The Renewables Infrastructure Group	995,190	1,131	0.81
US Solar Fund	1,433,174	585	0.42

DIVERSIFIED INCOME FUND
PORTFOLIO STATEMENT
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
General 2.58% (31.12.2022 – 7.47%)			
Brookfield Infrastructure Partners	55,625	1,374	0.99
International Public Partnership	648,736	886	0.64
Macquarie Korea Infrastructure Fund	175,359	1,320	0.95
Social 1.37% (31.12.2022 – 0.71%)			
Assura	1,400,868	674	0.49
Empiric Student Property	487,123	461	0.33
HICL Infrastructure	515	1	0.00
Target Healthcare REIT	881,653	758	0.55
PROPERTY 2.08% (31.12.2022 1.76%)			
Aberdeen Standard European Logistics Income	528,694	326	0.23
PRS REIT	553,132	477	0.34
Segro REIT	80,677	715	0.52
Tritax Big Box REIT	555,739	937	0.68
Tritax Eurobox REIT	721,050	431	0.31
CONTRACTUAL & OTHER INCOME 3.07% (31.12.2022 – 4.94%)			
Ares Capital	87,240	1,374	0.99
Blackstone Mortgage Trust	20,217	344	0.25
GCP Asset Backed Income Fund	1,513,955	993	0.71
Hipgnosis Songs Fund	1,743,808	1,256	0.90
RM Infrastructure Income Fund	425,579	309	0.22
FIXED INTEREST 34.73% (31.12.2022 – 19.81%)			
Government Bonds 14.27% (31.12.2022 – 6.22%)			
UK Treasury 3.25% 2044	£7,250,000	6,381	4.59
UK Treasury 4.25% 2040	£3,430,000	3,522	2.53
UK Treasury 4.25% 2046	£3,430,000	3,482	2.51
UK Treasury 4.5% 2042	£6,119,000	6,446	4.64

DIVERSIFIED INCOME FUND
PORTFOLIO STATEMENT
at 31 December 2023

	Holding	Fair value £'000	% of total net assets
Non Government Bonds 0.00% (31.12.2022 – 9.16%)			
Funds 19.02% (31.12.2022 – 0.00%)			
Federated Hermes Climate Change High Yield Credit Fund	5,113,142	4,549	3.27
Federated Hermes Sustainable Global Investment Grade Credit Fund	8,116,029	8,310	5.98
Pimco Global Investor Series Climate Bond Fund	815,014	6,050	4.35
Candriam Sustainable Bond Emerging Markets Fund	11,442	7,534	5.42
Certificate of Deposit 1.44% (31.12.2022 – 4.43%)			
Bank of Montreal 5.05% CD 06/04/2023 – 08/04/2024	£1,000,000	999	0.72
Nordea Bank 5.3% CD 28/04/2023 – 26/04/2024	£1,000,000	1,000	0.72
INVESTMENT ASSETS		118,996	85.62
NET OTHER ASSETS		19,982	14.38
TOTAL NET ASSETS		138,978	100.00

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

DIVERSIFIED INCOME FUND
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2023

	Note	Year ended 31.12.2023		Year ended 31.12.2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		7,258		(17,701)
Revenue	3	4,671		4,069	
Expenses	4	(877)		(940)	
Net revenue before taxation		3,794		3,129	
Taxation	5	(53)		(75)	
Net revenue after taxation			3,741		3,054
Total return/(deficit) before distributions			10,999		(14,647)
Distributions	6		(4,547)		(3,904)
Change in net assets attributable to Unitholders from investment activities			6,452		(18,551)

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

	Year ended 31.12.2023		Year ended 31.12.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		135,326		151,739
Amounts receivable on issue of Units	–		9,249	
Amounts payable on cancellation of Units	(2,809)		(7,156)	
		(2,809)		2,093
Dilution levy		9		45
Change in net assets attributable to Unitholders from investment activities		6,452		(18,551)
Closing net assets attributable to Unitholders		138,978		135,326

The notes on pages 35 to 47 and distribution tables on page 48 form part of these financial statements.

DIVERSIFIED INCOME FUND

BALANCE SHEET

As at 31 December 2023

	Note	31.12.2023		31.12.2022	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			118,996		110,999
Current assets:					
Debtors	7	829		775	
Cash equivalents	8	19,208		22,665	
Cash and bank balances	8	1,091		1,974	
Total current assets			21,128		25,414
Total assets			140,124		136,413
LIABILITIES					
Creditors:					
Other creditors	9	104		100	
Distribution payable on Income Units		1,042		987	
Total creditors		1,146		1,087	
Total liabilities			1,146		1,087
Net assets attributable to Unitholders			138,978		135,326

The financial statements on pages 33 to 48 have been approved and authorised for issue by the ACS Manager.

Approved on behalf of the ACS Manager
8 April 2024

D Sloper, Director
CCLA Fund Managers Limited

Approved on behalf of the ACS Manager
8 April 2024

E Sheldon, Director
CCLA Fund Managers Limited

The notes on pages 35 to 47 and the distribution tables on page 48 form part of these financial statements.

DIVERSIFIED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting policies

Please see pages 12 and 14 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to The Diversified Income Fund only.

(a) Basis of preparation

Following a comprehensive review of the Fund, the ACS Manager has concluded it appropriate to propose to investors that the fund be merged into another fund operated by CCLA. The merged fund is available to a wider investor base and the ACS Manager hopes that might lead to an increased level of investment. The ACS Manager considers this to be in the best interests and a vote took place in January 2024. Following regulatory and unitholder approvals all the assets and liabilities of The Diversified Income Fund were transferred to a new fund on 16 February 2024. The intention of the ACS Manager is to windup the scheme. Accordingly, the going concern basis is no longer appropriate and the ACS Manager has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in the basis of preparation.

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

(b) Expenses

During the year, the ACS Manager's annual management charge ("AMC"), paid to the ACS Manager, was taken to the capital of The Diversified Income Fund before distribution. The fee is based on a fixed percentage of the value of The Diversified Income Fund and was 0.60% during the year. No VAT is charged on the AMC. The AMC is calculated by reference to the daily Net Asset Value of The Diversified Income Fund.

The Depositary fee, audit, legal, safe custody fees and insurance fees are charged separately to the revenue of The Diversified Income Fund before distribution.

(c) Distributions

The policy of The Diversified Income 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.

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

1. Accounting policies (continued)

(c) Distributions (continued)

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

Distributions received by Diversified Income Fund from other collective investment schemes may include equalisation, which is taken to capital and does not form part of Diversified Income Fund's distribution.

2. Net capital gains/(losses)

	31.12.2023 £'000	31.12.2022 £'000
The net capital gains/(losses) during the year comprise:		
Unrealised gains/(losses) on non-derivative securities	11,417	(19,009)
Realised (losses)/gains on non-derivative securities	(4,110)	1,351
Currency losses	(49)	(43)
	7,258	(17,701)

3. Revenue

	31.12.2023 £'000	31.12.2022 £'000
Overseas dividends	1,488	1,637
UK dividends	467	705
Indirect property income	346	551
Interest on debt securities	1,557	929
Deposit interest	707	102
Bank interest	106	145
	4,671	4,069

DIVERSIFIED INCOME 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 ACS Manager, associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge – see note 1(b)	806	850
	806	850
Payable to the Depositary, associates of the Depositary and agents of either of them: Safe custody fees	16	31
Depositary fee	30	26
	46	57
Other expenses: Audit fee	19	29
Other fees	6	4
	25	33
Total expenses	877	940

Audit fee net of VAT is £16,400 (31.12.2022, £15,600).

The above expenses include VAT where applicable.

5. Taxation

The Diversified Income Fund is exempt from UK Income and Capital Gains tax pursuant to part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid, and reinvested revenue credited gross to Unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.12.2023 £'000	31.12.2022 £'000
Overseas taxation suffered in the year	53	75
Total taxation	53	75

DIVERSIFIED INCOME 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 Units and revenue deducted on the cancellation of Units, and comprise:

	31.12.2023 £'000	31.12.2022 £'000
31 March – interim distribution	881	701
30 June – interim distribution	1,468	1,276
30 September – interim distribution	1,146	927
31 December – final distribution	1,042	987
	4,537	3,891
Add: revenue deducted on cancellation of Units	10	32
Deduct: revenue received on issue of Units	–	(19)
Net distribution for the year	4,547	3,904
Net revenue after taxation for the year	3,741	3,054
Manager's annual management charge – see note 1(b)	806	850
Net distribution for the year	4,547	3,904

Details of the distribution per Unit are set out in the distribution tables on page 48.

The ACS Manager's annual management charge is charged to capital, so this amount above is added back in the table above to the net distribution for the year and deducted from capital.

There were no unclaimed distributions as at 31 December 2023 (31.12.2022, £nil)

7. Debtors

	31.12.2023 £'000	31.12.2022 £'000
Accrued revenue	638	600
Overseas tax recoverable	172	174
Sales awaiting settlement	19	–
Income tax recoverable	–	1
	829	775

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

8. Cash equivalents, cash and bank balances

	31.12.2023 £'000	31.12.2022 £'000
Cash equivalents: cash in The Public Sector Deposit Fund	18,209	22,665
Cash equivalents: certificates of deposit	999	–
Cash equivalents	19,208	22,665
Cash and bank balances: cash at bank	1,091	1,974

9. Other creditors

	31.12.2023 £'000	31.12.2022 £'000
Accrued expenses	101	92
Purchases awaiting settlement	1	8
SDRT reclaim fee payable	2	–
	104	100

10. Financial instruments

Fair value

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

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

Market price risk

The Sub-Fund is actively managed and invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments. The Diversified Income 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 Unit price from time to time, although there will generally be a positive correlation in the movement of the Unit price to the markets. The Diversified Income Fund is invested in. The Diversified Income Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with its investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the ACS Manager on a regular basis.

DIVERSIFIED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

10. Financial instruments (continued)

Market price risk (continued)

At 31 December 2023, if the price of the investments held by The Diversified Income Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would increase or decrease respectively by approximately £5,950,000 (31.12.2022, £5,550,000).

Credit risk

The Diversified Income 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 Diversified Income Fund only deals with an approved list of brokers maintained by the ACS Manager. Depending on the counterparty, The Diversified Income Fund may employ collateral arrangements for forward currency contracts.

Portfolio composition by credit rating

Rating category	31.12.2023 % Sub-Fund	31.12.2022 % Sub-Fund
AAA	–	30.91
AA	100.00	47.70
A	–	9.79
BBB	–	11.60
Non investment grade	–	–

Liquidity risk

Financial instruments held by The Diversified Income Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest stocks, unit trusts, and sterling and overseas cash deposits. These assets are generally liquid (except for the unit trusts, which are realisable only on their weekly or monthly dealing dates, and the holdings in the unquoted investments, which are not readily realisable) and enable The Diversified Income Fund to meet the payment of any redemption of Units that Unitholders may wish to make.

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

10. Financial instruments (continued)

Currency risk

The Diversified Income 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 Diversified Income Fund. The Diversified Income 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 Unitholders, and profit or loss, would decrease or increase respectively by approximately £655,000 (31.12.2022, £541,000).

The total foreign currency exposure at 31 December was:

Currency	31.12.2023			31.12.2022		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	–	–	–	–	–	–
Canadian dollar	–	–	–	4	266	270
Danish krona	2	548	550	3	689	692
Euro	35	14,815	14,850	59	11,838	11,897
Hong Kong dollar	–	596	596	–	645	645
Indonesian rupiah	–	–	–	–	–	–
Japanese yen	–	585	585	–	420	420
Korean won	–	1,320	1,320	51	1,856	1,907
New Zealand dollar	–	–	–	–	–	–
Singapore dollar	–	–	–	–	–	–
Swedish krona	–	725	725	–	690	690
Swiss franc	144	1,285	1,429	139	1,514	1,653
US dollar	173	45,302	45,475	139	35,791	35,930
Total	354	65,176	65,530	395	53,709	54,104

The Diversified Income Fund held derivatives relating to forward currency contracts with a net value of £nil as at 31 December 2023 (31.12.2022, £nil).

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

10. Financial instruments (continued)

Interest rate risk

The majority of The Diversified Income Fund's financial assets are equities which neither receive interest nor have maturity dates. The Diversified Income Fund also invests in fixed interest securities and cash deposits, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the ACS Manager 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.

As at 31 December 2023, it is estimated that a 1% movement in interest rates would result in an opposite movement of £6,000,000 (31.12.2022, £1,540,000) in the value of the fixed interest portfolio.

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
Euro	1	–	14,849	14,850
Sterling	19,299	22,828	32,467	74,594
US dollar	–	–	45,475	45,475
Other	–	–	5,205	5,205
Total	19,300	22,828	97,996	140,124

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(1,146)	(1,146)
Total	–	–	(1,146)	(1,146)

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

10. Financial instruments (continued)

Interest rate risk (continued)

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
Euro	–	–	11,897	11,897
Sterling	25,432	26,014	30,863	82,309
US dollar	–	–	35,930	35,930
Other	–	–	6,277	6,277
Total	25,432	26,014	84,967	136,413

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(1,087)	(1,087)
Total	–	–	(1,087)	(1,087)

* The floating rate financial assets of The Diversified Income 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.

11. Commitments and contingent liabilities

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

12. Related party transactions

The AMC is paid to the ACS Manager, a related party to The Diversified Income Fund. The amount incurred in respect of this charge is disclosed in note 4. An amount of £65,492 was due to the ACS Manager at 31 December 2023 (31.12.2022, £67,679). There were no other transactions entered into with the ACS Manager during the year.

DIVERSIFIED INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

12. Related party transactions *(continued)*

At 31 December 2023, a cash balance of £18,209,102 (31.12.2022, £22,665,147) was held in The Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Ltd. During the year, The Diversified Income Fund received interest of £132,390 (31.12.2022, £102,477) from PSDF and all of the interest was reinvested in the PSDF.

There is no individual investor holding more than 20% of the Fund (31.12.2022, £nil).

13. Portfolio transaction costs

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total purchases costs						
Equity transactions	16,563	7	0.04	7	0.04	16,577
Bond transactions	20,263	–	–	–	–	20,263
Pooled investments	12,104	–	–	–	–	12,104
Certificate of deposits	4,000	–	–	–	–	4,000
Corporate actions	19	–	–	–	–	19
Total	52,949	7		7		52,963

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	20,687	(10)	0.05	(1)	0.01	20,676
Bond transactions	21,286	–	–	–	–	21,286
Certificate of deposits	998	–	–	–	–	998
Corporate actions	8,348	–	–	–	–	8,348
Total	51,319	(10)		(1)		51,308

Commissions and taxes as a percentage of average net assets

Commissions 0.01%

Taxes 0.01%

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

13. Portfolio transaction costs (*continued*)

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2023 was 0.24%.

For the year ended 31 December 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total purchases costs						
Equity transactions	21,140	10	0.05	19	0.09	21,169
Bond transactions	8,236	–	–	–	–	8,236
Pooled investments	4,700	–	–	–	–	4,700
Certificate of deposits	6,000	–	–	–	–	6,000
Total	40,076	10		19		40,105

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	35,098	(16)	0.05	(4)	0.01	35,078
Bond transactions	3,264	–	–	–	–	3,264
Corporate actions	7,066	–	–	–	–	7,066
Total	45,428	(16)		(4)		45,408

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 0.41%.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-Fund are recovered from those investors through a 'dilution levy' to the price they pay or receive.

DIVERSIFIED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

13. Portfolio transaction costs (continued)

For the current year and the comparative period, in the case of equities, commissions and taxes are paid by The Diversified Income 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. Unitholders' funds – reconciliation of Units

	31.12.2023	
	Unit Class 2 – Income	Unit Class 3 – Income
Opening number of Units at beginning of year	94,263,553	2,207,449
Units issued in year	–	–
Units cancelled in year	(1,976,076)	–
Closing number of Units at end of year	92,287,477	2,207,449

All Units carry the same rights.

15. Fair value of financial assets and financial liabilities

In respect of financial assets and liabilities other than investments, 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 the 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 are unobservable (i.e. for which market data is unavailable) for the asset or liability.

DIVERSIFIED INCOME FUND
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2023

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

For the year ended 31 December 2023

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investment assets	72,722	46,274	–	118,996
	72,722	46,274	–	118,996

For the year ended 31 December 2022

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investment assets	70,507	40,492	–	110,999
	70,507	40,492	–	110,999

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

For financial instruments for which the ACS Manager 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.

DIVERSIFIED INCOME FUND
DISTRIBUTION TABLES
for the year ended 31 December 2023

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2023	2022	2023	2022
Unit Class 2 – Income				
31 March	31 May	31 May	0.00927	0.00757
30 June	31 August	31 August	0.01544	0.01353
30 September	30 November	30 November	0.01214	0.00961
31 December	29 February	28 February	0.01104	0.01025
			0.04789	0.04096

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2023	2022	2023	2022
Unit Class 3 – Income				
31 March	31 May	31 May	0.00882	0.00728
30 June	31 August	31 August	0.01522	0.01343
30 September	30 November	30 November	0.01177	0.00921
31 December	29 February	28 February	0.01065	0.00977
			0.04646	0.03969

The distributions for all Units 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.

AIFMD DISCLOSURES

ACS Manager Remuneration

The ACS Manager has no employees, but delegates the performance of its service to employees of its parent company, CCLA Investment Management Limited.

Recharges for these services of CCLA Investment Management Limited to the ACS Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the financial year to 31 March 2023 was £35,420,000. A recharge of £34,700,000 was levied in the year to 31 March 2022.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2023 was 175 (year ended 31 March 2022, 155).

During the year to 31 December 2023 and the prior period, remuneration was paid to CCLA Investment Management Limited staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the Fund ("identified staff") are shown separately.

	Year ended 31 December 2023		
	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,035	1,415	2,450
Other staff	17,678	7,659	25,337
Total	18,713	9,074	27,787

	Year ended 31 December 2022		
	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,032	1,373	2,405
Other staff	15,365	7,029	22,394
Total	16,397	8,402	24,799

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to this fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the Fund.

DIRECTORY
**ACS Manager and Alternative Investment
Fund Manager**

CCLA Fund Managers Limited
Both CCLA Fund Managers Limited and CCLA Investment
Management Limited have the same address

Investment Manager

CCLA Investment Management Limited
Registered Office Address:
One Angel Lane
London
EC4R 3AB
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk

Both CCLA Fund Managers Limited and CCLA Investment
Management Limited are authorised and regulated by the
Financial Conduct Authority

Administrator

HSBC Bank plc
8 Canada Square
Canary Wharf
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

Transfer Agent and Registrar

FNZ TA Services Limited
7th Floor, 2 Redman Place
London
EC20 1JQ

Executive Directors of the ACS Manager

E Sheldon (Chief Operating Officer)
D Sloper (Chief Executive Officer)
J Berens (Head of Client Relationships and Distributions)
– appointed on 13 February 2023

Non-Executive Directors of the ACS Manager

R Horlick – resigned on 6 October 2023
J Jesty – resigned on 29 August 2023
A Roughead – resigned on 29 August 2023
J Bailie (Chair) – appointed on 29 August 2023
N McLeod-Clarke – appointed on 29 August 2023

Fund Manager

C Ryland
J Ayre – resigned on 15 November 2023

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors
Custodian and Depositary

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Banker

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

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

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This 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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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)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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