CCLA INVESTMENT FUNDS ICVC
ANNUAL REPORT AND
FINANCIAL STATEMENTS

Year ended 31 December 2025

CCLA

CONTENTS

Report of the Authorised Corporate Director 04

Responsibilities of and certification of the Financial Statements by the Authorised Corporate Director 05

Statement of the Depositary's Responsibilities and Depositary's Report 07

Independent Auditor's Report 09

Accounting Policies 14

CCLA Better World Global Equity Fund

- Sub-Fund Information 16
- Report of the Investment Manager* 18
- Risk and reward indicator 24
- Comparative table 25
- Operating charges analysis 31
- Portfolio analysis 33
- Portfolio statement* 34
- Statement of total return** 38
- Statement of change in net assets attributable to Shareholders** 38
- Balance sheet** 39
- Notes to the financial statements** 40
- Distribution tables** 55

CCLA Cautious Multi-Asset Fund

- Sub-Fund Information 59
- Report of the Investment Manager* 61
- Risk and reward indicator 67
- Comparative table 68
- Operating charges analysis 70
- Portfolio analysis 71
- Portfolio statement* 72
- Statement of total return** 77

CONTENTS

Statement of change in net assets attributable to Shareholders**	77
Balance sheet**	78
Notes to the financial statements**	79
Distribution tables**	94
Directory*	96

*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 2025

The Financial Statements
We are pleased to present the Annual Report and Financial Statements for CCLA Investment Funds ICVC (the "Company") and its sub-funds, the CCLA Better World Global Equity Fund and the CCLA Cautious Multi-Asset Fund for the year ended 31 December 2025.

The Company
The Company is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC065193 and authorised by the Financial Conduct Authority ("FCA") 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 Undertakings for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and FCA Handbook of Rules and Guidance (the "FCA Handbook"), including the Collective Investment Schemes Sourcebook ("COLL"), and Directive 2009/65/EC (the "UCITS Directive") (together, the "Regulations").

Shareholders of the company are not liable for the debts of the company.

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

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

On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to the Jupiter Group's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction.

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

CCLA Investment Management Limited
Authorised Corporate Director
27 April 2026

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

for the year ended 31 December 2025

Statement of the ACD's Responsibilities

The ACD of CCLA Investment Funds ICVC is responsible for preparing the Annual Report and the financial statements in accordance with the OEIC Regulations, COLL and the Company's Instrument of Incorporation.

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for UK Authorised Funds ("SORP") issued by the Investment Association in May 2014 (and amended in June 2017); and

- give a true and fair view of the financial position of the Company (and each of its sub-funds) as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company (and each of its sub-funds) for that period.

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

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

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

for the year ended 31 December 2025

In accordance with COLL 4.5.8BR, the Annual Report and financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 23 April 2026.

Sustainability and Climate-related financial disclosures

CCLA believes that climate change poses a systemic threat our society and that unchecked in could influence the performance of the investments in the sub-funds.

Additionally, CCLA has committed to reporting, at least annually, against its approach to sustainability. CCLA recognises that the investments within the sub-funds have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the sub-funds because healthy markets need a healthy planet and healthy communities.

These reports include results from engagement across the three Better World themes: environment, health, and work; climate-related disclosures; and evaluations of how fund restrictions have affected performance compared to benchmarks, as well as details of any breaches of those restrictions during the reporting period.

The sub-funds sustainability report can be found in the individual sub-fund's document section of website at www.ccla.co.uk/investments/all-our-funds

ACD's Statement

We hereby approve the Annual Report and Financial Statements of the CCLA Investment Funds ICVC for the year ended 31 December 2025 on behalf of CCLA Investment Funds ICVC in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

P Hugh Smith
Director of the ACD
27 April 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the year ended 31 December 2025

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

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

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

The Depositary must ensure that:

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

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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES
for the year ended 31 December 2025

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

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

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

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

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

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
27 April 2026

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2025

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-funds as at 31 December 2025 and of the net revenue and the net capital losses on the property of the company for the year ended 31 December 2025; 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 table
- the accounting policies and individual notes 1 to 15.

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 2025

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 Statement of the Depositary's Responsibilities and the Responsibilities and Certification of the Financial Statements by the Authorised Corporate Director, the depositary is responsible for the safeguarding of 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 2025

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. 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 the 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 2025

We discussed among the audit engagement team 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 quoted non-derivative investments due to its significance to the net asset values of the sub-funds. 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.

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-funds 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 2025 is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2025

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
27 April 2026

ACCOUNTING POLICIES
for the year ended 31 December 2025

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

(a) Basis of preparation

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

As stated in the Statement of the ACD's responsibilities in relation to the report and financial statements of the Company on page 5, the ACD continues to adopt the going concern basis in the preparation of the financial statements of each Sub-Fund for at least 12 months from the date of approval of the financial statements.

(b) Revenue recognition

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

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

(c) Stock dividends

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

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

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

ACCOUNTING POLICIES
for the year ended 31 December 2025

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

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

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

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

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

(h) Basis of valuation
Quoted investments are valued at bid market values, as at close of business on the last business day of the accounting period.

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

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

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

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

Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 31 December 2025, the last business day in the accounting period.

CCLA BETTER WORLD GLOBAL EQUITY FUND
SUB-FUND INFORMATION
for the year ended 31 December 2025

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 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 2025

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.

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Fund Strategy

We build the portfolio on a 'bottom-up' basis, i.e. by selecting individual companies rather than setting percentage allocations to industries or regions. We favour companies with robust financial positions and growth prospects that are not dependent on trends in the broad economy. This approach has resulted in high weightings to companies in the technology and healthcare sectors and to non-bank financial businesses. By contrast, the Fund has low weightings to utilities companies, and no holdings of oil and gas producers.

Performance

In the 12 months under review, the Better World Global Equity Fund lost 3.14% of its value (C Class shares), net of fees, while its comparator benchmark, the MSCI World Index, returned 12.75%.

From a top-down perspective, several factors impacted performance:

- In early April, President Trump paused his so-called Liberation Day tariffs. After that pause, the quality factor to which the Fund's portfolio is tilted underperformed the broader market. In the Manager's analysis, factors that boost the quality of a company's shares include that company's higher-than-average cash flow return on invested capital, high and consistent profit growth and its low debt level, relative to the wider stock market. This does not preclude the Manager from selecting shares that display other characteristics. Instead, markets were primarily driven by cyclical shares, by low-quality shares and by momentum shares, mainly beneficiaries of the artificial intelligence (AI) trend. As a result, 2025 became one of the worst years for quality shares of the last 30 years, despite evidence of quality shares' outperformance in the long run.

To 31 December 2025	6 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)			
CCLA Better World Global Equity Fund			
C Accumulation Shares*	**0.76**	**-3.14**	**7.39**
C Income Shares*	**0.76**	**-3.15**	**7.37**
I Accumulation Shares*	**0.80**	**-3.05**	**7.48**
I Income Shares*	**0.81**	**-3.06**	**7.45**
Comparator benchmark#	12.70	12.75	16.74

Comparator benchmark – The MSCI World Index (GBP).

* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

- Additionally, stock markets experienced their third consecutive year in which the highest returns were concentrated in just a few sectors. In 2025, those sectors mainly comprised AI enablers (e.g. semiconductors, networking equipment and power equipment), cyclical businesses such as banks and in industrials, defence firms. This concentrated nature of returns challenged our approach of building diversified share portfolios.

- Finally, the stock market split into two in 2025, with "AI winners" on the one hand, and, on the other hand, companies perceived to be at risk of AI disruption. This split drove weakness in sectors such as professional services, diversified financials and software. AI clearly has the potential to disrupt these industries, and we are vigilant against its potential threats across the Fund's positions. However, market concerns over disruption are, in our analysis, pertinent in some cases but overstated in many others. This has led us to exit some positions, in companies that are at risk from this phenomenon. But we've retained positions in businesses where fears are overstated and valuations now look even more attractive.

From a sectoral perspective:

- The financial sector was the largest contributor to the Fund's underperformance, as several portfolio holdings performed poorly. The broader market continued to rotate away from higher-quality businesses within the financial market infrastructure segment, and concerns over AI disruption impacted some other holdings. These include marketplace and data businesses such as London Stock Exchange (-19%) and Tradeweb (-23%), private equity asset managers such as Partners Group (-11%) and Intermediate Capital (-8%), and insurance brokers AJ Gallagher (-14%) and Marsh McLennan (-17%). The shares of payments leaders Visa and Mastercard generated positive returns of 4% and 1.5%, respectively, but also considerably lagged the banking sector. This highlighted the plight of quality businesses in this risk-on, momentum-driven market. Businesses such as Visa and Mastercard have continued to grow their earnings and have retained their strong competitive advantage.

- In absolute terms, the Fund's health care positions were its weakest performer in 2025. Shares of companies selling equipment and consumables in the life sciences end-market segment hit the Fund's performance hardest. Especially in the first half of the year, these shares suffered on concerns over US health care policy, US National Institutes of Health funding and drug pricing. However, the stocks rallied into the second half as some of these political pressures abated. The pharmaceutical segment of the portfolio also experienced weakness, mainly due to its position in Danish firm Novo Nordisk, although medical device names such as EssilorLuxottica performed better.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

- Among the Fund's industrial holdings, the weakest performance came from the professional services businesses in the portfolio. The primary underlying factor here was concern over disruption from AI. In some cases, we judged these concerns to be warranted and we sold, for example, the Fund's position in Wolters Kluwer. In other cases, such as those of RELX and Experian, we found these concerns to be exaggerated. Valuations here look of interest, for these high-quality businesses with strong growth prospects.

- By contrast, the Fund's performance in communication services was strong. Our position in Google parent Alphabet appreciated significantly in the second half of 2025, as investors became more optimistic about Alphabet's AI positioning, the company's earnings strength continued and some of its legal/regulatory issues were resolved.

Market review

During the year under review, inflation continued to trend above target in most countries, but central banks cut interest rates nonetheless. Despite these rate cuts, however, yields on long-dated government bonds rose, or fell less than central banks' interest rate cuts, as government debt continued to grow, geopolitical risk increased and inflation expectations rose.

In the stock market, the S&P 500 index of large US companies returned 17.9% in 2025, in US-dollar terms. It lagged the MSCI World ex USA Index, which returned 32.7%. 2025 was the S&P500's biggest calendar-year underperformance since 1993. Cheaper starting valuations outside the US, rather than better earnings, drove most of that difference. In fact, earnings forecasts for 2026 continue to point to stronger earnings growth in the US than in other regions. Markets outside the US were also more heavily tilted towards strongly performing sectors such as banks, defence and in emerging markets, semi-conductors.

Taking April's tariff-induced lows as the starting point, however, the major stock market indices around the world posted broadly similar performance. The technology-heavy Nasdaq outperformed most markets, as artificial intelligence (AI) remained the dominant theme in the second half of the year. The MSCI World Information Technology Index and the MSCI World Communication Services Index gained 58.2% and 49.9%, respectively, between so-called Liberation Day, 2 April 2025, and the end of the year.

In the UK, the FTSE 100 Index finished the year just shy of 10,000, gaining more than 25% in 2025. This was its best year since 2009, with strength in banks, defence and the materials sector. However, the domestically oriented FTSE 250 Index lagged. That weakness reflected headwinds from the government's later-than-usual November budget.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Outlook

We remain convinced that quality assets are the right investment for the eligible charity investors described in the fund's particulars, who seek to invest in an actively managed fund that reflects the fund's investment objective and its investment policy, as well as those investors' long-term time horizon and risk tolerance. Compounding cash flows in business with high returns on invested capital, which have exposure to long-term growth trends, at the right valuation, can deliver strong long-term performance.

With the benefits of diversification in mind, we remain wary of concentrating the Fund too far into any one theme or growth driver. That includes AI, even if we recognise that AI will be an important technology that will change industries. We already have over 20% of the Fund's equity portfolio invested in companies with AI as a driver in one way or another, so it is the single largest theme in our portfolios. We also remain cautious not to add cyclical shares that trade at high valuations to the Fund's holdings. Too often, those high valuations already reflect these shares' improved prospects, with little scope for their prices to further appreciate.

On reflection, however, we can make some changes without sacrificing our core investment philosophy. For example, we can pay more attention to short-term earnings momentum and factor this into our decision making, both in terms of idea generation but also sizing existing positions. Having a more complete understanding of earnings momentum at the portfolio level should help in this regard, while always remembering that momentum is volatile.

In addition, we recognise the need to be more flexible within idea generation and portfolio construction. That includes the need, at times, to be tactical within our quality approach, on the notion that the investment environment can and does change.

Finally, relative earnings growth has become a more important factor. Sectors such as health care, which struggled in the first half of 2025, are seeing improved prospects and changing market leadership. Competitive advantage and strong financial metrics remain paramount in our selection criteria, but can potentially be found beyond the areas where we have historically focused.

That said, the Fund's portfolio remains well-positioned in early 2026, in quality shares with strong market positions, strong growth, high margins and strong cash flow return on investment. Quality shares like these have historically traded at premium prices to the rest of the stock market, and that premium is, in early 2026, at an attractive multi-year low.

Aside from its dreadful human toll, the Middle East war that started in March 2026 is set to be the main event in the world economy this year. Oil and gas are critical to transport, heating and industry. Its by-products such as helium and ammonia also matter in sectors from medicine to micro-chips and agriculture.

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

If the conflict between the parties becomes more severe, it has the potential to cause stagflation. But the oil shock we've experienced up until mid-April isn't grave enough to trigger that level of economic crisis.

Instead, the war has had little impact on the outlook for corporate profits so far. In fact, the expected growth in US companies' profits for the 12 months ahead accelerated to 16% by the end of March, due to energy firms and the AI sector. Lower share prices and stable to growing corporate earnings have made for even more attractive valuations.

B Funnell
Head of Investment
CCLA Investment Management Limited
27 April 2026

CCLA BETTER WORLD GLOBAL EQUITY FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		**Sales:**	
Booking Holdings	4,723	Hexagon	5,478
Intermediate Capital Group	4,401	Adobe	4,106
Bank of America	3,984	Nvidia	3,671
PTC	3,920	AIA Group	3,582
Ferrari New	3,871	Nice	3,452
Siemens	3,824	UnitedHealth Group	3,117
Mercadolibre	3,139	LVMH	3,106
TJS Cos New	2,978	ICON	3,005
Diasorin	2,934	Union Pacific	2,627
Air Liquide	2,285	NextEra Energy	2,608

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 2025

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

The sub-fund's SRRI is 5 and is based on a simulation of the volatility of the sub-fund's value (using historical data) and it may change in the future. The sub-fund is in category 5 because it invests in company shares, which can be expected to provide potentially higher rewards for higher risks than other investments, such as bonds or cash.

The SRRI of the sub-fund was revised down from 6 to 5 with effect from the updated version of the Key Investor Information Document (KIID) dated 19 February 2025. This followed a sustained reduction in the risk category of the sub-fund over the preceding 4 month period (a calculation which is based on a fund's annualised weekly historical return volatility over its recommended holding period). The SRRI of the sub-fund is monitored on an ongoing basis and, if any material change has occurred, the new SRRI of the sub-fund is reflected in an updated version of the KIID.

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class C Shares – Income		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.75**	1.63	1.40
Return before operating charges*	**(0.05)**	0.15	0.26
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.06)**	0.14	0.25
Distributions on Income Shares	**(0.02)**	(0.02)	(0.02)
Closing net asset value per Share	**1.67**	1.75	1.63
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(3.43%)**	8.59%	17.86%
Other information			
Closing net asset value (£'000)	**12,544**	7,194	1,840
Closing number of Shares	**7,511,682**	4,103,699	1,129,149
Operating charges**	**0.68%**	0.68%	0.68%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.86**	1.80	1.63
Lowest Share price	**1.53**	1.58	1.40

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class C Shares – Accumulation		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.81**	1.66	1.42
Return before operating charges*	**(0.06)**	0.16	0.25
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.07)**	0.15	0.24
Distributions on Accumulation Shares	**(0.02)**	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.02**	0.02	0.02
Closing net asset value per Share	**1.74**	1.81	1.66
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(3.87%)**	9.04%	16.90%
Other information			
Closing net asset value (£'000)	17,873	21,025	10,172
Closing number of Shares	**10,266,958**	11,629,593	6,120,184
Operating charges**	**0.68%**	0.68%	0.68%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.92**	1.85	1.66
Lowest Share price	**1.58**	1.62	1.42

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

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CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class I Shares – Income		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.76**	1.63	1.40
Return before operating charges*	**(0.05)**	0.16	0.26
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.06)**	0.15	0.25
Distributions on Income Shares	**(0.02)**	(0.02)	(0.02)
Closing net asset value per Share	**1.68**	1.76	1.63
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(3.41%)**	9.20%	17.86%
Other information			
Closing net asset value (£'000)	**6,170**	3,510	1,895
Closing number of Shares	**3,682,422**	1,997,546	1,161,147
Operating charges**	**0.58%**	0.58%	0.58%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.87**	1.81	1.63
Lowest Share price	**1.53**	1.59	1.41

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class I Shares – Accumulation		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.81**	1.67	1.42
Return before operating charges*	**(0.05)**	0.15	0.26
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.06)**	0.14	0.25
Distributions on Accumulation Shares	**(0.02)**	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.02**	0.02	0.02
Closing net asset value per Share	**1.75**	1.81	1.67
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(3.31%)**	8.38%	17.61%
Other information			
Closing net asset value (£'000)	**11,786**	20,410	11,314
Closing number of Shares	**6,747,861**	11,259,602	6,793,753
Operating charges**	**0.58%**	0.58%	0.58%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.93**	1.86	1.67
Lowest Share price	**1.58**	1.62	1.42

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class X Shares – Income		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.78**	1.65	1.41
Return before operating charges*	**(0.05)**	0.15	0.26
Operating charges**	**0.00**	0.00	(0.00)
Return after operating charges*	**(0.05)**	0.15	0.26
Distributions on Income Shares	**(0.02)**	(0.02)	(0.02)
Closing net asset value per Share	**1.71**	1.78	1.65
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(2.81%)**	9.09%	18.44%
Other information			
Closing net asset value (£'000)	**247,193**	256,235	241,394
Closing number of Shares	**144,912,960**	144,010,076	146,665,483
Operating charges**	**0.03%**	0.03%	0.03%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.89**	1.83	1.65
Lowest Share price	**1.55**	1.60	1.41

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class X Shares – Accumulation		
	Year ended 31.12.2025 £ per Share	Year ended 31.12.2024 £ per Share	Year ended 31.12.2023 £ per Share
Opening net asset value per Share	**1.83**	1.68	1.42
Return before operating charges*	**(0.05)**	0.15	0.26
Operating charges**	**0.00**	0.00	(0.00)
Return after operating charges*	**(0.05)**	0.15	0.26
Distributions on Accumulation Shares	**(0.02)**	(0.02)	(0.02)
Retained distributions on Accumulation Shares	**0.02**	0.02	0.02
Closing net asset value per Share	**1.78**	1.83	1.68
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(2.73%)**	8.93%	18.31%
Other information			
Closing net asset value (£'000)	**6,404**	6,577	3,993
Closing number of Shares	**3,602,317**	3,586,002	2,379,804
Operating charges**	**0.03%**	0.03%	0.03%
Direct transaction costs	**0.05%**	0.05%	0.03%
Prices (£ per Share)			
Highest Share price	**1.95**	1.88	1.68
Lowest Share price	**1.61**	1.63	1.42

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

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
OPERATING CHARGES ANALYSIS
for the year ended 31 December 2025

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.

Class C Shares – Income

	2025 %	2024 %
ACD's annual management charge	0.65	0.65
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
Total operating charges	0.68	0.68

Class C Shares – Accumulation

	2025 %	2024 %
ACD's annual management charge	0.65	0.65
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
Total operating charges	0.68	0.68

Class I Shares – Income

	2025 %	2024 %
ACD's annual management charge	0.55	0.55
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
Total operating charges	0.58	0.58

Class I Shares – Accumulation

	2025 %	2024 %
ACD's annual management charge	0.55	0.55
Safe custody fees and depositary fee	0.02	0.02
Other expenses	0.01	0.01
Total operating charges	0.58	0.58

CCLA BETTER WORLD GLOBAL EQUITY FUND
OPERATING CHARGES ANALYSIS
for the year ended 31 December 2025

Class X Shares – Income

	2025 %	2024 %
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
Total operating charges	0.03	0.03

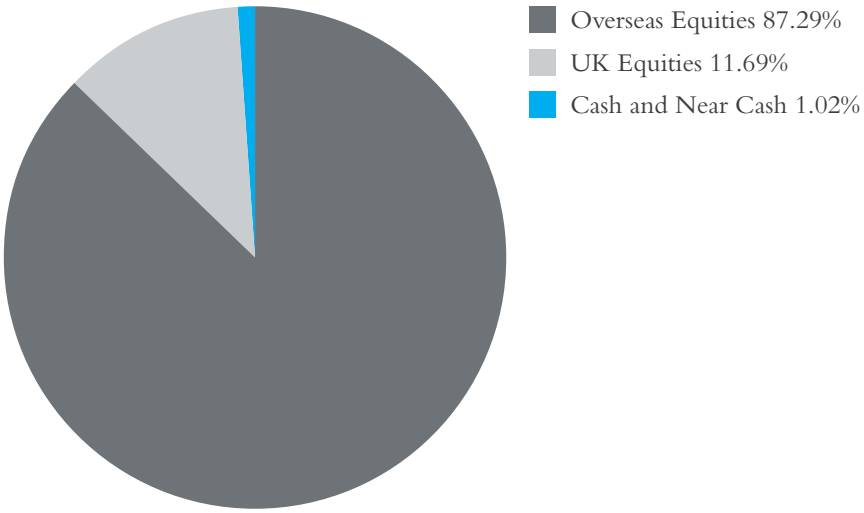
Class X Shares – Accumulation

	2025 %	2024 %
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
Total operating charges	0.03	0.03

* 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 2025

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	62.34%
Developed Europe	19.27%
Asia Pacific ex Japan	4.46%
Japan	1.22%
	87.29%

Breakdown of Equities by Sector

Information Technology	22.56%
Financials	22.53%
Health Care	13.93%
Consumer Discretionary	13.85%
Industrials	13.80%
Communication Services	6.43%
Consumer Staples	5.18%
Materials	0.70%
	98.98%

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 11.51% (31.12.2024 – 9.98%)			
Consumer Discretionary – 2.50% (31.12.2024 – 2.69%)			
Compass Group	212,983	5,035	1.67
InterContinental Hotels Group	32,402	2,520	0.83
Financials – 3.03% (31.12.2024 – 1.64%)			
Intermediate Capital Group	191,765	3,939	1.30
London Stock Exchange Group	58,225	5,210	1.73
Healthcare – 1.29% (31.12.2024 – 1.15%)			
AstraZeneca	28,237	3,893	1.29
Industrials – 4.69% (31.12.2024 – 4.50%)			
Ashtead Group	80,498	4,094	1.36
Experian	154,499	5,194	1.72
RELX	161,125	4,864	1.61
OVERSEAS EQUITIES – 87.45% (31.12.2024 – 88.21%)			
DEVELOPED EUROPE – 19.40% (31.12.2024 – 19.15%)			
Communication Services – 1.27% (31.12.2024 – 1.45%)			
Universal Music Group	199,304	3,846	1.27
Consumer Discretionary – 2.09% (31.12.2024 – 2.39%)			
Ferrari New	10,366	2,884	0.96
Hermes	1,845	3,419	1.13
Consumer Staples – 3.45% (31.12.2024 – 3.56%)			
Kerry Group	49,700	3,372	1.12
L'Oréal	13,142	4,207	1.39
Nestle	38,625	2,854	0.94
Financials – 3.10% (31.12.2024 – 3.24%)			
Deutsche Boerse	20,992	4,117	1.36
Partners Group	5,695	5,250	1.74
Health Care – 2.81% (31.12.2024 – 2.35%)			
Diasorin	33,628	2,014	0.66
Essilor International	18,699	4,407	1.46
Recordati	49,117	2,081	0.69

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Industrials – 4.37% (31.12.2024 – 3.29%)			
Epiroc	237,875	4,031	1.33
Schneider	22,937	4,705	1.56
Siemens	21,401	4,466	1.48
Information Technology – 1.61% (31.12.2024 – 2.87%)			
ASML Holding	6,068	4,872	1.61
Materials – 0.70% (31.12.2024 – 0.00%)			
Air Liquide	15,196	2,124	0.70
NORTH AMERICA – 62.29% (31.12.2024 – 62.34%)			
Communication Services – 5.19% (31.12.2024 – 2.30%)			
Alphabet C	61,890	14,438	4.78
Netflix.com	17,604	1,227	0.41
Consumer Discretionary – 9.01% (31.12.2024 – 5.56%)			
Amazon.com	57,212	9,818	3.25
Booking Holdings	1,132	4,506	1.49
McDonald's	13,298	3,022	1.00
Mercadolibre	1,693	2,535	0.84
O'Reilly Automotive	51,165	3,469	1.15
TJS Cos New	33,746	3,854	1.28
Consumer Staples – 1.76% (31.12.2024 – 1.66%)			
The Coca-Cola Company	102,155	5,310	1.76
Financials – 14.68% (31.12.2024 – 13.04%)			
Bank of America	99,228	4,057	1.34
CME Group	23,545	4,780	1.58
Gallagher (Arthur J)	20,834	4,009	1.33
Intercontinental Exchange Group	35,808	4,313	1.43
Marsh & McLennan	32,338	4,462	1.48
Mastercard	13,358	5,670	1.88
S&P Global	14,864	5,776	1.91
Tradeweb Markets	53,939	4,313	1.43
Visa A	26,599	6,939	2.30

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Health Care – 9.87% (31.12.2024 – 12.61%)			
Abbott Laboratories	53,356	4,970	1.65
Agilent Technologies	52,320	5,293	1.75
Danaher	30,025	5,111	1.69
Stryker	17,832	4,659	1.54
Thermo Fisher Scientific	13,145	5,663	1.88
Zoetis	43,817	4,098	1.36
Industrials – 4.79% (31.12.2024 – 5.78%)			
Deere & Company	8,947	3,098	1.03
Ingersoll Rand	58,960	3,472	1.15
Trane Technologies	12,319	3,568	1.18
TransUnion	67,768	4,320	1.43
Information Technology – 16.99% (31.12.2024 – 19.54%)			
Broadcom	28,247	7,266	2.41
Fortinet	53,016	3,129	1.04
Intuit	10,872	5,354	1.77
Microsoft	34,647	12,457	4.12
NXP Semiconductors	25,558	4,121	1.36
PTC	29,971	3,882	1.29
Roper Technologies	13,055	4,320	1.43
ServiceNow	26,505	3,018	1.00
Synopsys	12,024	4,199	1.39
Texas Instruments	27,588	3,558	1.18
JAPAN – 1.23% (31.12.2024 – 0.86%)			
Information Technology – 1.23% (31.12.2024 – 0.86%)			
Disco Corporation	6,800	1,553	0.52
Keyence	8,000	2,151	0.71

CCLA BETTER WORLD GLOBAL EQUITY FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN – 4.53% (31.12.2024 – 4.51%)			
Financials – 1.77% (31.12.2024 – 2.54%)			
HDFC Bank	196,514	5,337	1.77
Information Technology – 2.76% (31.12.2024 – 1.97%)			
Taiwan Semiconductor Manufacturing Company	36,934	8,342	2.76
INVESTMENT ASSETS		298,835	98.96
NET OTHER ASSETS		3,135	1.04
TOTAL NET ASSETS		301,970	100.00

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

CCLA BETTER WORLD GLOBAL EQUITY FUND
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Note	Year ended 31.12.2025 £'000	£'000	Year ended 31.12.2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(13,079)		22,450
Revenue	3	4,070		3,914	
Expenses	4	(443)		(326)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		3,627		3,587	
Taxation	5	(519)		(512)	
Net revenue after taxation			3,108		3,075
Total return before distributions			(9,971)		25,525
Distributions	6		(3,406)		(3,261)
Change in net assets attributable to Shareholders from investment activities			(13,377)		22,264

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Year ended 31.12.2025 £'000	£'000	Year ended 31.12.2024 £'000	£'000
Opening net assets attributable to Shareholders		314,950		270,608
Amounts receivable on issue of Shares	38,356		46,726	
Amounts payable on cancellation of Shares	(38,469)		(25,084)	
		(113)		21,642
Change in net assets attributable to Shareholders from investment activities		(13,377)		22,264
Retained distributions on Accumulation Shares		510		436
Closing net assets attributable to Shareholders		301,970		314,950

The notes on pages 40 to 54 and the distribution tables on pages 55 to 58 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
BALANCE SHEET
at 31 December 2025

	Note	31.12.2025 £'000	31.12.2025 £'000	31.12.2024 £'000	31.12.2024 £'000
ASSETS					
Fixed assets:					
Investments			**298,835**		309,254
Current assets:					
Debtors	7	**164**		766	
Cash equivalents	8	**2,500**		4,000	
Cash and bank balances	8	**1,045**		1,930	
Total current assets			**3,709**		6,696
Total assets			**302,544**		315,950
LIABILITIES					
Creditors:					
Other creditors	9	**43**		268	
Distribution payable on Income Shares		**531**		732	
Total liabilities			**574**		1,000
Net assets attributable to Shareholders			**301,970**		314,950

The financial statements on pages 38 to 58 have been approved by the ACD.

Approved on behalf of the
ACD 27 April 2026

P Hugh Smith, Director
CCLA Investment Management Limited

The notes on pages 40 to 54 and the distribution tables on pages 55 to 58 form part of these financial statements.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting policies

Please see pages 14 to 15 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 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 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 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 2025

2. Net capital (losses)/gains

	31.12.2025 £'000	31.12.2024 £'000
The net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	**(5,350)**	5,708
Unrealised (losses)/gains on non-derivative securities	**(7,722)**	16,778
Currency losses	**(7)**	(36)
	(13,079)	22,450

3. Revenue

	31.12.2025 £'000	31.12.2024 £'000
Overseas dividends	**3,232**	3,177
UK dividends	**577**	354
Deposit interest	**148**	206
Bank interest	**113**	177
	4,070	3,914

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

4. Expenses

	31.12.2025 £'000	31.12.2024 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	**342**	230
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody fees	**31**	32
Depositary fee	**38**	45
	69	77
Other expenses:		
Audit fee	**11**	11
Other fees	**21**	8
	32	19
Total expenses	**443**	326

5. Taxation

	31.12.2025 £'000	31.12.2024 £'000
a) Analysis of charge in the year		
Corporate tax	**–**	37
Double tax relief	**–**	(17)
Overseas withholding tax	**404**	416
Reclaimable tax written off	**115**	76
Total tax charge (note 5b)	**519**	512

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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:

	31.12.2025 £'000	31.12.2024 £'000
Net revenue before taxation	**3,627**	3,587
Corporation tax at 20%	**725**	717
Effects of:		
Revenue not subject to taxation	**(743)**	(680)
Current period expenses not utilised	**21**	–
Tax relief on overseas tax suffered	**(3)**	(17)
Overseas withholding tax	**404**	416
Reclaimable tax written off	**115**	76
Total tax charge for the year (note 5a)	**519**	512

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 31 December 2025, there is a potential deferred tax asset of £21,034 (31.12.2024 : £nil) in relation to surplus management expenses of £105,172 (31.12.2024 : £nil). This has not been recognised as it is not expected to be recoverable, as the Company is not expected to generate taxable profits against which these amounts can be utilised.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

6. Distributions

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

	31.12.2025 £'000	31.12.2024 £'000
31 March – interim distribution	**624**	590
30 June – interim distribution	**1,597**	1,234
30 September – interim distribution	**603**	605
31 December – final distribution	**603**	863
	3,427	3,292
Add: revenue deducted on cancellation of Shares	**53**	29
Deduct: revenue received on issue of Shares	**(74)**	(60)
Net distribution for the year	**3,406**	3,261
Net revenue after taxation for the year	**3,108**	3,075
ACD's periodic charge	**342**	230
Overseas withholding tax	4	4
Tax relief on expenses charged to capital	**(48)**	(48)
Net distribution for the year	**3,406**	3,261

Details of the distribution per Share are set out in the distribution tables on page 55 to 58.

The ACD's periodic charge and other capital charges 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 2025 of £nil (31.12.2024, £nil).

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

7. Debtors

	31.12.2025 £'000	31.12.2024 £'000
Accrued revenue	143	281
Amounts receivable on creation of Shares	17	485
Corporation tax recoverable	4	–
	164	766

8. Cash equivalents, cash and bank balances

	31.12.2025 £'000	31.12.2024 £'000
Cash equivalents: cash in the CCLA Public Sector Deposit Fund	2,500	4,000
Cash and bank balances: cash at bank	1,045	1,930

9. Other creditors

	31.12.2025 £'000	31.12.2024 £'000
Purchases awaiting settlement	–	168
Accrued expenses	42	54
Corporation tax payable	–	14
Amount payable on cancellation of Shares	1	32
	43	268

10. Financial instruments

Fair value

Securities held by the Sub-Fund are valued at bid-market value (see note 1(g)). 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 2025

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 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 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Shareholders, and profit or loss, would increase or decrease respectively by approximately £14,942,000 (31.12.2024: £15,463,000).

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, pound 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 2025

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 pound sterling, the base currency of the Sub-Fund. The Sub-Fund may enter into forward currency contracts to protect the pound 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 pound sterling shortly after receipt.

At 31 December 2025, 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 £2,667,000 (31.12.2024: £2,779,000).

The total foreign currency exposure at 31 December was:

	31.12.2025			31.12.2024		
Currency	**Monetary exposures £'000**	**Non-monetary exposures £'000**	**Total £'000**	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish krone	**–**	**–**	**–**	(38)	3,085	3,047
Euro	**–**	**46,513**	**46,513**	–	41,254	41,254
Hong Kong dollar	**–**	**–**	**–**	(45)	3,882	3,837
Japanese yen	**–**	**3,704**	**3,704**	–	2,691	2,691
Swedish krona	**–**	**4,031**	**4,031**	(84)	6,942	6,858
Swiss franc	**–**	**8,104**	**8,104**	–	9,026	9,026
US dollar	**75**	**204,253**	**204,328**	254	210,928	211,182
Total	**75**	**266,605**	**266,680**	87	277,808	277,895

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. Financial instruments ***(continued)***

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 2025 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	1,045	2,500	32,319	35,864
Euro	–	–	46,513	46,513
Japanese yen	–	–	3,704	3,704
US dollar	–	–	204,328	204,328
Other	–	–	12,135	12,135
Total	1,045	2,500	298,999	302,544

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(574)	(574)
Total	–	–	(574)	(574)

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. Financial instruments *(continued)*

Interest rate risk (continued)

The total exposure at 31 December 2024 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	1,930	4,000	31,958	37,888
Euro	–	–	41,254	41,254
Japanese yen	–	–	2,691	2,691
US dollar	–	–	211,182	211,182
Other	–	–	22,935	22,935
Total	1,930	4,000	310,020	315,950

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(833)	(833)
Other	–	–	(167)	(167)
Total	–	–	(1,000)	(1,000)

* The floating rate financial assets of the 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 2025 (31.12.2024, £nil).

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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.

At the year end the balance due to CCLA Investment Management Limited in respect of these transactions was £27,522 (31.12.2024: £27,154). At the year end, 2.04% (31.12.2024: 2.03%) of the shares in issue were held by CCLA Investment Management Limited.

At 31 December 2025 a cash balance of £2,500,000 (31.12.2024, £4,000,000) was held in The Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Limited.

As at 31 December 2025, The CBF Church of England Global Equity Fund, which is managed by CCLA Investment Management Limited, held 82.42% (31.12.2024: 81.46%) of the value of the Fund.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

13. Portfolio transaction costs

For the year ended 31 December 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total purchases costs								
Equity transactions	105,006	37	0.04	63	0.06	22	0.02	105,128
Corporate actions	1,066	–	–	–	–	–	–	1,066
Total	106,072	37		63		22		106,194

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total sales costs								
Equity transactions	100,735	(39)	(0.04)	(4)	–	(1)	–	100,691
Corporate actions	2,819	–	–	–	–	–	–	2,819
Total	103,554	(39)		(4)		(1)		103,510

Commissions and taxes as a percentage of average net assets

Commissions	0.02%
Taxes	0.03%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2025 was 0.06%.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

13. Portfolio transaction costs *(continued)*

For the year ended 31 December 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total purchases costs								
Equity transactions	94,924	32	0.03	68	0.07	34	0.04	95,058
Corporate actions	2	–	–	–	–	–	–	2
Total	94,926	32		68		34		95,060

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total sales costs								
Equity transactions	73,313	(24)	(0.03)	–	–	(1)	–	73,288
Corporate actions	16	–	–	–	–	–	–	16
Total	73,329	(24)		–		(1)		73,304

Commissions and taxes as a percentage of average net assets

Commissions	0.02%
Taxes	0.03%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2024 was 0.09%.

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.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

14. Shareholders' funds – reconciliation of Shares

	31.12.2025			
	Class 'C' Shares Income	Class 'C' Shares Accumulation	Class 'I' Shares Income	Class 'I' Shares Accumulation
Opening number of Shares at beginning of year	4,103,699	11,629,593	1,997,546	11,259,602
Shares issued in year	4,780,597	2,355,325	2,124,295	7,000,024
Shares cancelled in year	(1,372,614)	(3,717,960)	(439,419)	(11,511,765)
Closing number of Shares at end of year	7,511,682	10,266,958	3,682,422	6,747,861

	Class 'X' Shares Income	Class 'X' Shares Accumulation
Opening number of Shares at beginning of year	144,010,076	3,586,002
Shares issued in year	5,786,671	16,315
Shares cancelled in year	(4,883,787)	–
Closing number of Shares at end of year	144,912,960	3,602,317

All Shares carry the same rights.

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.

CCLA BETTER WORLD GLOBAL EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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

For the year ended 31 December 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	298,835	–	–	298,835
	298,835	–	–	298,835

For the year ended 31 December 2024

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	309,254	–	–	309,254
	309,254	–	–	309,254

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 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 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 January 2025

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

	Net income	Equalisation	Distribution paid 30.05.2025	Distribution paid 31.05.2024
Class C Shares – Income				
Group 1	0.345113	–	0.345113	0.349708
Group 2	0.133431	0.211682	0.345113	0.349708
Class I Shares – Income				
Group 1	0.345830	–	0.345830	0.349443
Group 2	0.189307	0.156523	0.345830	0.349443
Class X Shares – Income				
Group 1	0.350515	–	0.350515	0.352464
Group 2	0.318444	0.032071	0.350515	0.352464
Class C Shares – Accumulation				
Group 1	0.355900	–	0.355900	0.355328
Group 2	0.232234	0.123666	0.355900	0.355328
Class I Shares – Accumulation				
Group 1	0.356812	–	0.356812	0.356395
Group 2	0.204391	0.152421	0.356812	0.356395
Class X Shares – Accumulation				
Group 1	0.361256	–	0.361256	0.359378
Group 2	0.361256	0.000000	0.361256	0.359378

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the year ended 31 December 2025

Second Interim

Group 1: Shares purchased prior to 1 April 2025

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

	Net income	Equalisation	Distribution paid 29.08.2025	Distribution paid 30.08.2024
Class C Shares – Income				
Group 1	0.851353	–	0.851353	0.718655
Group 2	0.244319	0.607034	0.851353	0.718655
Class I Shares – Income				
Group 1	0.854970	–	0.854970	0.719483
Group 2	0.352711	0.502259	0.854970	0.719483
Class X Shares – Income				
Group 1	0.867410	–	0.867410	0.726881
Group 2	0.222898	0.644512	0.867410	0.726881
Class C Shares – Accumulation				
Group 1	0.881365	–	0.881365	0.734020
Group 2	0.480902	0.400463	0.881365	0.734020
Class I Shares – Accumulation				
Group 1	0.884013	–	0.884013	0.736717
Group 2	0.274623	0.609390	0.884013	0.736717
Class X Shares – Accumulation				
Group 1	0.895941	–	0.895941	0.742652
Group 2	0.895941	0.000000	0.895941	0.742652

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the year ended 31 December 2025

Third Interim

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

	Net income	Equalisation	Distribution paid 28.11.2025	Distribution paid 29.11.2024
Class C Shares – Income				
Group 1	0.319332	–	0.319332	0.346308
Group 2	0.064636	0.254696	0.319332	0.346308
Class I Shares – Income				
Group 1	0.320230	–	0.320230	0.348060
Group 2	0.177921	0.142309	0.320230	0.348060
Class X Shares – Income				
Group 1	0.325092	–	0.325092	0.351742
Group 2	0.172865	0.152227	0.325092	0.351742
Class C Shares – Accumulation				
Group 1	0.331649	–	0.331649	0.356688
Group 2	0.232042	0.099607	0.331649	0.356688
Class I Shares – Accumulation				
Group 1	0.332706	–	0.332706	0.357093
Group 2	0.184113	0.148593	0.332706	0.357093
Class X Shares – Accumulation				
Group 1	0.337608	–	0.337608	0.359541
Group 2	0.337608	0.000000	0.337608	0.359541

CCLA BETTER WORLD GLOBAL EQUITY FUND
DISTRIBUTION TABLES
for the year ended 31 December 2025

Final

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

	Net income	Equalisation	Distribution paid 27.02.2026	Distribution paid 28.02.2025
Class C Shares – Income				
Group 1	0.333329	–	0.333329	0.479054
Group 2	0.192552	0.140777	0.333329	0.479054
Class I Shares – Income				
Group 1	0.334616	–	0.334616	0.481502
Group 2	0.135637	0.198979	0.334616	0.481502
Class X Shares – Income				
Group 1	0.340601	–	0.340601	0.488419
Group 2	0.205661	0.134940	0.340601	0.488419
Class C Shares – Accumulation				
Group 1	0.347333	–	0.347333	0.494594
Group 2	0.134088	0.213245	0.347333	0.494594
Class I Shares – Accumulation				
Group 1	0.354663	–	0.354663	0.496558
Group 2	0.161933	0.192730	0.354663	0.496558
Class X Shares – Accumulation				
Group 1	0.354242	–	0.354242	0.502383
Group 2	0.009874	0.344368	0.354242	0.502383

Equalisation

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

CCLA CAUTIOUS MULTI-ASSET FUND
SUB-FUND INFORMATION
for the year ended 31 December 2025

Investment Objective
The Sub-Fund aims to provide a total return (the combination of capital growth and income) after costs, of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum over the long-term (defined as any rolling period of 5 years).

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

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

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

The Sub-Fund is actively managed which means the ACD uses their discretion to pick investments to seek to achieve the investment objective. When selecting equity assets to invest in, the ACD aims to follow a "quality" investing strategy. Factors, in the ACD's opinion, that determine quality include but are not limited to selecting equities of companies with higher-than-average returns on invested capital, good free cash flow generation and strong balance sheets relative to the wider market. This does not preclude the ACD from selecting individual equity assets that display other characteristics. The proportion of the Sub-Fund invested in different asset classes will vary over time in response to the economic and market environment and the ACD's expectations of future returns and volatility.

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

CCLA CAUTIOUS MULTI-ASSET FUND SUB-FUND INFORMATION

for the year ended 31 December 2025

Approach to Sustainability

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

The 'Act, Assess, Align' approach includes:

- acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them

- assessing the environmental, social, and governance standards of listed equities with the aim of avoiding investment in companies that are deemed by CCLA as having an unacceptable social or environmental impact and supporting the financial returns of the fund

- investing in a way that we believe is aligned with the values of our clients. The fund is managed in line with values-based investment restrictions that have been set by CCLA.

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

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Fund Strategy

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

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

Where we invest in companies, we seek high-quality firms. In our view, those that can grow returns consistently at attractive valuations should lead to outperformance over the long term.

We look for companies that, in our analysis:

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

Performance

Over the 12 months under review, the Fund returned 0.40%, after expenses. This performance compares with an increase of 5.32% in the Fund's target benchmark and of 8.81% in the Fund's comparator benchmark. We manage the Fund actively, so it is common for performance to be higher or lower than the comparator benchmark over any given reporting period.

To 31 December 2025	6 months %	1 year %
Performance against benchmark (after expenses)		
CCLA Cautious Multi-Asset Fund		
C Accumulation Shares*	**1.46**	**0.40**
C Income Shares*	**1.45**	**0.40**
Target benchmark+	1.86	5.32
Comparator benchmark#	6.74	8.81

+ Target benchmark – Consumer price Index (CPI) plus 2%.

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

* NAV to NAV plus income re-invested

Past performance is not a reliable indicator of future results.

Source: CCLA, Bloomberg & HSBC.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Shares in health care firms such as US-based Avantor and Danish firm Novo Nordisk, both of which the Fund no longer owns, were the main detractor from performance. To a lesser degree, the Fund's positions in contractual income also weighed on return. That's mainly because floating-rate positions in Blackstone Secured Lending Fund suffered from falling interest rates during the year.

By contrast, the Fund's fixed income portfolio boosted performance significantly. Positions in global sustainable bonds increased in value, and the portfolio's holdings of long-dated gilts contributed significant income.

Economic and Market Review
During the year under review, inflation continued to trend above target in most countries, but central banks cut interest rates nonetheless. Despite these rate cuts, however, yields on long-dated government bonds rose, or fell less than central banks cut rates. Long-dated yields mainly rose because government debt continued to grow, geopolitical risks increased and inflation expectations rose.

As a result, the difference between yields on short-dated bonds (e.g. two-year bonds) and longer-dated bonds (e.g. 10-year bonds) increased. In technical parlance: the yield curve, a graph that shows the yields of the same issuer's bonds at different maturities, became steeper during 2025.

- In the United States, the Federal Reserve ('Fed'), kept interest rates on hold until the second half of 2025. The Fed then cut interest rates by 0.25% in each of September, October and December, mainly to counter weakening job numbers. The Treasury yield curve steepened, however, for several reasons. The non-partisan Congressional Budget Office expected President Trump's 'One Big Beautiful Bill' to raise US government debt by c.$3.4 trillion over the next ten years. Higher debt, higher government budget deficits and President Trump's threats against the Fed also raised fears for higher inflation, in the long run. And President Trump's geopolitical sabre-rattling (often using tariff threats) raised the extra yield that investors required for holding US Treasuries.

- In the UK, the Bank of England (BoE) cut its Official Bank Rate (OBR) four times, in February, May, August and December. But long-dated gilt yields rose somewhat over the year, because Chancellor Rachel Reeves' first budget, in October 2024, had laid bare the UK government's precarious finances. The run-up to her second budget, in November 2025, led to much speculation among investors, but her budget itself was considered fiscally prudent.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

- The European Central Bank (ECB) cut interest rates in February, March, April and June, by 1% in total. Despite the ECB's rate cuts, government bond yields rose in Germany. There, newly elected prime minister Friedrich Merz relaxed his government's debt restrictions and announced a €500 billion increase in defence spending. By contrast, yields fell in countries previously considered peripheral, such as Italy. At one point, Italian government bond yields even fell below those of 'core' countries such as France.

In the stock market, the S&P500 index of large US companies returned 17.9% in 2025, in US-dollar terms. It lagged the MSCI World ex USA Index, however, which returned 32.7%. 2025 was the S&P500's biggest calendar-year underperformance since 1993. Cheaper starting valuations outside the US, rather than better earnings, drove most of that difference. In fact, earnings forecasts for 2026 continue to point to stronger earnings growth in the US than in other regions. Markets outside the US were also more heavily tilted towards strongly performing sectors such as banks, defence and, in emerging markets, semi-conductors.

Taking April's tariff-induced lows as the starting point, the major stock market indices around the world posted broadly similar performance. The technology-heavy Nasdaq outperformed, as artificial intelligence (AI) remained the dominant theme in the second half of the year. The MSCI World Information Technology Index and the MSCI World Communication Services Index gained 58.2% and 49.9%, respectively, between so-called Liberation Day, 2 April 2025, and the end of the year.
In the UK, the FTSE 100 Index finished the year just shy of 10,000, gaining more than 25% in 2025. 2025 was its best year since 2009, with strength in banks, defence and the materials sector. However, the domestically oriented FTSE 250 Index lagged. That weakness reflected headwinds from the government's later-than-usual November budget.

Outlook
In the Fund's fixed-income segment, bond valuations remain high, even in traditionally risky or high-volatility segments of the market. That's why we continue to prefer higher-rated, defensive and fundamentally robust segments of that market. Our view on the economy continues to be positive, supported by moderate growth expectations and solid economic fundamentals.

In the Fund's equity segment, we remain convinced that quality shares are the right investment. Compounding cash flows in business with high returns on invested capital, which have exposure to long-term growth trends, at the right valuation, can deliver strong long-term performance.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

With the benefits of diversification in mind, we remain wary of concentrating the Fund too far into any one theme or growth driver. That includes AI, even if we recognise that AI will be an important technology that will change industries. We already have over 20% of the Fund's equity portfolio invested in companies with AI as a driver in one way or another, so it is the single largest theme in our portfolios. We also remain cautious not to add cyclical shares that trade at high valuations to the Fund's holdings. Too often, those high valuations already reflect these shares' improved prospects, with little scope for their prices to further appreciate.

On reflection, however, we can make some changes without sacrificing our core investment philosophy. For example, we can pay more attention to short-term earnings momentum and factor this into our decision making, both in terms of idea generation but also in sizing existing positions. Having a more complete understanding of earnings momentum at the portfolio level should help in this regard, while always remembering that momentum is volatile.

In addition, we recognise the need to be more flexible within idea generation and portfolio construction. That includes the need, at times, to be tactical within our quality approach, on the notion that the investment environment can and does change.

Finally, relative earnings growth has become a more important factor. Sectors such as health care, which struggled in the first half of 2025, are seeing improved prospects and changing market leadership. Competitive advantage and strong financial metrics remain paramount in our selection criteria, but can potentially be found beyond the areas where we have historically focused.

That said, the Fund's equity portfolio remained well-positioned in early 2026, in quality shares with strong market positions, strong growth, high margins and strong cash flow return on investment. Quality shares like these have historically traded at premium prices to the rest of the stock market, and that premium is, in early 2026, at an attractive multi-year low.

Aside from its dreadful human toll, the Middle East war that started in March 2026 is set to be the main event in the world economy this year. Oil and gas are critical to transport, heating and industry. Its by-products such as helium and ammonia also matter in sectors from medicine to micro-chips and agriculture.

If the conflict between the parties becomes more severe, it has the potential to cause stagflation. But the oil shock we've experienced up until mid-April isn't grave enough to trigger that level of economic crisis.

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Instead, the war has had little impact on the outlook for corporate profits so far. In fact, the expected growth in US companies' profits for the 12 months ahead accelerated to 16% by the end of March, due to energy firms and the AI sector. Lower share prices and stable to growing corporate earnings have made for even more attractive valuations.

B Funnell
Head of Investment
CCLA Investment Management Limited
27 April 2026

CCLA CAUTIOUS MULTI-ASSET FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
UK Treasury 1.25% 2027	3,291
UK Treasury 0.125% 2028	3,261
HG Capital Trust	1,444
Federated Hermes Sustainable Global Investment Grade Credit Fund	1,406
Candriam Sustainable Bond Emerging Markets Fund	980
Booking Holdings	703
Intermediate Capital Group	642
PTC	625
Siemens	622
Bank of America	609

	Proceeds £'000
Sales:	
UK Treasury 3.25% 2044	3,935
UK Treasury 4.5% 2042	3,113
UK Treasury 4.25% 2046	1,639
Unite Group	1,111
Assura	1,088
Hexagon AB	970
The Renewables Infrastructure Group	930
Target Healthcare REIT	838
Foresight Solar Fund	807
Adobe	675

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

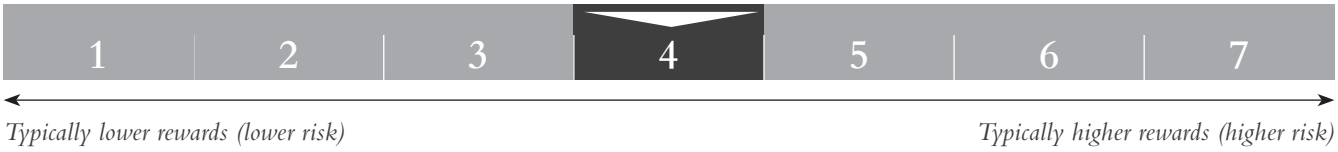
Past performance is not a reliable indicator of future results. The price of the CCLA Cautious Multi-Asset Fund's Shares and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

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

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

CCLA CAUTIOUS MULTI-ASSET FUND
RISK AND REWARD INDICATOR
for the year ended 31 December 2025

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



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

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

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

CCLA CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class C Shares – Income	
	Year to 31.12.2025	Period to 31.12.2024
	£ per Share	£ per Share**
Opening net asset value per Share	**1.43**	1.45
Return before operating charges*	**0.02**	0.03
Operating charges***	**(0.01)**	(0.01)
Return after operating charges*	**0.01**	0.02
Distributions on Income Shares	**(0.04)**	(0.04)
Closing net asset value per Share	**1.40**	1.43
* after direct transaction costs of:	**0.07**	0.00

** For the period from initial subscription on 16 February 2024 to 31 December 2024.

Performance		
Return after charges	**0.70%**	1.38%
Other information		
Closing net asset value (£'000)	**114,681**	129,096
Closing number of Shares	**82,109,293**	89,993,385
Operating charges***	**0.81%**	0.96%
Direct transaction costs	**0.05%**	0.05%
Prices (£ per Share)		
Highest Share price	**1.48**	1.51
Lowest Share price	**1.33**	1.44

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only.

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. Operating charges as at 31 December 2025 include synthetic costs of 0.17% (31 December 2024 : 0.30%).

CCLA CAUTIOUS MULTI-ASSET FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Share

	Class C Shares – Accumulation	
	Year to 31.12.2025 £ per Share	Period to 31.12.2024 £ per Share**
Opening net asset value per Share	**1.49**	1.46
Return before operating charges*	**0.01**	0.04
Operating charges***	**(0.01)**	(0.01)
Return after operating charges*	**0.00**	0.03
Distributions on Accumulation Shares	**(0.05)**	(0.04)
Retained distributions on Accumulation Shares	**0.05**	0.04
Closing net asset value per Share	**1.49**	1.49
* after direct transaction costs of:	**0.07**	0.00

** For the period from initial subscription on 16 February 2024 to 31 December 2024.

Performance		
Return after charges	**0.00%**	2.05%
Other information		
Closing net asset value (£'000)	**12,273**	9,725
Closing number of Shares	**8,224,868**	6,541,045
Operating charges***	**0.81%**	0.96%
Direct transaction costs	**0.05%**	0.05%
Prices (£ per Share)		
Highest Share price	**1.53**	1.54
Lowest Share price	**1.39**	1.45

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

*** Operating charges comprise the ACD's periodic charge and other expenses, including VAT, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period. Operating charges per Share is calculated based on the actual expenses for the period. Operating charges as at 31 December 2025 include synthetic costs of 0.17% (31 December 2024 : 0.30%).

CCLA CAUTIOUS MULTI-ASSET FUND
OPERATING CHARGES ANALYSIS
for the year ended 31 December 2025

The table below analyses expenses in note 4 to the financial statements. These expenses also represent the total annualised operating charges, which are shown below as a percentage of average net assets of the CCLA Cautious Multi-Asset Fund.

Class C Shares – Income

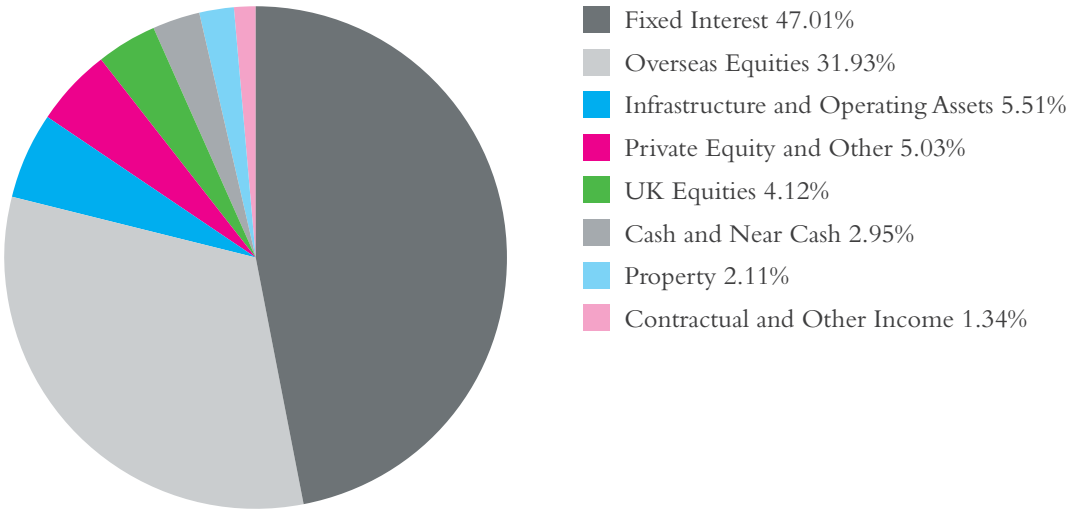
	2025 %	2024 %
ACD's annual management charge	**0.60**	0.60
Safe custody fees and depositary fee	**0.01**	0.03
Other expenses	**0.03**	0.03
Total operating charges	**0.64**	0.66

Class C Shares – Accumulation

	2025 %	2024 %
ACD's annual management charge	**0.60**	0.60
Safe custody fees and depositary fee	**0.01**	0.03
Other expenses	**0.03**	0.03
Total operating charges	**0.64**	0.66

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO ANALYSIS
at 31 December 2025

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	22.53%
Developed Europe	7.26%
Asia Pacific ex Japan	1.60%
Japan	0.54%
	31.93%

Breakdown of Equities by Sector

Information Technology	8.29%
Financials	7.95%
Industrials	5.26%
Consumer Discretionary	4.90%
Health Care	4.87%
Communication Services	2.36%
Consumer Staples	1.84%
Real Estate	0.33%
Materials	0.25%
	36.05%

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

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM – 4.14% (31.12.2024 – 3.99%)			
Consumer Discretionary – 1.03% (31.12.2024 – 1.06%)			
Compass Group	32,490	768	0.60
InterContinental Hotels Group	5,191	543	0.43
Financials – 1.03% (31.12.2024 – 0.68%)			
Intermediate Capital Group	27,673	568	0.45
London Stock Exchange Group	8,211	735	0.58
Health Care – 0.42% (31.12.2024 – 0.43%)			
AstraZeneca	3,900	538	0.42
Industrials – 1.66% (31.12.2024 – 1.82%)			
Ashtead Group	13,199	671	0.53
Experian	21,814	733	0.58
RELX	23,004	694	0.55
OVERSEAS EQUITIES – 31.84% (31.12.2024 – 34.53%)			
DEVELOPED EUROPE – 7.28% (31.12.2024 – 7.64%)			
Communication Services – 0.45% (31.12.2024 – 0.57%)			
Universal Music Group	29,588	571	0.45
Consumer Discretionary – 0.71% (31.12.2024 – 0.91%)			
Ferrari New NV	1,551	431	0.34
Hermes	256	474	0.37
Consumer Staples – 1.24% (31.12.2024 – 1.46%)			
Kerry Group	7,748	526	0.41
L'Oréal	1,989	637	0.50
Nestlé	5,653	418	0.33
Financials – 1.12% (31.12.2024 – 1.23%)			
Deutsche Boerse	2,984	585	0.46
Partners Group	908	837	0.66

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Health Care – 1.01% (31.12.2024 – 1.02%)			
Diasorin	5,128	307	0.24
Essilor International	2,998	707	0.56
Recordati	6,160	261	0.21
Industrials – 1.89% (31.12.2024 – 1.31%)			
Epiroc	33,454	567	0.45
Schneider	3,957	812	0.64
Siemens	3,421	714	0.56
Vinci Eur	2,945	309	0.24
Information Technology – 0.61% (31.12.2024 – 1.14%)			
ASML Holding	965	775	0.61
Materials – 0.25% (31.12.2024 – 0.00%)			
Air Liquide	2,295	321	0.25
NORTH AMERICA – 22.41% (31.12.2024 – 24.14%)			
Communication Services – 1.91% (31.12.2024 – 0.93%)			
Alphabet C	9,592	2,238	1.76
Netflix.Com	2,651	185	0.15
Consumer Discretionary – 3.14% (31.12.2024 – 2.09%)			
Amazon.com	8,607	1,477	1.16
Booking Holdings	169	673	0.53
Mercadolibre	260	389	0.31
McDonald's	1,790	407	0.32
O'Reilly Automotive	6,805	461	0.36
TJS Cos New	5,078	580	0.46
Consumer Staples – 0.60% (31.12.2024 – 0.65%)			
The Coca–Cola Company	14,724	765	0.60
Financials – 5.16% (31.12.2024 – 4.97%)			
Bank of America	15,183	621	0.49
CME Group	3,431	696	0.55
Gallagher (Arthur J)	3,360	647	0.51
Intercontinental Exchange Group	5,722	689	0.54
Marsh & McLennan	4,428	611	0.48

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Mastercard	1,736	737	0.58
S&P Global	2,382	926	0.73
Tradeweb Markets	8,658	692	0.55
Visa A	3,541	924	0.73
Health Care – 3.43% (31.12.2024 – 4.86%)			
Abbott Laboratories	8,723	812	0.64
Agilent Technologies	6,735	681	0.54
Danaher	4,490	764	0.60
Stryker	2,738	715	0.56
Thermo Fisher Scientific	1,966	847	0.67
Zoetis	5,715	535	0.42
Industrials – 1.71% (31.12.2024 – 2.40%)			
Deere & Company	1,396	483	0.38
Ingersoll Rand	8,709	513	0.40
Trane Technologies	1,825	529	0.42
TransUnion	10,192	650	0.51
Information Technology – 6.13% (31.12.2024 – 7.03%)			
Broadcom	4,545	1,169	0.92
Fortinet	8,961	529	0.42
Intuit	1,517	747	0.59
Microsoft	5,002	1,798	1.42
NXP Semiconductors	4,143	668	0.53
PTC	4,715	611	0.48
Roper Technologies	1,885	624	0.49
ServiceNow	3,565	406	0.32
Synopsys	1,901	664	0.52
Texas Instruments	4,316	557	0.44
Real Estate – 0.33% (31.12.2024 – 0.81%)			
American Tower	3,227	421	0.33
JAPAN – 0.54% (31.12.2024 – 0.43%)			
Information Technology – 0.54% (31.12.2024 – 0.43%)			
Disco Corporation	1,000	228	0.18
Keyence	1,700	457	0.36

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
ASIA PACIFIC EX JAPAN – 1.61% (31.12.2024 – 1.79%)			
Financials – 0.62% (31.12.2024 – 1.06%)			
HDFC Bank	29,146	792	0.62
Information Technology – 0.99% (31.12.2024 – 0.73%)			
Taiwan Semiconductor Manufacturing Company	5,580	1,260	0.99
PRIVATE EQUITY & OTHER – 5.02% (31.12.2024 – 3.60%)			
Private Equity – 5.02% (31.12.2024 – 3.60%)			
HG Capital Trust	474,567	2,406	1.90
NB Private Equity Partners A	70,833	1,146	0.90
Oakley Capital Investments	324,889	1,852	1.46
Princess Private Equity Holding	106,785	960	0.76
INFRASTRUCTURE & OPERATING – 5.48% (31.12.2024 – 9.99%)			
Energy Resources & Environment – 1.18% (31.12.2024 – 4.30%)			
Brookfield Renewable Partners	40,321	807	0.64
Greencoat UK Wind	700,964	687	0.54
General – 4.30% (31.12.2024 – 2.93%)			
Brookfield Infrastructure Partners	97,523	2,519	1.98
Infratil	342,720	1,616	1.27
International Public Partnership	1,068,454	1,338	1.05
CONTRACTUAL & OTHER INCOME – 1.33% (31.12.2024 – 2.35%)			
Ares Capital	47,341	712	0.56
Blackstone Secured Lending Fund	35,754	700	0.55
FS KKR Capital	24,827	273	0.22
PROPERTY – 2.12% (31.12.2024 – 1.88%)			
Segro REIT	136,900	986	0.78
Tritax Big Box REIT	1,114,088	1,695	1.34

CCLA CAUTIOUS MULTI-ASSET FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST – 46.95% (31.12.2024 – 42.61%)			
Government Bonds – 28.40% (31.12.2024 – 27.47%)			
UK Treasury 0.125% 2028	2,308,000	3,322	2.62
UK Treasury 0.125% 2044	1,473,000	1,744	1.37
UK Treasury 0.625% 2042	1,132,000	1,744	1.37
UK Treasury 1.25% 2027	1,578,000	3,345	2.63
UK Treasury 3.25% 2044	6,711,000	5,258	4.14
UK Treasury 4.125% 2030	825,000	2,800	2.21
UK Treasury 4.25% 2040	7,311,000	6,796	5.35
UK Treasury 4.25% 2046	5,530,830	4,905	3.86
UK Treasury 4.5% 2042	6,537,000	6,156	4.85
Funds – 18.55% (31.12.2024 – 15.14%)			
Candriam Sustainable Bond Emerging Markets Fund	12,663	7,591	5.98
Federated Hermes Sustainable Global Investment Grade Credit Fund	9,481,959	9,758	7.69
Pimco Global Investor Series Climate Bond Fund	815,014	6,191	4.88
INVESTMENT ASSETS		**122,987**	**96.88**
NET OTHER ASSETS		**3,967**	**3.12**
TOTAL NET ASSETS		**126,954**	**100.00**

All investments, except collective investment schemes, unquoted investments and private equities are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

CCLA CAUTIOUS MULTI-ASSET FUND
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Note	Year ended 31.12.2025 £'000	£'000	Period ended 31.12.2024 £'000	£'000*
Income					
Net capital losses	2		**(2,940)**		(1,216)
Revenue	3	**4,968**		4,706	
Expenses	4	**(859)**		(765)	
Net revenue before taxation		**4,109**		3,941	
Taxation	5	**(636)**		(640)	
Net revenue after taxation			**3,473**		3,301
Total return before distributions			**533**		2,085
Distributions	6		**(4,122)**		(3,865)
Change in net assets attributable to Shareholders from investment activities			**(3,589)**		(1,780)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Year ended 31.12.2025 £'000	£'000	Period ended 31.12.2024 £'000	£'000*
Opening net assets attributable to Shareholders		**138,821**		–
Amounts receivable on issue of Shares	**2,590**		6,489	
Amounts payable on cancellation of Shares	**(11,375)**		(3,374)	
In-specie transactions**	**182**		137,348	
		(8,603)		140,463
Change in net assets attributable to Shareholders from investment activities		**(3,589)**		(1,780)
Retained distributions on Accumulation Shares		**325**		138
Closing net assets attributable to Shareholders		**126,954**		138,821

The notes on pages 79 to 93 and the distribution tables on pages 94 to 95 form part of these financial statements.

* The Sub-Fund was launched on 16 February 2024.

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

CCLA CAUTIOUS MULTI-ASSET FUND
BALANCE SHEET
at 31 December 2025

	Note	31.12.2025 £'000	31.12.2025 £'000	31.12.2024* £'000	31.12.2024* £'000
ASSETS					
Fixed assets:					
Investments			**122,987**		137,361
Current assets:					
Debtors	*7*	**621**		537	
Cash equivalents	*8*	**1,300**		1,000	
Cash and bank balances	*8*	**2,930**		2,514	
Total current assets			**4,851**		4,051
Total assets			**127,838**		141,412
LIABILITIES					
Creditors:					
Other creditors	*9*	**271**		1,706	
Distribution payable on Income Shares		**613**		885	
Total liabilities			**884**		2,591
Net assets attributable to Shareholders			**126,954**		138,821

* The Sub-Fund was launched on 16 February 2024.

The financial statements on pages 77 to 95 have been approved by the Board.

Approved on behalf of the
ACD 27 April 2026

P Hugh Smith, Director
CCLA Investment Management Limited

The notes on pages 79 to 93 and the distribution tables on pages 94 to 95 form part of these financial statements.

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting policies

Please see pages 14 to 16 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the CCLA Cautious Multi-Asset Fund (the Sub-Fund).

(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 0.60% in relation to Class C Shares. The annual management charge is calculated by reference to the daily Net Asset Value of the Sub-Fund.

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

(c) Distributions

The policy of the CCLA Cautious Multi-Asset 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 CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

2. Net capital losses

	31.12.2025 £'000	31.12.2024 £'000
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on non-derivative securities	**(4,214)**	499
Unrealised gains/(losses) on non-derivative securities	**1,070**	(1,712)
Currency gains/(losses)	**204**	(3)
	(2,940)	(1,216)

3. Revenue

	31.12.2025 £'000	31.12.2024 £'000
Overseas dividends	**1,134**	1,314
UK dividends	**254**	368
Interest on debt securities	**3,038**	2,597
Interest on the CCLA Public Sector Deposit Fund	**181**	92
Bank interest	**109**	51
Property income distributions	**252**	226
Residual income from ACS Diversified Income Fund	**–**	58
	4,968	4,706

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

4. Expenses

	31.12.2025 £'000	31.12.2024 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	809	704
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody fees	18	13
Depositary fee	24	20
	42	33
Other expenses:		
Audit fee	2	20
Other fees	6	8
	8	28
Total expenses	859	765

5. Taxation

	31.12.2025 £'000	31.12.2024 £'000
a) Analysis of charge in the year		
Corporate tax	467	454
Double tax relief	(4)	(7)
Overseas withholding tax	193	182
Reclaimable tax written off	(20)	11
Total tax charge (note 5b)	636	640

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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:

	31.12.2025 £'000	31.12.2024 £'000
Net revenue before taxation	**4,109**	3,941
Corporation tax at 20% (31.12.2024: 20%)	**822**	788
Effects of:		
Revenue not subject to taxation	**(272)**	(328)
Double tax relief	**(4)**	(7)
S400 RPI adjustment*	**(83)**	(6)
Overseas withholding tax	**193**	182
Reclaimable tax written off	**(20)**	11
Total tax charge for the year (note 5a)	**636**	640

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 31 December 2025 and 31 December 2024, there is no potential deferred tax asset in relation to surplus management expenses.

* S400 RPI adjustment refers to an inflation adjustment based on movements in the Retail Prices Index (RPI).

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

6. Distributions

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

	31.12.2025 £'000	31.12.2024 £'000
31 March – interim distribution	**824**	360
30 June – interim distribution	**1,632**	1,496
30 September – interim distribution	**965**	1,096
31 December – final distribution	**679**	951
	4,100	3,903
Add: revenue deducted on cancellation of Shares	**29**	1
Deduct: revenue received on issue of Shares	**(7)**	(39)
Net distribution for the year	**4,122**	3,865
Net revenue after taxation for the year	**3,473**	3,301
ACD's periodic charge	**809**	704
Overseas withholding tax	2	1
Tax relief on expenses charged to capital	**(162)**	(141)
Net distribution for the year	**4,122**	3,865

Details of the distribution per Shares are set out in the distribution tables on pages 55 to 58.

The ACD's periodic charge and other capital charges 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 2025 of £nil (31.12.2024, £nil).

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

7. Debtors

	31.12.2025 £'000	31.12.2024 £'000
Accrued revenue	281	501
Sales awaiting settlement	340	36
	621	537

8. Cash equivalents, cash and bank balances

	31.12.2025 £'000	31.12.2024 £'000
Cash equivalents: cash in the CCLA Public Sector Deposit Fund	1,300	1,000
Cash and bank balances: cash at bank	2,930	2,514

9. Other creditors

	31.12.2025 £'000	31.12.2024 £'000
Purchases awaiting settlement	–	1,161
Accrued expenses	88	98
Corporation tax payable	183	447
	271	1,706

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 CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. Financial instruments ***(continued)***

Market price risk

This is an actively managed Sub-Fund which 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 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 2024, 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 profit or loss, would increase or decrease respectively by approximately £6,149,000 (31.12.2024: £6,868,000).

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.

Bond credit ratings

	31.12.2025		31.12.2024	
Rating category	**£'000**	**% Fund**	£'000	% Fund
Investment grade	**36,070**	**28.41**	38,136	27.47
Total investment in bonds	**36,070**	**28.41**	38,136	27.47

Liquidity risk

Financial instruments held by the Sub-Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, pound 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 CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 pound sterling, the base currency of the Sub-Fund. The Sub-Fund may enter into forward currency contracts to protect the pound 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 pound sterling shortly after receipt.

At 31 December 2025, if the value of pound 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 £624,000 (31.12.2024: £698,000).

The total foreign currency exposure at 31 December was:

	31.12.2025			31.12.2024		
Currency	**Monetary exposures £'000**	**Non-monetary exposures £'000**	**Total £'000**	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	**–**	**1,616**	**1,616**	–	–	–
Danish krone	**–**	**–**	**–**	4	570	574
Euro	**–**	**14,581**	**14,581**	88	14,071	14,159
Hong Kong dollar	**–**	**–**	**–**	(30)	684	654
Japanese yen	**–**	**685**	**685**	–	591	591
Korean won	**–**	**–**	**–**	39	35	74
New Zealand dollar	**–**	**–**	**–**	(1)	1,275	1,274
South African rand	**–**	**–**	**–**	26	–	26
Swedish krona	**–**	**567**	**567**	–	1,203	1,203
Swiss franc	**–**	**1,255**	**1,255**	–	1,710	1,710
US dollar	**76**	**43,638**	**43,714**	113	49,417	49,530
Total	**76**	**62,342**	**62,418**	239	69,556	69,795

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. Financial instruments ***(continued)***

Interest rate risk

The Fund 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 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 2025 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	15,886	24,414	25,120	65,420
Euro	–	–	14,581	14,581
Japanese yen	–	–	685	685
US dollar	–	–	43,714	43,714
Other	–	–	3,438	3,438
Total	15,886	24,414	87,538	127,838

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(884)	(884)
Total	–	–	(884)	(884)

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. Financial instruments ***(continued)***

Interest rate risk (continued)

The total exposure at 31 December 2024 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	8,279	32,849	29,965	71,093
Euro	–	–	14,159	14,159
Japanese yen	–	–	591	591
US dollar	–	–	49,530	49,530
Other	523	–	5,516	6,039
Total	8,802	32,849	99,761	141,412

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(2,067)	(2,067)
Other	–	–	(524)	(524)
Total	–	–	(2,591)	(2,591)

* The floating rate financial assets of the 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 CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

11. Commitments and contingent liabilities
There were no other commitments or contingent liabilities as at 31 December 2025 (31.12.2024, £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.

At the year end the balance due to CCLA Investment Management Limited in respect of these transactions was £70,213 (31.12.2024: £71,627).

At the year end, a cash balance of £1,300,000 (31.12.2024: £1,000,000) was held in the Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Limited.

There is no individual investor holding more than 20% of the Fund.

13. Portfolio transaction costs
For the year ended 31 December 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expense £'000	%	Total £'000
Analysis of total purchases costs								
Equity transactions	28,209	10	0.04	27	0.10	9	0.03	28,255
Bond transactions	10,638	–	–	–	–	–	–	10,638
Fund transactions	2,386	–	–	–	–	–	–	2,386
In-specie transactions	182	–	–	–	–	–	–	182
Corporate actions	2,077	–	–	–	–	–	–	2,077
Total	43,492	10		27		9		43,538

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

13. Portfolio transaction costs *(continued)*

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expense £'000	%	Total £'000
Analysis of total sales costs								
Equity transactions	**39,789**	**(16)**	**0.04**	**(1)**	**–**	**–**	**–**	**39,772**
Fund transactions	**12,869**	**–**	**–**	**–**	**–**	**–**	**–**	**12,869**
Corporate actions	**2,503**	**–**	**–**	**–**	**–**	**–**	**–**	**2,503**
Total	**55,161**	**(16)**		**(1)**		**–**		**55,144**

Commissions and taxes as a percentage of average net assets

Commissions	0.02%
Taxes	0.03%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2025 was 0.16%.

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.

For the year ended 31 December 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total purchases costs								
Equity transactions	26,551	9	0.03	38	0.14	10	0.04	26,608
Bond transactions	21,680	–	–	–	–	–	–	21,680
In-specie transactions	111,660	–	–	–	–	–	–	111,660
Total	159,891	9		38		10		159,948

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

13. Portfolio transaction costs *(continued)*

	Value £'000	Commissions £'000	%	Taxes £'000	%	Other expenses £'000	%	Total £'000
Analysis of total sales costs								
Equity transactions	16,138	(6)	0.04	–	–	(2)	0.01	16,130
Fund transactions	4,568	–	–	–	–	–	–	4,568
Corporate actions	800	–	–	–	–	–	–	800
Total	21,506	(6)		–		(2)		21,498

Commissions and taxes as a percentage of average net assets

Commissions	0.01%
Taxes	0.04%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2024 was 0.85%.

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

	31.12.2025 Class 'C' Shares Income	Class 'C' Shares Accumulation
Opening number of Shares at beginning of year	**89,993,385**	**6,541,045**
Shares issued in year	**37,759**	**1,830,609**
Shares cancelled in year	**(7,921,851)**	**(146,786)**
Closing number of Shares at end of year	**82,109,293**	**8,224,868**

All Shares carry the same rights.

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 2025

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	**63,377**	**59,610**	**–**	**122,987**
	63,377	**59,610**	**–**	**122,987**

For the year ended 31 December 2024

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	78,207	59,154	–	137,361
	78,207	59,154	–	137,361

CCLA CAUTIOUS MULTI-ASSET FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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

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 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 CAUTIOUS MULTI-ASSET FUND
DISTRIBUTION TABLES
for the year ended 31 December 2025

Distribution in pence per share

First Interim

Group 1: Shares purchased prior to 1 January 2025

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

	Net income	Equalisation	Distribution paid 31.05.2025	Distribution paid 31.05.2025
Class C Shares – Income				
Group 1	0.863401	–	0.863401	0.390173
Group 2	0.863401	0.000000	0.863401	0.390173
Class C Shares – Accumulation				
Group 1	0.894344	–	0.894344	0.392658
Group 2	0.122654	0.771690	0.894344	0.392658

Second Interim

Group 1: Shares purchased prior to 1 April 2025

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

	Net income	Equalisation	Distribution paid 31.08.2025	Distribution paid 31.08.2024
Class C Shares – Income				
Group 1	1.709791	–	1.709791	1.622146
Group 2	1.709791	0.000000	1.709791	1.622146
Class C Shares – Accumulation				
Group 1	1.781558	–	1.781558	1.638002
Group 2	0.280239	1.501319	1.781558	1.638002

CCLA CAUTIOUS MULTI-ASSET FUND
DISTRIBUTION TABLES
for the year ended 31 December 2025

Third Interim

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 Septemeber 2025

	Net income	Equalisation	Distribution paid 28.11.2025	Distribution paid 29.11.2024
Class C Shares – Income				
Group 1	0.992434	–	0.992434	1.187912
Group 2	0.862434	0.130000	0.992434	1.187912
Class C Shares – Accumulation				
Group 1	1.048270	–	1.048270	1.211970
Group 2	0.712019	0.336251	1.048270	1.211970

Final

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased between 1 October 2025 and 31 December 2025

	Net income	Equalisation	Distribution payable 27.02.2026	Distribution payable 28.02.2025
Class C Shares – Income				
Group 1	0.747152	–	0.747152	0.983126
Group 2	0.247152	0.500000	0.747152	0.983126
Class C Shares – Accumulation				
Group 1	0.797291	–	0.797291	1.007854
Group 2	0.337909	0.459382	0.797291	1.007854

Equalisation

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

(Charity Registration No. 803610)

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Executive Directors of the ACD
P Hugh Smith (Chief Executive)
E Sheldon (resigned 2 February 2026)
A Robinson MBE (resigned 2 February 2026)
W Mepham (appointed 2 February 2026)
T Owen (appointed 2 February 2026)

Non-Executive Directors of the ACD
R Horlick (Chairman)
J Hobart (resigned 2 February 2026)
J Jesty
C Johnson (resigned 2 February 2026)
A Roughead (resigned 6 January 2026)
C West (resigned 2 February 2026)

Fund Manager
B Funnell

Company Secretary
Marcelina Mochalska (resigned 2 February 2026)
Jupiter Asset Management Limited
(appointed 2 February 2026)

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

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Independent Auditor
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ABOUT CCLA

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA

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CCLA is the trading name for CCLA Investment Management Limited (registered in England & Wales, No. 2183088) and CCLA Fund Managers Limited (registered in England & Wales, No. 8735639).

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