BlackRock®

Annual report and audited financial statements

BlackRock Common Contractual Funds

For the financial year ended 30 April 2025

BLACKROCK COMMON CONTRACTUAL FUNDS

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BLACKROCK COMMON CONTRACTUAL FUNDS

GENERAL INFORMATION

Directors of the Manager
Rosemary Quinlan (Chair) (Irish)[1]
Patrick Boylan (Irish)[2/3]
Maria Ging (Irish)[2/3]
Michael Hodson (Irish)[1]
Enda McMahon (Irish)[2/3]
Justin Mealy (Irish)[2/3]
Adele Spillane (Irish)[1]
Catherine Woods (Irish)[1]

[1]Non-executive Director
[2]Executive Director
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Currency Hedging Manager[4]
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United Kingdom

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration
Services (Ireland) Limited
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Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Tax Services Provider
The Northern Trust Company, London Branch
50 Bank Street
Canary Wharf
London, E145 NT
United Kingdom

Secretary of the Manager
Apex Group Corporate Administration Services
(Ireland) Limited
4th Floor, 76 Baggot Street Lower
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[4]In respect of the currency hedged unit classes of certain funds only.

Investment Manager and Securities Lending Agent
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Promoter and Principal Distributor
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Ireland

BLACKROCK COMMON CONTRACTUAL FUNDS

BACKGROUND

BlackRock Common Contractual Funds (the "Entity") is an open-ended common contractual fund (the "CCF") established on 6 November 2018 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Deed of Constitution dated 6 November 2018 between BlackRock Asset Management Ireland Limited (the "Manager") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The Entity is authorised as a CCF with segregated liability between the funds pursuant to the laws of Ireland. The Entity is authorised and supervised by the Central Bank of Ireland ("CBI") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is constituted as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The units of each Fund may be grouped into different classes of units (each a "unit class"). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplements. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The term "Fund" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to "redeemable units" shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term "Directors" means the directors of the Manager.

Further details, including the investment objective and minimum subscription requirements, are set out in the Entity's prospectus and supplements.

Fund details

The Entity had five Funds in operation as at 30 April 2025 (2024-five).

Changes to the Entity during the financial year

On 10 April 2025, an updated prospectus was issued for the Entity to facilitate renaming the following Funds during the financial year:

Previous Fund Name	New Fund Name
CCF Developed World (ESG Screened) Index Fund	CCF Developed World Screened Index Fund
CCF Europe (ESG Screened) Index Fund	CCF Europe Screened Index Fund
CCF North America (ESG Screened) Index Fund	CCF North America Screened Index Fund
CCF Pacific (ESG Screened) Index Fund	CCF Pacific Screened Index Fund

On 17 April 2025, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

BLACKROCK COMMON CONTRACTUAL FUNDS

INVESTMENT MANAGER'S REPORT

Investment objective

CCF Developed World Screened Index Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI World ex Select Controversies Index.

CCF Developed World Paris-Aligned Climate Index Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI World Climate Paris Aligned Select SDG Screened Index.

CCF Europe Screened Index Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index.

CCF North America Screened Index Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America ex Select Controversies Index.

CCF Pacific Screened Index Fund

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index.

Investment management approach and environmental, social and governance ("ESG") policy
The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

Fund name	Benchmark index	Investment management approach	SFDR criteria
CCF Developed World Screened Index Fund[1]	MSCI World ex Select Controversies Index	Index tracking - non-replicating	Article 8
CCF Developed World Paris-Aligned Climate Index Fund	MSCI World Climate Paris Aligned Select SDG Screened Index	Index tracking - replicating	Article 8
CCF Europe Screened Index Fund[1]	MSCI Europe ex Select Controversies Index	Index tracking - replicating	Article 8
CCF North America Screened Index Fund[1]	MSCI North America ex Select Controversies Index	Index tracking - replicating	Article 8
CCF Pacific Screened Index Fund[1]	MSCI Pacific ex Select Controversies Index	Index tracking - replicating	Article 8

[1]The sub-fund name was changed during the financial year.

Further information on the index investment strategies used is detailed below:

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error
The table overleaf compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 30 April 2025. It also discloses the anticipated tracking error of the index tracking Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 April 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. The return of the primary unit class disclosed may differ to the aggregate Fund performance for all unit classes as reported in the financial statements primarily due to the impact of foreign currency translation and unit class specific expenses. The return of the primary unit class disclosed may differ to the aggregate Fund performance for all unit classes as reported in the financial statements primarily due to the impact of foreign currency translation and unit class specific expenses. Performance returns for any other unit class can be made available on request.

- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

- Tracking difference measures the difference in returns between a fund and its benchmark index.

- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be lower than the TER in a negative market.

- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, currency hedging, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

BLACKROCK COMMON CONTRACTUAL FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Index tracking funds

					Primary drivers impacting tracking difference						
Fund	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Net income difference[2]	Securities lending	Investment technique[3]		Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
CCF Developed World Screened Index Fund[1]	11.91	11.54	0.02	0.39	√		√	Up to	0.20	0.06	-
CCF Developed World Paris-Aligned Climate Index Fund	12.36	12.01	0.03	0.38	√		√	Up to	0.35	0.17	-
CCF Europe Screened Index Fund[1]	6.42	5.90	0.04	0.56	√	√	√	Up to	0.25	0.21	-
CCF North-America Screened Index Fund[1]	11.80	11.42	0.02	0.40	√		√	Up to	0.25	0.05	-
CCF Pacific Screened Index Fund[1]	10.58	10.35	0.04	0.27	√		√	Up to	0.35	0.16	-

[1] The sub-fund name was changed during the financial year.
[2]Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[3]Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 11.84% (in USD terms) during the twelve months ended 30 April 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe and the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. However, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole. UK economic output in the second half of 2024 was broadly flat, while Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025.

Most emerging market economies continued to expand. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected at the start of 2025. The Indian economy expanded at a robust pace; although growth between July and September 2024 came in below analysts' expectations. However, it recovered in the final quarter of 2024. Brazil experienced a rebound in growth during 2024, driven by increases in household and government spending. However, the growth moderated somewhat in the final quarter of the year.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on seven occasions between June 2024 and April 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in March and April 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities, that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the first three months of 2025 saw record outflows. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. Eurozone bond yields were unchanged over the twelve months as a whole, despite a sharp but short-lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds. Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Having risen in the early months of 2024, Brent crude oil prices eased back as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical tensions and the possibility that American trade policy could lead to declines in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. It fell against sterling, the euro and the Japanese yen, but rose slightly against the Chinese yuan.

BlackRock Advisors (UK) Limited

24 July 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102, and comply with the provisions of the Deed of Constitution. In this regard, the Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Depositary for safekeeping. The Depositary is Northern Trust Fiduciary Services (Ireland) Limited. The address at which this business is conducted is as follows:

Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

On behalf of the Manager

Michael Hodson

Director
24 July 2025

Maria Ging

Director
24 July 2025

BLACKROCK COMMON CONTRACTUAL FUNDS

DEPOSITARY'S REPORT TO THE UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to BlackRock Common Contractual Funds (the "Entity"), provide this report solely in favour of the unitholders of the Entity for the financial year ended 30 April 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for this Accounting Period and we hereby report thereon to the unitholders of the Entity as follows;

We are of the opinion that the Entity has been managed during the financial period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

24 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK COMMON CONTRACTUAL FUNDS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of each of the Sub-Funds of BlackRock Common Contractual Funds (the 'CCF') for the year ended 30 April 2025, which comprise the financial statements of CCF Developed World Screened Index Fund, CCF Europe Screened Index Fund, CCF North America Screened Index Fund, CCF Pacific Screened Index Fund and CCF Developed World Paris-Aligned Climate Index Fund (collectively, the 'Sub-Funds').

We have audited the financial statements of the Sub-Funds for the year ended 30 April 2025, which comprise the Income statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, Statement of Changes in Equity, Balance Sheet, Schedule of Investments and Notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 30 April 2025 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 CCF and its Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK COMMON CONTRACTUAL FUNDS

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager'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 Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities set out on page 7, the manager are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK COMMON CONTRACTUAL FUNDS

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 (Ireland) 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 IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Unitholders of the CCF, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the CCF and the CCF's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

Ernst & Young Chartered Accountants

Dublin

Date: 24 July 2025

INCOME STATEMENT

For the financial year ended 30 April 2025

		CCF Developed World Screened Index Fund[1]		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund[1]	
	Note	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Operating income	5	98,831	101,620	15,770	10,477	6,185	6,343
Net gains on financial instruments	7	551,253	773,471	86,624	82,120	6,250	15,000
Total investment income		**650,084**	**875,091**	**102,394**	**92,597**	**12,435**	**21,343**
Operating expenses	6	(1,250)	(929)	(288)	(226)	(78)	(76)
Net operating income		**648,834**	**874,162**	**102,106**	**92,371**	**12,357**	**21,267**
Finance costs:							
Interest expense		(3)	(5)	-	(1)	-	-
Total finance costs		**(3)**	**(5)**	**-**	**(1)**	**-**	**-**
Net profit before taxation		**648,831**	**874,157**	**102,106**	**92,370**	**12,357**	**21,267**
Taxation	8	(4,958)	(4,183)	(520)	(264)	(135)	(159)
Net profit after taxation		**643,873**	**869,974**	**101,586**	**92,106**	**12,222**	**21,108**
Increase in net assets attributable to redeemable unitholders		**643,873**	**869,974**	**101,586**	**92,106**	**12,222**	**21,108**

[1]The sub-fund name was changed during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)

For the financial year ended 30 April 2025

	Note	CCF North America Screened Index Fund[1] 2025 USD '000	CCF North America Screened Index Fund[1] 2024 USD '000	CCF Pacific Screened Index Fund[1] 2025 USD '000	CCF Pacific Screened Index Fund[1] 2024 USD '000
Operating income	5	11,133	9,567	5,140	4,376
Net gains on financial instruments	7	77,264	128,117	12,455	14,252
Total investment income		**88,397**	**137,684**	**17,595**	**18,628**
Operating expenses	6	(192)	(211)	(66)	(59)
Net operating income		**88,205**	**137,473**	**17,529**	**18,569**
Finance costs:					
Interest expense		-	-	(1)	(2)
Total finance costs		**-**	**-**	**(1)**	**(2)**
Net profit before taxation		**88,205**	**137,473**	**17,528**	**18,567**
Taxation	8	(134)	(122)	(353)	(379)
Net profit after taxation		**88,071**	**137,351**	**17,175**	**18,188**
Increase in net assets attributable to redeemable unitholders		**88,071**	**137,351**	**17,175**	**18,188**

[1]The sub-fund name was changed during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

For the financial year ended 30 April 2025

	CCF Developed World Screened Index Fund[1]	
	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	5,136,014	4,815,440
Increase in net assets attributable to redeemable unitholders	643,873	869,974
Unit transactions:		
Issue of redeemable units	474,252	1,338,647
Redemption of redeemable units	(1,733,671)	(1,888,047)
Decrease in net assets resulting from unit transactions	**(1,259,419)**	**(549,400)**
Net assets at the end of the financial year	**4,520,468**	**5,136,014**

[1]The sub-fund name was changed during the financial year.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2025

	CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund[1]		CCF North America Screened Index Fund[1]	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	851,751	-	198,116	170,334	773,834	381,841
Increase in net assets attributable to redeemable unitholders	101,586	92,106	12,222	21,108	88,071	137,351
Unit transactions:						
Issue of redeemable units	179,767	835,000	26,400	102,886	139,137	383,928
Redemption of redeemable units	(104,322)	(75,355)	(43,780)	(96,212)	(170,056)	(129,286)
Increase/(decrease) in net assets resulting from unit transactions	**75,445**	**759,645**	**(17,380)**	**6,674**	**(30,919)**	**254,642**
Net assets at the end of the financial year	**1,028,782**	**851,751**	**192,958**	**198,116**	**830,986**	**773,834**

	CCF Pacific Screened Index Fund[1]	
	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	145,593	152,074
Increase in net assets attributable to redeemable unitholders	17,175	18,188
Unit transactions:		
Issue of redeemable units	39,258	42,968
Redemption of redeemable units	(11,252)	(67,637)
Increase/(decrease) in net assets resulting from unit transactions	**28,006**	**(24,669)**
Net assets at the end of the financial year	**190,774**	**145,593**

[1]The sub-fund name was changed during the financial year.

The accompanying notes form an integral part of these financial statements.

BLACKROCK COMMON CONTRACTUAL FUNDS

BALANCE SHEET

As at 30 April 2025

	Note	CCF Developed World Screened Index Fund[1] 2025 USD '000	2024 USD '000
CURRENT ASSETS			
Cash		18,956	433
Cash Equivalents		6,125	6,548
Margin cash		-	92
Receivables	9	19,418	33,288
Financial assets at fair value through profit or loss	4	4,492,720	5,111,061
Total current assets		**4,537,219**	**5,151,422**
CURRENT LIABILITIES			
Bank overdraft		-	1,319
Margin cash payable		47	-
Payables	10	15,560	1,878
Financial liabilities at fair value through profit or loss	4	1,144	12,211
Total current liabilities		**16,751**	**15,408**
Net assets attributable to redeemable unitholders	11	**4,520,468**	**5,136,014**

[1]The sub-fund name was changed during the financial year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Michael Hodson

Director
24 July 2025

Maria Ging

Director
24 July 2025

BALANCE SHEET (continued)

As at 30 April 2025

	Note	CCF Developed World Paris-Aligned Climate Index Fund 2025 USD '000	CCF Developed World Paris-Aligned Climate Index Fund 2024 USD '000	CCF Europe Screened Index Fund[1] 2025 EUR '000	CCF Europe Screened Index Fund[1] 2024 EUR '000	CCF North America Screened Index Fund[1] 2025 USD '000	CCF North America Screened Index Fund[1] 2024 USD '000
CURRENT ASSETS							
Cash		2,475	2,454	373	606	759	713
Cash Equivalents		3,226	1,450	311	194	916	1,728
Margin cash		27	37	-	-	26	-
Receivables	9	32,327	7,342	2,288	1,919	35,903	8,658
Financial assets at fair value through profit or loss	4	991,067	847,953	190,191	195,603	793,598	773,643
Total current assets		**1,029,122**	**859,236**	**193,163**	**198,322**	**831,202**	**784,742**
EQUITY							
Net assets attributable to redeemable unitholders		1,028,782	851,751	192,958	198,116	830,986	773,834
Total equity		**1,028,782**	**851,751**	**192,958**	**198,116**	**830,986**	**773,834**
CURRENT LIABILITIES							
Margin cash payable		-	-	35	8	-	7
Payables	10	315	7,385	170	190	190	10,901
Financial liabilities at fair value through profit or loss	4	25	100	-	8	26	-
Total current liabilities		**340**	**7,485**	**205**	**206**	**216**	**10,908**
Total equity and liabilities		**1,029,122**	**859,236**	**193,163**	**198,322**	**831,202**	**784,742**

[1]The sub-fund name was changed during the financial year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Michael Hodson
Director
24 July 2025

Maria Ging
Director
24 July 2025

BALANCE SHEET (continued)

As at 30 April 2025

	Note	CCF Pacific Screened Index Fund[1] 2025 USD '000	2024 USD '000
CURRENT ASSETS			
Cash		679	464
Margin cash		41	21
Receivables	9	1,731	1,219
Financial assets at fair value through profit or loss	4	188,520	144,100
Total current assets		**190,971**	**145,804**
EQUITY			
Net assets attributable to redeemable unitholders		190,774	145,593
Total equity		**190,774**	**145,593**
CURRENT LIABILITIES			
Payables	10	163	208
Financial liabilities at fair value through profit or loss	4	34	3
Total current liabilities		**197**	**211**
Total equity and liabilities		**190,971**	**145,804**

[1]The sub-fund name was changed during the financial year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Michael Hodson

Director
24 July 2025

Maria Ging

Director
24 July 2025

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as a common contractual fund and is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect the Entity’s business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 April 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables, and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within ‘Net gains/(losses) on financial instruments’, in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity’s prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)
2.2.4 Fair value estimation (continued)

- Investments in over-the-counter ("OTC") derivatives and collective investment schemes ("CIS") are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments
2.2.5.1 Futures contracts
A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts
A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.6 Cash and cash equivalents
Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with the original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash
For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

2.2.8 Redeemable units
Each Fund classifies redeemable units issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable units are measured at the present value of redemption amounts.

Units in CCF Developed World Screened Index Fund are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities. All other Funds meet the requirements and are classified as equity.

The redeemable units are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders and statement of changes in equity. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency
2.3.1 Functional and presentation currency
Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

2. Significant accounting policies (continued)

2.3 Foreign currency (continued)
2.3.1 Functional and presentation currency (continued)
The Directors consider that this currency most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. The Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances
Transactions in foreign currencies are translated into the functional currency of the Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements
The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties
2.4.1.1 Fair value of OTC derivative financial instruments
OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.2 Judgements
2.4.2.1 Assessment as investment entities
The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:
(a) The Entity has obtained funds for the purpose of providing investors with investment management services; and
(b) The investments held by the Entity are measures and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

2.5 Dividend income and dividend expense
Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

2.6 Securities lending income
Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of Securities Lending Agent fees is recognised in the income statement on an accruals method basis.

2.7 Fees and expenses
Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of units are borne directly by such class solely.

2.8 Taxation
2.8.1 Current tax
Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.8 Taxation (continued)

2.8.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	2025 %	2024 %
CCF Developed World Screened Index Fund	3.79	1.87
CCF Developed World Paris-Aligned Climate Index Fund	3.84	1.95
CCF Europe Screened Index Fund	3.76	1.84
CCF North America Screened Index Fund	4.44	2.30
CCF Pacific Screened Index Fund	4.45	2.41

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedule of investments.

In addition, each Fund issued unit classes denominated in currencies other than the functional currency of each Fund.

Management of foreign currency risk

Each Fund engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's currency hedged unit classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS and ETFs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS include investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk
Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk
Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Funds financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedule of investments.

Management of liquidity risk
Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

3.4 Counterparty credit risk
Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk
Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk
Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2025 or 30 April 2024.

3.4.1 FDIs
Each Fund's holdings in exchange traded and OTC FDIs expose the Fund to counterparty credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.1 Exchange traded FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Risk Team who monitor the creditworthiness of the counterparty.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated) and the maximum exposure to any one counterparty which is calculated on a net basis and the related total cash and non-cash collateral received to their individual counterparty exposure, where applicable:

As at 30 April 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
CCF Developed World Screened Index Fund[1]	USD	1	AA-	(1,043)	-
CCF Developed World Paris-Aligned Climate Index Fund	USD	-	-	-	-
CCF Europe Screened Index Fund[1]	EUR	-	-	-	-
CCF North America Screened Index Fund[1]	USD	-	-	-	-
CCF Pacific Screened Index Fund[1]	USD	-	-	-	-

As at 30 April 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
CCF Developed World (ESG Screened) Index Fund[1]	USD	1	AA-	(7,090)	-
CCF Developed World Paris-Aligned Climate Index Fund	USD	-	-	-	-
CCF Europe (ESG Screened) Index Fund[1]	EUR	-	-	-	-
CCF North America (ESG Screened) Index Fund[1]	USD	-	-	-	-
CCF Pacific (ESG Screened) Index Fund[1]	USD	-	-	-	-

[1]The sub-fund name was changed during the financial year.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary

The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause each Fund's rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

The Depositary has appointed The Northern Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of each Fund is held with the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depositary, as at 30 April 2025 is A+ (30 April 2024: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

The Fund's engagement in securities lending activities expose each Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty.

Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The collateral is registered and held in the name of the Depositary on behalf of each Fund in any or all of the following securities depositories; JPMorgan Chase Bank and The Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund Name	Currency	Value of securities on loan 2025 '000	Value of pledge collateral received '000	Value of title transferred collateral received '000	Value of securities on loan 2024 '000	Value of pledge collateral received '000	Value of title transferred collateral received '000
CCF Developed World Screened Index Fund	USD	181,398	-	199,420	201,859	-	227,587
CCF Developed World Paris-Aligned Climate Index Fund	USD	2,971	-	3,125	4,045	-	14,963
CCF Europe Screened Index Fund	EUR	6,699	-	7,231	6,475	-	10,122
CCF North America Screened Index Fund	USD	10,515	-	11,355	11,189	-	12,298
CCF Pacific Screened Index Fund	USD	2,925	-	3,207	1,528	-	2,245

To mitigate this risk each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 April 2025 and 30 April 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

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 within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

(i) for equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a unit of participation in an investee collective investment scheme ("CIS"), are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements; and

(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2025 and 30 April 2024:

30 April 2025 **CCF Developed World Screened Index Fund**	**Level 1** **USD '000**	**Level 2** **USD '000**	**Level 3** **USD '000**	**Total** **USD '000**
Financial assets at fair value through profit or loss:				
- Equities	4,492,474	-	-	4,492,474
- Unrealised gains on forward currency contracts	-	96	-	96
- Unrealised gains on futures contracts	150	-	-	150
Total	**4,492,624**	**96**	**-**	**4,492,720**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,139)	-	(1,139)
- Unrealised losses on futures contracts	(5)	-	-	(5)
Total	**(5)**	**(1,139)**	**-**	**(1,144)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2025 CCF Developed World Paris-Aligned Climate Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	991,065	-	-	991,065
- Unrealised gains on futures contracts	2	-	-	2
Total	**991,067**	**-**	**-**	**991,067**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(25)	-	-	(25)
Total	**(25)**	**-**	**-**	**(25)**

30 April 2025 CCF Europe Screened Index Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
- Equities	190,158	-	-	190,158
- Unrealised gains on futures contracts	33	-	-	33
Total	**190,191**	**-**	**-**	**190,191**

30 April 2025 CCF North America Screened Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	793,598	-	-	793,598
Total	**793,598**	**-**	**-**	**793,598**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(26)	-	-	(26)
Total	**(26)**	**-**	**-**	**(26)**

30 April 2025 CCF Pacific Screened Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	188,507	-	-	188,507
- Unrealised gains on futures contracts	13	-	-	13
Total	**188,520**	**-**	**-**	**188,520**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(34)	-	-	(34)
Total	**(34)**	**-**	**-**	**(34)**

30 April 2024 CCF Developed World (ESG Screened) Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	5,106,175	-	-	5,106,175
- Unrealised gains on forward currency contracts	-	4,862	-	4,862
- Unrealised gains on futures contracts	24	-	-	24
Total	**5,106,199**	**4,862**	**-**	**5,111,061**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(11,951)	-	(11,951)
- Unrealised losses on futures contracts	(260)	-	-	(260)
Total	**(260)**	**(11,951)**	**-**	**(12,211)**

30 April 2024 CCF Developed World Paris-Aligned Climate Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	847,948	-	-	847,948
- Unrealised gains on futures contracts	5	-	-	5
Total	**847,953**	**-**	**-**	**847,953**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(100)	-	-	(100)
Total	**(100)**	**-**	**-**	**(100)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2024 CCF Europe (ESG Screened) Index Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
- Equities	195,597	-	-	195,597
- Unrealised gains on futures contracts	6	-	-	6
Total	**195,603**	**-**	**-**	**195,603**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**

30 April 2024 CCF North America (ESG Screened) Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	773,594	-	-	773,594
- Unrealised gains on futures contracts	49	-	-	49
Total	**773,643**	**-**	**-**	**773,643**

30 April 2024 CCF Pacific (ESG Screened) Index Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
- Equities	144,093	-	-	144,093
- Unrealised gains on futures contracts	7	-	-	7
Total	**144,100**	**-**	**-**	**144,100**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**

5. Operating income

For the financial year ended 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	850	769	30	37	5	11
Dividend income	97,771	100,515	15,733	10,432	6,170	6,322
Securities lending income	210	336	7	8	10	10
Total	**98,831**	**101,620**	**15,770**	**10,477**	**6,185**	**6,343**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Interest income on cash and cash equivalents	114	94	4	7
Dividend income	11,011	9,454	5,133	4,366
Securities lending income	8	19	3	3
Total	**11,133**	**9,567**	**5,140**	**4,376**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	30 April 2025 USD '000	30 April 2024 USD '000	30 April 2025 USD '000	30 April 2024 USD '000	30 April 2025 EUR '000	30 April 2024 EUR '000
Administration fees	(248)	(233)	(43)	(28)	(9)	(9)
Audit fees	(12)	(9)	(12)	(9)	(11)	(9)
Custody fees	(218)	(201)	(51)	(48)	(44)	(65)
Director fees	(14)	(31)	(1)	(7)	-	(1)
Depositary fees	(414)	(375)	(71)	(46)	(56)	(56)
Hedging fees	(231)	(183)	-	-	-	-
Legal fees	(13)	(19)	(5)	(8)	(8)	(10)
Secretarial fees	(5)	(2)	(2)	(2)	-	(1)
Transfer agent fees	(7)	(8)	(5)	(3)	(4)	-
Other operating expenses	(88)	132	(98)	(75)	54	75
Total	**(1,250)**	**(929)**	**(288)**	**(226)**	**(78)**	**(76)**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	30 April 2025 USD '000	30 April 2024 USD '000	30 April 2025 USD '000	30 April 2024 USD '000
Administration fees	(42)	(29)	(8)	(7)
Audit fees	(12)	(9)	(12)	(9)
Custody fees	(40)	(29)	(9)	(59)
Director fees	(1)	(6)	-	(1)
Depositary fees	(66)	(67)	(66)	(67)
Legal fees	(8)	(12)	(8)	(12)
Secretarial fees	-	(2)	-	(2)
Transfer agent fees	(5)	(4)	(4)	(4)
Other operating expenses	(18)	(53)	41	102
Total	**(192)**	**(211)**	**(66)**	**(59)**

Management fees
The Manager is entitled to charge a fee (the “Management Fee”) calculated as a percentage per annum of the NAV of the relevant unit class as set out in the “Table of fees and expenses”. The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different unit classes of the same Sub-Fund and in this respect the Management Fees payable of a particular unit class may be higher or lower than the fees payable by other or existing unit classes.

Administrator, depositary and principal distributor fees
The Manager will arrange for payment of the fees and out of pocket expenses of the Administrator, the Depositary and the Principal Distributor out of the assets of each Fund.

Client Agreement
Client Agreements exist in respect of the flexible unit classes and no investment management fees/expenses will be charged to the assets attributable to those unit classes. Unitholders in the flexible classes will be subject to investment management fees/expenses with regard to their investment in the flexible unit classes based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

Table of fees and expenses

Fund name	Unit class	Management Fee up to the following*	Investment Management Fee
CCF Developed World Screened Index Fund	X1 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF Developed World Screened Index Fund	X1 EUR (Hedged) Flexible Accumulating Class	0.30%	Client Agreement
CCF Developed World Screened Index Fund	X7 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF Developed World Screened Index Fund	X8 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF Developed World Screened Index Fund	X0 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF Developed World Paris-Aligned Climate Index	X1 USD Unhedged Accumulating Class	0.30%	Client Agreement
CCF Europe Screened Index Fund1	X1 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF North America Screened Index Index Fund1	X1 EUR Flexible Accumulating Class	0.30%	Client Agreement
CCF Pacific Screened Index Fund1	X1 EUR Flexible Accumulating Class	0.30%	Client Agreement

*No management fees were charged to each Fund for the financial year ended 30 April 2025 (30 April 2024: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Net realised gains on investments in securities	469,639	158,870	20,973	1,916	4,770	911
Net realised gains/(losses) on financial derivative and other instruments	30,839	(1,314)	101	472	(10)	91
Net change in unrealised gains on investments in securities	55,601	638,476	65,250	79,912	1,412	14,093
Net change in unrealised gains/(losses) on financial derivative and other instruments	6,427	(20,478)	72	(95)	36	(16)
Net (losses)/gains on foreign exchange on other instruments	(11,253)	(2,083)	228	(85)	42	(79)
Total	**551,253**	**773,471**	**86,624**	**82,120**	**6,250**	**15,000**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net realised gains/(losses) on investments in securities	33,774	5,740	(946)	(1,035)
Net realised gains/(losses) on financial derivative and other instruments	191	616	99	(67)
Net change in unrealised gains on investments in securities	43,398	122,035	13,293	15,257
Net change in unrealised losses on financial derivative and other instruments	(75)	(227)	(25)	(33)
Net (losses)/gains on foreign exchange on other instruments	(24)	(47)	34	130
Total	**77,264**	**128,117**	**12,455**	**14,252**

8. Taxation

For the financial year ended 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Reclaimable overseas income withholding tax	(4,958)	(4,183)	(520)	(264)	(135)	(159)
Total tax	**(4,958)**	**(4,183)**	**(520)**	**(264)**	**(135)**	**(159)**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Reclaimable overseas income withholding tax	(134)	(122)	(353)	(379)
Total tax	**(134)**	**(122)**	**(353)**	**(379)**

The Fund does not have a separate legal personality and is transparent for tax purposes. The Fund is a Fund within the meaning of section 739(I) Taxes Consolidation Act, 1997 (“TCA”), in which the unitholders by contractual arrangement participate and share in the property of the Fund as co-owners. The Fund is not chargeable to Irish tax in respect of its relevant income or relevant gains (“relevant profits”). Instead, the relevant profits of the Fund are treated as arising, or as the case may be, accruing to each unitholder of the Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or, as the case may be, accrued to the unitholders in the Fund without passing through the Fund.

8. Taxation (continued)

This tax treatment is subject to each of the units of the Fund being;

(a) an asset of a pension Fund or being beneficially owned by a person other than an individual; or

(b) held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

No stamp duty, documentary, transfer or registration tax is payable by the Fund on the issue, transfer, redemption, repurchase or cancellation of or subscription for units in the Fund. Where any subscription for or redemption of units is satisfied by in-specie transfer of any Irish situate securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

Overseas tax

In October 2021, the Organisation for Economic Co-operation and Development (“OECD”) introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion (“GloBE”) model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Entity does not expect Pillar Two to have a material impact to its provision for income taxes for 2024, the rules are subject to negotiation and change. The Entity will monitor developments as more countries enact legislation and new guidance is released.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the year ended 30 April 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

9. Receivables

As at 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Dividend income receivable	7,804	8,855	1,351	1,220	474	683
Interest income receivable from cash	19	14	1	3	-	1
Sale of securities awaiting settlement	34	4,270	-	5,710	7	-
Securities lending income receivable	16	22	-	1	1	1
Spot currency contracts receivable	2	25	-	-	-	-
Withholding tax reclaim receivable	11,236	9,409	975	408	1,735	1,125
Subscription of units awaiting settlement	307	10,693	30,000	-	-	-
Other receivables	-	-	-	-	71	109
Total	**19,418**	**33,288**	**32,327**	**7,342**	**2,288**	**1,919**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Dividend income receivable	483	503	1,635	1,030
Interest income receivable from cash	-	1	1	-
Sale of securities awaiting settlement	-	8,144	-	-
Securities lending income receivable	-	2	-	-
Withholding tax reclaim receivable	10	8	39	33
Subscription of units awaiting settlement	35,410	-	-	-
Other receivables	-	-	56	156
Total	**35,903**	**8,658**	**1,731**	**1,219**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Payables

As at 30 April 2025

	CCF Developed World Screened Index Fund		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Administration fees payable	102	154	22	26	4	6
Audit fees payable	12	12	11	12	11	11
Capital shares redeemed payable	-	695	-	7,156	-	-
Custody fees payable	98	106	25	33	18	28
Depositary fees payable	204	220	36	37	22	27
Director's fees payable	4	12	1	3	-	-
Legal fees payable	19	16	12	7	11	8
Secretarial fees payable	8	3	4	1	4	4
Purchase of securities awaiting settlement	14,459	-	-	-	-	-
Transfer agency fees payable	3	4	2	3	2	3
Other payables	311	331	153	70	79	82
Withholding tax payable on accrued dividend income	340	325	49	37	19	21
Total	**15,560**	**1,878**	**315**	**7,385**	**170**	**190**

	CCF North America Screened Index Fund		CCF Pacific Screened Index Fund	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Administration fees payable	15	20	3	4
Audit fees payable	12	12	11	12
Capital shares redeemed payable	-	10,692	-	-
Custody fees payable	16	16	12	39
Depositary fees payable	33	44	34	45
Director's fees payable	1	3	-	1
Legal fees payable	11	9	12	9
Secretarial fees payable	4	4	3	4
Purchase of securities awaiting settlement	-	-	-	-
Transfer agency fees payable	2	2	2	2
Other payables	89	91	86	92
Withholding tax payable on accrued dividend income	7	8	-	-
Total	**190**	**10,901**	**163**	**208**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Net asset value attributable to redeemable unitholders

As at 30 April 2025

		30 April 2025	30 April 2024	30 April 2023
CCF Developed World Screened Index Fund				
X1 EUR Flexible Accumulating Class				
Net asset value	EUR '000	1,175,071	1,777,305	1,699,881
Units in issue		56,001,696	89,162,262	105,097,796
Net asset value per unit	EUR	20.98	19.93	16.17
X1 EUR (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	772,479	1,087,877	731,746
Units in issue		44,088,263	67,458,859	54,278,250
Net asset value per unit	EUR	17.52	16.13	13.48
X8 EUR Flexible Accumulating Class				
Net asset value	EUR '000	228,876	232,535	193,440
Units in issue		14,448,350	15,453,313	15,834,989
Net asset value per unit	EUR	15.84	15.05	12.22
X0 EUR Flexible Accumulating Class				
Net asset value	EUR '000	319,026	225,380	324,315
Units in issue		24,923,313	18,473,207	32,598,830
Net asset value per unit	EUR	12.80	12.20	9.95
X7 EUR Flexible Accumulating Class				
Net asset value	EUR '000	1,481,208	1,480,283	1,412,430
Units in issue		92,025,541	96,824,869	113,843,731
Net asset value per unit	EUR	16.10	15.29	12.41
CCF Developed World Paris-Aligned Climate Index Fund				
X1 USD Unhedged Accumulating Class				
Net asset value	USD '000	1,028,782	851,751	-
Units in issue		82,102,114	76,376,821	-
Net asset value per unit	USD	12.53	11.15	-
CCF Europe Screened Index Fund				
X1 EUR Flexible Accumulating Class				
Net asset value	EUR '000	192,958	198,116	170,334
Units in issue		14,546,785	15,893,410	15,209,594
Net asset value per unit	EUR	13.26	12.47	11.20
CCF North America Screened Index Fund				
X1 EUR Flexible Accumulating Class				
Net asset value	EUR '000	731,019	723,716	345,871
Units in issue		50,163,934	52,228,238	31,767,100
Net asset value per unit	EUR	14.57	13.86	10.89
CCF Pacific Screened Index Fund				
X1 EUR Flexible Accumulating Class				
Net asset value	EUR '000	167,824	136,164	137,748
Units in issue		14,017,914	11,830,458	14,012,635
Net asset value per unit	EUR	11.97	11.51	9.83

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Exchange rates

The rates of exchange ruling at 30 April 2025 and 30 April 2024 were:

		30 April 2025	30 April 2024
USD = 1	AUD	1.5629	1.5400
	CAD	1.3813	1.3739
	DKK	6.5655	6.9754
	EUR	0.8797	0.9352
	HKD	7.7547	7.8212
	ILS	3.6390	3.7325
	JPY	142.6400	157.3650
	NZD	1.6851	1.6899
	NOK	10.3700	11.0742
	GBP	0.7487	0.7986
	SGD	1.3057	1.3638
	SEK	9.6449	10.9759
	CHF	0.8218	0.9172
EUR = 1	AUD	1.7766	1.6466
	CAD	1.5702	1.4690
	DKK	7.4633	7.4584
	HKD	8.8152	8.3628
	ILS	4.1367	3.9909
	JPY	162.1462	168.2627
	NZD	1.9155	1.8069
	NOK	11.7881	11.8410
	GBP	0.8511	0.8539
	SGD	1.4843	1.4582
	SEK	10.9639	11.7360
	CHF	0.9341	0.9807
	USD	1.1368	1.0693

13. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 30 April 2025.

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager: and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Promoter and Principal Distributor:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Investment Manager, Securities Lending Agent, Promoter and Principal Distributor is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager sub-delegated certain currency hedging functions to the Currency Hedging Manager presented in table below:

Fund name	Currency Hedging Manager
CCF Developed World Screened Index Fund	State Street Europe Limited

The Directors as at 30 April 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan (Chair)	No	No
Patrick Boylan	Yes	Yes
Michael Hodson	No	No
Maria Ging	Yes	No
Enda McMahon	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Related party transactions (continued)

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf and are included in operating expenses on the income statement.

Holdings in other funds managed by BlackRock
Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investment	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by the CBI	
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[1]

[1]The Manager of this investment will be responsible for discharging from its fee the annual expenses of the investment. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same unit classes.

The following investments held by the Funds are considered related parties:

Fund name	Investments	2025	2024
CCF Developed World Screened Index Fund	BlackRock, Inc	0.20%	0.19%
	BlackRock ICS US Dollar Liquidity Fund – Agency (Dis) Shares	0.13%	0.13%
	BlackRock ICS Euro Dollar Liquidity Fund – Agency (Dis) Shares	0.01%	-
CCF Developed World Paris-Aligned Climate Index Fund	BlackRock, Inc	0.28%	0.26%
	BlackRock ICS US Dollar Liquidity Environmentally Aware Fund – Agency (Acc) Shares	0.31%	0.17%
CCF Europe Screened Index Fund	BlackRock ICS Euro Dollar Liquidity Fund – Agency (Acc) Shares	0.11%	0.07%
	BlackRock ICS Sterling Liquidity Fund – Agency (Dis) Shares	0.05%	0.03%
CCF North America Screened Index Fund	BlackRock, Inc	0.27%	0.25%
	BlackRock ICS US Dollar Liquidity Fund – Agency (Dis) Shares	0.11%	0.22%

13. Related party transactions (continued)

Significant Investors

The following investors are:

(a) funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
(b) investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As of 30 April 2025

Fund name	Total % of units Held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
CCF Europe Screened Index Fund[1]	Nil	71.66	1
CCF Developed World Paris-Aligned Climate Index Fund	Nil	91.98	1
CCF Pacific Screened Index Fund[1]	Nil	55.49	1

As of 30 April 2024

Fund name	Total % of units Held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
CCF Europe (ESG Screened) Index Fund[1]	Nil	74.24	1
CCF Developed World Paris-Aligned Climate Index Fund	Nil	100.00	1

[1]The sub-fund name was changed during the financial year.

Securities lending

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year end date (30 April 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2024: Nil).

14. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 550,000,000 (2024: USD 450,000,000) credit facility available to the Fund. The portion of the USD 550,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of each Fund. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Operating expenses". The loan commitment fee is charged at 0.10% on the outstanding balance. There was no credit administration fee charged during the financial year.

The credit facility was not utilised during the financial year (30 April 2024: Nil).

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2025 and 30 April 2024.

16. Subsequent events

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2, Ireland.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2025.

17. Approval date

The financial statements were approved by the Directors on 24 July 2025.

SCHEDULE OF INVESTMENTS

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%)				
Australia: 1.56% (30 April 2024: 1.85%)				
115,193	USD	APA Group	606	0.01
37,987	USD	Aristocrat Leisure Ltd.	1,625	0.04
12,673	USD	ASX Ltd.	574	0.01
212,309	USD	Australia & New Zealand Banking Group Ltd.	4,056	0.09
33,650	USD	BlueScope Steel Ltd.	514	0.01
98,615	USD	Brambles Ltd.	1,295	0.03
22,392	USD	CAR Group Ltd.	477	0.01
5,463	USD	Cochlear Ltd.	960	0.02
90,178	USD	Coles Group Ltd.	1,224	0.03
115,626	USD	Commonwealth Bank of Australia	12,326	0.27
36,230	USD	Computershare Ltd.	944	0.02
113,938	USD	Fortescue Metals Group Ltd.	1,180	0.03
136,650	USD	Goodman Group, REIT	2,621	0.06
108,628	USD	GPT Group, REIT	322	0.01
180,290	USD	Insurance Australia Group Ltd.	947	0.02
125,705	USD	Lottery	420	0.01
24,362	USD	Macquarie Group Ltd.	3,016	0.07
225,076	USD	Medibank Pvt Ltd.	670	0.01
206,915	USD	National Australia Bank Ltd.	4,783	0.11
97,037	USD	Northern Star Resources	1,191	0.03
3,347	USD	Pro Medicus Ltd.	491	0.01
46,523	USD	Qantas Airways	263	0.01
118,325	USD	QBE Insurance Group Ltd.	1,635	0.04
4,032	USD	REA Group Ltd.	640	0.01
25,160	USD	Reece Ltd.	254	-
75,870	USD	Rio Tinto	4,507	0.10
24,976	USD	Rio Tinto Ltd. NPV	1,871	0.04
218,518	USD	Santos Ltd.	840	0.02
378,585	USD	Scentre Group, REIT	877	0.02
15,065	USD	SGH LTD	492	0.01
25,411	USD	Sonic Healthcare Ltd.	424	0.01
303,943	USD	South32 Ltd.	535	0.01
153,137	USD	Stockland, REIT	538	0.01
72,858	USD	Suncorp Group Ltd.	944	0.02
272,093	USD	Telstra Corp. Ltd.	785	0.02
208,846	USD	Transurban Group	1,886	0.04
45,016	USD	Treasury Wine Estates Ltd.	258	-
207,280	USD	Vicinity Centres, REIT	313	0.01
80,979	USD	Wesfarmers Ltd.	4,058	0.09
241,719	USD	Westpac Banking Corp.	5,079	0.11
12,377	USD	WiseTech Global	701	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Australia: 1.56% (30 April 2024: 1.85%) (continued)				
127,752	USD	Woodside Energy Group Ltd.	1,695	0.04
82,192	USD	Woolworths Group Ltd.	1,660	0.04
Total Australia			**70,497**	**1.56**
Austria: 0.06% (30 April 2024: 0.07%)				
20,715	USD	Erste Group Bank AG	1,400	0.03
35,793	USD	Mondi plc	542	0.01
9,909	USD	OMV AG	513	0.01
5,670	USD	Verbund	436	0.01
Total Austria			**2,891**	**0.06**
Belgium: 0.20% (30 April 2024: 0.26%)				
10,379	USD	Ageas	652	0.01
60,460	USD	Anheuser-Busch InBev SA NV	3,959	0.09
953	USD	D'ieteren Group	190	-
5,587	USD	Groupe Bruxelles Lambert SA	460	0.01
15,451	USD	KBC Group NV	1,424	0.03
38	USD	Lotus Bakeries NV	365	0.01
1,099	USD	Sofina	307	0.01
3,579	USD	Syensqo SA	255	0.01
8,506	USD	UCB SA	1,558	0.03
Total Belgium			**9,170**	**0.20**
Brazil: 0.23% (30 April 2024: 0.00%)				
3,190	USD	MercadoLibre, Inc.	7,435	0.16
33,370	USD	Wheaton Precious Metals Corp.	2,781	0.06
10,134	USD	Yara International ASA	328	0.01
Total Brazil			**10,544**	**0.23**
Canada: 2.94% (30 April 2024: 2.73%)				
33,881	USD	Agnico Eagle Mines Ltd.	3,974	0.09
10,135	USD	Air Canada	103	-
22,056	USD	AltaGas Ltd.	652	0.02
45,170	USD	ARC Resources Ltd.	834	0.02
51,374	USD	Bank of Montreal	4,913	0.11
83,728	USD	Bank of Nova Scotia (The)	4,181	0.09
23,194	USD	Brookfield Asset Management, Inc.	1,235	0.03
92,115	USD	Brookfield Corp.	4,939	0.11
12,086	USD	Brookfield Renewable Corporation	344	0.01
21,321	USD	CAE, Inc.	532	0.01
29,280	USD	Cameco Corp.	1,319	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Canada: 2.94% (30 April 2024: 2.73%) (continued)				
63,451	USD	Canadian Imperial Bank of Commerce	3,994	0.09
38,052	USD	Canadian National Railway Co.	3,678	0.08
62,798	USD	Canadian Pacific Kansas City Ltd.	4,552	0.10
3,409	USD	Canadian Tire Corp. Ltd.	372	0.01
6,539	USD	Canadian Utilities Ltd.	183	-
10,375	USD	CCL Industries, Inc.	541	0.01
7,162	USD	CELESTICA	610	0.01
13,675	USD	CGI, Inc.	1,447	0.03
1,888	USD	Constellation Software Inc.	-	-
1,355	USD	Constellation Software, Inc.	4,874	0.11
5,063	USD	Descartes Systems Group Inc.	532	0.01
18,713	USD	Dollarama, Inc.	2,304	0.05
34,755	USD	Element Fleet Management Corp.	760	0.02
9,374	USD	Empire Co. Ltd.	347	0.01
146,538	USD	Enbridge, Inc.	6,839	0.15
1,533	USD	Fairfax Financial Holdings Ltd.	2,389	0.05
3,234	USD	FirstService Corporation	567	0.01
33,459	USD	Fortis, Inc.	1,654	0.04
14,521	USD	Franco-Nevada Corp.	2,491	0.06
4,260	USD	George Weston Ltd.	828	0.02
9,225	USD	Gildan Activewear, Inc.	424	0.01
18,814	USD	Great-West Lifeco, Inc.	730	0.02
22,182	USD	Hydro One Ltd.	852	0.02
5,544	USD	iA Financial Corp., Inc.	538	0.01
4,174	USD	IGM Financial, Inc.	132	-
11,987	USD	Imperial Oil Ltd.	807	0.02
12,001	USD	Intact Financial Corp.	2,660	0.06
55,087	USD	Ivanhoe Mines Ltd.	488	0.01
13,932	USD	Keyera Corp.	432	0.01
94,838	USD	Kinross Gold Corp.	1,397	0.03
10,149	USD	Loblaw Cos. Ltd.	1,644	0.04
18,054	USD	Magna International, Inc.	626	0.01
123,585	USD	Manulife Financial Corp.	3,780	0.08
15,615	USD	Metro, Inc.	1,201	0.03
27,361	USD	National Bank of Canada	2,398	0.05
33,042	USD	Nutrien Ltd.	1,883	0.04
4,529	USD	Onex Corp.	320	0.01
14,471	USD	Open Text Corp.	391	0.01
24,424	USD	Pan American Silver	614	0.01
43,970	USD	Pembina Pipeline Corp.	1,678	0.04
37,708	USD	Power Corporation of Canada	1,424	0.03
12,283	USD	Quebecor	336	0.01
12,408	USD	RB Global Inc.	1,248	0.03
20,691	USD	Restaurant Brands International, Inc.	1,331	0.03
27,312	USD	Rogers Communications, Inc.	711	0.02
97,728	USD	Royal Bank of Canada	11,707	0.26
11,864	USD	Saputo, Inc.	231	0.01
81,937	USD	Shopify, Inc.	7,778	0.17
7,408	USD	Stantec Inc.	649	0.01
43,324	USD	Sun Life Financial, Inc.	2,577	0.06
74,220	USD	TC Energy	3,742	0.08
31,879	USD	Teck Resources Ltd.	1,081	0.02
29,585	USD	Telus Corporation	455	0.01
6,611	USD	TFI International, Inc.	536	0.01
10,595	USD	Thomson Reuters Corporation	1,968	0.04
17,011	USD	TMX	688	0.02
6,801	USD	Toromont Industries, Ltd.	574	0.01
122,056	USD	Toronto-Dominion Bank (The)	7,784	0.17
23,885	USD	Tourmaline Oil Corp.	1,053	0.02
4,502	USD	West Fraser Timber Co. Ltd.	333	0.01
8,779	USD	WSP Global, Inc.	1,553	0.03
Total Canada			**132,742**	**2.94**
Chile: 0.02% (30 April 2024: 0.01%)				
26,532	USD	Antofagasta plc	579	0.01
50,802	USD	Lundin Mining Corp.	415	0.01
Total Chile			**994**	**0.02**
Denmark: 0.63% (30 April 2024: 1.03%)				
248	USD	AP Moller - Maersk A/S 'A'	422	0.01
306	USD	AP Moller - Maersk A/S 'B'	524	0.01
6,427	USD	Carlsberg A/S	877	0.02
7,912	USD	Coloplast A/S	894	0.02
46,408	USD	Danske Bank A/S	1,624	0.04
6,759	USD	Demant A/S	245	-
13,751	USD	DSV A/S	2,911	0.06
4,119	USD	Genmab A/S	872	0.02
224,209	USD	Novo Nordisk A/S	14,859	0.33
26,600	USD	Novozymes A/S	1,726	0.04
10,227	USD	Orsted A/S	408	0.01
5,517	USD	Pandora A/S	817	0.02
7,760	USD	Rockwool International	353	0.01
22,274	USD	Tryg A/S	533	0.01
67,946	USD	Vestas Wind Systems A/S	903	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Denmark: 0.63% (30 April 2024: 1.03%) (continued)				
5,519	USD	Zealand Pharma	388	0.01
Total Denmark			**28,356**	**0.63**
Finland: 0.27% (30 April 2024: 0.28%)				
11,342	USD	Elisa OYJ	606	0.01
26,711	USD	Fortum OYJ	448	0.01
22,232	USD	Kesko OYJ	511	0.01
25,814	USD	Kone OYJ	1,599	0.04
41,831	USD	Metso Outotec Corp.	454	0.01
33,441	USD	Neste OYJ	348	0.01
358,316	USD	Nokia OYJ	1,788	0.04
212,099	USD	NORDEA BANK ABP	2,935	0.06
7,292	USD	Orion OYJ	457	0.01
162,905	USD	Sampo OYJ	1,633	0.04
30,036	USD	Stora Enso OYJ	279	0.01
35,911	USD	UPM-Kymmene OYJ	952	0.02
Total Finland			**12,010**	**0.27**
France: 2.28% (30 April 2024: 2.98%)				
13,116	USD	Accor SA	643	0.01
3,378	USD	Aeroports de Paris	422	0.01
38,907	USD	Air Liquide SA	7,986	0.18
26,964	USD	Alstom SA	650	0.01
3,099	USD	Amundi SA	244	0.01
5,103	USD	Arkema SA	387	0.01
124,105	USD	AXA SA	5,865	0.13
3,393	USD	BioMerieux	458	0.01
71,579	USD	BNP Paribas SA	6,045	0.13
59,982	USD	Bollore SA	371	0.01
15,188	USD	Bouygues SA	668	0.01
21,376	USD	Bureau Veritas SA	677	0.02
10,376	USD	Capgemini SE	1,649	0.04
35,793	USD	Carrefour SA	553	0.01
30,220	USD	Cie de Saint-Gobain	3,281	0.07
45,110	USD	Cie Generale des Etablissements Michelin	1,650	0.04
3,260	USD	Covivio, REIT	183	-
71,613	USD	Credit Agricole SA	1,342	0.03
45,978	USD	Danone SA	3,970	0.09
45,026	USD	Dassault Systemes SE	1,681	0.04
19,247	USD	Edenred	599	0.01
5,495	USD	Eiffage SA	748	0.02
136,362	USD	Engie SA	2,819	0.06
20,090	USD	EssilorLuxottica SA	5,771	0.13
2,137	USD	Eurazeo SE	156	-
2,315	USD	Gecina SA, REIT	238	0.01
20,097	USD	Getlink SE	381	0.01
2,212	USD	Hermes International	6,012	0.13
3,302	USD	Ipsen SA	383	0.01
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
France: 2.28% (30 April 2024: 2.98%) (continued)				
5,009	USD	Kering SA	1,015	0.02
16,298	USD	Klepierre SA, REIT	597	0.01
7,637	USD	La Francaise des Jeux SAEM	273	0.01
17,644	USD	Legrand SA	1,931	0.04
16,177	USD	L'Oreal SA	7,117	0.16
19,014	USD	LVMH Moet Hennessy Louis Vuitton SE	10,546	0.23
125,282	USD	Orange SA	1,821	0.04
13,579	USD	Pernod Ricard SA	1,470	0.03
15,400	USD	Publicis Groupe SA	1,563	0.03
13,062	USD	Renault SA	692	0.02
12,268	USD	Rexel SA	340	0.01
2,125	USD	Sartorius Stedim Biotech	498	0.01
53,946	USD	Societe Generale SA	2,796	0.06
6,855	USD	Sodexo SA	436	0.01
3,135	USD	Teleperformance	344	0.01
150,234	USD	TotalEnergies	8,737	0.19
8,157	USD	Unibail-Rodamco-Westfield SE	691	0.02
47,341	USD	Veolia Environnement SA	1,732	0.04
33,274	USD	Vinci SA	4,637	0.10
Total France			**103,068**	**2.28**
Germany: 2.73% (30 April 2024: 2.34%)				
11,505	USD	adidas AG	2,638	0.06
26,665	USD	Allianz SE	11,036	0.24
60,051	USD	BASF SE	3,047	0.07
66,100	USD	Bayer AG	1,730	0.04
19,505	USD	Bayerische Motoren Werke AG	1,647	0.04
5,251	USD	Bayerische Motoren Werke AG, Pref	422	0.01
6,674	USD	Beiersdorf AG	941	0.02
8,218	USD	Brenntag AG	547	0.01
63,766	USD	Commerzbank AG	1,683	0.04
8,621	USD	Continental AG	671	0.01
12,081	USD	Covestro AG	816	0.02
3,477	USD	CTS Eventim AG	410	0.01
36,845	USD	Daimler Truck Holding AG	1,473	0.03
134,968	USD	Deutsche Bank AG	3,526	0.08
12,721	USD	Deutsche Boerse AG	4,100	0.09
57,046	USD	Deutsche Lufthansa AG	410	0.01
64,591	USD	Deutsche Post AG	2,754	0.06
242,380	USD	Deutsche Telekom AG	8,707	0.19
8,896	USD	Dr Ing hc F Porsche AG, Pref	446	0.01
151,057	USD	E.ON SE	2,647	0.06
16,559	USD	Evonik Industries AG	372	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Germany: 2.73% (30 April 2024: 2.34%) (continued)				
13,819	USD	Fresenius Medical Care AG & Co. KGaA	699	0.02
28,422	USD	Fresenius SE & Co. KGaA	1,350	0.03
9,374	USD	GEA Group AG	611	0.01
4,057	USD	Hannover Rueck SE	1,302	0.03
9,187	USD	HeidelbergCement AG	1,820	0.04
9,866	USD	Henkel AG & Co. KGaA	696	0.02
11,388	USD	Henkel AG & Co. KGaA, Pref	885	0.02
87,865	USD	Infineon Technologies AG	2,885	0.06
5,918	USD	Knorr-Bremse	587	0.01
6,583	USD	LEG Immobilien	558	0.01
48,590	USD	Mercedes-Benz Group AG	2,898	0.06
8,696	USD	Merck KGaA	1,205	0.03
3,556	USD	MTU Aero Engines AG	1,228	0.03
9,037	USD	Muenchener Rueckversicherungs-Gesellschaft AG	6,180	0.14
3,756	USD	Nemetschek	497	0.01
14,517	USD	Porsche Automobil Holding SE, Pref	597	0.01
9,381	USD	Puma SE	241	-
423	USD	Rational AG	362	0.01
3,076	USD	Rheinmetall AG	5,241	0.12
72,213	USD	SAP SE	20,957	0.46
2,167	USD	Sartorius AG, Pref	559	0.01
6,369	USD	Scout24	758	0.02
52,511	USD	Siemens AG	12,055	0.27
43,024	USD	Siemens Energy AG	3,303	0.07
18,974	USD	Siemens Healthineers AG	1,022	0.02
8,730	USD	Symrise AG	1,008	0.02
3,718	USD	Talanx AG	426	0.01
13,874	USD	Volkswagen AG, Pref	1,505	0.03
49,827	USD	Vonovia SE	1,656	0.04
14,077	USD	Zalando SE	512	0.01
Total Germany			**123,626**	**2.73**
Hong Kong: 0.42% (30 April 2024: 0.53%)				
729,200	USD	AIA Group Ltd.	5,463	0.12
124,500	USD	CK Asset Holdings Ltd.	510	0.01
56,500	USD	CK Infrastructure Holdings Ltd.	381	0.01
4,429	USD	Futu Holdings Ltd. ADR	409	0.01
50,700	USD	Hang Seng Bank Ltd.	708	0.02
79,000	USD	Henderson Land Development Co. Ltd.	224	-
338,000	USD	HKT Trust & HKT Ltd.	481	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Hong Kong: 0.42% (30 April 2024: 0.53%) (continued)				
734,154	USD	Hong Kong & China Gas Co. Ltd.	662	0.01
81,000	USD	Hong Kong Exchanges & Clearing Ltd.	3,560	0.08
56,500	USD	Hongkong Land Holdings Ltd.	276	0.01
174,960	USD	Link, REIT	820	0.02
74,500	USD	MTR Corp. Ltd.	258	0.01
178,263	USD	Prudential plc	1,885	0.04
400,000	USD	Sino Land Co. Ltd.	412	0.01
116,500	USD	Sun Hung Kai Properties Ltd.	1,107	0.02
17,500	USD	Swire Pacific Ltd.	151	-
92,500	USD	Techtronic Industries Co. Ltd.	935	0.02
594,000	USD	WH Group Ltd.	532	0.01
106,000	USD	Wharf Real Estate Investment Co. Ltd.	254	0.01
Total Hong Kong			**19,028**	**0.42**
Ireland: 0.40% (30 April 2024: 0.19%)				
42,965	USD	Accenture plc	12,853	0.29
13,074	USD	AerCap Holdings NV	1,386	0.03
143,057	USD	AIB Group plc	962	0.02
67,512	USD	Bank of Ireland Group plc	792	0.02
9,582	USD	Kerry Group plc	1,016	0.02
10,401	USD	Kingspan Group plc	878	0.02
Total Ireland			**17,887**	**0.40**
Israel: 0.20% (30 April 2024: 0.18%)				
3,437	USD	Azrieli Group Ltd.	250	-
84,696	USD	Bank Hapoalim BM	1,241	0.03
101,096	USD	Bank Leumi Le-Israel BM	1,435	0.03
5,920	USD	Check Point Software Technologies Ltd.	1,300	0.03
8,349	USD	Global-E Online Ltd.	300	0.01
65,245	USD	Israel Chemicals Ltd.	433	0.01
86,677	USD	Israel Discount Bank	647	0.01
11,066	USD	Mizrahi Tefahot Bank Ltd.	560	0.01
5,013	USD	Nice Ltd.	783	0.02
1,998	USD	Nova	383	0.01
75,381	USD	Teva Pharmaceutical Industries Ltd. ADR	1,169	0.03
3,557	USD	Wix.com Ltd.	603	0.01
Total Israel			**9,104**	**0.20**
Italy: 0.78% (30 April 2024: 0.75%)				
10,295	USD	Amplifon SpA	197	-

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Italy: 0.78% (30 April 2024: 0.75%) (continued)				
70,703	USD	Assicurazioni Generali SpA	2,583	0.06
86,653	USD	Banco BPM SpA	965	0.02
57,921	USD	BPER Banca	470	0.01
15,997	USD	Coca-Cola HBC AG	833	0.02
49,613	USD	Davide Campari-Milano	332	0.01
808	USD	DiaSorin	-	-
808	USD	Diasorin S.p.A.	92	-
547,230	USD	Enel SpA	4,755	0.11
143,642	USD	Eni SpA	2,074	0.05
9,066	USD	Ferrari NV	4,139	0.09
41,109	USD	FinecoBank Banca Fineco SpA	821	0.02
25,243	USD	Infrastrutture Wireless Italiane	303	0.01
1,062,696	USD	Intesa Sanpaolo SpA	5,656	0.12
35,481	USD	Mediobanca Banca di Credito Finanziario SpA	725	0.02
16,406	USD	Moncler SpA	1,008	0.02
28,428	USD	Nexi	166	-
29,595	USD	Poste Italiane SpA	600	0.01
18,906	USD	Prysmian SpA	1,030	0.02
9,382	USD	Recordati SpA	553	0.01
135,676	USD	Snam SpA	780	0.02
670,189	USD	Telecom Italia SpA	265	0.01
94,666	USD	Terna Rete Elettrica Nazionale SpA	944	0.02
93,945	USD	UniCredit SpA	5,443	0.12
20,154	USD	Unipol Assicurazioni	361	0.01
Total Italy			**35,095**	**0.78**
Japan: 5.79% (30 April 2024: 6.20%)				
58,000	USD	Advantest	2,384	0.05
44,000	USD	Aeon Co. Ltd.	1,304	0.03
16,500	USD	AGC, Inc.	515	0.01
41,400	USD	Aisin Seiki Co. Ltd.	526	0.01
66,600	USD	Ajinomoto Co., Inc.	1,362	0.03
6,900	USD	ANA Holdings, Inc.	132	-
97,200	USD	Asahi Group Holdings Ltd.	1,344	0.03
80,300	USD	Asahi Kasei Corp.	560	0.01
43,400	USD	Asics Corp.	938	0.02
121,600	USD	Astellas Pharma, Inc.	1,217	0.03
43,100	USD	Bandai Namco Holdings, Inc.	1,495	0.03
38,400	USD	Bridgestone Corp.	1,613	0.04
71,700	USD	Canon, Inc.	2,214	0.05
20,500	USD	Capcom Co. Ltd.	595	0.01
52,000	USD	Central Japan Railway Co.	1,069	0.02

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Japan: 5.79% (30 April 2024: 6.20%) (continued)				
51,900	USD	Chiba Bank Ltd. (The)	459	0.01
45,200	USD	Chugai Pharmaceutical Co. Ltd.	2,604	0.06
71,300	USD	Concordia Financial Group Ltd.	459	0.01
22,300	USD	Dai Nippon Printing Co. Ltd.	311	0.01
19,200	USD	Daifuku Co. Ltd.	510	0.01
243,600	USD	Dai-ichi Life Holdings, Inc.	1,750	0.04
117,900	USD	Daiichi Sankyo Co. Ltd.	3,012	0.07
20,100	USD	Daikin Industries Ltd.	2,296	0.05
3,200	USD	Daito Trust Construction Co. Ltd.	356	0.01
37,700	USD	Daiwa House Industry Co. Ltd.	1,362	0.03
84,200	USD	Daiwa Securities Group, Inc.	551	0.01
127,300	USD	Denso Corp.	1,649	0.04
8,800	USD	Dentsu, Inc.	183	-
6,200	USD	Disco Corp.	1,201	0.03
61,100	USD	East Japan Railway Co.	1,326	0.03
24,300	USD	Eisai Co. Ltd.	702	0.01
63,600	USD	FANUC Corp.	1,629	0.04
13,700	USD	Fast Retailing Co. Ltd.	4,512	0.10
9,800	USD	Fuji Electric Co. Ltd.	434	0.01
75,300	USD	FUJIFILM Holdings Corp.	1,550	0.03
15,700	USD	Fujikura	578	0.01
118,400	USD	Fujitsu Ltd.	2,616	0.06
13,200	USD	Hankyu Hanshin Holdings, Inc.	376	0.01
1,100	USD	Hikari Tsushin, Inc.	305	0.01
323,500	USD	Hitachi Ltd.	7,979	0.18
302,000	USD	Honda Motor Co. Ltd.	3,076	0.07
7,100	USD	Hoshizaki Corp.	302	0.01
25,300	USD	Hoya Corp.	2,976	0.07
35,100	USD	Hulic Co. Ltd.	367	0.01
77,000	USD	Idemitsu Kosan Co. Ltd.	477	0.01
66,400	USD	Inpex Corp.	842	0.02
40,800	USD	Isuzu Motors Ltd.	551	0.01
80,000	USD	ITOCHU Corp.	4,084	0.09
6,700	USD	Japan Airlines Co. Ltd.	121	-
77,800	USD	Japan Exchange Group, Inc.	868	0.02
142,000	USD	Japan Post Bank Co. Ltd.	1,454	0.03
126,900	USD	Japan Post Holdings Co. Ltd.	1,232	0.03
15,300	USD	Japan Post Insurance	307	0.01
44,400	USD	JFE Holdings, Inc.	517	0.01
175,900	USD	JXTG Holdings, Inc.	846	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Japan: 5.79% (30 April 2024: 6.20%) (continued)				
25,300	USD	Kajima Corp.	604	0.01
31,300	USD	Kao Corp.	1,340	0.03
26,700	USD	Kawasaki Kisen Kaisha Ltd.	365	0.01
206,500	USD	KDDI Corp.	3,653	0.08
13,700	USD	Keyence Corp.	5,747	0.13
39,400	USD	Kikkoman Corp.	385	0.01
52,300	USD	Kirin Holdings Co. Ltd.	792	0.02
8,700	USD	Kobe Bussan	268	0.01
60,800	USD	Komatsu Ltd.	1,748	0.04
7,500	USD	Konami Holdings Corp.	1,070	0.02
65,800	USD	Kubota Corp.	763	0.02
86,400	USD	Kyocera Corp.	1,025	0.02
22,200	USD	Kyowa Hakko Kirin Co. Ltd.	346	0.01
6,700	USD	Lasertec	624	0.01
192,500	USD	LY Corp.	729	0.02
43,800	USD	M3, Inc.	549	0.01
15,400	USD	Makita Corp.	452	0.01
95,000	USD	Marubeni Corp.	1,684	0.04
18,000	USD	MatsukiyoCocokara & Co.	331	0.01
20,000	USD	Meiji Holdings Co. Ltd.	493	0.01
30,100	USD	MinebeaMitsumi, Inc.	442	0.01
91,200	USD	Mitsubishi Chemical Holdings Corp.	442	0.01
230,000	USD	Mitsubishi Corp.	4,373	0.10
142,600	USD	Mitsubishi Electric Corp.	2,760	0.06
71,000	USD	Mitsubishi Estate Co. Ltd.	1,247	0.03
231,300	USD	Mitsubishi Heavy Industries Ltd.	4,535	0.10
796,700	USD	Mitsubishi UFJ Financial Group, Inc.	10,073	0.22
47,400	USD	Mitsubishi UFJ Lease & Finance Co. Ltd.	334	0.01
180,900	USD	Mitsui & Co. Ltd.	3,675	0.08
177,800	USD	Mitsui Fudosan Co. Ltd.	1,756	0.04
25,400	USD	Mitsui O.S.K. Lines Ltd.	844	0.02
162,350	USD	Mizuho Financial Group, Inc.	4,075	0.09
19,000	USD	MonotaRO Co. Ltd.	366	0.01
86,600	USD	MS&AD Insurance Group Holdings, Inc.	1,970	0.04
112,300	USD	Murata Manufacturing Co. Ltd.	1,743	0.04
82,600	USD	NEC Corp.	2,013	0.04
28,000	USD	Nexon Co. Ltd.	441	0.01
56,200	USD	Nidec Corp.	998	0.02
74,300	USD	Nintendo Co. Ltd.	6,162	0.14
435	USD	Nippon Building Fund, Inc., REIT	404	0.01
63,800	USD	Nippon Paint Holdings Co. Ltd.	485	0.01
74,000	USD	Nippon Steel Corp.	1,562	0.03
2,010,500	USD	Nippon Telegraph & Telephone Corp.	2,104	0.05
27,100	USD	Nippon Yusen KK	883	0.02
130,900	USD	Nissan Motor Co. Ltd.	313	0.01
15,900	USD	Nissin Foods Holdings Co. Ltd.	351	0.01
5,200	USD	Nitori Holdings Co. Ltd.	622	0.01
54,100	USD	Nitto Denko Corp.	948	0.02
227,300	USD	Nomura Holdings, Inc.	1,261	0.03
24,100	USD	Nomura Research Institute Ltd.	911	0.02
42,500	USD	NTT Data Corp.	842	0.02
51,000	USD	Obayashi Corp.	793	0.02
19,800	USD	Obic Co. Ltd.	693	0.01
75,300	USD	Olympus Corp.	985	0.02
15,700	USD	Omron Corp.	466	0.01
31,900	USD	Ono Pharmaceutical Co. Ltd.	367	0.01
2,900	USD	Oracle Corp. Japan	349	0.01
72,700	USD	Oriental Land Co. Ltd.	1,546	0.03
77,700	USD	ORIX Corp.	1,553	0.03
24,500	USD	Osaka Gas Co. Ltd.	621	0.01
14,100	USD	Otsuka Corp.	313	0.01
29,700	USD	Otsuka Holdings Co. Ltd.	1,449	0.03
27,100	USD	Pan Pacific International Holdings Corp.	838	0.02
156,900	USD	Panasonic Corp.	1,805	0.04
99,600	USD	Rakuten, Inc.	586	0.01
98,400	USD	Recruit Holdings Co. Ltd.	5,479	0.12
113,300	USD	Renesas Electronics Corp.	1,329	0.03
140,700	USD	Resona Holdings, Inc.	1,124	0.02
28,100	USD	Ricoh Co. Ltd.	297	0.01
22,900	USD	SBI Holdings, Inc.	600	0.01
7,300	USD	SCREEN Holdings Co. Ltd.	484	0.01
15,600	USD	SCSK	409	0.01
33,300	USD	Secom Co. Ltd.	1,225	0.03
17,000	USD	Seiko Epson Corp.	237	-
29,600	USD	Sekisui Chemical Co. Ltd.	517	0.01
40,100	USD	Sekisui House Ltd.	921	0.02
27,000	USD	SG Holdings Co. Ltd.	285	0.01
19,300	USD	Shimadzu Corp.	496	0.01
5,000	USD	Shimano, Inc.	708	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Japan: 5.79% (30 April 2024: 6.20%) (continued)				
127,800	USD	Shin-Etsu Chemical Co. Ltd.	3,880	0.09
61,500	USD	Shionogi & Co. Ltd.	1,032	0.02
25,900	USD	Shiseido Co. Ltd.	427	0.01
3,900	USD	SMC Corp.	1,271	0.03
1,925,400	USD	SoftBank Corp.	2,914	0.06
64,300	USD	SoftBank Group Corp.	3,229	0.07
60,000	USD	Sompo Holdings, Inc.	1,954	0.04
424,900	USD	Sony Corp.	11,233	0.25
36,900	USD	Subaru Corp.	671	0.01
73,300	USD	Sumitomo Corp.	1,798	0.04
53,400	USD	Sumitomo Electric Industries Ltd.	857	0.02
12,600	USD	Sumitomo Metal Mining Co. Ltd.	281	0.01
250,800	USD	Sumitomo Mitsui Financial Group, Inc.	5,978	0.13
47,200	USD	Sumitomo Mitsui Trust Holdings, Inc.	1,166	0.03
20,900	USD	Sumitomo Realty & Development Co. Ltd.	777	0.02
10,600	USD	Suntory Beverage & Food Ltd.	371	0.01
105,700	USD	Suzuki Motor Corp.	1,265	0.03
33,900	USD	Sysmex Corp.	630	0.01
34,700	USD	T&D Holdings, Inc.	737	0.02
11,900	USD	Taisei Corp.	646	0.01
9,500	USD	Taiyo Nippon Sanso Corp.	304	0.01
113,602	USD	Takeda Pharmaceutical Co. Ltd.	3,451	0.08
130,800	USD	TDK Corp.	1,395	0.03
89,700	USD	Terumo Corp.	1,722	0.04
14,000	USD	TIS	405	0.01
6,800	USD	Toho Co. Ltd.	389	0.01
119,800	USD	Tokio Marine Holdings, Inc.	4,794	0.11
32,100	USD	Tokyo Electron Ltd.	4,777	0.10
25,500	USD	Tokyo Gas Co. Ltd.	848	0.02
41,700	USD	Tokyu Corp.	508	0.01
14,300	USD	Toppan Printing Co. Ltd.	401	0.01
96,000	USD	Toray Industries, Inc.	612	0.01
10,400	USD	Toyota Industries Corp.	1,222	0.03
649,900	USD	Toyota Motor Corp.	12,434	0.27
42,900	USD	Toyota Tsusho Corp.	850	0.02
8,000	USD	Trend Micro, Inc.	574	0.01
92,300	USD	Unicharm Corp.	858	0.02
25,700	USD	West Japan Railway Co.	540	0.01
13,700	USD	Yakult Honsha Co. Ltd.	282	0.01
57,200	USD	Yamaha Motor Co. Ltd.	450	0.01
12,700	USD	Yaskawa Electric Corp.	269	0.01
11,000	USD	Yokogawa Electric Corp.	238	-
8,400	USD	Zensho Holdings Co Ltd.	522	0.01
22,200	USD	ZOZO, Inc.	226	-
Total Japan			**261,564**	**5.79**
Jordan: 0.00% (30 April 2024: 0.00%)				
9,526	USD	Hikma Pharmaceuticals	253	-
Total Jordan			**253**	**-**
Luxembourg: 0.04% (30 April 2024: 0.00%)				
31,558	USD	ArcelorMittal	930	0.02
17,877	USD	CVC Capital Partners plc	317	0.01
9,089	USD	Eurofins Scientific	573	0.01
Total Luxembourg			**1,820**	**0.04**
Macau: 0.02% (30 April 2024: 0.00%)				
137,000	USD	Galaxy Entertainment Group Ltd.	498	0.01
123,600	USD	Sands China Ltd.	223	0.01
Total Macau			**721**	**0.02**
Netherlands: 1.07% (30 April 2024: 1.34%)				
34,280	USD	ABN AMRO Group NV	709	0.02
1,629	USD	Adyen NV	2,625	0.06
88,963	USD	Aegon Ltd.	570	0.01
11,490	USD	Akzo Nobel NV	726	0.02
4,062	USD	argenx	2,623	0.06
3,153	USD	ASM International	1,524	0.03
27,211	USD	ASML Holding NV	18,018	0.40
10,661	USD	ASR Nederland NV	671	0.01
4,958	USD	Be Semiconductor Industries NV	531	0.01
5,672	USD	Euronext NV	948	0.02
5,998	USD	EXOR NV	565	0.01
9,728	USD	Heineken Holding NV	761	0.02
21,773	USD	Heineken NV	1,948	0.04
4,032	USD	IMCD NV	536	0.01
211,764	USD	ING Groep NV	4,096	0.09
9,395	USD	JDE Peet's NV	227	0.01
61,933	USD	Koninklijke Ahold Delhaize NV	2,544	0.06
301,574	USD	Koninklijke KPN NV	1,404	0.03
53,755	USD	Koninklijke Philips NV	1,363	0.03
18,099	USD	NN Group NV	1,109	0.02
5,767	USD	Randstad NV	231	0.01
55,385	USD	Universal Music Group NV	1,627	0.04

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Netherlands: 1.07% (30 April 2024: 1.34%) (continued)				
16,048	USD	Wolters Kluwer NV	2,836	0.06
Total Netherlands			**48,192**	**1.07**
New Zealand: 0.07% (30 April 2024: 0.05%)				
96,637	USD	Auckland International Airport Ltd.	431	0.01
66,145	USD	Contact Energy Limited	348	0.01
39,437	USD	Fisher & Paykel Healthcare Corp. Ltd.	796	0.02
78,261	USD	Infratil	490	0.01
71,644	USD	Meridian Energy Ltd.	233	-
10,370	USD	Xero Ltd.	1,089	0.02
Total New Zealand			**3,387**	**0.07**
Norway: 0.13% (30 April 2024: 0.15%)				
18,306	USD	Aker BP ASA	394	0.01
60,253	USD	DNB Bank ASA	1,504	0.03
56,371	USD	Equinor ASA	1,293	0.03
10,963	USD	Gjensidige Forsikring ASA	256	0.01
27,971	USD	Mowi ASA	513	0.01
100,718	USD	Norsk Hydro ASA	530	0.01
58,363	USD	Orkla ASA	651	0.01
5,191	USD	SalMar ASA	256	0.01
42,466	USD	Telenor ASA	640	0.01
Total Norway			**6,037**	**0.13**
People's Republic of China: 0.22% (30 April 2024: 0.01%)				
249,000	USD	BOC Hong Kong Holdings Ltd.	1,034	0.02
17,100	USD	NXP Semiconductors NV	3,152	0.07
96,787	USD	Prosus NV	4,503	0.10
128,000	USD	SITC International Holdings Co. Ltd.	354	0.01
95,000	USD	Wharf Holdings Ltd.	238	-
162,100	USD	Wilmar International Ltd.	380	0.01
219,800	USD	Yangzijiang Shipbuilding Holdings Ltd.	375	0.01
Total People's Republic of China			**10,036**	**0.22**
Poland: 0.01% (30 April 2024: 0.00%)				
17,478	USD	InPost SA	294	0.01
Total Poland			**294**	**0.01**
Portugal: 0.03% (30 April 2024: 0.03%)				
203,093	USD	EDP - Energias de Portugal SA	803	0.01
24,154	USD	Galp Energia SGPS SA	374	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Portugal: 0.03% (30 April 2024: 0.03%) (continued)				
17,482	USD	Jeronimo Martins SGPS SA	424	0.01
Total Portugal			**1,601**	**0.03**
Republic of South Korea: 0.01% (30 April 2024: 0.00%)				
15,141	USD	Delivery Hero SE	427	0.01
Total Republic of South Korea			**427**	**0.01**
Singapore: 0.46% (30 April 2024: 0.37%)				
211,619	USD	CapitaLand Ascendas, REIT	431	0.01
157,500	USD	CapitaLand Investment Ltd.	332	0.01
410,152	USD	CapitaLand Mall Trust, REIT	675	0.01
140,470	USD	DBS Group Holdings Ltd.	4,567	0.10
490,600	USD	Genting Singapore Ltd.	278	0.01
161,183	USD	Grab Holdings Inc.	787	0.02
88,600	USD	Keppel Corp. Ltd.	445	0.01
227,900	USD	Oversea-Chinese Banking Corp. Ltd.	2,819	0.06
26,732	USD	Sea Ltd. ADR	3,583	0.08
78,000	USD	Sembcorp Industries Ltd.	394	0.01
132,650	USD	Singapore Airlines Ltd.	682	0.02
49,000	USD	Singapore Exchange Ltd.	539	0.01
105,000	USD	Singapore Technologies Engineering Ltd.	596	0.01
500,000	USD	Singapore Telecommunications Ltd.	1,447	0.03
45,555	USD	STMicroelectronics NV	1,026	0.02
85,100	USD	United Overseas Bank Ltd.	2,258	0.05
Total Singapore			**20,859**	**0.46**
South Africa: 0.05% (30 April 2024: 0.00%)				
85,496	USD	Anglo American plc	2,317	0.05
Total South Africa			**2,317**	**0.05**
Spain: 0.83% (30 April 2024: 0.73%)				
2,176	USD	Acciona SA	318	0.01
11,210	USD	ACS Actividades de Construccion y Servicios SA	702	0.01
5,046	USD	Aena SME SA	1,270	0.03
30,311	USD	Amadeus IT Group SA	2,384	0.05
387,767	USD	Banco Bilbao Vizcaya Argentaria SA	5,316	0.12
366,031	USD	Banco de Sabadell SA	1,067	0.02
1,025,245	USD	Banco Santander SA	7,205	0.16

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Spain: 0.83% (30 April 2024: 0.73%) (continued)				
300,044	USD	CaixaBank SA	2,296	0.05
40,166	USD	Cellnex Telecom	1,627	0.04
28,281	USD	EDP Renovaveis	3	-
28,281	USD	EDP Renovaveis SA	265	0.01
21,371	USD	Endesa SA	644	0.01
28,081	USD	Grifols SA	265	0.01
407,216	USD	Iberdrola SA	7,358	0.16
73,393	USD	Industria de Diseno Textil SA	3,941	0.09
20,139	USD	Redeia Corp. SA	423	0.01
72,531	USD	Repsol SA	891	0.02
301,327	USD	Telefonica SA	1,548	0.03
Total Spain			**37,523**	**0.83**
Sweden: 0.85% (30 April 2024: 0.85%)				
15,000	USD	AddTech	505	0.01
19,333	USD	Alfa Laval AB	802	0.02
76,349	USD	Assa Abloy AB	2,308	0.05
180,724	USD	Atlas Copco AB 'A'	2,808	0.06
105,019	USD	Atlas Copco AB 'B'	1,464	0.03
37,101	USD	Beijer Ref AB	566	0.01
18,402	USD	Boliden AB	565	0.01
44,340	USD	Epiroc AB 'A'	960	0.02
29,918	USD	Epiroc AB 'B'	587	0.01
25,052	USD	EQT AB	722	0.02
47,308	USD	Essity AB	1,366	0.03
11,607	USD	Evolution Gaming Group	811	0.02
58,290	USD	Fastighets AB Balder	418	0.01
33,640	USD	Hennes & Mauritz AB	489	0.01
139,690	USD	Hexagon AB	1,357	0.03
8,268	USD	Holmen AB	328	0.01
11,370	USD	Industrivarden AB 'A'	399	0.01
6,126	USD	Industrivarden AB 'B'	215	0.01
16,395	USD	Indutrade AB	443	0.01
6,354	USD	Investment AB Latour	172	-
123,862	USD	Investor AB	3,664	0.08
6,292	USD	L E Lundbergforetagen AB	332	0.01
15,452	USD	Lifco AB	599	0.01
93,108	USD	Nibe Industrier AB	394	0.01
21,551	USD	Saab	1,001	0.02
15,773	USD	Sagax AB	358	0.01
71,738	USD	Sandvik AB	1,488	0.03
27,896	USD	Securitas AB	444	0.01
106,768	USD	Skandinaviska Enskilda Banken AB	1,688	0.04
22,180	USD	Skanska AB	515	0.01
23,283	USD	SKF AB	458	0.01
40,821	USD	Svenska Cellulosa AB	530	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Sweden: 0.85% (30 April 2024: 0.85%) (continued)				
98,137	USD	Svenska Handelsbanken AB	1,286	0.03
67,711	USD	Swedbank AB	1,684	0.04
16,814	USD	Swedish Orphan Biovitrum AB	511	0.01
33,996	USD	Tele2 AB	501	0.01
186,900	USD	Telefonaktiebolaget LM Ericsson	1,577	0.04
151,882	USD	Telia Co. AB	569	0.01
13,136	USD	Trelleborg	453	0.01
106,876	USD	Volvo AB	2,910	0.07
Total Sweden			**38,247**	**0.85**
Switzerland: 1.60% (30 April 2024: 2.37%)				
106,845	USD	ABB Ltd.	5,616	0.12
2,942	USD	Baloise Holding AG	656	0.01
2,573	USD	Banque Cantonale Vaudoise	317	0.01
192	USD	Barry Callebaut AG	173	-
1,824	USD	BKW AG	367	0.01
75	USD	Chocoladefabriken Lindt & Spruengli AG	1,099	0.02
9	USD	Chocoladefabriken Lindt & Spruengli AG, Registered	1,279	0.03
12,513	USD	DSM-Firmenich AG	1,356	0.03
403	USD	EMS-Chemie Holding AG	298	0.01
7,086	USD	GALDERMA GROUP AG	827	0.02
2,249	USD	Geberit AG	1,560	0.03
621	USD	Givaudan SA	3,009	0.07
2,497	USD	Helvetia Holding AG	551	0.01
14,827	USD	Julius Baer Group Ltd.	961	0.02
3,767	USD	Kuehne + Nagel International AG	866	0.02
10,233	USD	Logitech International	773	0.02
5,246	USD	Lonza Group AG	3,758	0.08
134,489	USD	Novartis International AG	15,350	0.34
1,729	USD	Partners Group Holding AG	2,263	0.05
30,477	USD	Sandoz Group AG	1,327	0.03
2,740	USD	Schindler Holding AG	1,003	0.02
2,232	USD	Schindler Holding AG, Registered	793	0.02
11,560	USD	SGS SA	1,135	0.03
15,373	USD	SIG Group AG	298	0.01
10,258	USD	Sika AG	2,569	0.06
3,989	USD	Sonova Holding AG	1,230	0.03
8,136	USD	Straumann Holding AG	996	0.02
1,438	USD	Swatch Group AG (The)	249	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
Switzerland: 1.60% (30 April 2024: 2.37%) (continued)				
1,933	USD	Swiss Life Holding AG	1,934	0.04
5,201	USD	Swiss Prime Site AG	736	0.02
1,636	USD	Swisscom AG	1,095	0.02
20,128	USD	TE Connectivity Ltd.	2,946	0.07
2,941	USD	Temenos AG	211	-
230,223	USD	UBS Group AG	6,973	0.15
2,297	USD	VAT Group AG	823	0.02
9,847	USD	Zurich Insurance Group AG	6,979	0.15
Total Switzerland			**72,376**	**1.60**
United Kingdom: 2.73% (30 April 2024: 3.45%)				
70,257	USD	3i Group plc	3,973	0.09
17,518	USD	Admiral Group plc	762	0.02
29,350	USD	Ashtead Group plc	1,564	0.03
22,066	USD	Associated British Foods plc	608	0.01
105,802	USD	AstraZeneca plc	15,161	0.34
56,069	USD	Auto Trader Group plc	628	0.01
180,158	USD	Aviva plc	1,348	0.03
1,032,601	USD	Barclays plc	4,094	0.09
89,806	USD	Barratt Developments plc	559	0.01
435,447	USD	BT Group plc	1,011	0.02
23,887	USD	Bunzl plc	750	0.02
351,009	USD	Centrica plc	751	0.02
180,500	USD	CK Hutchison Holdings Ltd.	1,020	0.02
13,897	USD	Coca-Cola European Partners plc	1,261	0.03
114,675	USD	Compass Group plc	3,857	0.09
9,678	USD	Croda International plc	381	0.01
7,953	USD	DCC plc	519	0.01
157,472	USD	Diageo plc	4,400	0.10
51,002	USD	Entain plc	434	0.01
11,961	USD	Flutter Entertainment plc	2,882	0.06
25,543	USD	Halma plc	940	0.02
1,234,920	USD	HSBC Holdings plc	13,724	0.30
87,163	USD	Informa plc	847	0.02
10,662	USD	InterContinental Hotels Group plc	1,131	0.03
10,151	USD	Intertek Group plc	622	0.01
170,313	USD	J Sainsbury plc	607	0.01
268,620	USD	JD Sports Fashion plc	282	0.01
162,089	USD	Kingfisher plc	622	0.01
37,681	USD	Land Securities Group plc, REIT	298	0.01
396,507	USD	Legal & General Group plc	1,242	0.03
4,318,563	USD	Lloyds Banking Group plc	4,227	0.09

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United Kingdom: 2.73% (30 April 2024: 3.45%) (continued)				
33,941	USD	London Stock Exchange Group plc	5,270	0.12
170,864	USD	M&G plc	473	0.01
125,171	USD	Marks & Spencer Group plc	650	0.01
344,252	USD	National Grid plc	4,980	0.11
514,824	USD	NatWest Group plc	3,288	0.07
7,831	USD	Next plc	1,290	0.03
40,345	USD	Pearson plc	645	0.01
43,323	USD	Phoenix Group Holdings plc	346	0.01
46,153	USD	Reckitt Benckiser Group plc	2,982	0.07
125,123	USD	RELX plc	6,797	0.15
169,857	USD	Rentokil Initial	777	0.02
67,450	USD	Sage Group plc (The)	1,115	0.02
64,390	USD	Schroders plc	282	0.01
83,784	USD	SEGRO plc, REIT	762	0.02
17,595	USD	Severn Trent plc	656	0.01
55,889	USD	Smith & Nephew plc	787	0.02
25,913	USD	Smiths Group plc	645	0.01
5,041	USD	Spirax-Sarco Engineering	396	0.01
74,246	USD	SSE plc	1,678	0.04
138,377	USD	Standard Chartered plc	1,989	0.04
499,447	USD	Tesco plc	2,473	0.05
171,211	USD	Unilever plc	10,883	0.24
53,889	USD	United Utilities Group plc	812	0.02
1,368,168	USD	Vodafone Group plc	1,339	0.03
13,704	USD	Whitbread plc	475	0.01
55,499	USD	Wise plc	725	0.02
65,306	USD	WPP plc	503	0.01
Total United Kingdom			**123,523**	**2.73**
United States: 72.73% (30 April 2024: 70.67%)				
38,231	USD	3M Co.	5,311	0.12
120,423	USD	Abbott Laboratories	15,745	0.35
122,098	USD	AbbVie, Inc.	23,821	0.53
29,868	USD	Adobe, Inc.	11,200	0.25
111,541	USD	Advanced Micro Devices, Inc.	10,859	0.24
8,924	USD	AECOM	880	0.02
37,981	USD	Aflac, Inc.	4,128	0.09
19,216	USD	Agilent Technologies, Inc.	2,068	0.05
14,962	USD	Air Products & Chemicals, Inc.	4,056	0.09
29,125	USD	Airbnb, Inc.	3,551	0.08
10,108	USD	Akamai Technologies, Inc.	814	0.02
7,908	USD	Albemarle Corp.	463	0.01
27,706	USD	Albertsons Cos Inc.	609	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
33,621	USD	Alcon	3,259	0.07
11,992	USD	Alexandria Real Estate Equities, Inc., REIT	871	0.02
4,772	USD	Align Technology, Inc.	827	0.02
7,354	USD	Allegion plc	1,024	0.02
18,900	USD	Allstate Corp. (The)	3,750	0.08
18,452	USD	Ally Financial, Inc.	603	0.01
8,678	USD	Alnylam Pharmaceuticals, Inc.	2,284	0.05
403,715	USD	Alphabet, Inc. 'A'	64,110	1.42
344,128	USD	Alphabet, Inc. 'C'	55,367	1.22
653,869	USD	Amazon.com, Inc.	120,587	2.67
38,782	USD	American Express Co.	10,332	0.23
5,662	USD	American Financial Group, Inc.	717	0.02
21,668	USD	American Homes 4 Rent	810	0.02
45,255	USD	American International Group, Inc.	3,689	0.08
32,358	USD	American Tower Corp., REIT	7,294	0.16
13,113	USD	American Water Works Co., Inc.	1,928	0.04
6,527	USD	Ameriprise Financial, Inc.	3,074	0.07
15,563	USD	AMETEK, Inc.	2,639	0.06
36,852	USD	Amgen, Inc.	10,721	0.24
84,534	USD	Amphenol Corp.	6,505	0.14
34,751	USD	Analog Devices, Inc.	6,774	0.15
41,774	USD	Annaly Capital Management, Inc., REIT	819	0.02
5,884	USD	ANSYS, Inc.	1,894	0.04
8,071	USD	AO Smith Corp.	548	0.01
13,634	USD	Aon	4,837	0.11
28,650	USD	Apollo Global Management, Inc.	3,910	0.09
1,039,023	USD	Apple, Inc.	220,792	4.88
56,338	USD	Applied Materials, Inc.	8,491	0.19
15,032	USD	AppLovin Corp.	4,048	0.09
15,814	USD	Aptiv plc	902	0.02
28,258	USD	Arch Capital Group Ltd.	2,562	0.06
32,197	USD	Archer-Daniels-Midland Co.	1,537	0.03
12,681	USD	Ares Management Corp.	1,934	0.04
75,472	USD	Arista Networks, Inc.	6,209	0.14
17,636	USD	Arthur J Gallagher & Co.	5,656	0.13
3,451	USD	Assurant, Inc.	665	0.01
502,284	USD	AT&T, Inc.	13,913	0.31
11,940	USD	Atlassian Corp.	2,726	0.06
10,457	USD	Atmos Energy Corp.	1,680	0.04
14,466	USD	Autodesk, Inc.	3,967	0.09

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
28,479	USD	Automatic Data Processing, Inc.	8,561	0.19
1,129	USD	AutoZone, Inc.	4,248	0.09
9,570	USD	AvalonBay Communities, Inc., REIT	2,010	0.04
42,598	USD	Avantor	553	0.01
5,292	USD	Avery Dennison Corp.	906	0.02
4,874	USD	Axon Enterprise, Inc.	2,989	0.07
73,900	USD	Baker Hughes	2,616	0.06
20,079	USD	Ball Corp.	1,043	0.02
475,355	USD	Bank of America Corp.	18,957	0.42
48,288	USD	Bank of New York Mellon Corp. (The)	3,883	0.09
34,284	USD	Baxter International, Inc.	1,069	0.02
20,814	USD	Becton Dickinson and Co.	4,310	0.10
13,801	USD	Bentley Systems, Inc.	593	0.01
91,954	USD	Berkshire Hathaway	49,034	1.08
14,883	USD	Best Buy Co., Inc.	993	0.02
9,804	USD	Biogen, Inc.	1,187	0.03
12,823	USD	BioMarin Pharmaceutical, Inc.	817	0.02
1,453	USD	Bio-Rad Laboratories	355	0.01
10,235	USD	Bio-Techne Corp.	515	0.01
9,940	USD	Blackrock, Inc.	9,088	0.20
50,589	USD	Blackstone, Inc.	6,663	0.15
37,357	USD	Block, Inc.	2,184	0.05
2,275	USD	Booking Holdings, Inc.	11,601	0.26
8,165	USD	Booz Allen Hamilton	980	0.02
11,034	USD	Boston Properties, Inc., REIT	703	0.02
101,414	USD	Boston Scientific Corp.	10,432	0.23
1,084,695	USD	BP plc	5,075	0.11
140,112	USD	Bristol-Myers Squibb Co.	7,034	0.16
307,674	USD	Broadcom, Inc.	59,218	1.31
7,865	USD	Broadridge Financial Solutions, Inc.	1,906	0.04
16,354	USD	Brown & Brown	1,809	0.04
17,351	USD	Brown-Forman Corp.	605	0.01
7,743	USD	Builders FirstSource Inc.	926	0.02
10,017	USD	Bunge Global SA	789	0.02
4,271	USD	Burlington Stores, Inc.	961	0.02
19,375	USD	Cadence Design Systems, Inc.	5,769	0.13
7,178	USD	Camden Property Trust, REIT	817	0.02
14,422	USD	Campbell Soup Co.	526	0.01
27,111	USD	Capital One Financial Corp.	4,887	0.11
16,283	USD	Cardinal Health, Inc.	2,301	0.05

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
3,050	USD	Carlisle Companies Inc.	1,157	0.03
19,765	USD	Carlyle Group	764	0.02
12,714	USD	CarMax, Inc.	822	0.02
69,889	USD	Carnival Corp.	1,282	0.03
54,331	USD	Carrier Global	3,398	0.08
7,782	USD	Carvana Co.	1,902	0.04
33,186	USD	Caterpillar, Inc.	10,263	0.23
7,044	USD	Cboe Global Markets, Inc.	1,562	0.03
20,590	USD	CBRE Group, Inc.	2,516	0.06
8,966	USD	CDW Corp.	1,440	0.03
11,704	USD	Cencora, Inc.	3,425	0.08
33,968	USD	Centene Corp.	2,033	0.04
12,939	USD	CF Industries Holdings, Inc.	1,014	0.02
7,953	USD	CH Robinson Worldwide, Inc.	710	0.02
119,690	USD	Charles Schwab Corp. (The)	9,743	0.22
6,933	USD	Charter Communications, Inc.	2,717	0.06
16,241	USD	Cheniere Energy, Inc.	3,753	0.08
13,994	USD	Chesapeake Energy Corp.	1,454	0.03
118,672	USD	Chevron	16,147	0.36
96,833	USD	Chipotle Mexican Grill, Inc.	4,892	0.11
26,485	USD	Chubb Ltd.	7,577	0.17
16,484	USD	Church & Dwight Co., Inc.	1,638	0.04
19,342	USD	Cigna Corp.	6,577	0.15
10,517	USD	Cincinnati Financial Corp.	1,464	0.03
25,717	USD	Cintas Corp.	5,444	0.12
276,938	USD	Cisco Systems, Inc.	15,988	0.35
127,249	USD	Citigroup, Inc.	8,701	0.19
29,651	USD	Citizens Financial Group, Inc.	1,094	0.02
8,328	USD	Clorox Co. (The)	1,185	0.03
20,569	USD	Cloudflare, Inc.	2,484	0.05
25,040	USD	CME Group, Inc.	6,938	0.15
20,103	USD	CMS Energy Corp.	1,481	0.03
57,489	USD	CNH Industrial N.V.	665	0.01
282,759	USD	Coca-Cola Co.	20,514	0.45
37,058	USD	Cognizant Technology Solutions Corp.	2,726	0.06
13,097	USD	Coinbase Global, Inc.	2,657	0.06
55,064	USD	Colgate-Palmolive Co.	5,076	0.11
262,874	USD	Comcast Corp.	8,990	0.20
32,115	USD	Conagra Brands, Inc.	794	0.02
89,375	USD	ConocoPhillips	7,965	0.18
23,311	USD	Consolidated Edison, Inc.	2,628	0.06
10,942	USD	Constellation Brands, Inc.	2,052	0.05
22,245	USD	Constellation Energy Corp.	4,970	0.11
13,359	USD	Cooper Cos., Inc.	1,091	0.02
62,729	USD	Copart, Inc.	3,828	0.08
60,768	USD	Corning, Inc.	2,697	0.06
4,456	USD	Corpay, Inc.	1,450	0.03
46,243	USD	Corteva	2,867	0.06
28,355	USD	CoStar Group, Inc.	2,103	0.05
30,671	USD	Costco Wholesale Corp.	30,502	0.67
49,550	USD	Coterra Energy Inc.	1,217	0.03
48,595	USD	CRH plc	4,637	0.10
17,201	USD	CrowdStrike	7,377	0.16
29,241	USD	Crown Castle, Inc., REIT	3,093	0.07
8,049	USD	Crown Holdings, Inc.	775	0.02
32,579	USD	CSL Ltd.	5,235	0.12
139,335	USD	CSX Corp.	3,911	0.09
9,230	USD	Cummins, Inc.	2,712	0.06
84,669	USD	CVS Health Corp.	5,648	0.12
3,418	USD	CyberArk Software	1,204	0.03
44,849	USD	Danaher Corp.	8,940	0.20
7,882	USD	Darden Restaurants, Inc.	1,581	0.03
18,966	USD	Datadog	1,938	0.04
3,254	USD	DaVita, Inc.	461	0.01
10,080	USD	Dayforce, Inc.	583	0.01
10,222	USD	Deckers Outdoor Corp.	1,133	0.02
18,073	USD	Deere & Co.	8,378	0.19
21,713	USD	Dell Technologies, Inc.	1,992	0.04
11,693	USD	Delta Air Lines, Inc.	487	0.01
41,988	USD	Devon Energy Corp.	1,277	0.03
26,280	USD	DexCom, Inc.	1,876	0.04
12,770	USD	Diamondback Energy, Inc.	1,686	0.04
3,893	USD	Dick's Sporting Goods	731	0.02
23,988	USD	Digital Realty Trust, Inc., REIT	3,851	0.09
16,909	USD	Discover Financial Services	3,089	0.07
15,849	USD	DocuSign	1,296	0.03
14,797	USD	Dollar General Corp.	1,386	0.03
13,745	USD	Dollar Tree, Inc.	1,124	0.02
56,518	USD	Dominion Energy, Inc.	3,073	0.07
2,675	USD	Domino's Pizza, Inc.	1,312	0.03
25,022	USD	DoorDash, Inc.	4,826	0.11
9,231	USD	Dover Corp.	1,575	0.03
47,104	USD	Dow, Inc.	1,441	0.03
21,571	USD	DR Horton, Inc.	2,725	0.06
29,528	USD	DraftKings Inc.	983	0.02
28,121	USD	DuPont de Nemours	1,856	0.04
19,394	USD	Dynatrace	911	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
27,410	USD	Eaton Corp. plc	8,069	0.18
32,228	USD	eBay, Inc.	2,197	0.05
18,268	USD	Ecolab, Inc.	4,593	0.10
26,048	USD	Edison International	1,394	0.03
39,683	USD	Edwards Lifesciences Corp.	2,996	0.07
16,764	USD	Electronic Arts, Inc.	2,432	0.05
15,605	USD	Elevance Health, Inc.	6,563	0.15
55,753	USD	Eli Lilly & Co.	50,119	1.11
3,095	USD	EMCOR Group, Inc.	1,240	0.03
40,854	USD	Emerson Electric Co.	4,294	0.09
10,159	USD	Entegris, Inc.	804	0.02
28,852	USD	Entergy Corp.	2,400	0.05
40,041	USD	EOG Resources, Inc.	4,418	0.10
4,545	USD	EPAM Systems	713	0.02
38,139	USD	EQT Corp.	1,886	0.04
8,340	USD	Equifax	2,169	0.05
6,756	USD	Equinix, Inc., REIT	5,815	0.13
21,082	USD	Equitable	1,042	0.02
14,871	USD	Equity LifeStyle Properties, Inc., REIT	963	0.02
22,976	USD	Equity Residential, REIT	1,614	0.04
1,987	USD	Erie Indemnity	713	0.02
16,893	USD	Essential Utilities	695	0.02
4,324	USD	Essex Property Trust, Inc., REIT	1,207	0.03
15,706	USD	Estee Lauder Cos., Inc. (The)	942	0.02
2,892	USD	Everest Re Group Ltd.	1,038	0.02
24,612	USD	Eversource Energy	1,464	0.03
12,010	USD	Exact Sciences	548	0.01
67,608	USD	Exelon Corp.	3,171	0.07
8,264	USD	Expedia Group, Inc.	1,297	0.03
9,418	USD	Expeditors International of Washington, Inc.	1,035	0.02
66,692	USD	Experian plc	3,309	0.07
14,263	USD	Extra Space Storage, Inc., REIT	2,090	0.05
303,674	USD	Exxon Mobil Corp. 'A'	32,077	0.71
4,296	USD	F5, Inc.	1,137	0.03
2,559	USD	FactSet Research Systems	1,106	0.02
1,638	USD	Fair Isaac	3,259	0.07
38,545	USD	Fastenal Co.	3,121	0.07
15,395	USD	FedEx Corp.	3,238	0.07
13,453	USD	Ferguson Enterprises, Inc.	2,282	0.05
31,906	USD	Ferrovial SE	1,555	0.03

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
17,491	USD	Fidelity National Financial, Inc.	1,120	0.02
36,222	USD	Fidelity National Information Services, Inc.	2,857	0.06
45,116	USD	Fifth Third BanCorp.	1,621	0.04
655	USD	First Citizens BancShares, Inc.	1,165	0.03
6,843	USD	First Solar, Inc.	861	0.02
39,295	USD	Fiserv, Inc.	7,253	0.16
262,632	USD	Ford Motor Co.	2,629	0.06
46,455	USD	Fortinet, Inc.	4,820	0.11
23,344	USD	Fortive Corp.	1,627	0.04
8,206	USD	Fortune Brands Innovations, Inc.	442	0.01
18,403	USD	Fox Corp. 'A'	916	0.02
10,905	USD	Fox Corp. 'B'	504	0.01
23,490	USD	Franklin Resources, Inc.	441	0.01
96,680	USD	Freeport-McMoRan Inc.	3,483	0.08
17,742	USD	Gaming and Leisure Properties, Inc.	849	0.02
10,336	USD	Garmin Ltd.	1,931	0.04
5,190	USD	Gartner, Inc.	2,185	0.05
30,739	USD	GE HealthCare Technologies, Inc.	2,162	0.05
19,338	USD	GE Vernova, Inc.	7,171	0.16
35,279	USD	Gen Digital, Inc.	913	0.02
37,088	USD	General Mills, Inc.	2,104	0.05
73,983	USD	General Motors Co.	3,347	0.07
9,355	USD	Genuine Parts Co.	1,100	0.02
17,329	USD	GFL Environmental, Inc.	863	0.02
86,078	USD	Gilead Sciences, Inc.	9,171	0.20
17,123	USD	Global Payments, Inc.	1,307	0.03
9,446	USD	GoDaddy, Inc.	1,779	0.04
21,602	USD	Goldman Sachs Group, Inc. (The)	11,828	0.26
12,559	USD	Graco Inc.	1,025	0.02
280,037	USD	GSK plc	5,549	0.12
631,425	USD	Haleon plc	3,175	0.07
59,108	USD	Halliburton Co.	1,172	0.03
19,505	USD	Hartford Financial Services Group, Inc. (The)	2,393	0.05
13,596	USD	HCA Healthcare, Inc.	4,692	0.10
47,060	USD	Healthpeak Properties, REIT	840	0.02
3,249	USD	HEICO Corp.	815	0.02
5,077	USD	HEICO Corp. 'A'	1,020	0.02
9,940	USD	Hershey Co. (The)	1,662	0.04
18,658	USD	Hess Corp.	2,408	0.05

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
88,499	USD	Hewlett Packard Enterprise Co.	1,435	0.03
17,618	USD	Hilton Worldwide Holdings, Inc.	3,973	0.09
37,087	USD	Holcim Ltd.	4,134	0.09
15,269	USD	Hologic, Inc.	889	0.02
68,635	USD	Home Depot, Inc. (The)	24,742	0.55
20,316	USD	Hormel Foods Corp.	607	0.01
47,032	USD	Host Hotels & Resorts, Inc., REIT	664	0.01
27,933	USD	Howmet Aerospace	3,871	0.09
63,097	USD	HP, Inc.	1,613	0.04
3,611	USD	Hubbell, Inc.	1,311	0.03
3,300	USD	HubSpot, Inc.	2,018	0.04
8,102	USD	Humana, Inc.	2,125	0.05
97,748	USD	Huntington Bancshares, Inc.	1,420	0.03
2,412	USD	Hyatt Hotels Corp.	272	0.01
5,095	USD	IDEX Corp.	886	0.02
6,120	USD	IDEXX Laboratories, Inc.	2,648	0.06
20,983	USD	Illinois Tool Works, Inc.	5,034	0.11
10,360	USD	Illumina, Inc.	804	0.02
13,221	USD	Incyte Corp.	828	0.02
27,116	USD	Ingersoll Rand	2,045	0.05
4,587	USD	Insulet	1,157	0.03
303,237	USD	Intel Corp.	6,095	0.13
7,326	USD	Interactive Brokers	1,259	0.03
39,921	USD	Intercontinental Exchange, Inc.	6,706	0.15
64,249	USD	International Business Machines Corp.	15,537	0.34
17,203	USD	International Flavors & Fragrances, Inc.	1,350	0.03
33,544	USD	International Paper Co.	1,532	0.03
25,064	USD	Interpublic Group of Cos., Inc. (The)	630	0.01
19,621	USD	Intuit, Inc.	12,312	0.27
24,496	USD	Intuitive Surgical, Inc.	12,635	0.28
39,157	USD	Invitation Homes, Inc., REIT	1,339	0.03
12,212	USD	IQVIA Holdings, Inc.	1,894	0.04
19,745	USD	Iron Mountain, Inc., REIT	1,771	0.04
7,515	USD	Jabil Inc.	1,101	0.02
4,909	USD	Jack Henry & Associates, Inc.	851	0.02
28,919	USD	James Hardie Industries plc	685	0.02
5,427	USD	JB Hunt Transport Services, Inc.	709	0.02
7,160	USD	JM Smucker Co. (The)	832	0.02
166,352	USD	Johnson & Johnson	26,002	0.58
47,846	USD	Johnson Controls International plc	4,014	0.09
194,522	USD	JPMorgan Chase & Co.	47,584	1.05
22,276	USD	Juniper Networks, Inc.	809	0.02
18,554	USD	Kellanova	1,536	0.03
138,041	USD	Kenvue, Inc.	3,258	0.07
82,139	USD	Keurig Dr Pepper	2,841	0.06
68,384	USD	KeyCorp	1,015	0.02
11,651	USD	Keysight Technologies, Inc.	1,694	0.04
22,438	USD	Kimberly-Clark Corp.	2,957	0.07
45,354	USD	Kimco Realty Corp., REIT	906	0.02
142,515	USD	Kinder Morgan, Inc.	3,748	0.08
44,182	USD	KKR & Co. Inc.	5,049	0.11
9,420	USD	KLA-Tencor Corp.	6,619	0.15
61,017	USD	Kraft Heinz Co. (The)	1,776	0.04
49,259	USD	Kroger Co. (The)	3,557	0.08
5,627	USD	Labcorp Holdings, Inc.	1,356	0.03
90,602	USD	Lam Research Corp.	6,493	0.14
24,186	USD	Las Vegas Sands Corp.	887	0.02
16,067	USD	Lennar Corp.	1,745	0.04
2,157	USD	Lennox International, Inc.	1,179	0.03
14,208	USD	Liberty Media Corp-Liberty Formula One Group	1,260	0.03
33,226	USD	Linde plc	15,059	0.33
10,861	USD	Live Nation Entertainment, Inc.	1,439	0.03
18,638	USD	LKQ Corp.	712	0.02
12,455	USD	Loews Corp.	1,081	0.02
38,896	USD	Lowe's Cos., Inc.	8,696	0.19
5,825	USD	LPL Financial	1,863	0.04
7,457	USD	Lululemon Athletica, Inc.	2,019	0.04
17,480	USD	LyondellBasell Industries NV	1,018	0.02
11,164	USD	M&T Bank Corp.	1,895	0.04
4,109	USD	Manhattan Associates Inc.	729	0.02
21,624	USD	Marathon Petroleum Corp.	2,971	0.07
865	USD	Markel Corp.	1,573	0.03
17,023	USD	Marriott International, Inc.	4,061	0.09
33,922	USD	Marsh & McLennan Cos., Inc.	7,648	0.17
4,112	USD	Martin Marietta Materials, Inc.	2,155	0.05
58,219	USD	Marvell Technology, Inc.	3,398	0.08
14,516	USD	Masco Corp.	880	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
56,636	USD	Mastercard, Inc.	31,040	0.69
16,968	USD	McCormick & Co., Inc. (Non-Voting)	1,301	0.03
49,742	USD	McDonald's Corp.	15,900	0.35
8,837	USD	McKesson Corp.	6,299	0.14
88,712	USD	Medtronic plc	7,519	0.17
176,449	USD	Merck & Co., Inc.	15,033	0.33
150,634	USD	Meta Platforms, Inc.	82,698	1.83
39,599	USD	MetLife, Inc.	2,985	0.07
1,420	USD	Mettler-Toledo International, Inc.	1,520	0.03
16,360	USD	MGM Resorts International	515	0.01
36,131	USD	Microchip Technology, Inc.	1,665	0.04
78,310	USD	Micron Technology, Inc.	6,026	0.13
488,019	USD	Microsoft Corp.	192,894	4.27
15,263	USD	MicroStrategy, Inc.	5,802	0.13
7,806	USD	Mid-America Apartment Communities, Inc., REIT	1,246	0.03
19,851	USD	Moderna	567	0.01
4,327	USD	Molina Healthcare	1,415	0.03
12,158	USD	Molson Coors Brewing Co.	699	0.02
2,358	USD	Monday.com Ltd.	663	0.01
89,970	USD	Mondelez International, Inc.	6,130	0.14
4,952	USD	MongoDB	853	0.02
3,282	USD	Monolithic Power Systems, Inc.	1,947	0.04
49,075	USD	Monster Beverage Corp.	2,950	0.07
11,581	USD	Moody's Corp.	5,248	0.12
83,319	USD	Morgan Stanley	9,617	0.21
11,865	USD	Motorola Solutions, Inc.	5,225	0.12
29,003	USD	Nasdaq, Inc.	2,210	0.05
8,439	USD	Natera, Inc.	1,274	0.03
178,982	USD	Nestle SA	19,110	0.42
13,679	USD	NetApp, Inc.	1,228	0.03
29,535	USD	Netflix, Inc.	33,425	0.74
6,408	USD	Neurocrine Biosciences	690	0.02
81,546	USD	Newmont GoldCorp. Corp.	4,296	0.09
24,852	USD	News Corp.	674	0.01
141,946	USD	NextEra Energy, Inc.	9,493	0.21
84,108	USD	Nike, Inc.	4,744	0.10
31,406	USD	NiSource, Inc.	1,228	0.03
3,559	USD	Nordson	675	0.01
15,222	USD	Norfolk Southern Corp.	3,410	0.08
13,337	USD	Northern Trust Corp.	1,253	0.03

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
13,629	USD	NRG Energy, Inc.	1,493	0.03
15,799	USD	Nucor Corp.	1,886	0.04
17,125	USD	Nutanix	1,176	0.03
1,692,106	USD	NVIDIA Corp.	184,304	4.08
206	USD	NVR, Inc.	1,468	0.03
47,350	USD	Occidental Petroleum Corp.	1,866	0.04
11,034	USD	Okta	1,238	0.03
12,928	USD	Old Dominion Freight Line, Inc.	1,982	0.04
13,215	USD	Omnicom Group, Inc.	1,006	0.02
28,649	USD	ON Semiconductor Corp.	1,137	0.03
44,269	USD	ONEOK, Inc.	3,637	0.08
116,695	USD	Oracle Corp.	16,421	0.36
4,083	USD	O'Reilly Automotive, Inc.	5,778	0.13
26,877	USD	Otis Worldwide	2,587	0.06
19,861	USD	Ovintiv, Inc.	667	0.01
5,570	USD	Owens Corning	810	0.02
35,276	USD	PACCAR, Inc.	3,182	0.07
147,584	USD	Pacific Gas and Electric Co.	2,438	0.05
6,042	USD	Packaging Corp. of America	1,121	0.02
146,666	USD	Palantir Technologies Inc.	17,371	0.38
45,467	USD	Palo Alto Networks, Inc.	8,499	0.19
9,108	USD	Parker-Hannifin Corp.	5,511	0.12
21,803	USD	Paychex, Inc.	3,208	0.07
3,483	USD	Paycom Software	789	0.02
68,165	USD	PayPal Holdings, Inc.	4,488	0.10
10,959	USD	Pentair plc	994	0.02
94,795	USD	PepsiCo, Inc.	12,852	0.28
390,080	USD	Pfizer, Inc.	9,522	0.21
27,787	USD	Phillips 66	2,892	0.06
39,915	USD	Pinterest	1,011	0.02
28,381	USD	PNC Financial Services Group, Inc. (The)	4,561	0.10
3,145	USD	Pool Corporation	922	0.02
15,609	USD	PPG Industries, Inc.	1,699	0.04
15,389	USD	Principal Financial Group, Inc.	1,141	0.03
162,719	USD	Procter & Gamble Co. (The)	26,453	0.59
40,475	USD	Progressive Corp. (The)	11,403	0.25
64,371	USD	Prologis, Inc., REIT	6,579	0.15
23,953	USD	Prudential Financial, Inc.	2,460	0.05
8,098	USD	PTC, Inc.	1,255	0.03
33,522	USD	Public Service Enterprise Group, Inc.	2,679	0.06
10,608	USD	Public Storage, REIT	3,187	0.07

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
13,798	USD	PulteGroup, Inc.	1,415	0.03
20,852	USD	Pure Storage, Inc.	946	0.02
14,512	USD	QIAGEN NV SHS	623	0.01
76,472	USD	Qualcomm, Inc.	11,353	0.25
9,932	USD	Quanta Services	2,907	0.06
8,185	USD	Quest Diagnostics, Inc.	1,459	0.03
13,090	USD	Raymond James Financial, Inc.	1,794	0.04
58,886	USD	Realty Income Corp., REIT	3,407	0.08
5,533	USD	REDDIT	645	0.01
11,379	USD	Regency Centers Corp., REIT	821	0.02
7,714	USD	Regeneron Pharmaceuticals, Inc.	4,619	0.10
61,150	USD	Regions Financial Corp.	1,248	0.03
3,641	USD	Reliance Steel & Aluminum Co.	1,049	0.02
15,607	USD	Republic Services, Inc.	3,913	0.09
9,877	USD	ResMed, Inc.	2,337	0.05
9,041	USD	Revvity, Inc.	845	0.02
64,956	USD	Rivian Automotive, Inc.	887	0.02
41,189	USD	Robinhood Markets, Inc.	2,023	0.04
32,702	USD	Roblox	2,193	0.05
2,154	USD	Roche Holding	754	0.02
47,940	USD	Roche Holding AG	15,711	0.35
7,596	USD	Rockwell Automation, Inc.	1,881	0.04
9,684	USD	Roku	660	0.01
19,446	USD	Rollins, Inc.	1,111	0.02
7,215	USD	Roper Technologies, Inc.	4,041	0.09
22,198	USD	Ross Stores, Inc.	3,086	0.07
18,446	USD	Royal Caribbean Cruises Ltd.	3,964	0.09
25,410	USD	Royalty Pharma plc	834	0.02
8,650	USD	RPM International	923	0.02
21,810	USD	S&P Global, Inc.	10,906	0.24
66,361	USD	salesforce.com, Inc.	17,832	0.39
16,421	USD	Samsara, Inc.	651	0.01
79,029	USD	Sanofi	8,615	0.19
7,234	USD	SBA Communications Corp., REIT	1,761	0.04
95,013	USD	Schlumberger Ltd.	3,159	0.07
38,022	USD	Schneider Electric SE	8,826	0.20
14,232	USD	Seagate Technology Holdings	1,296	0.03
6,346	USD	SEI Investments Co.	497	0.01
42,617	USD	Sempra Energy	3,165	0.07
14,140	USD	ServiceNow, Inc.	13,504	0.30
421,149	USD	Shell plc	13,729	0.30
16,903	USD	Sherwin-Williams Co. (The)	5,965	0.13
22,129	USD	Simon Property Group, Inc., REIT	3,483	0.08
9,739	USD	Skyworks Solutions, Inc.	626	0.01
34,998	USD	Smurfit Kappa Group plc	1,471	0.03
85,740	USD	Snap	682	0.02
3,532	USD	Snap-on, Inc.	1,108	0.02
19,989	USD	Snowflake, Inc.	3,188	0.07
9,880	USD	Solventum Corp.	653	0.01
8,507	USD	Southwest Airlines Co.	238	0.01
10,842	USD	Spotify Technology S.A.	6,657	0.15
14,653	USD	SS&C Technologies Holdings, Inc.	1,108	0.02
10,372	USD	Stanley Black & Decker, Inc.	623	0.01
78,745	USD	Starbucks Corp.	6,304	0.14
19,724	USD	State Street Corp.	1,738	0.04
9,731	USD	Steel Dynamics, Inc.	1,262	0.03
136,398	USD	Stellantis NV	1,262	0.03
6,641	USD	STERIS	1,492	0.03
23,790	USD	Stryker Corp.	8,896	0.20
9,688	USD	Sun Communities, REIT	1,205	0.03
35,459	USD	Super Micro Computer, Inc.	1,130	0.02
20,294	USD	Swiss Re AG	3,649	0.08
26,196	USD	Synchrony Financial	1,361	0.03
10,998	USD	Synopsys, Inc.	5,048	0.11
33,051	USD	Sysco Corp.	2,360	0.05
14,948	USD	T. Rowe Price Group, Inc.	1,324	0.03
11,817	USD	Take-Two Interactive Software, Inc.	2,757	0.06
13,938	USD	Targa Resources Corp.	2,382	0.05
30,830	USD	Target Corp.	2,981	0.07
3,136	USD	Teledyne Technologies	1,461	0.03
25,189	USD	Tenaris SA	420	0.01
10,958	USD	Teradyne	813	0.02
199,616	USD	Tesla, Inc.	56,324	1.25
62,710	USD	Texas Instruments, Inc.	10,037	0.22
1,314	USD	Texas Pacific Land Corp.	1,694	0.04
30,254	USD	The Trade Desk	1,623	0.04
26,303	USD	Thermo Fisher Scientific, Inc.	11,284	0.25
77,290	USD	TJX Cos., Inc. (The)	9,946	0.22
35,950	USD	T-Mobile US, Inc.	8,878	0.20
26,936	USD	Toast, Inc.	958	0.02
35,942	USD	Tractor Supply Co.	1,819	0.04
7,820	USD	Tradeweb Markets	1,081	0.02
15,907	USD	Trane Technologies	6,097	0.13

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
3,977	USD	TransDigm Group, Inc.	5,620	0.12
13,113	USD	TransUnion	1,088	0.02
15,274	USD	Travelers Cos., Inc. (The)	4,034	0.09
16,431	USD	Trimble, Inc.	1,021	0.02
95,124	USD	Truist Financial	3,647	0.08
9,741	USD	Twilio	942	0.02
2,880	USD	Tyler Technologies	1,565	0.03
19,254	USD	Tyson Foods, Inc.	1,179	0.03
131,625	USD	Uber Technologies	10,663	0.24
23,769	USD	UDR, Inc., REIT	995	0.02
6,894	USD	U-Haul Holding Co.	378	0.01
3,438	USD	Ulta Beauty, Inc.	1,360	0.03
41,737	USD	Union Pacific Corp.	9,001	0.20
6,914	USD	United Continental Holdings, Inc.	476	0.01
51,934	USD	United Parcel Service, Inc.	4,949	0.11
4,415	USD	United Rentals, Inc.	2,788	0.06
2,744	USD	United Therapeutics Corp.	832	0.02
63,586	USD	UnitedHealth Group, Inc.	26,162	0.58
111,649	USD	US BanCorp.	4,504	0.10
23,645	USD	Valero Energy Corp.	2,745	0.06
11,550	USD	Veeva Systems, Inc.	2,699	0.06
28,226	USD	Ventas, Inc., REIT	1,978	0.04
16,639	USD	Veralto Corporation	1,596	0.04
5,819	USD	VeriSign, Inc.	1,642	0.04
9,501	USD	Verisk Analytics, Inc.	2,816	0.06
294,296	USD	Verizon Communications, Inc.	12,967	0.29
17,753	USD	Vertex Pharmaceuticals, Inc.	9,045	0.20
23,991	USD	Vertiv Holdings, Co.	2,048	0.05
72,861	USD	Viatris, Inc.	613	0.01
79,211	USD	VICI Properties, REIT	2,536	0.06
119,491	USD	Visa, Inc.	41,284	0.91
8,885	USD	Vulcan Materials Co.	2,331	0.05
11,565	USD	Wabtec Corp.	2,137	0.05
45,759	USD	Walgreens Boots Alliance, Inc.	502	0.01
124,262	USD	Walt Disney Co. (The)	11,302	0.25
156,802	USD	Warner Bros. Discovery, Inc.	1,359	0.03
18,444	USD	Waste Connections, Inc.	3,645	0.08
27,902	USD	Waste Management, Inc.	6,511	0.14
3,995	USD	Waters Corp.	1,389	0.03
2,290	USD	Watsco Inc.	1,053	0.02
228,806	USD	Wells Fargo	16,248	0.36
43,306	USD	Welltower, Inc., REIT	6,608	0.15

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 99.38% (30 April 2024: 99.42%) (continued)				
United States: 72.73% (30 April 2024: 70.67%) (continued)				
4,873	USD	West Pharmaceutical Services	1,030	0.02
23,260	USD	Western Digital Corp.	1,020	0.02
3,388	USD	Westlake Chemical Corp.	313	0.01
48,886	USD	Weyerhaeuser Co., REIT	1,267	0.03
85,719	USD	Williams Cos., Inc. (The)	5,021	0.11
8,282	USD	Williams-Sonoma, Inc.	1,279	0.03
6,778	USD	Willis Towers Watson plc	2,086	0.05
15,513	USD	Workday, Inc.	3,801	0.08
17,065	USD	WP Carey, Inc., REIT	1,066	0.02
20,511	USD	WR Berkley Corp.	1,470	0.03
2,949	USD	WW Grainger, Inc.	3,021	0.07
8,432	USD	Wynn Resorts Ltd.	677	0.01
16,346	USD	Xylem, Inc.	1,971	0.04
18,777	USD	Yum! Brands, Inc.	2,825	0.06
3,310	USD	Zebra Technologies	829	0.02
10,751	USD	Zillow Group, Inc.	724	0.02
13,394	USD	Zimmer Biomet Holdings, Inc.	1,380	0.03
32,095	USD	Zoetis, Inc.	5,020	0.11
16,782	USD	Zoom Video Communications	1,301	0.03
7,725	USD	Zscaler	1,747	0.04
Total United States			**3,287,558**	**72.73**
Zambia: 0.02% (30 April 2024: 0.00%)				
54,261	USD	First Quantum Minerals Ltd.	727	0.02
Total Zambia			**727**	**0.02**
Total investment in equities			**4,492,474**	**99.38**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[1]: 0.00% (30 April 2024: 0.10%)				
Buy EUR 26,272,839; Sell GBP 22,368,590	State Street	03/06/2025	39	-
Buy EUR 11,869,190; Sell AUD 21,066,209	State Street	03/06/2025	33	-
Buy EUR 6,188,485; Sell SEK 67,727,376	State Street	03/06/2025	13	-
Buy EUR 908,959; Sell ILS 3,746,646	State Street	03/06/2025	5	-
Buy EUR 382,725; Sell NZD 729,401	State Street	03/06/2025	3	-
Buy EUR 980,418; Sell GBP 834,740	State Street	03/06/2025	1	-
Buy EUR 443,522; Sell AUD 787,192	State Street	03/06/2025	1	-

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[1]: 0.00% (30 April 2024: 0.10%) (continued)				
Buy EUR 234,993; Sell SEK 2,571,789	State Street	03/06/2025	1	-
Buy EUR 15,607; Sell ILS 64,322[2]	State Street	03/06/2025	-	-
Buy EUR 124,052; Sell SEK 1,357,648[2]	State Street	03/06/2025	-	-
Buy EUR 8,548; Sell NZD 16,291[2]	State Street	03/06/2025	-	-
Buy EUR 1,420; Sell AUD 2,521[2]	State Street	03/06/2025	-	-
Buy EUR 34,653; Sell ILS 142,835[2]	State Street	03/06/2025	-	-
Buy NOK 160,686; Sell EUR 13,591[2]	State Street	03/06/2025	-	-
Buy DKK 242,619; Sell EUR 32,511[2]	State Street	03/06/2025	-	-
Buy EUR 14,648; Sell NZD 27,916[2]	State Street	03/06/2025	-	-
Buy SGD 31,161; Sell EUR 20,877[2]	State Street	03/06/2025	-	-
Total unrealised gain on forward currency contracts (30 April 2024: 0.10%)			**96**	**-**
Forward Currency Contracts[1]: (0.03)% (30 April 2024: (0.23)%)				
Buy EUR 524,380,088; Sell USD 597,933,309	State Street	03/06/2025	(767)	(0.02)
Buy EUR 41,706,236; Sell JPY 6,768,380,223	State Street	03/06/2025	(116)	(0.01)
Buy EUR 18,578,187; Sell CHF 17,414,653	State Street	03/06/2025	(112)	-
Buy EUR 21,950,313; Sell CAD 34,568,714	State Street	03/06/2025	(68)	-
Buy EUR 19,852,574; Sell USD 22,637,235	State Street	03/06/2025	(29)	-
Buy EUR 2,683,762; Sell SGD 4,005,872	State Street	03/06/2025	(17)	-
Buy EUR 4,189,205; Sell USD 4,776,859	State Street	03/06/2025	(6)	-
Buy EUR 3,147,707; Sell HKD 27,827,881	State Street	03/06/2025	(5)	-
Buy EUR 1,583,791; Sell JPY 256,999,987	State Street	03/06/2025	(4)	-
Buy EUR 692,746; Sell CHF 649,369	State Street	03/06/2025	(4)	-
Buy EUR 845,202; Sell CAD 1,331,077	State Street	03/06/2025	(3)	-
Buy EUR 951,015; Sell JPY 154,338,855	State Street	03/06/2025	(3)	-
Buy EUR 637,932; Sell CAD 1,004,665	State Street	03/06/2025	(2)	-
Buy EUR 99,561; Sell SGD 148,616	State Street	03/06/2025	(1)	-

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts[1]: (0.03)% (30 April 2024: (0.23)%) (continued)				
Buy EUR 4,463,942; Sell DKK 33,314,196	State Street	03/06/2025	(1)	-
Buy EUR 1,091,687; Sell NOK 12,907,536	State Street	03/06/2025	(1)	-
Buy EUR 38,446; Sell CHF 36,039[2]	State Street	03/06/2025	-	-
Buy EUR 40,335; Sell NOK 476,901[2]	State Street	03/06/2025	-	-
Buy EUR 79,313; Sell HKD 701,191[2]	State Street	03/06/2025	-	-
Buy GBP 3,333; Sell EUR 3,914[2]	State Street	03/06/2025	-	-
Buy EUR 121,146; Sell HKD 1,070,970[2]	State Street	03/06/2025	-	-
Buy EUR 165,883; Sell DKK 1,237,980[2]	State Street	03/06/2025	-	-
Total unrealised loss on forward currency contracts (30 April 2024: (0.23)%)			**(1,139)**	**(0.03)**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.01% (30 April 2024: 0.00%)					
2	CAD	S&P CAN Index	432,926	1	-
Total Canada				**1**	**-**
29	JPY	Topix Index	5,417,169	84	0.01
Total Japan				**84**	**0.01**
6	GBP	FTSE 100 Index	678,322	4	-
Total United Kingdom				**4**	**-**
39	USD	S&P 500 E-mini Index	10,894,650	61	-
Total United States				**61**	**-**
Total unrealised gain on futures contracts (30 April 2024: 0.00%)				**150**	**0.01**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.00% (30 April 2024: (0.01)%)					
34	EUR	EURO STOXX 50 Index	1,973,830	(5)	-
Total Germany				**(5)**	**-**
Total unrealised loss on futures contracts (30 April 2024: (0.01)%)				**(5)**	**-**

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Screened Index Fund

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			4,492,720	99.39
Total financial liabilities at fair value through profit or loss			(1,144)	(0.03)
Cash			18,909	0.42
Cash equivalents				
Holding	Currency	**Undertaking for collective investment schemes (30 April 2024: 0.13%)**		
5,896,686	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,897	0.13
1,881	USD	BlackRock ICS Euro Dollar Liquidity Fund – Agency (Acc) Shares	228	0.01
Total cash equivalents			**6,125**	**0.14**
Other assets and liabilities			3,858	0.08
Net asset value attributable to redeemable participating unitholders			**4,520,468**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.01
Other assets	0.99
Total assets	**100.00**

[1]Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented an aggregate basis where applicable. There is no netting of asset and liability positions.
[2]Investments which are less than USD 500 have been rounded to zero.

Underlying Exposure	On gains USD '000	On losses USD '000
Forward Currency Contracts	54,062	737,982
Futures	17,423	1,974

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%)				
Australia: 1.25% (30 April 2024: 1.59%)				
3,153	USD	ASX Ltd.	143	0.01
75,954	USD	Australia & New Zealand Banking Group Ltd.	1,451	0.14
1,622	USD	Cochlear Ltd.	285	0.03
14,742	USD	Commonwealth Bank of Australia	1,572	0.15
147,940	USD	Goodman Group, REIT	2,838	0.28
266,891	USD	GPT Group, REIT	791	0.08
69,639	USD	Medibank Pvt Ltd.	207	0.02
11,166	USD	Northern Star Resources	137	0.01
29,070	USD	QBE Insurance Group Ltd.	402	0.04
1,072	USD	REA Group Ltd.	170	0.02
113,713	USD	Scentre Group, REIT	263	0.02
149,753	USD	Stockland, REIT	526	0.05
61,771	USD	Suncorp Group Ltd.	801	0.08
176,577	USD	Transurban Group	1,594	0.15
1,143,834	USD	Vicinity Centres, REIT	1,727	0.17
Total Australia			**12,907**	**1.25**
Austria: 0.14% (30 April 2024: 0.12%)				
18,962	USD	Verbund	1,459	0.14
Total Austria			**1,459**	**0.14**
Belgium: 0.08% (30 April 2024: 0.15%)				
3,342	USD	Groupe Bruxelles Lambert SA	275	0.03
2,909	USD	UCB SA	533	0.05
Total Belgium			**808**	**0.08**
Brazil: 0.37% (30 April 2024: 0.00%)				
909	USD	MercadoLibre, Inc.	2,119	0.20
20,744	USD	Wheaton Precious Metals Corp.	1,728	0.17
Total Brazil			**3,847**	**0.37**
Canada: 3.60% (30 April 2024: 4.40%)				
9,830	USD	Agnico Eagle Mines Ltd.	1,153	0.11
20,124	USD	BCE, Inc.	446	0.04
5,962	USD	Canadian Pacific Kansas City Ltd.	432	0.04
11,610	USD	CGI, Inc.	1,229	0.12
39,528	USD	Dollarama, Inc.	4,868	0.47
83,825	USD	Element Fleet Management Corp.	1,832	0.18
56,590	USD	Great-West Lifeco, Inc.	2,196	0.21
107,306	USD	Hydro One Ltd.	4,120	0.40
8,033	USD	iA Financial Corp., Inc.	779	0.08
10,982	USD	IGM Financial, Inc.	348	0.03

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
Canada: 3.60% (30 April 2024: 4.40%) (continued)				
7,215	USD	Intact Financial Corp.	1,599	0.16
135,359	USD	Ivanhoe Mines Ltd.	1,200	0.12
27,794	USD	Manulife Financial Corp.	850	0.08
8,830	USD	Onex Corp.	624	0.06
45,981	USD	Power Corporation of Canada	1,737	0.17
3,228	USD	Quebecor	88	0.01
4,880	USD	Restaurant Brands International, Inc.	314	0.03
14,878	USD	Rogers Communications, Inc.	387	0.04
33,182	USD	Royal Bank of Canada	3,975	0.39
9,096	USD	Shopify, Inc.	864	0.08
14,821	USD	Stantec Inc.	1,298	0.13
28,430	USD	Sun Life Financial, Inc.	1,691	0.16
4,637	USD	TFI International, Inc.	376	0.04
9,483	USD	Thomson Reuters Corporation	1,761	0.17
14,949	USD	TMX	605	0.06
36,137	USD	Toronto-Dominion Bank (The)	2,305	0.22
Total Canada			**37,077**	**3.60**
Chile: 0.16% (30 April 2024: 0.20%)				
63,709	USD	Antofagasta plc	1,390	0.14
25,892	USD	Lundin Mining Corp.	211	0.02
Total Chile			**1,601**	**0.16**
Denmark: 1.20% (30 April 2024: 1.67%)				
1,054	USD	Coloplast A/S	119	0.01
57,425	USD	Novo Nordisk A/S	3,806	0.37
41,942	USD	Novozymes A/S	2,722	0.27
28,260	USD	Rockwool International	1,287	0.13
18,283	USD	Tryg A/S	438	0.04
297,293	USD	Vestas Wind Systems A/S	3,951	0.38
Total Denmark			**12,323**	**1.20**
Finland: 0.58% (30 April 2024: 0.53%)				
79,525	USD	Kesko OYJ	1,826	0.18
28,837	USD	Orion OYJ	1,808	0.17
235,204	USD	Sampo OYJ	2,357	0.23
Total Finland			**5,991**	**0.58**
France: 2.49% (30 April 2024: 3.58%)				
101,872	USD	Alstom SA	2,457	0.24
1,263	USD	Amundi SA	100	0.01
15,413	USD	Covivio, REIT	864	0.08
134,958	USD	Dassault Systemes SE	5,038	0.49
8,996	USD	Edenred	280	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
France: 2.49% (30 April 2024: 3.58%) (continued)				
3,560	USD	EssilorLuxottica SA	1,023	0.10
13,270	USD	Gecina SA, REIT	1,365	0.13
85,838	USD	Getlink SE	1,628	0.16
254	USD	Hermes International	690	0.07
857	USD	Ipsen SA	99	0.01
825	USD	Kering SA	167	0.02
63,319	USD	Klepierre SA, REIT	2,321	0.22
12,650	USD	Legrand SA	1,385	0.13
5,137	USD	L'Oreal SA	2,260	0.22
510	USD	Sartorius Stedim Biotech	119	0.01
31,340	USD	Unibail-Rodamco-Westfield SE	2,655	0.26
23,017	USD	Vinci SA	3,208	0.31
Total France			**25,659**	**2.49**
Germany: 1.11% (30 April 2024: 1.18%)				
4,486	USD	Allianz SE	1,857	0.18
1,252	USD	Beiersdorf AG	177	0.02
2,089	USD	Deutsche Boerse AG	673	0.07
2,434	USD	Knorr-Bremse	241	0.02
1,308	USD	Merck KGaA	181	0.02
2,108	USD	Muenchener Rueckversicherungs-Gesellschaft AG	1,442	0.14
20,855	USD	SAP SE	6,052	0.59
593	USD	Sartorius AG, Pref	153	0.01
17,866	USD	Vonovia SE	594	0.06
Total Germany			**11,370**	**1.11**
Hong Kong: 0.33% (30 April 2024: 0.42%)				
138,200	USD	AIA Group Ltd.	1,035	0.10
432,000	USD	Henderson Land Development Co. Ltd.	1,226	0.12
26,600	USD	Hong Kong Exchanges & Clearing Ltd.	1,169	0.11
Total Hong Kong			**3,430**	**0.33**
Ireland: 0.58% (30 April 2024: 0.40%)				
12,746	USD	Accenture plc	3,813	0.37
25,203	USD	Kingspan Group plc	2,129	0.21
Total Ireland			**5,942**	**0.58**
Israel: 0.08% (30 April 2024: 0.06%)				
6,035	USD	Azrieli Group Ltd.	439	0.04
2,494	USD	Nice Ltd.	390	0.04
Total Israel			**829**	**0.08**
Italy: 0.88% (30 April 2024: 0.57%)				
43,478	USD	Banco BPM SpA	484	0.05

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
Italy: 0.88% (30 April 2024: 0.57%) (continued)				
658	USD	DiaSorin	-	-
658	USD	Diasorin S.p.A.	75	0.01
1,791	USD	Ferrari NV	818	0.08
13,175	USD	FinecoBank Banca Fineco SpA	263	0.03
51,674	USD	Mediobanca Banca di Credito Finanziario SpA	1,057	0.10
1,537	USD	Moncler SpA	94	0.01
5,644	USD	Recordati SpA	333	0.03
449,098	USD	Terna Rete Elettrica Nazionale SpA	4,476	0.43
24,598	USD	UniCredit SpA	1,425	0.14
Total Italy			**9,025**	**0.88**
Japan: 4.24% (30 April 2024: 5.23%)				
6,400	USD	Advantest	263	0.03
88,200	USD	Astellas Pharma, Inc.	883	0.09
225,600	USD	Central Japan Railway Co.	4,636	0.45
42,600	USD	Chugai Pharmaceutical Co. Ltd.	2,455	0.24
37,500	USD	Daiichi Sankyo Co. Ltd.	958	0.09
25,100	USD	Daiwa House Industry Co. Ltd.	907	0.09
800	USD	Disco Corp.	155	0.02
265,200	USD	East Japan Railway Co.	5,756	0.56
19,700	USD	FANUC Corp.	505	0.05
4,000	USD	Fast Retailing Co. Ltd.	1,317	0.13
10,000	USD	Fujitsu Ltd.	221	0.02
4,300	USD	Hikari Tsushin, Inc.	1,193	0.12
3,200	USD	Hoya Corp.	376	0.04
130,900	USD	Japan Exchange Group, Inc.	1,461	0.14
4,900	USD	Keyence Corp.	2,056	0.20
7,300	USD	Kobe Bussan	224	0.02
6,200	USD	Kyowa Hakko Kirin Co. Ltd.	97	0.01
1,000	USD	Lasertec	93	0.01
171,300	USD	LY Corp.	648	0.06
10,500	USD	M3, Inc.	131	0.01
11,400	USD	Mitsubishi Estate Co. Ltd.	200	0.02
85,000	USD	Mitsubishi UFJ Financial Group, Inc.	1,075	0.10
7,600	USD	Murata Manufacturing Co. Ltd.	118	0.01
8,200	USD	Nexon Co. Ltd.	129	0.01
12,200	USD	Nintendo Co. Ltd.	1,012	0.10
2,220	USD	Nippon Building Fund, Inc., REIT	2,064	0.20

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
Japan: 4.24% (30 April 2024: 5.23%) (continued)				
10,900	USD	Nomura Research Institute Ltd.	412	0.04
11,000	USD	Obic Co. Ltd.	385	0.04
60,500	USD	Ono Pharmaceutical Co. Ltd.	696	0.07
2,900	USD	Oracle Corp. Japan	349	0.03
19,200	USD	Oriental Land Co. Ltd.	408	0.04
15,200	USD	Recruit Holdings Co. Ltd.	846	0.08
23,800	USD	SBI Holdings, Inc.	624	0.06
33,000	USD	Shionogi & Co. Ltd.	554	0.05
700	USD	SMC Corp.	228	0.02
8,700	USD	SoftBank Group Corp.	437	0.04
69,100	USD	Sony Corp.	1,827	0.18
7,100	USD	Sysmex Corp.	132	0.01
54,400	USD	Terumo Corp.	1,045	0.10
33,000	USD	TIS	956	0.09
27,100	USD	Tokio Marine Holdings, Inc.	1,084	0.11
114,400	USD	West Japan Railway Co.	2,403	0.23
32,700	USD	Yaskawa Electric Corp.	692	0.07
66,400	USD	Yokogawa Electric Corp.	1,437	0.14
19,800	USD	ZOZO, Inc.	202	0.02
Total Japan			**43,650**	**4.24**
Luxembourg: 0.01% (30 April 2024: 0.00%)				
1,778	USD	Eurofins Scientific	112	0.01
Total Luxembourg			**112**	**0.01**
Netherlands: 0.62% (30 April 2024: 0.90%)				
240	USD	Adyen NV	387	0.04
4,995	USD	ASML Holding NV	3,308	0.32
5,565	USD	EXOR NV	524	0.05
28,659	USD	NN Group NV	1,756	0.17
12,639	USD	Universal Music Group NV	371	0.04
Total Netherlands			**6,346**	**0.62**
New Zealand: 0.08% (30 April 2024: 0.17%)				
237,571	USD	Meridian Energy Ltd.	773	0.08
Total New Zealand			**773**	**0.08**
Norway: 0.37% (30 April 2024: 0.21%)				
57,773	USD	DNB Bank ASA	1,442	0.14
58,527	USD	Gjensidige Forsikring ASA	1,369	0.14
19,205	USD	SalMar ASA	949	0.09
Total Norway			**3,760**	**0.37**
People's Republic of China: 0.21% (30 April 2024: 0.00%)				
44,429	USD	Prosus NV	2,067	0.20
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
People's Republic of China: 0.21% (30 April 2024: 0.00%) (continued)				
35,000	USD	Wharf Holdings Ltd.	88	0.01
Total People's Republic of China			**2,155**	**0.21**
Portugal: 0.04% (30 April 2024: 0.15%)				
115,991	USD	EDP - Energias de Portugal SA	458	0.04
Total Portugal			**458**	**0.04**
Singapore: 0.50% (30 April 2024: 0.54%)				
1,090,200	USD	CapitaLand Ascendas, REIT	2,221	0.21
1,673,727	USD	CapitaLand Mall Trust, REIT	2,756	0.27
19,735	USD	Grab Holdings Inc.	96	0.01
8,500	USD	Singapore Exchange Ltd.	94	0.01
Total Singapore			**5,167**	**0.50**
Spain: 0.57% (30 April 2024: 1.39%)				
4,180	USD	Aena SME SA	1,052	0.10
13,253	USD	Amadeus IT Group SA	1,042	0.10
102,777	USD	EDP Renovaveis	11	-
102,777	USD	EDP Renovaveis SA	964	0.09
44,884	USD	Industria de Diseno Textil SA	2,410	0.24
18,027	USD	Redeia Corp. SA	379	0.04
Total Spain			**5,858**	**0.57**
Sweden: 0.90% (30 April 2024: 1.08%)				
23,184	USD	Atlas Copco AB 'A'	360	0.04
89,041	USD	Atlas Copco AB 'B'	1,241	0.12
40,583	USD	Epiroc AB 'A'	879	0.09
16,600	USD	Epiroc AB 'B'	326	0.03
19,169	USD	Hexagon AB	186	0.02
7,007	USD	Holmen AB	278	0.03
6,374	USD	Industrivarden AB 'A'	224	0.02
22,193	USD	L E Lundbergforetagen AB	1,172	0.11
117,855	USD	Nibe Industrier AB	498	0.05
52,504	USD	Skandinaviska Enskilda Banken AB	830	0.08
6,199	USD	Skanska AB	144	0.01
180,105	USD	Svenska Cellulosa AB	2,340	0.23
50,669	USD	Tele2 AB	747	0.07
Total Sweden			**9,225**	**0.90**
Switzerland: 3.38% (30 April 2024: 3.73%)				
96,599	USD	ABB Ltd.	5,077	0.49
12,804	USD	Baloise Holding AG	2,856	0.28

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
Switzerland: 3.38% (30 April 2024: 3.73%) (continued)				
1,046	USD	Banque Cantonale Vaudoise	129	0.01
7,356	USD	BKW AG	1,482	0.14
6	USD	Chocoladefabriken Lindt & Spruengli AG, Registered	853	0.08
1,241	USD	DSM-Firmenich AG	135	0.01
428	USD	Geberit AG	297	0.03
237	USD	Givaudan SA	1,149	0.11
9,217	USD	Julius Baer Group Ltd.	597	0.06
31,166	USD	Novartis International AG	3,557	0.35
1,311	USD	Partners Group Holding AG	1,716	0.17
5,907	USD	Sandoz Group AG	257	0.03
3,109	USD	Schindler Holding AG	1,138	0.11
6,468	USD	Schindler Holding AG, Registered	2,298	0.22
1,145	USD	Sonova Holding AG	353	0.03
1,048	USD	Straumann Holding AG	128	0.01
979	USD	Swiss Life Holding AG	979	0.10
22,315	USD	Swiss Prime Site AG	3,158	0.31
6,452	USD	Swisscom AG	4,318	0.42
8,655	USD	TE Connectivity Ltd.	1,267	0.12
23,301	USD	UBS Group AG	706	0.07
3,300	USD	Zurich Insurance Group AG	2,339	0.23
Total Switzerland			**34,789**	**3.38**
United Kingdom: 1.94% (30 April 2024: 2.82%)				
99,218	USD	3i Group plc	5,611	0.55
4,393	USD	Admiral Group plc	191	0.02
17,728	USD	Ashtead Group plc	945	0.09
26,842	USD	AstraZeneca plc	3,846	0.37
293,712	USD	Aviva plc	2,197	0.21
110,970	USD	Barclays plc	440	0.04
10,992	USD	Bunzl plc	345	0.03
15,863	USD	Halma plc	584	0.06
40,138	USD	HSBC Holdings plc	446	0.04
89,218	USD	Informa plc	867	0.09
20,498	USD	Land Securities Group plc, REIT	162	0.02
7,488	USD	London Stock Exchange Group plc	1,163	0.11
4,667	USD	Next plc	769	0.08
11,609	USD	Pearson plc	185	0.02
17,278	USD	RELX plc	939	0.09
25,258	USD	Schroders plc	111	0.01
81,369	USD	SEGRO plc, REIT	740	0.07

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United Kingdom: 1.94% (30 April 2024: 2.82%) (continued)				
5,135	USD	Spirax-Sarco Engineering	403	0.04
Total United Kingdom			**19,944**	**1.94**
United States: 70.62% (30 April 2024: 68.46%)				
9,680	USD	Abbott Laboratories	1,266	0.12
22,609	USD	AbbVie, Inc.	4,411	0.43
7,554	USD	Adobe, Inc.	2,833	0.28
24,481	USD	Advanced Micro Devices, Inc.	2,383	0.23
38,113	USD	AECOM	3,760	0.37
32,960	USD	Aflac, Inc.	3,582	0.35
6,594	USD	Agilent Technologies, Inc.	710	0.07
3,720	USD	Airbnb, Inc.	454	0.04
8,068	USD	Alcon	782	0.08
1,159	USD	Align Technology, Inc.	201	0.02
1,047	USD	Allegion plc	146	0.01
8,835	USD	Allstate Corp. (The)	1,753	0.17
1,643	USD	Alnylam Pharmaceuticals, Inc.	433	0.04
60,591	USD	Alphabet, Inc. 'A'	9,622	0.94
105,663	USD	Alphabet, Inc. 'C'	17,000	1.65
137,615	USD	Amazon.com, Inc.	25,379	2.47
15,473	USD	American Express Co.	4,122	0.40
7,578	USD	American Financial Group, Inc.	960	0.09
17,169	USD	American International Group, Inc.	1,400	0.14
6,223	USD	American Tower Corp., REIT	1,403	0.14
2,813	USD	American Water Works Co., Inc.	414	0.04
3,458	USD	Ameriprise Financial, Inc.	1,629	0.16
27,576	USD	AMETEK, Inc.	4,676	0.45
7,940	USD	Amgen, Inc.	2,310	0.22
26,957	USD	Amphenol Corp.	2,074	0.20
19,457	USD	Analog Devices, Inc.	3,793	0.37
15,445	USD	Annaly Capital Management, Inc., REIT	303	0.03
464	USD	ANSYS, Inc.	149	0.01
1,690	USD	Aon	600	0.06
14,501	USD	Apollo Global Management, Inc.	1,979	0.19
227,180	USD	Apple, Inc.	48,276	4.69
12,491	USD	Applied Materials, Inc.	1,883	0.18
15,895	USD	Arch Capital Group Ltd.	1,441	0.14
11,069	USD	Arista Networks, Inc.	911	0.09
2,819	USD	Arthur J Gallagher & Co.	904	0.09
1,455	USD	Assurant, Inc.	280	0.03
26,548	USD	AT&T, Inc.	735	0.07

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
593	USD	Atlassian Corp.	135	0.01
3,429	USD	Autodesk, Inc.	940	0.09
7,954	USD	Automatic Data Processing, Inc.	2,391	0.23
139	USD	AutoZone, Inc.	523	0.05
7,391	USD	AvalonBay Communities, Inc., REIT	1,552	0.15
17,120	USD	Avantor	222	0.02
1,677	USD	Axon Enterprise, Inc.	1,029	0.10
98,306	USD	Bank of America Corp.	3,920	0.38
19,343	USD	Bank of New York Mellon Corp. (The)	1,555	0.15
5,847	USD	Becton Dickinson and Co.	1,211	0.12
2,289	USD	Biogen, Inc.	277	0.03
2,816	USD	BioMarin Pharmaceutical, Inc.	179	0.02
436	USD	Bio-Rad Laboratories	106	0.01
3,783	USD	Bio-Techne Corp.	190	0.02
3,189	USD	Blackrock, Inc.	2,916	0.28
11,460	USD	Blackstone, Inc.	1,509	0.15
3,973	USD	Block, Inc.	232	0.02
309	USD	Booking Holdings, Inc.	1,576	0.15
1,969	USD	Booz Allen Hamilton	236	0.02
44,314	USD	Boston Properties, Inc., REIT	2,824	0.27
43,214	USD	Boston Scientific Corp.	4,445	0.43
55,476	USD	Bristol-Myers Squibb Co.	2,785	0.27
70,290	USD	Broadcom, Inc.	13,529	1.32
4,885	USD	Broadridge Financial Solutions, Inc.	1,184	0.12
7,318	USD	Brown & Brown	809	0.08
587	USD	Burlington Stores, Inc.	132	0.01
8,941	USD	Capital One Financial Corp.	1,612	0.16
1,859	USD	Cboe Global Markets, Inc.	412	0.04
5,701	USD	CDW Corp.	915	0.09
28,183	USD	Charles Schwab Corp. (The)	2,294	0.22
2,124	USD	Charter Communications, Inc.	832	0.08
13,059	USD	Chipotle Mexican Grill, Inc.	660	0.06
10,685	USD	Chubb Ltd.	3,057	0.30
10,071	USD	Church & Dwight Co., Inc.	1,000	0.10
5,963	USD	Cincinnati Financial Corp.	830	0.08
2,182	USD	Cintas Corp.	462	0.04
81,297	USD	Cisco Systems, Inc.	4,693	0.46
6,336	USD	CME Group, Inc.	1,756	0.17

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
12,343	USD	Cognizant Technology Solutions Corp.	908	0.09
1,537	USD	Coinbase Global, Inc.	312	0.03
64,557	USD	Comcast Corp.	2,208	0.21
2,464	USD	Cooper Cos., Inc.	201	0.02
9,337	USD	Copart, Inc.	570	0.06
1,549	USD	Corpay, Inc.	504	0.05
5,737	USD	CoStar Group, Inc.	426	0.04
295	USD	CrowdStrike	127	0.01
6,352	USD	CSL Ltd.	1,021	0.10
7,046	USD	CSX Corp.	198	0.02
10,428	USD	Danaher Corp.	2,079	0.20
1,651	USD	Deere & Co.	765	0.07
5,347	USD	DexCom, Inc.	382	0.04
71,069	USD	Digital Realty Trust, Inc., REIT	11,409	1.11
7,277	USD	Discover Financial Services	1,329	0.13
1,953	USD	DoorDash, Inc.	377	0.04
9,878	USD	Eaton Corp. plc	2,908	0.28
21,467	USD	eBay, Inc.	1,463	0.14
3,365	USD	Ecolab, Inc.	846	0.08
114,562	USD	Edison International	6,130	0.60
22,211	USD	Edwards Lifesciences Corp.	1,677	0.16
5,099	USD	Elevance Health, Inc.	2,145	0.21
14,126	USD	Eli Lilly & Co.	12,699	1.23
569	USD	EPAM Systems	89	0.01
1,295	USD	Equifax	337	0.03
15,013	USD	Equinix, Inc., REIT	12,922	1.26
7,703	USD	Equitable	381	0.04
13,300	USD	Equity Residential, REIT	934	0.09
951	USD	Erie Indemnity	341	0.03
1,490	USD	Essex Property Trust, Inc., REIT	416	0.04
6,608	USD	Estee Lauder Cos., Inc. (The)	396	0.04
769	USD	Everest Re Group Ltd.	276	0.03
1,774	USD	Exact Sciences	81	0.01
10,219	USD	Experian plc	507	0.05
1,778	USD	Extra Space Storage, Inc., REIT	261	0.03
11,913	USD	F5, Inc.	3,154	0.31
255	USD	FactSet Research Systems	110	0.01
20,349	USD	Fastenal Co.	1,648	0.16
148,638	USD	Ferrovial SE	7,245	0.70
7,789	USD	Fidelity National Information Services, Inc.	614	0.06

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
3,853	USD	Fifth Third BanCorp.	139	0.01
27,980	USD	First Solar, Inc.	3,520	0.34
10,074	USD	Fiserv, Inc.	1,859	0.18
9,753	USD	Fortinet, Inc.	1,012	0.10
16,129	USD	Fortive Corp.	1,124	0.11
14,001	USD	Fox Corp. 'A'	697	0.07
8,087	USD	Fox Corp. 'B'	374	0.04
5,265	USD	Garmin Ltd.	984	0.10
480	USD	Gartner, Inc.	202	0.02
13,918	USD	Gen Digital, Inc.	360	0.03
9,431	USD	General Mills, Inc.	535	0.05
4,848	USD	GFL Environmental, Inc.	241	0.02
4,988	USD	Gilead Sciences, Inc.	531	0.05
4,721	USD	Global Payments, Inc.	360	0.03
1,889	USD	GoDaddy, Inc.	356	0.03
447	USD	Goldman Sachs Group, Inc. (The)	245	0.02
3,712	USD	Graco Inc.	303	0.03
69,310	USD	GSK plc	1,373	0.13
307,561	USD	Haleon plc	1,546	0.15
12,684	USD	Hartford Financial Services Group, Inc. (The)	1,556	0.15
27,135	USD	Healthpeak Properties, REIT	484	0.05
8,353	USD	Hershey Co. (The)	1,397	0.14
36,134	USD	Hewlett Packard Enterprise Co.	586	0.06
2,626	USD	Hilton Worldwide Holdings, Inc.	592	0.06
7,306	USD	Hologic, Inc.	425	0.04
15,988	USD	Home Depot, Inc. (The)	5,764	0.56
1,722	USD	Hubbell, Inc.	625	0.06
3,815	USD	IDEX Corp.	664	0.06
1,916	USD	IDEXX Laboratories, Inc.	829	0.08
18,395	USD	Illinois Tool Works, Inc.	4,413	0.43
3,205	USD	Illumina, Inc.	249	0.02
1,869	USD	Incyte Corp.	117	0.01
4,714	USD	Ingersoll Rand	356	0.03
867	USD	Insulet	219	0.02
96,520	USD	Intel Corp.	1,940	0.19
9,549	USD	Intercontinental Exchange, Inc.	1,604	0.16
41,486	USD	International Business Machines Corp.	10,032	0.98
3,909	USD	Interpublic Group of Cos., Inc. (The)	98	0.01
5,711	USD	Intuit, Inc.	3,584	0.35
6,644	USD	Intuitive Surgical, Inc.	3,427	0.33

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
8,962	USD	IQVIA Holdings, Inc.	1,390	0.14
4,175	USD	Iron Mountain, Inc., REIT	374	0.04
532	USD	Jack Henry & Associates, Inc.	92	0.01
40,237	USD	Johnson & Johnson	6,289	0.61
54,507	USD	JPMorgan Chase & Co.	13,334	1.30
41,944	USD	Juniper Networks, Inc.	1,523	0.15
88,112	USD	Kenvue, Inc.	2,079	0.20
27,271	USD	Keurig Dr Pepper	943	0.09
5,534	USD	Keysight Technologies, Inc.	805	0.08
8,742	USD	KKR & Co. Inc.	999	0.10
3,110	USD	KLA-Tencor Corp.	2,185	0.21
1,164	USD	Labcorp Holdings, Inc.	281	0.03
14,512	USD	Lam Research Corp.	1,040	0.10
5,918	USD	Liberty Media Corp-Liberty Formula One Group	525	0.05
10,230	USD	Lowe's Cos., Inc.	2,287	0.22
1,852	USD	Lululemon Athletica, Inc.	501	0.05
5,378	USD	M&T Bank Corp.	913	0.09
547	USD	Markel Corp.	995	0.10
10,615	USD	Marsh & McLennan Cos., Inc.	2,393	0.23
10,034	USD	Marvell Technology, Inc.	586	0.06
13,980	USD	Mastercard, Inc.	7,662	0.74
16,765	USD	McDonald's Corp.	5,359	0.52
33,907	USD	Medtronic plc	2,874	0.28
48,641	USD	Merck & Co., Inc.	4,144	0.40
32,890	USD	Meta Platforms, Inc.	18,057	1.76
32,109	USD	MetLife, Inc.	2,420	0.24
1,226	USD	Mettler-Toledo International, Inc.	1,313	0.13
10,869	USD	Micron Technology, Inc.	836	0.08
113,415	USD	Microsoft Corp.	44,828	4.36
850	USD	MicroStrategy, Inc.	323	0.03
3,709	USD	Moderna	106	0.01
652	USD	Molina Healthcare	213	0.02
19,652	USD	Monster Beverage Corp.	1,182	0.11
5,933	USD	Moody's Corp.	2,688	0.26
19,179	USD	Morgan Stanley	2,214	0.22
7,512	USD	Motorola Solutions, Inc.	3,308	0.32
7,252	USD	Nasdaq, Inc.	553	0.05
5,658	USD	NetApp, Inc.	508	0.05
6,774	USD	Netflix, Inc.	7,666	0.75
998	USD	Neurocrine Biosciences	108	0.01
5,333	USD	Newmont GoldCorp. Corp.	281	0.03
15,769	USD	Nike, Inc.	889	0.09

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
9,770	USD	Northern Trust Corp.	918	0.09
406,513	USD	NVIDIA Corp.	44,277	4.30
54	USD	NVR, Inc.	385	0.04
1,217	USD	Old Dominion Freight Line, Inc.	187	0.02
3,873	USD	Omnicom Group, Inc.	295	0.03
41,179	USD	Oracle Corp.	5,795	0.56
798	USD	O'Reilly Automotive, Inc.	1,129	0.11
1,203	USD	Owens Corning	175	0.02
9,771	USD	Palantir Technologies Inc.	1,157	0.11
8,003	USD	Palo Alto Networks, Inc.	1,496	0.15
814	USD	Parker-Hannifin Corp.	493	0.05
6,902	USD	Paychex, Inc.	1,015	0.10
17,136	USD	PayPal Holdings, Inc.	1,128	0.11
5,551	USD	Pentair plc	504	0.05
81,211	USD	Pfizer, Inc.	1,982	0.19
5,086	USD	Pinterest	129	0.01
8,119	USD	PNC Financial Services Group, Inc. (The)	1,305	0.13
358	USD	Pool Corporation	105	0.01
2,871	USD	PPG Industries, Inc.	313	0.03
9,880	USD	Progressive Corp. (The)	2,784	0.27
28,345	USD	Prologis, Inc., REIT	2,897	0.28
11,944	USD	Prudential Financial, Inc.	1,227	0.12
3,872	USD	Public Storage, REIT	1,163	0.11
1,663	USD	QIAGEN NV SHS	71	0.01
20,123	USD	Qualcomm, Inc.	2,987	0.29
9,599	USD	Quanta Services	2,810	0.27
1,397	USD	Quest Diagnostics, Inc.	249	0.02
3,033	USD	Raymond James Financial, Inc.	416	0.04
6,739	USD	Realty Income Corp., REIT	390	0.04
1,508	USD	Regeneron Pharmaceuticals, Inc.	903	0.09
20,654	USD	Regions Financial Corp.	422	0.04
2,918	USD	Reliance Steel & Aluminum Co.	841	0.08
2,751	USD	Republic Services, Inc.	690	0.07
4,167	USD	ResMed, Inc.	986	0.10
5,795	USD	Revvity, Inc.	541	0.05
220,797	USD	Rivian Automotive, Inc.	3,016	0.29
11,723	USD	Roche Holding AG	3,842	0.37
3,430	USD	Rockwell Automation, Inc.	850	0.08
6,184	USD	Rollins, Inc.	353	0.03
266	USD	Roper Technologies, Inc.	149	0.01
7,214	USD	Ross Stores, Inc.	1,003	0.10
12,629	USD	Royalty Pharma plc	415	0.04
9,627	USD	S&P Global, Inc.	4,814	0.47

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
15,703	USD	salesforce.com, Inc.	4,220	0.41
16,158	USD	Sanofi	1,761	0.17
39,464	USD	Schneider Electric SE	9,161	0.89
3,474	USD	SEI Investments Co.	272	0.03
5,906	USD	ServiceNow, Inc.	5,640	0.55
24,768	USD	Sherwin-Williams Co. (The)	8,741	0.85
6,894	USD	Simon Property Group, Inc., REIT	1,085	0.11
10,615	USD	Snap	85	0.01
737	USD	Snap-on, Inc.	231	0.02
1,428	USD	Snowflake, Inc.	228	0.02
12,785	USD	Starbucks Corp.	1,023	0.10
1,417	USD	STERIS	318	0.03
7,641	USD	Stryker Corp.	2,857	0.28
5,790	USD	Super Micro Computer, Inc.	184	0.02
7,711	USD	Swiss Re AG	1,386	0.13
14,837	USD	Synchrony Financial	771	0.07
5,087	USD	T. Rowe Price Group, Inc.	450	0.04
4,119	USD	Teradyne	306	0.03
58,254	USD	Tesla, Inc.	16,437	1.60
20,713	USD	Texas Instruments, Inc.	3,315	0.32
4,500	USD	The Trade Desk	241	0.02
7,257	USD	Thermo Fisher Scientific, Inc.	3,113	0.30
41,360	USD	TJX Cos., Inc. (The)	5,322	0.52
1,185	USD	Tradeweb Markets	164	0.02
421	USD	Trane Technologies	161	0.02
6,882	USD	Travelers Cos., Inc. (The)	1,818	0.18
11,478	USD	Trimble, Inc.	713	0.07
6,176	USD	Truist Financial	237	0.02
27,245	USD	Uber Technologies	2,207	0.21
5,211	USD	U-Haul Holding Co.	286	0.03
2,231	USD	Ulta Beauty, Inc.	883	0.09
8,221	USD	Union Pacific Corp.	1,773	0.17
814	USD	United Rentals, Inc.	514	0.05
15,391	USD	UnitedHealth Group, Inc.	6,332	0.62
27,202	USD	US BanCorp.	1,097	0.11
1,500	USD	Veeva Systems, Inc.	351	0.03
3,751	USD	Ventas, Inc., REIT	263	0.03
5,560	USD	Veralto Corporation	533	0.05
999	USD	VeriSign, Inc.	282	0.03
2,069	USD	Verisk Analytics, Inc.	613	0.06
33,876	USD	Verizon Communications, Inc.	1,493	0.15
3,300	USD	Vertex Pharmaceuticals, Inc.	1,681	0.16
2,087	USD	Vertiv Holdings, Co.	178	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 96.33% (30 April 2024: 99.55%) (continued)				
United States: 70.62% (30 April 2024: 68.46%) (continued)				
27,739	USD	Visa, Inc.	9,584	0.93
5,532	USD	Wabtec Corp.	1,022	0.10
28,900	USD	Walt Disney Co. (The)	2,628	0.26
6,291	USD	Waste Management, Inc.	1,468	0.14
909	USD	Waters Corp.	316	0.03
49,550	USD	Wells Fargo	3,519	0.34
6,962	USD	Welltower, Inc., REIT	1,062	0.10
4,010	USD	West Pharmaceutical Services	847	0.08
102,365	USD	Weyerhaeuser Co., REIT	2,652	0.26
2,738	USD	Willis Towers Watson plc	843	0.08
467	USD	Workday, Inc.	114	0.01
4,535	USD	WP Carey, Inc., REIT	283	0.03
16,738	USD	WR Berkley Corp.	1,200	0.12
1,475	USD	WW Grainger, Inc.	1,511	0.15
71,428	USD	Xylem, Inc.	8,612	0.84
2,769	USD	Yum! Brands, Inc.	417	0.04
2,251	USD	Zillow Group, Inc.	152	0.01
4,934	USD	Zimmer Biomet Holdings, Inc.	508	0.05
13,992	USD	Zoetis, Inc.	2,188	0.21
2,969	USD	Zoom Video Communications	230	0.02
Total United States			**726,560**	**70.62**
Total investment in equities			**991,065**	**96.33**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.00% (30 April 2024: 0.00%)					
1	JPY	Topix Index	186,799	2	-
Total Japan				**2**	**-**
Total unrealised gain on futures contracts (30 April 2024: 0.00%)				**2**	**-**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.00% (30 April 2024: (0.01)%)					
12	EUR	EURO STOXX 50 Index	696,646	(13)	-
Total Germany				**(13)**	**-**
4	GBP	FTSE 100 Index	452,215	(1)	-
Total United Kingdom				**(1)**	**-**
17	USD	S&P 500 E-mini Index	4,748,950	(11)	-
Total United States				**(11)**	**-**
Total unrealised loss on futures contracts (30 April 2024: (0.01)%)				**(25)**	**-**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			991,067	96.33
Total financial liabilities at fair value through profit or loss			(25)	-
Cash			2,502	0.24
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes **(30 April 2024: 0.17%)**		
27,616	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency Acc Shares	3,226	0.31
Total cash equivalents			**3,226**	**0.31**
Other assets and liabilities			32,012	3.12
Net asset value attributable to redeemable participating unitholders			**1,028,782**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.30
Other assets	3.70
Total assets	**100.00**

Underlying Exposure	On gains USD '000	On losses USD '000
Futures	187	5,898

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Europe Screened Index Fund

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%)				
Australia: 0.60% (30 April 2024: 0.75%)				
22,018	EUR	Rio Tinto	1,150	0.60
Total Australia			**1,150**	**0.60**
Austria: 0.36% (30 April 2024: 0.40%)				
5,934	EUR	Erste Group Bank AG	353	0.18
8,843	EUR	Mondi plc	118	0.06
2,979	EUR	OMV AG	136	0.07
1,410	EUR	Verbund	95	0.05
Total Austria			**702**	**0.36**
Belgium: 1.22% (30 April 2024: 1.53%)				
2,950	EUR	Ageas	163	0.08
17,453	EUR	Anheuser-Busch InBev SA NV	1,005	0.52
426	EUR	D'ieteren Group	75	0.04
1,625	EUR	Groupe Bruxelles Lambert SA	118	0.06
4,420	EUR	KBC Group NV	358	0.19
8	EUR	Lotus Bakeries NV	68	0.04
318	EUR	Sofina	78	0.04
1,484	EUR	Syensqo SA	93	0.05
2,455	EUR	UCB SA	395	0.20
Total Belgium			**2,353**	**1.22**
Brazil: 0.05% (30 April 2024: 0.00%)				
3,175	EUR	Yara International ASA	90	0.05
Total Brazil			**90**	**0.05**
Chile: 0.08% (30 April 2024: 0.11%)				
8,010	EUR	Antofagasta plc	154	0.08
Total Chile			**154**	**0.08**
Denmark: 3.64% (30 April 2024: 5.96%)				
56	EUR	AP Moller - Maersk A/S 'A'	84	0.04
88	EUR	AP Moller - Maersk A/S 'B'	132	0.07
1,841	EUR	Carlsberg A/S	221	0.12
2,453	EUR	Coloplast A/S	244	0.13
13,379	EUR	Danske Bank A/S	412	0.21
1,772	EUR	Demant A/S	57	0.03
3,982	EUR	DSV A/S	742	0.38
1,221	EUR	Genmab A/S	227	0.12
63,006	EUR	Novo Nordisk A/S	3,673	1.90
6,889	EUR	Novozymes A/S	393	0.20
3,512	EUR	Orsted A/S	123	0.06
1,595	EUR	Pandora A/S	208	0.11
1,780	EUR	Rockwool International	71	0.04
6,468	EUR	Tryg A/S	136	0.07
19,671	EUR	Vestas Wind Systems A/S	230	0.12

Holdings	Currency	Investments	Fair Value EUR ‘000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Denmark: 3.64% (30 April 2024: 5.96%) (continued)				
1,246	EUR	Zealand Pharma	77	0.04
Total Denmark			**7,030**	**3.64**
Finland: 1.56% (30 April 2024: 1.61%)				
2,931	EUR	Elisa OYJ	138	0.07
8,618	EUR	Fortum OYJ	127	0.07
5,558	EUR	Kesko OYJ	112	0.06
6,709	EUR	Kone OYJ	366	0.19
12,099	EUR	Metso Outotec Corp.	116	0.06
8,464	EUR	Neste OYJ	77	0.04
103,619	EUR	Nokia OYJ	455	0.24
61,405	EUR	NORDEA BANK ABP	748	0.39
2,269	EUR	Orion OYJ	125	0.06
47,130	EUR	Sampo OYJ	416	0.21
11,216	EUR	Stora Enso OYJ	91	0.05
10,262	EUR	UPM-Kymmene OYJ	239	0.12
Total Finland			**3,010**	**1.56**
France: 13.30% (30 April 2024: 17.29%)				
3,741	EUR	Accor SA	161	0.08
652	EUR	Aeroports de Paris	72	0.04
11,325	EUR	Air Liquide SA	2,045	1.06
7,090	EUR	Alstom SA	150	0.08
1,189	EUR	Amundi SA	83	0.04
1,107	EUR	Arkema SA	74	0.04
34,617	EUR	AXA SA	1,439	0.75
849	EUR	BioMerieux	101	0.05
19,986	EUR	BNP Paribas SA	1,485	0.77
13,738	EUR	Bollore SA	75	0.04
3,901	EUR	Bouygues SA	151	0.08
6,181	EUR	Bureau Veritas SA	172	0.09
3,013	EUR	Capgemini SE	421	0.22
10,464	EUR	Carrefour SA	142	0.07
8,784	EUR	Cie de Saint-Gobain	839	0.43
13,164	EUR	Cie Generale des Etablissements Michelin	424	0.22
1,217	EUR	Covivio, REIT	60	0.03
20,458	EUR	Credit Agricole SA	337	0.18
12,577	EUR	Danone SA	955	0.50
13,113	EUR	Dassault Systemes SE	431	0.22
4,595	EUR	Edenred	126	0.07
1,321	EUR	Eiffage SA	158	0.08
35,992	EUR	Engie SA	655	0.34
5,801	EUR	EssilorLuxottica SA	1,466	0.76
860	EUR	Eurazeo SE	55	0.03
861	EUR	Gecina SA, REIT	78	0.04
6,356	EUR	Getlink SE	106	0.06
619	EUR	Hermes International	1,480	0.77
724	EUR	Ipsen SA	74	0.04

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
France: 13.30% (30 April 2024: 17.29%) (continued)				
1,454	EUR	Kering SA	259	0.13
4,321	EUR	Klepierre SA, REIT	139	0.07
1,961	EUR	La Francaise des Jeux SAEM	62	0.03
5,127	EUR	Legrand SA	494	0.26
4,700	EUR	L'Oreal SA	1,819	0.94
5,388	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,629	1.36
36,013	EUR	Orange SA	460	0.24
3,971	EUR	Pernod Ricard SA	378	0.20
4,501	EUR	Publicis Groupe SA	402	0.21
3,712	EUR	Renault SA	173	0.09
4,274	EUR	Rexel SA	104	0.05
600	EUR	Sartorius Stedim Biotech	124	0.06
14,032	EUR	Societe Generale SA	640	0.33
1,797	EUR	Sodexo SA	100	0.05
1,059	EUR	Teleperformance	102	0.05
42,303	EUR	TotalEnergies	2,164	1.12
2,338	EUR	Unibail-Rodamco-Westfield SE	174	0.09
13,978	EUR	Veolia Environnement SA	450	0.23
9,665	EUR	Vinci SA	1,185	0.61
Total France			**25,673**	**13.30**
Germany: 15.96% (30 April 2024: 13.58%)				
3,374	EUR	adidas AG	681	0.35
7,555	EUR	Allianz SE	2,751	1.43
17,317	EUR	BASF SE	773	0.40
19,106	EUR	Bayer AG	440	0.23
5,612	EUR	Bayerische Motoren Werke AG	417	0.22
1,104	EUR	Bayerische Motoren Werke AG, Pref	78	0.04
1,935	EUR	Beiersdorf AG	240	0.12
2,390	EUR	Brenntag AG	140	0.07
18,421	EUR	Commerzbank AG	428	0.22
2,266	EUR	Continental AG	155	0.08
3,647	EUR	Covestro AG	217	0.11
1,253	EUR	CTS Eventim AG	130	0.07
9,444	EUR	Daimler Truck Holding AG	332	0.17
36,494	EUR	Deutsche Bank AG	839	0.43
3,705	EUR	Deutsche Boerse AG	1,050	0.54
12,820	EUR	Deutsche Lufthansa AG	81	0.04
18,637	EUR	Deutsche Post AG	699	0.36
68,326	EUR	Deutsche Telekom AG	2,159	1.12
2,187	EUR	Dr Ing hc F Porsche AG, Pref	96	0.05
43,887	EUR	E.ON SE	676	0.35
5,054	EUR	Evonik Industries AG	100	0.05

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Germany: 15.96% (30 April 2024: 13.58%) (continued)				
3,983	EUR	Fresenius Medical Care AG & Co. KGaA	177	0.09
8,193	EUR	Fresenius SE & Co. KGaA	342	0.18
2,987	EUR	GEA Group AG	171	0.09
1,194	EUR	Hannover Rueck SE	337	0.17
2,653	EUR	HeidelbergCement AG	462	0.24
1,947	EUR	Henkel AG & Co. KGaA	121	0.06
3,261	EUR	Henkel AG & Co. KGaA, Pref	223	0.12
25,419	EUR	Infineon Technologies AG	734	0.38
1,498	EUR	Knorr-Bremse	131	0.07
1,436	EUR	LEG Immobilien	107	0.06
14,234	EUR	Mercedes-Benz Group AG	747	0.39
2,513	EUR	Merck KGaA	306	0.16
1,049	EUR	MTU Aero Engines AG	319	0.17
2,621	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	1,577	0.82
1,122	EUR	Nemetschek	130	0.07
2,903	EUR	Porsche Automobil Holding SE, Pref	105	0.05
2,042	EUR	Puma SE	46	0.02
96	EUR	Rational AG	72	0.04
849	EUR	Rheinmetall AG	1,273	0.66
20,429	EUR	SAP SE	5,216	2.70
501	EUR	Sartorius AG, Pref	114	0.06
1,467	EUR	Scout24	154	0.08
14,868	EUR	Siemens AG	3,003	1.56
12,455	EUR	Siemens Energy AG	841	0.44
5,454	EUR	Siemens Healthineers AG	258	0.13
2,582	EUR	Symrise AG	262	0.14
1,331	EUR	Talanx AG	134	0.07
4,002	EUR	Volkswagen AG, Pref	382	0.20
14,361	EUR	Vonovia SE	420	0.22
4,407	EUR	Zalando SE	141	0.07
Total Germany			**30,787**	**15.96**
Hong Kong: 0.25% (30 April 2024: 0.00%)				
51,692	EUR	Prudential plc	481	0.25
Total Hong Kong			**481**	**0.25**
Ireland: 0.68% (30 April 2024: 1.09%)				
3,768	EUR	AerCap Holdings NV	351	0.18
42,564	EUR	AIB Group plc	252	0.13
20,381	EUR	Bank of Ireland Group plc	211	0.11
2,914	EUR	Kerry Group plc	272	0.14

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Europe Screened Index Fund

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Ireland: 0.68% (30 April 2024: 1.09%) (continued)				
3,140	EUR	Kingspan Group plc	233	0.12
Total Ireland			**1,319**	**0.68**
Italy: 4.55% (30 April 2024: 4.22%)				
2,277	EUR	Amplifon SpA	38	0.02
18,407	EUR	Assicurazioni Generali SpA	592	0.31
25,138	EUR	Banco BPM SpA	246	0.13
18,884	EUR	BPER Banca	135	0.07
4,414	EUR	Coca-Cola HBC AG	202	0.10
11,997	EUR	Davide Campari-Milano	71	0.04
415	EUR	DiaSorin	-	-
415	EUR	Diasorin S.p.A.	42	0.02
159,481	EUR	Enel SpA	1,219	0.63
41,519	EUR	Eni SpA	527	0.27
2,461	EUR	Ferrari NV	988	0.51
11,884	EUR	FinecoBank Banca Fineco SpA	209	0.11
6,184	EUR	Infrastrutture Wireless Italiane	65	0.03
296,829	EUR	Intesa Sanpaolo SpA	1,390	0.72
9,770	EUR	Mediobanca Banca di Credito Finanziario SpA	176	0.09
4,567	EUR	Moncler SpA	247	0.13
10,435	EUR	Nexi	54	0.03
9,285	EUR	Poste Italiane SpA	166	0.09
5,516	EUR	Prysmian SpA	264	0.14
2,259	EUR	Recordati SpA	117	0.06
40,958	EUR	Snam SpA	207	0.11
195,576	EUR	Telecom Italia SpA	68	0.03
28,578	EUR	Terna Rete Elettrica Nazionale SpA	250	0.13
27,233	EUR	UniCredit SpA	1,388	0.72
7,366	EUR	Unipol Assicurazioni	116	0.06
Total Italy			**8,777**	**4.55**
Jordan: 0.04% (30 April 2024: 0.00%)				
3,451	EUR	Hikma Pharmaceuticals	80	0.04
Total Jordan			**80**	**0.04**
Luxembourg: 0.23% (30 April 2024: 0.00%)				
8,798	EUR	ArcelorMittal	228	0.12
4,101	EUR	CVC Capital Partners plc	64	0.03
2,623	EUR	Eurofins Scientific	146	0.08
Total Luxembourg			**438**	**0.23**
Netherlands: 6.24% (30 April 2024: 7.81%)				
9,363	EUR	ABN AMRO Group NV	170	0.09
429	EUR	Adyen NV	608	0.31

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Netherlands: 6.24% (30 April 2024: 7.81%) (continued)				
26,199	EUR	Aegon Ltd.	148	0.08
3,302	EUR	Akzo Nobel NV	183	0.09
1,197	EUR	argenx	680	0.35
911	EUR	ASM International	387	0.20
7,705	EUR	ASML Holding NV	4,488	2.33
3,034	EUR	ASR Nederland NV	168	0.09
1,574	EUR	Be Semiconductor Industries NV	148	0.08
1,559	EUR	Euronext NV	229	0.12
1,966	EUR	EXOR NV	163	0.08
2,488	EUR	Heineken Holding NV	171	0.09
5,606	EUR	Heineken NV	441	0.23
1,152	EUR	IMCD NV	135	0.07
61,848	EUR	ING Groep NV	1,052	0.54
3,296	EUR	JDE Peet's NV	70	0.04
17,919	EUR	Koninklijke Ahold Delhaize NV	648	0.34
73,954	EUR	Koninklijke KPN NV	303	0.16
15,895	EUR	Koninklijke Philips NV	355	0.18
5,186	EUR	NN Group NV	280	0.14
2,087	EUR	Randstad NV	74	0.04
16,019	EUR	Universal Music Group NV	414	0.21
4,712	EUR	Wolters Kluwer NV	733	0.38
Total Netherlands			**12,048**	**6.24**
Norway: 0.79% (30 April 2024: 0.91%)				
6,038	EUR	Aker BP ASA	114	0.06
17,304	EUR	DNB Bank ASA	380	0.20
16,273	EUR	Equinor ASA	329	0.17
4,010	EUR	Gjensidige Forsikring ASA	83	0.04
8,945	EUR	Mowi ASA	144	0.07
28,564	EUR	Norsk Hydro ASA	132	0.07
13,076	EUR	Orkla ASA	128	0.07
1,308	EUR	SalMar ASA	57	0.03
11,777	EUR	Telenor ASA	156	0.08
Total Norway			**1,523**	**0.79**
People's Republic of China: 0.57% (30 April 2024: 0.00%)				
26,923	EUR	Prosus NV	1,102	0.57
Total People's Republic of China			**1,102**	**0.57**
Poland: 0.03% (30 April 2024: 0.00%)				
4,463	EUR	InPost SA	66	0.03
Total Poland			**66**	**0.03**
Portugal: 0.23% (30 April 2024: 0.21%)				
59,871	EUR	EDP - Energias de Portugal SA	208	0.11

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Portugal: 0.23% (30 April 2024: 0.21%) (continued)				
8,247	EUR	Galp Energia SGPS SA	113	0.06
5,451	EUR	Jeronimo Martins SGPS SA	116	0.06
Total Portugal			**437**	**0.23**
Republic of South Korea: 0.05% (30 April 2024: 0.00%)				
3,625	EUR	Delivery Hero SE	90	0.05
Total Republic of South Korea			**90**	**0.05**
Singapore: 0.14% (30 April 2024: 0.00%)				
13,254	EUR	STMicroelectronics NV	263	0.14
Total Singapore			**263**	**0.14**
South Africa: 0.31% (30 April 2024: 0.00%)				
24,772	EUR	Anglo American plc	591	0.31
Total South Africa			**591**	**0.31**
Spain: 4.84% (30 April 2024: 4.21%)				
525	EUR	Acciona SA	67	0.04
3,570	EUR	ACS Actividades de Construccion y Servicios SA	197	0.10
1,523	EUR	Aena SME SA	337	0.18
8,911	EUR	Amadeus IT Group SA	617	0.32
112,682	EUR	Banco Bilbao Vizcaya Argentaria SA	1,359	0.70
106,827	EUR	Banco de Sabadell SA	274	0.14
296,178	EUR	Banco Santander SA	1,831	0.95
77,550	EUR	CaixaBank SA	522	0.27
10,474	EUR	Cellnex Telecom	373	0.19
5,658	EUR	EDP Renovaveis	1	-
7,046	EUR	EDP Renovaveis SA	58	0.03
6,519	EUR	Endesa SA	173	0.09
6,171	EUR	Grifols SA	51	0.03
115,111	EUR	Iberdrola SA	1,830	0.95
21,406	EUR	Industria de Diseno Textil SA	1,011	0.52
1,503	EUR	Redeia Corp. SA	28	0.01
23,508	EUR	Repsol SA	254	0.13
80,618	EUR	Telefonica SA	364	0.19
Total Spain			**9,347**	**4.84**
Sweden: 4.93% (30 April 2024: 4.93%)				
5,024	EUR	AddTech	149	0.08
5,633	EUR	Alfa Laval AB	206	0.11
19,509	EUR	Assa Abloy AB	519	0.27
52,853	EUR	Atlas Copco AB 'A'	722	0.37
30,910	EUR	Atlas Copco AB 'B'	379	0.20
7,758	EUR	Beijer Ref AB	104	0.05

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Sweden: 4.93% (30 April 2024: 4.93%) (continued)				
5,652	EUR	Boliden AB	153	0.08
12,698	EUR	Epiroc AB 'A'	242	0.13
7,307	EUR	Epiroc AB 'B'	126	0.07
7,239	EUR	EQT AB	183	0.09
11,974	EUR	Essity AB	304	0.16
3,079	EUR	Evolution Gaming Group	189	0.10
13,812	EUR	Fastighets AB Balder	87	0.04
10,804	EUR	Hennes & Mauritz AB	138	0.07
40,490	EUR	Hexagon AB	346	0.18
1,448	EUR	Holmen AB	51	0.03
3,046	EUR	Industrivarden AB 'A'	94	0.05
2,277	EUR	Industrivarden AB 'B'	70	0.04
5,369	EUR	Indutrade AB	128	0.07
2,929	EUR	Investment AB Latour	70	0.04
33,816	EUR	Investor AB	880	0.46
1,550	EUR	L E Lundbergforetagen AB	72	0.04
4,587	EUR	Lifco AB	156	0.08
30,782	EUR	Nibe Industrier AB	115	0.06
6,238	EUR	Saab	255	0.13
4,267	EUR	Sagax AB	85	0.04
20,878	EUR	Sandvik AB	381	0.20
10,171	EUR	Securitas AB	142	0.07
30,774	EUR	Skandinaviska Enskilda Banken AB	428	0.22
7,026	EUR	Skanska AB	144	0.07
6,989	EUR	SKF AB	121	0.06
11,636	EUR	Svenska Cellulosa AB	133	0.07
28,677	EUR	Svenska Handelsbanken AB	330	0.17
16,317	EUR	Swedbank AB	357	0.18
3,742	EUR	Swedish Orphan Biovitrum AB	100	0.05
10,395	EUR	Tele2 AB	135	0.07
54,190	EUR	Telefonaktiebolaget LM Ericsson	402	0.21
45,917	EUR	Telia Co. AB	151	0.08
4,103	EUR	Trelleborg	125	0.06
30,952	EUR	Volvo AB	741	0.38
Total Sweden			**9,513**	**4.93**
Switzerland: 8.84% (30 April 2024: 13.82%)				
30,789	EUR	ABB Ltd.	1,424	0.74
820	EUR	Baloise Holding AG	161	0.08
624	EUR	Banque Cantonale Vaudoise	68	0.03
74	EUR	Barry Callebaut AG	59	0.03
422	EUR	BKW AG	75	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Europe Screened Index Fund

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
Switzerland: 8.84% (30 April 2024: 13.82%) (continued)				
18	EUR	Chocoladefabriken Lindt & Spruengli AG	232	0.12
2	EUR	Chocoladefabriken Lindt & Spruengli AG, Registered	250	0.13
3,621	EUR	DSM-Firmenich AG	345	0.18
136	EUR	EMS-Chemie Holding AG	88	0.05
1,841	EUR	GALDERMA GROUP AG	189	0.10
650	EUR	Geberit AG	397	0.21
180	EUR	Givaudan SA	767	0.40
704	EUR	Helvetia Holding AG	137	0.07
4,006	EUR	Julius Baer Group Ltd.	228	0.12
931	EUR	Kuehne + Nagel International AG	188	0.10
2,966	EUR	Logitech International	197	0.10
1,406	EUR	Lonza Group AG	886	0.46
38,558	EUR	Novartis International AG	3,871	2.01
442	EUR	Partners Group Holding AG	509	0.26
8,142	EUR	Sandoz Group AG	312	0.16
794	EUR	Schindler Holding AG	256	0.13
440	EUR	Schindler Holding AG, Registered	138	0.07
2,944	EUR	SGS SA	254	0.13
5,892	EUR	SIG Group AG	100	0.05
2,966	EUR	Sika AG	653	0.34
982	EUR	Sonova Holding AG	266	0.14
2,170	EUR	Straumann Holding AG	234	0.12
538	EUR	Swatch Group AG (The)	82	0.04
556	EUR	Swiss Life Holding AG	489	0.25
1,488	EUR	Swiss Prime Site AG	185	0.10
504	EUR	Swisscom AG	297	0.15
1,083	EUR	Temenos AG	68	0.04
64,089	EUR	UBS Group AG	1,708	0.88
522	EUR	VAT Group AG	165	0.09
2,844	EUR	Zurich Insurance Group AG	1,773	0.92
Total Switzerland			**17,051**	**8.84**
United Kingdom: 15.41% (30 April 2024: 20.22%)				
19,037	EUR	3i Group plc	947	0.49
5,288	EUR	Admiral Group plc	202	0.11
8,467	EUR	Ashtead Group plc	397	0.21
6,318	EUR	Associated British Foods plc	153	0.08
30,334	EUR	AstraZeneca plc	3,824	1.98
17,107	EUR	Auto Trader Group plc	169	0.09
52,167	EUR	Aviva plc	343	0.18
283,977	EUR	Barclays plc	990	0.51

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
United Kingdom: 15.41% (30 April 2024: 20.22%) (continued)				
26,258	EUR	Barratt Developments plc	144	0.07
126,600	EUR	BT Group plc	259	0.13
6,457	EUR	Bunzl plc	178	0.09
99,773	EUR	Centrica plc	188	0.10
4,027	EUR	Coca-Cola European Partners plc	322	0.17
33,053	EUR	Compass Group plc	978	0.51
2,604	EUR	Croda International plc	90	0.05
1,899	EUR	DCC plc	109	0.06
43,434	EUR	Diageo plc	1,068	0.55
11,338	EUR	Entain plc	85	0.04
7,406	EUR	Halma plc	240	0.12
349,659	EUR	HSBC Holdings plc	3,418	1.77
25,953	EUR	Informa plc	222	0.12
3,118	EUR	InterContinental Hotels Group plc	291	0.15
3,116	EUR	Intertek Group plc	168	0.09
34,257	EUR	J Sainsbury plc	107	0.06
47,784	EUR	JD Sports Fashion plc	44	0.02
34,510	EUR	Kingfisher plc	117	0.06
14,447	EUR	Land Securities Group plc, REIT	101	0.05
116,249	EUR	Legal & General Group plc	320	0.17
1,194,322	EUR	Lloyds Banking Group plc	1,028	0.53
9,340	EUR	London Stock Exchange Group plc	1,276	0.66
46,382	EUR	M&G plc	113	0.06
39,455	EUR	Marks & Spencer Group plc	180	0.09
95,882	EUR	National Grid plc	1,220	0.63
148,981	EUR	NatWest Group plc	837	0.43
2,298	EUR	Next plc	333	0.17
11,944	EUR	Pearson plc	168	0.09
13,979	EUR	Phoenix Group Holdings plc	98	0.05
13,414	EUR	Reckitt Benckiser Group plc	763	0.40
36,272	EUR	RELX plc	1,733	0.90
48,343	EUR	Rentokil Initial	195	0.10
19,557	EUR	Sage Group plc (The)	284	0.15
14,837	EUR	Schroders plc	57	0.03
24,962	EUR	SEGRO plc, REIT	200	0.10
5,528	EUR	Severn Trent plc	181	0.09
16,120	EUR	Smith & Nephew plc	200	0.10
6,854	EUR	Smiths Group plc	150	0.08
1,469	EUR	Spirax-Sarco Engineering	101	0.05
21,883	EUR	SSE plc	435	0.23
40,045	EUR	Standard Chartered plc	506	0.26

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Europe Screened Index Fund

Holdings	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities: 98.55% (30 April 2024: 98.73%) (continued)				
United Kingdom: 15.41% (30 April 2024: 20.22%) (continued)				
131,848	EUR	Tesco plc	574	0.30
48,404	EUR	Unilever plc	2,707	1.40
13,951	EUR	United Utilities Group plc	185	0.10
401,541	EUR	Vodafone Group plc	346	0.18
3,376	EUR	Whitbread plc	103	0.05
12,948	EUR	Wise plc	149	0.08
20,588	EUR	WPP plc	139	0.07
Total United Kingdom			**29,735**	**15.41**
United States: 13.65% (30 April 2024: 0.08%)				
9,723	EUR	Alcon	829	0.43
314,058	EUR	BP plc	1,293	0.67
1	EUR	CRH plc	-	-
17,940	EUR	Experian plc	783	0.41
9,404	EUR	Ferrovial SE	403	0.21
80,917	EUR	GSK plc	1,410	0.73
177,223	EUR	Haleon plc	784	0.41
10,142	EUR	Holcim Ltd.	995	0.52
51,256	EUR	Nestle SA	4,814	2.49
4,253	EUR	QIAGEN NV SHS	161	0.08
636	EUR	Roche Holding	196	0.10
13,715	EUR	Roche Holding AG	3,954	2.05
22,205	EUR	Sanofi	2,129	1.10
10,672	EUR	Schneider Electric SE	2,179	1.13
119,245	EUR	Shell plc	3,419	1.77
3,019	EUR	Spotify Technology S.A.	1,631	0.84
39,269	EUR	Stellantis NV	320	0.17
5,871	EUR	Swiss Re AG	929	0.48
8,111	EUR	Tenaris SA	119	0.06
Total United States			**26,348**	**13.65**
Total investment in equities			**190,158**	**98.55**

Number of Contracts	Currency	Description	Notional	Fair Value EUR '000	% of Net Asset Value
Futures contracts: 0.02% (30 April 2024: 0.00%)					
10	EUR	EURO STOXX 50 Index	510,700	17	0.01
Total Germany				**17**	**0.01**
1	CHF	Eurex Swiss Market New Index Future	129,169	5	-
Total Switzerland				**5**	**-**
3	GBP	FTSE 100 Index	298,360	11	0.01
Total United Kingdom				**11**	**0.01**
Total unrealised gain on futures contracts (30 April 2024: 0.00%)				**33**	**0.02**

				Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss				190,191	98.57
Cash				338	0.18
Cash equivalents					
Holding	Currency	Undertaking for collective investment schemes **(30 April 2024: 0.10%)**			
86,728	EUR	BlackRock ICS Sterling Liquidity Fund – Agency (Dis) Shares		102	0.05
1,965	EUR	BlackRock ICS Euro Dollar Liquidity Fund – Agency (Acc) Shares		209	0.11
Total cash equivalents				**311**	**0.16**
Other assets and liabilities				2,118	1.09
Net asset value attributable to redeemable participating unitholders				**192,958**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.44
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.54
Total assets	**100.00**

Underlying Exposure	On gains EUR '000	On losses EUR '000
Futures	938	-

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%)				
Brazil: 0.29% (30 April 2024: 0.00%)				
752	USD	MercadoLibre, Inc.	1,753	0.21
7,356	USD	Wheaton Precious Metals Corp.	613	0.08
Total Brazil			**2,366**	**0.29**
Canada: 3.80% (30 April 2024: 3.73%)				
8,106	USD	Agnico Eagle Mines Ltd.	951	0.11
2,048	USD	Air Canada	21	-
5,651	USD	AltaGas Ltd.	167	0.02
9,224	USD	ARC Resources Ltd.	170	0.02
11,845	USD	Bank of Montreal	1,133	0.14
20,103	USD	Bank of Nova Scotia (The)	1,004	0.12
925	USD	BCE, Inc.	21	-
5,730	USD	Brookfield Asset Management, Inc.	305	0.04
22,194	USD	Brookfield Corp.	1,190	0.14
1,743	USD	Brookfield Renewable Corporation	50	0.01
6,106	USD	CAE, Inc.	152	0.02
7,440	USD	Cameco Corp.	335	0.04
15,602	USD	Canadian Imperial Bank of Commerce	982	0.12
8,853	USD	Canadian National Railway Co.	856	0.10
15,147	USD	Canadian Pacific Kansas City Ltd.	1,098	0.13
1,023	USD	Canadian Tire Corp. Ltd.	112	0.01
2,886	USD	Canadian Utilities Ltd.	81	0.01
2,119	USD	CCL Industries, Inc.	111	0.01
1,896	USD	CELESTICA	161	0.02
3,269	USD	CGI, Inc.	346	0.04
237	USD	Constellation Software Inc.	-	-
326	USD	Constellation Software, Inc.	1,173	0.14
1,243	USD	Descartes Systems Group Inc.	131	0.02
4,497	USD	Dollarama, Inc.	554	0.07
7,405	USD	Element Fleet Management Corp.	162	0.02
1,754	USD	Empire Co. Ltd.	65	0.01
36,024	USD	Enbridge, Inc.	1,681	0.20
330	USD	Fairfax Financial Holdings Ltd.	514	0.06
777	USD	FirstService Corporation	136	0.02
8,066	USD	Fortis, Inc.	399	0.05
3,018	USD	Franco-Nevada Corp.	518	0.06
894	USD	George Weston Ltd.	174	0.02
2,454	USD	Gildan Activewear, Inc.	113	0.01

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
Canada: 3.80% (30 April 2024: 3.73%) (continued)				
4,493	USD	Great-West Lifeco, Inc.	174	0.02
5,090	USD	Hydro One Ltd.	195	0.02
1,446	USD	iA Financial Corp., Inc.	140	0.02
1,003	USD	IGM Financial, Inc.	32	-
2,754	USD	Imperial Oil Ltd.	185	0.02
2,856	USD	Intact Financial Corp.	633	0.08
11,882	USD	Ivanhoe Mines Ltd.	105	0.01
4,404	USD	Keyera Corp.	136	0.02
22,270	USD	Kinross Gold Corp.	328	0.04
2,616	USD	Loblaw Cos. Ltd.	424	0.05
4,192	USD	Magna International, Inc.	145	0.02
27,707	USD	Manulife Financial Corp.	848	0.10
3,627	USD	Metro, Inc.	279	0.03
6,409	USD	National Bank of Canada	562	0.07
8,549	USD	Nutrien Ltd.	487	0.06
1,356	USD	Onex Corp.	96	0.01
3,828	USD	Open Text Corp.	103	0.01
5,370	USD	Pan American Silver	135	0.02
9,318	USD	Pembina Pipeline Corp.	356	0.04
9,519	USD	Power Corporation of Canada	360	0.04
2,519	USD	Quebecor	69	0.01
2,913	USD	RB Global Inc.	293	0.04
5,029	USD	Restaurant Brands International, Inc.	323	0.04
5,570	USD	Rogers Communications, Inc.	145	0.02
23,318	USD	Royal Bank of Canada	2,793	0.34
4,939	USD	Saputo, Inc.	96	0.01
19,711	USD	Shopify, Inc.	1,871	0.23
2,123	USD	Stantec Inc.	186	0.02
9,556	USD	Sun Life Financial, Inc.	568	0.07
16,630	USD	TC Energy	839	0.10
7,817	USD	Teck Resources Ltd.	265	0.03
9,445	USD	Telus Corporation	145	0.02
1,481	USD	TFI International, Inc.	120	0.01
2,494	USD	Thomson Reuters Corporation	463	0.06
4,190	USD	TMX	169	0.02
1,587	USD	Toromont Industries, Ltd.	134	0.02
28,918	USD	Toronto-Dominion Bank (The)	1,844	0.22
6,080	USD	Tourmaline Oil Corp.	268	0.03
796	USD	West Fraser Timber Co. Ltd.	59	0.01
2,098	USD	WSP Global, Inc.	371	0.04
Total Canada			**31,610**	**3.80**

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
Chile: 0.01% (30 April 2024: 0.00%)				
12,500	USD	Lundin Mining Corp.	102	0.01
Total Chile			**102**	**0.01**
Ireland: 0.37% (30 April 2024: 0.00%)				
10,312	USD	Accenture plc	3,085	0.37
Total Ireland			**3,085**	**0.37**
Italy: 0.00% (30 April 2024: 0.03%)				
People's Republic of China: 0.09% (30 April 2024: 0.00%)				
4,214	USD	NXP Semiconductors NV	777	0.09
Total People's Republic of China			**777**	**0.09**
Switzerland: 0.09% (30 April 2024: 0.00%)				
5,028	USD	TE Connectivity Ltd.	736	0.09
Total Switzerland			**736**	**0.09**
United Kingdom: 0.08% (30 April 2024: 0.00%)				
2,826	USD	Flutter Entertainment plc	681	0.08
Total United Kingdom			**681**	**0.08**
United States: 90.75% (30 April 2024: 96.21%)				
8,853	USD	3M Co.	1,230	0.15
28,594	USD	Abbott Laboratories	3,739	0.45
28,916	USD	AbbVie, Inc.	5,642	0.68
7,176	USD	Adobe, Inc.	2,691	0.32
26,753	USD	Advanced Micro Devices, Inc.	2,604	0.31
2,083	USD	AECOM	205	0.02
8,802	USD	Aflac, Inc.	957	0.12
4,754	USD	Agilent Technologies, Inc.	512	0.06
3,709	USD	Air Products & Chemicals, Inc.	1,005	0.12
6,940	USD	Airbnb, Inc.	846	0.10
2,485	USD	Akamai Technologies, Inc.	200	0.02
1,774	USD	Albemarle Corp.	104	0.01
6,186	USD	Albertsons Cos Inc.	136	0.02
2,815	USD	Alexandria Real Estate Equities, Inc., REIT	205	0.02
1,266	USD	Align Technology, Inc.	219	0.03
1,347	USD	Allegion plc	188	0.02
4,365	USD	Allstate Corp. (The)	866	0.10
4,161	USD	Ally Financial, Inc.	136	0.02
2,124	USD	Alnylam Pharmaceuticals, Inc.	559	0.07
95,929	USD	Alphabet, Inc. 'A'	15,234	1.83
81,770	USD	Alphabet, Inc. 'C'	13,156	1.58
155,369	USD	Amazon.com, Inc.	28,653	3.45
9,291	USD	American Express Co.	2,475	0.30

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
1,072	USD	American Financial Group, Inc.	136	0.02
5,037	USD	American Homes 4 Rent	188	0.02
10,259	USD	American International Group, Inc.	836	0.10
7,704	USD	American Tower Corp., REIT	1,737	0.21
3,072	USD	American Water Works Co., Inc.	452	0.05
1,624	USD	Ameriprise Financial, Inc.	765	0.09
3,890	USD	AMETEK, Inc.	660	0.08
8,862	USD	Amgen, Inc.	2,578	0.31
19,514	USD	Amphenol Corp.	1,502	0.18
8,024	USD	Analog Devices, Inc.	1,564	0.19
9,274	USD	Annaly Capital Management, Inc., REIT	182	0.02
1,389	USD	ANSYS, Inc.	447	0.05
1,849	USD	AO Smith Corp.	125	0.02
3,235	USD	Aon	1,148	0.14
6,596	USD	Apollo Global Management, Inc.	900	0.11
246,887	USD	Apple, Inc.	52,463	6.31
13,395	USD	Applied Materials, Inc.	2,019	0.24
3,494	USD	AppLovin Corp.	941	0.11
4,201	USD	Aptiv plc	240	0.03
6,222	USD	Arch Capital Group Ltd.	564	0.07
7,702	USD	Archer-Daniels-Midland Co.	368	0.04
2,989	USD	Ares Management Corp.	456	0.06
17,407	USD	Arista Networks, Inc.	1,432	0.17
4,118	USD	Arthur J Gallagher & Co.	1,321	0.16
760	USD	Assurant, Inc.	146	0.02
116,893	USD	AT&T, Inc.	3,238	0.39
2,648	USD	Atlassian Corp.	605	0.07
2,450	USD	Atmos Energy Corp.	394	0.05
3,557	USD	Autodesk, Inc.	976	0.12
6,711	USD	Automatic Data Processing, Inc.	2,017	0.24
273	USD	AutoZone, Inc.	1,027	0.12
2,267	USD	AvalonBay Communities, Inc., REIT	476	0.06
10,802	USD	Avantor	140	0.02
1,336	USD	Avery Dennison Corp.	229	0.03
1,149	USD	Axon Enterprise, Inc.	705	0.09
16,646	USD	Baker Hughes	589	0.07
4,701	USD	Ball Corp.	244	0.03
112,924	USD	Bank of America Corp.	4,503	0.54
11,714	USD	Bank of New York Mellon Corp. (The)	942	0.11

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
8,527	USD	Baxter International, Inc.	266	0.03
4,781	USD	Becton Dickinson and Co.	990	0.12
2,794	USD	Bentley Systems, Inc.	120	0.01
21,850	USD	Berkshire Hathaway	11,652	1.40
3,120	USD	Best Buy Co., Inc.	208	0.03
2,429	USD	Biogen, Inc.	294	0.04
3,043	USD	BioMarin Pharmaceutical, Inc.	194	0.02
289	USD	Bio-Rad Laboratories	71	0.01
2,484	USD	Bio-Techne Corp.	125	0.02
2,424	USD	Blackrock, Inc.	2,216	0.27
11,988	USD	Blackstone, Inc.	1,579	0.19
9,186	USD	Block, Inc.	537	0.06
537	USD	Booking Holdings, Inc.	2,738	0.33
2,200	USD	Booz Allen Hamilton	264	0.03
2,262	USD	Boston Properties, Inc., REIT	144	0.02
24,297	USD	Boston Scientific Corp.	2,499	0.30
33,436	USD	Bristol-Myers Squibb Co.	1,678	0.20
73,108	USD	Broadcom, Inc.	14,071	1.69
1,845	USD	Broadridge Financial Solutions, Inc.	447	0.05
4,101	USD	Brown & Brown	454	0.05
3,207	USD	Brown-Forman Corp.	112	0.01
1,972	USD	Builders FirstSource Inc.	236	0.03
2,395	USD	Bunge Global SA	189	0.02
1,047	USD	Burlington Stores, Inc.	236	0.03
4,440	USD	Cadence Design Systems, Inc.	1,322	0.16
1,660	USD	Camden Property Trust, REIT	189	0.02
2,826	USD	Campbell Soup Co.	103	0.01
6,285	USD	Capital One Financial Corp.	1,133	0.14
4,061	USD	Cardinal Health, Inc.	574	0.07
743	USD	Carlisle Companies Inc.	282	0.03
4,193	USD	Carlyle Group	162	0.02
2,423	USD	CarMax, Inc.	157	0.02
16,608	USD	Carnival Corp.	305	0.04
13,442	USD	Carrier Global	841	0.10
1,861	USD	Carvana Co.	455	0.05
7,959	USD	Caterpillar, Inc.	2,461	0.30
1,756	USD	Cboe Global Markets, Inc.	389	0.05
5,070	USD	CBRE Group, Inc.	619	0.07
2,210	USD	CDW Corp.	355	0.04
2,802	USD	Cencora, Inc.	820	0.10
8,117	USD	Centene Corp.	486	0.06
2,686	USD	CF Industries Holdings, Inc.	211	0.03
2,152	USD	CH Robinson Worldwide, Inc.	192	0.02
28,379	USD	Charles Schwab Corp. (The)	2,310	0.28
1,461	USD	Charter Communications, Inc.	573	0.07
3,744	USD	Cheniere Energy, Inc.	865	0.10
3,433	USD	Chesapeake Energy Corp.	357	0.04
28,145	USD	Chevron	3,829	0.46
22,101	USD	Chipotle Mexican Grill, Inc.	1,117	0.13
6,297	USD	Chubb Ltd.	1,801	0.22
3,857	USD	Church & Dwight Co., Inc.	383	0.05
4,555	USD	Cigna Corp.	1,549	0.19
2,637	USD	Cincinnati Financial Corp.	367	0.04
5,987	USD	Cintas Corp.	1,267	0.15
65,659	USD	Cisco Systems, Inc.	3,790	0.46
31,117	USD	Citigroup, Inc.	2,128	0.26
7,017	USD	Citizens Financial Group, Inc.	259	0.03
2,015	USD	Clorox Co. (The)	287	0.03
5,127	USD	Cloudflare, Inc.	619	0.07
5,975	USD	CME Group, Inc.	1,656	0.20
4,824	USD	CMS Energy Corp.	355	0.04
14,415	USD	CNH Industrial N.V.	167	0.02
66,957	USD	Coca-Cola Co.	4,858	0.58
7,936	USD	Cognizant Technology Solutions Corp.	584	0.07
3,190	USD	Coinbase Global, Inc.	647	0.08
12,796	USD	Colgate-Palmolive Co.	1,180	0.14
62,928	USD	Comcast Corp.	2,152	0.26
7,541	USD	Conagra Brands, Inc.	186	0.02
21,289	USD	ConocoPhillips	1,897	0.23
5,727	USD	Consolidated Edison, Inc.	646	0.08
2,625	USD	Constellation Brands, Inc.	492	0.06
5,209	USD	Constellation Energy Corp.	1,164	0.14
3,283	USD	Cooper Cos., Inc.	268	0.03
14,343	USD	Copart, Inc.	875	0.11
13,449	USD	Corning, Inc.	597	0.07
1,054	USD	Corpay, Inc.	343	0.04
11,453	USD	Corteva	710	0.09
6,792	USD	CoStar Group, Inc.	504	0.06
7,279	USD	Costco Wholesale Corp.	7,239	0.87
12,838	USD	Coterra Energy Inc.	315	0.04
11,296	USD	CRH plc	1,078	0.13
4,021	USD	CrowdStrike	1,724	0.21
7,190	USD	Crown Castle, Inc., REIT	760	0.09

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
1,809	USD	Crown Holdings, Inc.	174	0.02
32,075	USD	CSX Corp.	900	0.11
2,267	USD	Cummins, Inc.	666	0.08
20,800	USD	CVS Health Corp.	1,388	0.17
10,710	USD	Danaher Corp.	2,135	0.26
2,017	USD	Darden Restaurants, Inc.	405	0.05
4,814	USD	Datadog	492	0.06
767	USD	DaVita, Inc.	109	0.01
2,832	USD	Dayforce, Inc.	164	0.02
2,422	USD	Deckers Outdoor Corp.	268	0.03
4,257	USD	Deere & Co.	1,973	0.24
5,181	USD	Dell Technologies, Inc.	475	0.06
2,415	USD	Delta Air Lines, Inc.	101	0.01
10,448	USD	Devon Energy Corp.	318	0.04
6,274	USD	DexCom, Inc.	448	0.05
3,148	USD	Diamondback Energy, Inc.	416	0.05
934	USD	Dick's Sporting Goods	175	0.02
5,439	USD	Digital Realty Trust, Inc., REIT	873	0.11
4,154	USD	Discover Financial Services	759	0.09
3,153	USD	DocuSign	258	0.03
3,521	USD	Dollar General Corp.	330	0.04
3,169	USD	Dollar Tree, Inc.	259	0.03
13,880	USD	Dominion Energy, Inc.	755	0.09
581	USD	Domino's Pizza, Inc.	285	0.03
5,716	USD	DoorDash, Inc.	1,103	0.13
2,188	USD	Dover Corp.	373	0.05
11,960	USD	Dow, Inc.	366	0.04
4,855	USD	DR Horton, Inc.	613	0.07
6,861	USD	DraftKings Inc.	228	0.03
6,945	USD	DuPont de Nemours	458	0.06
4,679	USD	Dynatrace	220	0.03
6,485	USD	Eaton Corp. plc	1,909	0.23
7,766	USD	eBay, Inc.	529	0.06
4,237	USD	Ecolab, Inc.	1,065	0.13
6,138	USD	Edison International	328	0.04
9,443	USD	Edwards Lifesciences Corp.	713	0.09
4,182	USD	Electronic Arts, Inc.	607	0.07
3,807	USD	Elevance Health, Inc.	1,601	0.19
13,248	USD	Eli Lilly & Co.	11,909	1.43
736	USD	EMCOR Group, Inc.	295	0.04
9,475	USD	Emerson Electric Co.	996	0.12
2,522	USD	Entegris, Inc.	200	0.02
7,075	USD	Entergy Corp.	588	0.07
9,071	USD	EOG Resources, Inc.	1,001	0.12
896	USD	EPAM Systems	141	0.02
9,517	USD	EQT Corp.	471	0.06

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
1,994	USD	Equifax	519	0.06
1,588	USD	Equinix, Inc., REIT	1,367	0.16
4,748	USD	Equitable	235	0.03
2,824	USD	Equity LifeStyle Properties, Inc., REIT	183	0.02
5,537	USD	Equity Residential, REIT	389	0.05
389	USD	Erie Indemnity	140	0.02
3,956	USD	Essential Utilities	163	0.02
1,049	USD	Essex Property Trust, Inc., REIT	293	0.04
3,706	USD	Estee Lauder Cos., Inc. (The)	222	0.03
699	USD	Everest Re Group Ltd.	251	0.03
5,959	USD	Eversource Energy	354	0.04
2,802	USD	Exact Sciences	128	0.02
16,553	USD	Exelon Corp.	776	0.09
2,089	USD	Expedia Group, Inc.	328	0.04
2,246	USD	Expeditors International of Washington, Inc.	247	0.03
3,506	USD	Extra Space Storage, Inc., REIT	514	0.06
72,109	USD	Exxon Mobil Corp. 'A'	7,617	0.92
907	USD	F5, Inc.	240	0.03
617	USD	FactSet Research Systems	267	0.03
406	USD	Fair Isaac	808	0.10
9,152	USD	Fastenal Co.	741	0.09
3,657	USD	FedEx Corp.	769	0.09
3,223	USD	Ferguson Enterprises, Inc.	547	0.07
4,362	USD	Fidelity National Financial, Inc.	279	0.03
9,048	USD	Fidelity National Information Services, Inc.	714	0.09
10,725	USD	Fifth Third BanCorp.	385	0.05
157	USD	First Citizens BancShares, Inc.	279	0.03
1,706	USD	First Solar, Inc.	215	0.03
9,365	USD	Fiserv, Inc.	1,728	0.21
65,278	USD	Ford Motor Co.	653	0.08
10,740	USD	Fortinet, Inc.	1,114	0.13
5,631	USD	Fortive Corp.	392	0.05
1,901	USD	Fortune Brands Innovations, Inc.	102	0.01
3,829	USD	Fox Corp. 'A'	191	0.02
1,959	USD	Fox Corp. 'B'	91	0.01
3,831	USD	Franklin Resources, Inc.	72	0.01
23,772	USD	Freeport-McMoRan Inc.	857	0.10

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
4,349	USD	Gaming and Leisure Properties, Inc.	208	0.03
2,592	USD	Garmin Ltd.	484	0.06
1,231	USD	Gartner, Inc.	518	0.06
7,555	USD	GE HealthCare Technologies, Inc.	531	0.06
4,471	USD	GE Vernova, Inc.	1,658	0.20
9,128	USD	Gen Digital, Inc.	236	0.03
9,261	USD	General Mills, Inc.	525	0.06
17,774	USD	General Motors Co.	804	0.10
2,411	USD	Genuine Parts Co.	283	0.03
4,209	USD	GFL Environmental, Inc.	210	0.03
20,546	USD	Gilead Sciences, Inc.	2,189	0.26
4,228	USD	Global Payments, Inc.	323	0.04
2,386	USD	GoDaddy, Inc.	449	0.05
5,175	USD	Goldman Sachs Group, Inc. (The)	2,834	0.34
2,654	USD	Graco Inc.	217	0.03
15,022	USD	Halliburton Co.	298	0.04
4,637	USD	Hartford Financial Services Group, Inc. (The)	569	0.07
3,092	USD	HCA Healthcare, Inc.	1,067	0.13
11,152	USD	Healthpeak Properties, REIT	199	0.02
801	USD	HEICO Corp.	201	0.02
1,172	USD	HEICO Corp. 'A'	235	0.03
2,382	USD	Hershey Co. (The)	398	0.05
4,368	USD	Hess Corp.	564	0.07
22,164	USD	Hewlett Packard Enterprise Co.	359	0.04
4,077	USD	Hilton Worldwide Holdings, Inc.	919	0.11
3,538	USD	Hologic, Inc.	206	0.02
16,269	USD	Home Depot, Inc. (The)	5,865	0.71
5,630	USD	Hormel Foods Corp.	168	0.02
11,101	USD	Host Hotels & Resorts, Inc., REIT	157	0.02
6,415	USD	Howmet Aerospace	889	0.11
15,944	USD	HP, Inc.	408	0.05
916	USD	Hubbell, Inc.	333	0.04
768	USD	HubSpot, Inc.	470	0.06
1,925	USD	Humana, Inc.	505	0.06
24,412	USD	Huntington Bancshares, Inc.	355	0.04
641	USD	Hyatt Hotels Corp.	72	0.01
1,243	USD	IDEX Corp.	216	0.03
1,316	USD	IDEXX Laboratories, Inc.	569	0.07
4,912	USD	Illinois Tool Works, Inc.	1,178	0.14

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
2,702	USD	Illumina, Inc.	210	0.03
2,729	USD	Incyte Corp.	171	0.02
6,843	USD	Ingersoll Rand	516	0.06
1,114	USD	Insulet	281	0.03
70,796	USD	Intel Corp.	1,423	0.17
1,774	USD	Interactive Brokers	305	0.04
9,466	USD	Intercontinental Exchange, Inc.	1,590	0.19
15,244	USD	International Business Machines Corp.	3,686	0.44
4,377	USD	International Flavors & Fragrances, Inc.	343	0.04
8,123	USD	International Paper Co.	371	0.04
5,869	USD	Interpublic Group of Cos., Inc. (The)	147	0.02
4,615	USD	Intuit, Inc.	2,896	0.35
5,872	USD	Intuitive Surgical, Inc.	3,029	0.36
9,102	USD	Invitation Homes, Inc., REIT	311	0.04
2,918	USD	IQVIA Holdings, Inc.	452	0.05
4,662	USD	Iron Mountain, Inc., REIT	418	0.05
1,788	USD	Jabil Inc.	262	0.03
1,146	USD	Jack Henry & Associates, Inc.	199	0.02
1,301	USD	JB Hunt Transport Services, Inc.	170	0.02
1,641	USD	JM Smucker Co. (The)	191	0.02
39,453	USD	Johnson & Johnson	6,167	0.74
11,052	USD	Johnson Controls International plc	927	0.11
46,221	USD	JPMorgan Chase & Co.	11,307	1.36
5,052	USD	Juniper Networks, Inc.	183	0.02
4,562	USD	Kellanova	378	0.05
31,881	USD	Kenvue, Inc.	752	0.09
20,489	USD	Keurig Dr Pepper	709	0.09
14,559	USD	KeyCorp	216	0.03
2,781	USD	Keysight Technologies, Inc.	404	0.05
5,572	USD	Kimberly-Clark Corp.	734	0.09
11,867	USD	Kimco Realty Corp., REIT	237	0.03
33,097	USD	Kinder Morgan, Inc.	870	0.10
10,066	USD	KKR & Co. Inc.	1,150	0.14
2,182	USD	KLA-Tencor Corp.	1,533	0.18
15,100	USD	Kraft Heinz Co. (The)	439	0.05
11,371	USD	Kroger Co. (The)	821	0.10
1,328	USD	Labcorp Holdings, Inc.	320	0.04
20,981	USD	Lam Research Corp.	1,504	0.18
6,514	USD	Las Vegas Sands Corp.	239	0.03
3,737	USD	Lennar Corp.	406	0.05

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
523	USD	Lennox International, Inc.	286	0.03
3,638	USD	Liberty Media Corp-Liberty Formula One Group	323	0.04
7,767	USD	Linde plc	3,520	0.42
2,579	USD	Live Nation Entertainment, Inc.	342	0.04
4,143	USD	LKQ Corp.	158	0.02
3,114	USD	Loews Corp.	270	0.03
9,309	USD	Lowe's Cos., Inc.	2,081	0.25
1,312	USD	LPL Financial	420	0.05
1,849	USD	Lululemon Athletica, Inc.	501	0.06
4,547	USD	LyondellBasell Industries NV	265	0.03
2,650	USD	M&T Bank Corp.	450	0.05
1,001	USD	Manhattan Associates Inc.	178	0.02
5,338	USD	Marathon Petroleum Corp.	733	0.09
214	USD	Markel Corp.	389	0.05
3,788	USD	Marriott International, Inc.	904	0.11
8,097	USD	Marsh & McLennan Cos., Inc.	1,826	0.22
983	USD	Martin Marietta Materials, Inc.	515	0.06
14,414	USD	Marvell Technology, Inc.	841	0.10
3,707	USD	Masco Corp.	225	0.03
13,441	USD	Mastercard, Inc.	7,366	0.89
4,221	USD	McCormick & Co., Inc. (Non-Voting)	324	0.04
11,814	USD	McDonald's Corp.	3,776	0.45
2,080	USD	McKesson Corp.	1,483	0.18
20,849	USD	Medtronic plc	1,767	0.21
41,703	USD	Merck & Co., Inc.	3,553	0.43
35,793	USD	Meta Platforms, Inc.	19,650	2.36
9,849	USD	MetLife, Inc.	742	0.09
356	USD	Mettler-Toledo International, Inc.	381	0.05
3,580	USD	MGM Resorts International	113	0.01
9,010	USD	Microchip Technology, Inc.	415	0.05
18,322	USD	Micron Technology, Inc.	1,410	0.17
115,960	USD	Microsoft Corp.	45,834	5.52
3,696	USD	MicroStrategy, Inc.	1,405	0.17
1,899	USD	Mid-America Apartment Communities, Inc., REIT	303	0.04
5,383	USD	Moderna	154	0.02
888	USD	Molina Healthcare	290	0.04
2,771	USD	Molson Coors Brewing Co.	159	0.02
21,895	USD	Mondelez International, Inc.	1,492	0.18
1,212	USD	MongoDB	209	0.03
807	USD	Monolithic Power Systems, Inc.	479	0.06
12,155	USD	Monster Beverage Corp.	731	0.09
2,713	USD	Moody's Corp.	1,229	0.15
19,915	USD	Morgan Stanley	2,299	0.28
2,755	USD	Motorola Solutions, Inc.	1,213	0.15
6,885	USD	Nasdaq, Inc.	525	0.06
2,044	USD	Natera, Inc.	309	0.04
3,213	USD	NetApp, Inc.	288	0.03
7,010	USD	Netflix, Inc.	7,933	0.95
1,564	USD	Neurocrine Biosciences	168	0.02
18,922	USD	Newmont GoldCorp. Corp.	997	0.12
5,703	USD	News Corp.	155	0.02
33,901	USD	NextEra Energy, Inc.	2,267	0.27
19,611	USD	Nike, Inc.	1,106	0.13
7,630	USD	NiSource, Inc.	298	0.04
811	USD	Nordson	154	0.02
3,741	USD	Norfolk Southern Corp.	838	0.10
3,486	USD	Northern Trust Corp.	328	0.04
3,276	USD	NRG Energy, Inc.	359	0.04
3,742	USD	Nucor Corp.	447	0.05
4,069	USD	Nutanix	280	0.03
402,069	USD	NVIDIA Corp.	43,793	5.27
52	USD	NVR, Inc.	371	0.04
11,699	USD	Occidental Petroleum Corp.	461	0.06
2,867	USD	Okta	322	0.04
3,088	USD	Old Dominion Freight Line, Inc.	473	0.06
3,358	USD	Omnicom Group, Inc.	256	0.03
7,087	USD	ON Semiconductor Corp.	281	0.03
10,160	USD	ONEOK, Inc.	835	0.10
27,666	USD	Oracle Corp.	3,893	0.47
960	USD	O'Reilly Automotive, Inc.	1,359	0.16
6,627	USD	Otis Worldwide	638	0.08
4,038	USD	Ovintiv, Inc.	136	0.02
1,463	USD	Owens Corning	213	0.03
8,673	USD	PACCAR, Inc.	782	0.09
36,755	USD	Pacific Gas and Electric Co.	607	0.07
1,469	USD	Packaging Corp. of America	273	0.03
34,688	USD	Palantir Technologies Inc.	4,108	0.49

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
10,809	USD	Palo Alto Networks, Inc.	2,021	0.24
2,122	USD	Parker-Hannifin Corp.	1,284	0.15
5,359	USD	Paychex, Inc.	788	0.10
946	USD	Paycom Software	214	0.03
15,588	USD	PayPal Holdings, Inc.	1,026	0.12
2,665	USD	Pentair plc	242	0.03
22,356	USD	PepsiCo, Inc.	3,031	0.36
93,425	USD	Pfizer, Inc.	2,281	0.27
6,625	USD	Phillips 66	689	0.08
10,230	USD	Pinterest	259	0.03
6,576	USD	PNC Financial Services Group, Inc. (The)	1,057	0.13
602	USD	Pool Corporation	176	0.02
3,860	USD	PPG Industries, Inc.	420	0.05
3,633	USD	Principal Financial Group, Inc.	269	0.03
38,600	USD	Procter & Gamble Co. (The)	6,275	0.76
9,552	USD	Progressive Corp. (The)	2,691	0.32
15,269	USD	Prologis, Inc., REIT	1,560	0.19
5,974	USD	Prudential Financial, Inc.	614	0.07
1,899	USD	PTC, Inc.	294	0.04
8,264	USD	Public Service Enterprise Group, Inc.	661	0.08
2,606	USD	Public Storage, REIT	783	0.09
3,537	USD	PulteGroup, Inc.	363	0.04
5,322	USD	Pure Storage, Inc.	241	0.03
18,316	USD	Qualcomm, Inc.	2,719	0.33
2,437	USD	Quanta Services	713	0.09
1,805	USD	Quest Diagnostics, Inc.	322	0.04
3,103	USD	Raymond James Financial, Inc.	425	0.05
14,408	USD	Realty Income Corp., REIT	834	0.10
1,076	USD	REDDIT	125	0.02
2,627	USD	Regency Centers Corp., REIT	190	0.02
1,794	USD	Regeneron Pharmaceuticals, Inc.	1,074	0.13
14,185	USD	Regions Financial Corp.	290	0.04
848	USD	Reliance Steel & Aluminum Co.	244	0.03
3,637	USD	Republic Services, Inc.	912	0.11
2,428	USD	ResMed, Inc.	574	0.07
1,982	USD	Revvity, Inc.	185	0.02
12,245	USD	Rivian Automotive, Inc.	167	0.02
9,976	USD	Robinhood Markets, Inc.	490	0.06
7,932	USD	Roblox	532	0.06
1,879	USD	Rockwell Automation, Inc.	465	0.06

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
1,849	USD	Roku	126	0.02
4,629	USD	Rollins, Inc.	264	0.03
1,774	USD	Roper Technologies, Inc.	994	0.12
5,523	USD	Ross Stores, Inc.	768	0.09
4,257	USD	Royal Caribbean Cruises Ltd.	915	0.11
5,795	USD	Royalty Pharma plc	190	0.02
2,046	USD	RPM International	218	0.03
5,234	USD	S&P Global, Inc.	2,617	0.32
15,777	USD	salesforce.com, Inc.	4,239	0.51
4,237	USD	Samsara, Inc.	168	0.02
1,729	USD	SBA Communications Corp., REIT	421	0.05
23,585	USD	Schlumberger Ltd.	784	0.09
3,688	USD	Seagate Technology Holdings	336	0.04
1,591	USD	SEI Investments Co.	125	0.02
10,475	USD	Sempra Energy	778	0.09
3,396	USD	ServiceNow, Inc.	3,243	0.39
3,906	USD	Sherwin-Williams Co. (The)	1,379	0.17
5,394	USD	Simon Property Group, Inc., REIT	849	0.10
2,606	USD	Skyworks Solutions, Inc.	168	0.02
8,837	USD	Smurfit Kappa Group plc	371	0.04
16,654	USD	Snap	133	0.02
837	USD	Snap-on, Inc.	263	0.03
4,722	USD	Snowflake, Inc.	753	0.09
2,625	USD	Solventum Corp.	174	0.02
2,043	USD	Southwest Airlines Co.	57	0.01
3,556	USD	SS&C Technologies Holdings, Inc.	269	0.03
2,397	USD	Stanley Black & Decker, Inc.	144	0.02
18,692	USD	Starbucks Corp.	1,496	0.18
4,746	USD	State Street Corp.	418	0.05
2,377	USD	Steel Dynamics, Inc.	308	0.04
1,686	USD	STERIS	379	0.05
5,653	USD	Stryker Corp.	2,114	0.25
2,012	USD	Sun Communities, REIT	250	0.03
8,005	USD	Super Micro Computer, Inc.	255	0.03
6,426	USD	Synchrony Financial	334	0.04
2,540	USD	Synopsys, Inc.	1,166	0.14
8,127	USD	Sysco Corp.	580	0.07
3,504	USD	T. Rowe Price Group, Inc.	310	0.04
2,900	USD	Take-Two Interactive Software, Inc.	677	0.08
3,443	USD	Targa Resources Corp.	588	0.07

BLACKROCK COMMON CONTRACTUAL FUNDS

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF North America Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
7,622	USD	Target Corp.	737	0.09
789	USD	Teledyne Technologies	368	0.04
2,873	USD	Teradyne	213	0.03
47,432	USD	Tesla, Inc.	13,383	1.61
15,039	USD	Texas Instruments, Inc.	2,407	0.29
311	USD	Texas Pacific Land Corp.	401	0.05
7,428	USD	The Trade Desk	398	0.05
6,306	USD	Thermo Fisher Scientific, Inc.	2,705	0.33
18,533	USD	TJX Cos., Inc. (The)	2,385	0.29
8,609	USD	T-Mobile US, Inc.	2,126	0.26
6,192	USD	Toast, Inc.	220	0.03
8,923	USD	Tractor Supply Co.	452	0.05
2,062	USD	Tradeweb Markets	285	0.03
3,663	USD	Trane Technologies	1,404	0.17
927	USD	TransDigm Group, Inc.	1,310	0.16
3,087	USD	TransUnion	256	0.03
3,786	USD	Travelers Cos., Inc. (The)	1,000	0.12
3,911	USD	Trimble, Inc.	243	0.03
22,169	USD	Truist Financial	850	0.10
2,562	USD	Twilio	248	0.03
692	USD	Tyler Technologies	376	0.05
4,719	USD	Tyson Foods, Inc.	289	0.03
31,243	USD	Uber Technologies	2,531	0.30
4,886	USD	UDR, Inc., REIT	205	0.02
1,369	USD	U-Haul Holding Co.	75	0.01
766	USD	Ulta Beauty, Inc.	303	0.04
9,995	USD	Union Pacific Corp.	2,156	0.26
1,340	USD	United Continental Holdings, Inc.	92	0.01
12,057	USD	United Parcel Service, Inc.	1,149	0.14
1,094	USD	United Rentals, Inc.	691	0.08
644	USD	United Therapeutics Corp.	195	0.02
15,083	USD	UnitedHealth Group, Inc.	6,206	0.75
25,718	USD	US BanCorp.	1,037	0.13
5,301	USD	Valero Energy Corp.	615	0.07
2,557	USD	Veeva Systems, Inc.	598	0.07
6,713	USD	Ventas, Inc., REIT	470	0.06
3,939	USD	Veralto Corporation	378	0.05
1,376	USD	VeriSign, Inc.	388	0.05
2,261	USD	Verisk Analytics, Inc.	670	0.08
69,399	USD	Verizon Communications, Inc.	3,058	0.37
4,245	USD	Vertex Pharmaceuticals, Inc.	2,163	0.26
5,896	USD	Vertiv Holdings, Co.	503	0.06
18,528	USD	Viatris, Inc.	156	0.02
17,590	USD	VICI Properties, REIT	563	0.07

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 95.50% (30 April 2024: 99.97%) (continued)				
United States: 90.75% (30 April 2024: 96.21%) (continued)				
28,393	USD	Visa, Inc.	9,810	1.18
2,220	USD	Vulcan Materials Co.	582	0.07
2,898	USD	Wabtec Corp.	535	0.06
13,987	USD	Walgreens Boots Alliance, Inc.	153	0.02
29,855	USD	Walt Disney Co. (The)	2,715	0.33
38,987	USD	Warner Bros. Discovery, Inc.	338	0.04
4,269	USD	Waste Connections, Inc.	844	0.10
6,500	USD	Waste Management, Inc.	1,517	0.18
998	USD	Waters Corp.	347	0.04
558	USD	Watsco Inc.	257	0.03
54,220	USD	Wells Fargo	3,850	0.46
10,261	USD	Welltower, Inc., REIT	1,566	0.19
1,169	USD	West Pharmaceutical Services	247	0.03
5,446	USD	Western Digital Corp.	239	0.03
523	USD	Westlake Chemical Corp.	48	0.01
11,445	USD	Weyerhaeuser Co., REIT	297	0.04
20,096	USD	Williams Cos., Inc. (The)	1,177	0.14
1,984	USD	Williams-Sonoma, Inc.	306	0.04
1,690	USD	Willis Towers Watson plc	520	0.06
3,540	USD	Workday, Inc.	867	0.10
3,395	USD	WP Carey, Inc., REIT	212	0.03
5,284	USD	WR Berkley Corp.	379	0.05
732	USD	WW Grainger, Inc.	750	0.09
1,528	USD	Wynn Resorts Ltd.	123	0.01
3,881	USD	Xylem, Inc.	468	0.06
4,683	USD	Yum! Brands, Inc.	705	0.08
831	USD	Zebra Technologies	208	0.03
2,429	USD	Zillow Group, Inc.	164	0.02
3,223	USD	Zimmer Biomet Holdings, Inc.	332	0.04
7,495	USD	Zoetis, Inc.	1,172	0.14
3,987	USD	Zoom Video Communications	309	0.04
1,693	USD	Zscaler	383	0.05
Total United States			**754,093**	**90.75**
Zambia: 0.02% (30 April 2024: 0.00%)				
11,061	USD	First Quantum Minerals Ltd.	148	0.02
Total Zambia			**148**	**0.02**
Total investment in equities			**793,598**	**95.50**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value

Futures contracts: 0.00% (30 April 2024: 0.01%)

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.00% (30 April 2024: 0.00%)					
6	USD	S&P 500 E-mini Index	1,676,100	(26)	-
Total United States				**(26)**	**-**
Total unrealised loss on futures contracts (30 April 2024: 0.00%)				**(26)**	**-**

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			793,598	95.50
Total financial liabilities at fair value through profit or loss			(26)	-
Cash			785	0.09
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes **(30 April 2024: 0.22%)**		
915,717	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	916	0.11
Total cash equivalents			**916**	**0.11**
Other assets and liabilities			35,713	4.30
Net asset value attributable to redeemable participating unitholders			**830,986**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.48
Other assets	4.52
Total assets	**100.00**

Underlying Exposure	On gains USD '000	On losses USD '000
Futures	-	1,676

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Pacific Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%)				
Australia: 17.23% (30 April 2024: 19.26%)				
45,144	USD	APA Group	237	0.12
19,469	USD	Aristocrat Leisure Ltd.	833	0.44
6,683	USD	ASX Ltd.	302	0.16
102,286	USD	Australia & New Zealand Banking Group Ltd.	1,954	1.02
15,193	USD	BlueScope Steel Ltd.	232	0.12
47,853	USD	Brambles Ltd.	628	0.33
13,014	USD	CAR Group Ltd.	277	0.15
2,266	USD	Cochlear Ltd.	398	0.21
46,083	USD	Coles Group Ltd.	626	0.33
57,685	USD	Commonwealth Bank of Australia	6,149	3.22
18,249	USD	Computershare Ltd.	475	0.25
58,519	USD	Fortescue Metals Group Ltd.	606	0.32
70,037	USD	Goodman Group, REIT	1,344	0.70
63,689	USD	GPT Group, REIT	189	0.10
81,632	USD	Insurance Australia Group Ltd.	429	0.22
74,310	USD	Lottery	248	0.13
12,481	USD	Macquarie Group Ltd.	1,545	0.81
96,297	USD	Medibank Pvt Ltd.	287	0.15
105,770	USD	National Australia Bank Ltd.	2,445	1.28
46,774	USD	Northern Star Resources	574	0.30
2,007	USD	Pro Medicus Ltd.	295	0.15
26,210	USD	Qantas Airways	148	0.08
51,952	USD	QBE Insurance Group Ltd.	718	0.38
1,834	USD	REA Group Ltd.	291	0.15
7,136	USD	Reece Ltd.	72	0.04
12,682	USD	Rio Tinto Ltd. NPV	950	0.50
110,576	USD	Santos Ltd.	425	0.22
174,194	USD	Scentre Group, REIT	404	0.21
7,055	USD	SGH LTD	230	0.12
15,565	USD	Sonic Healthcare Ltd.	260	0.14
157,699	USD	South32 Ltd.	278	0.15
80,636	USD	Stockland, REIT	283	0.15
37,700	USD	Suncorp Group Ltd.	489	0.26
141,667	USD	Telstra Corp. Ltd.	409	0.21
106,524	USD	Transurban Group	962	0.50
28,349	USD	Treasury Wine Estates Ltd.	162	0.09
128,925	USD	Vicinity Centres, REIT	195	0.10
39,179	USD	Wesfarmers Ltd.	1,963	1.03
118,260	USD	Westpac Banking Corp.	2,485	1.30
6,358	USD	WiseTech Global	360	0.19
65,333	USD	Woodside Energy Group Ltd.	867	0.45

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Australia: 17.23% (30 April 2024: 19.26%) (continued)				
42,109	USD	Woolworths Group Ltd.	851	0.45
Total Australia			**32,875**	**17.23**
Hong Kong: 4.57% (30 April 2024: 5.32%)				
372,200	USD	AIA Group Ltd.	2,789	1.46
66,000	USD	CK Asset Holdings Ltd.	270	0.14
21,500	USD	CK Infrastructure Holdings Ltd.	145	0.08
2,007	USD	Futu Holdings Ltd. ADR	185	0.10
26,000	USD	Hang Seng Bank Ltd.	363	0.19
53,000	USD	Henderson Land Development Co. Ltd.	150	0.08
134,000	USD	HKT Trust & HKT Ltd.	191	0.10
396,450	USD	Hong Kong & China Gas Co. Ltd.	357	0.19
41,500	USD	Hong Kong Exchanges & Clearing Ltd.	1,824	0.96
39,700	USD	Hongkong Land Holdings Ltd.	194	0.10
91,880	USD	Link, REIT	431	0.22
53,500	USD	MTR Corp. Ltd.	185	0.10
140,000	USD	Sino Land Co. Ltd.	144	0.07
49,500	USD	Sun Hung Kai Properties Ltd.	470	0.25
14,500	USD	Swire Pacific Ltd.	126	0.06
47,500	USD	Techtronic Industries Co. Ltd.	480	0.25
291,148	USD	WH Group Ltd.	261	0.14
61,000	USD	Wharf Real Estate Investment Co. Ltd.	146	0.08
Total Hong Kong			**8,711**	**4.57**
Japan: 68.35% (30 April 2024: 69.45%)				
26,500	USD	Advantest	1,089	0.57
22,500	USD	Aeon Co. Ltd.	667	0.35
6,700	USD	AGC, Inc.	209	0.11
18,000	USD	Aisin Seiki Co. Ltd.	229	0.12
31,600	USD	Ajinomoto Co., Inc.	646	0.34
5,400	USD	ANA Holdings, Inc.	104	0.05
49,900	USD	Asahi Group Holdings Ltd.	690	0.36
42,400	USD	Asahi Kasei Corp.	296	0.15
22,400	USD	Asics Corp.	484	0.25
62,100	USD	Astellas Pharma, Inc.	622	0.33
20,500	USD	Bandai Namco Holdings, Inc.	711	0.37
19,700	USD	Bridgestone Corp.	827	0.43
32,200	USD	Canon, Inc.	994	0.52
12,100	USD	Capcom Co. Ltd.	351	0.18

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Pacific Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Japan: 68.35% (30 April 2024: 69.45%) (continued)				
26,300	USD	Central Japan Railway Co.	540	0.28
19,400	USD	Chiba Bank Ltd. (The)	172	0.09
23,200	USD	Chugai Pharmaceutical Co. Ltd.	1,337	0.70
35,800	USD	Concordia Financial Group Ltd.	231	0.12
13,200	USD	Dai Nippon Printing Co. Ltd.	184	0.10
11,200	USD	Daifuku Co. Ltd.	297	0.16
124,800	USD	Dai-ichi Life Holdings, Inc.	896	0.47
60,500	USD	Daiichi Sankyo Co. Ltd.	1,546	0.81
9,100	USD	Daikin Industries Ltd.	1,040	0.54
2,000	USD	Daito Trust Construction Co. Ltd.	222	0.12
19,100	USD	Daiwa House Industry Co. Ltd.	690	0.36
46,000	USD	Daiwa Securities Group, Inc.	301	0.16
65,400	USD	Denso Corp.	847	0.44
6,800	USD	Dentsu, Inc.	142	0.07
3,200	USD	Disco Corp.	620	0.32
31,100	USD	East Japan Railway Co.	675	0.35
9,000	USD	Eisai Co. Ltd.	260	0.14
32,700	USD	FANUC Corp.	838	0.44
6,600	USD	Fast Retailing Co. Ltd.	2,174	1.14
4,600	USD	Fuji Electric Co. Ltd.	204	0.11
38,600	USD	FUJIFILM Holdings Corp.	794	0.42
8,700	USD	Fujikura	320	0.17
60,900	USD	Fujitsu Ltd.	1,345	0.70
7,600	USD	Hankyu Hanshin Holdings, Inc.	217	0.11
600	USD	Hikari Tsushin, Inc.	167	0.09
159,500	USD	Hitachi Ltd.	3,934	2.06
154,800	USD	Honda Motor Co. Ltd.	1,577	0.83
3,800	USD	Hoshizaki Corp.	162	0.08
12,000	USD	Hoya Corp.	1,412	0.74
14,500	USD	Hulic Co. Ltd.	152	0.08
31,000	USD	Idemitsu Kosan Co. Ltd.	192	0.10
30,200	USD	Inpex Corp.	383	0.20
19,200	USD	Isuzu Motors Ltd.	259	0.14
41,000	USD	ITOCHU Corp.	2,093	1.10
4,800	USD	Japan Airlines Co. Ltd.	87	0.05
35,500	USD	Japan Exchange Group, Inc.	396	0.21
62,100	USD	Japan Post Bank Co. Ltd.	636	0.33
66,200	USD	Japan Post Holdings Co. Ltd.	643	0.34
6,600	USD	Japan Post Insurance	132	0.07

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Japan: 68.35% (30 April 2024: 69.45%) (continued)				
19,700	USD	JFE Holdings, Inc.	229	0.12
93,400	USD	JXTG Holdings, Inc.	449	0.24
13,600	USD	Kajima Corp.	325	0.17
16,100	USD	Kao Corp.	689	0.36
12,900	USD	Kawasaki Kisen Kaisha Ltd.	176	0.09
105,800	USD	KDDI Corp.	1,872	0.98
6,700	USD	Keyence Corp.	2,811	1.47
23,500	USD	Kikkoman Corp.	230	0.12
26,700	USD	Kirin Holdings Co. Ltd.	404	0.21
5,300	USD	Kobe Bussan	163	0.09
31,200	USD	Komatsu Ltd.	897	0.47
3,500	USD	Konami Holdings Corp.	499	0.26
33,400	USD	Kubota Corp.	387	0.20
44,400	USD	Kyocera Corp.	527	0.28
7,700	USD	Kyowa Hakko Kirin Co. Ltd.	120	0.06
2,800	USD	Lasertec	261	0.14
99,300	USD	LY Corp.	376	0.20
15,300	USD	M3, Inc.	192	0.10
8,300	USD	Makita Corp.	243	0.13
48,800	USD	Marubeni Corp.	865	0.45
11,500	USD	MatsukiyoCocokara & Co.	212	0.11
8,400	USD	Meiji Holdings Co. Ltd.	207	0.11
12,600	USD	MinebeaMitsumi, Inc.	185	0.10
45,800	USD	Mitsubishi Chemical Holdings Corp.	222	0.12
118,100	USD	Mitsubishi Corp.	2,245	1.18
65,400	USD	Mitsubishi Electric Corp.	1,266	0.66
36,700	USD	Mitsubishi Estate Co. Ltd.	645	0.34
110,400	USD	Mitsubishi Heavy Industries Ltd.	2,164	1.13
395,400	USD	Mitsubishi UFJ Financial Group, Inc.	4,999	2.62
30,300	USD	Mitsubishi UFJ Lease & Finance Co. Ltd.	214	0.11
87,200	USD	Mitsui & Co. Ltd.	1,772	0.93
91,000	USD	Mitsui Fudosan Co. Ltd.	899	0.47
11,900	USD	Mitsui O.S.K. Lines Ltd.	395	0.21
83,200	USD	Mizuho Financial Group, Inc.	2,088	1.09
8,700	USD	MonotaRO Co. Ltd.	168	0.09
44,500	USD	MS&AD Insurance Group Holdings, Inc.	1,012	0.53
57,800	USD	Murata Manufacturing Co. Ltd.	897	0.47
42,500	USD	NEC Corp.	1,036	0.54
11,900	USD	Nexon Co. Ltd.	187	0.10
28,900	USD	Nidec Corp.	513	0.27

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Pacific Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Japan: 68.35% (30 April 2024: 69.45%) (continued)				
38,100	USD	Nintendo Co. Ltd.	3,160	1.66
250	USD	Nippon Building Fund, Inc., REIT	232	0.12
33,000	USD	Nippon Paint Holdings Co. Ltd.	251	0.13
33,300	USD	Nippon Steel Corp.	703	0.37
1,025,100	USD	Nippon Telegraph & Telephone Corp.	1,073	0.56
15,100	USD	Nippon Yusen KK	492	0.26
76,800	USD	Nissan Motor Co. Ltd.	184	0.10
6,800	USD	Nissin Foods Holdings Co. Ltd.	150	0.08
2,800	USD	Nitori Holdings Co. Ltd.	335	0.18
24,600	USD	Nitto Denko Corp.	431	0.23
103,700	USD	Nomura Holdings, Inc.	575	0.30
13,000	USD	Nomura Research Institute Ltd.	491	0.26
21,800	USD	NTT Data Corp.	432	0.23
22,300	USD	Obayashi Corp.	347	0.18
11,100	USD	Obic Co. Ltd.	388	0.20
38,600	USD	Olympus Corp.	505	0.26
6,100	USD	Omron Corp.	181	0.09
13,100	USD	Ono Pharmaceutical Co. Ltd.	151	0.08
1,300	USD	Oracle Corp. Japan	156	0.08
37,200	USD	Oriental Land Co. Ltd.	791	0.41
40,600	USD	ORIX Corp.	812	0.43
12,300	USD	Osaka Gas Co. Ltd.	312	0.16
7,800	USD	Otsuka Corp.	173	0.09
15,200	USD	Otsuka Holdings Co. Ltd.	741	0.39
13,300	USD	Pan Pacific International Holdings Corp.	411	0.22
80,400	USD	Panasonic Corp.	925	0.48
52,200	USD	Rakuten, Inc.	307	0.16
48,400	USD	Recruit Holdings Co. Ltd.	2,695	1.41
58,100	USD	Renesas Electronics Corp.	681	0.36
72,000	USD	Resona Holdings, Inc.	575	0.30
18,100	USD	Ricoh Co. Ltd.	191	0.10
10,000	USD	SBI Holdings, Inc.	262	0.14
2,700	USD	SCREEN Holdings Co. Ltd.	179	0.09
5,500	USD	SCSK	144	0.08
14,400	USD	Secom Co. Ltd.	530	0.28
9,900	USD	Seiko Epson Corp.	138	0.07
12,900	USD	Sekisui Chemical Co. Ltd.	225	0.12
19,900	USD	Sekisui House Ltd.	457	0.24
10,300	USD	SG Holdings Co. Ltd.	109	0.06
8,100	USD	Shimadzu Corp.	208	0.11
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Japan: 68.35% (30 April 2024: 69.45%) (continued)				
2,600	USD	Shimano, Inc.	368	0.19
61,700	USD	Shin-Etsu Chemical Co. Ltd.	1,873	0.98
26,000	USD	Shionogi & Co. Ltd.	436	0.23
13,900	USD	Shiseido Co. Ltd.	229	0.12
1,900	USD	SMC Corp.	619	0.32
985,000	USD	SoftBank Corp.	1,491	0.78
33,000	USD	SoftBank Group Corp.	1,657	0.87
30,800	USD	Sompo Holdings, Inc.	1,003	0.53
212,200	USD	Sony Corp.	5,610	2.94
20,300	USD	Subaru Corp.	369	0.19
37,600	USD	Sumitomo Corp.	922	0.48
24,500	USD	Sumitomo Electric Industries Ltd.	393	0.21
8,600	USD	Sumitomo Metal Mining Co. Ltd.	192	0.10
128,500	USD	Sumitomo Mitsui Financial Group, Inc.	3,063	1.61
22,100	USD	Sumitomo Mitsui Trust Holdings, Inc.	546	0.29
10,700	USD	Sumitomo Realty & Development Co. Ltd.	398	0.21
4,800	USD	Suntory Beverage & Food Ltd.	168	0.09
54,400	USD	Suzuki Motor Corp.	651	0.34
17,300	USD	Sysmex Corp.	322	0.17
16,900	USD	T&D Holdings, Inc.	359	0.19
5,700	USD	Taisei Corp.	310	0.16
6,000	USD	Taiyo Nippon Sanso Corp.	192	0.10
54,700	USD	Takeda Pharmaceutical Co. Ltd.	1,662	0.87
67,200	USD	TDK Corp.	717	0.38
45,800	USD	Terumo Corp.	880	0.46
7,400	USD	TIS	214	0.11
3,900	USD	Toho Co. Ltd.	223	0.12
61,000	USD	Tokio Marine Holdings, Inc.	2,441	1.28
15,400	USD	Tokyo Electron Ltd.	2,292	1.20
12,100	USD	Tokyo Gas Co. Ltd.	402	0.21
17,700	USD	Tokyu Corp.	216	0.11
8,200	USD	Toppan Printing Co. Ltd.	230	0.12
48,000	USD	Toray Industries, Inc.	306	0.16
5,600	USD	Toyota Industries Corp.	658	0.34
327,000	USD	Toyota Motor Corp.	6,256	3.28
21,800	USD	Toyota Tsusho Corp.	432	0.23
4,400	USD	Trend Micro, Inc.	316	0.17
39,000	USD	Unicharm Corp.	362	0.19
15,300	USD	West Japan Railway Co.	321	0.17
9,100	USD	Yakult Honsha Co. Ltd.	187	0.10

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Pacific Screened Index Fund

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Japan: 68.35% (30 April 2024: 69.45%) (continued)				
31,700	USD	Yamaha Motor Co. Ltd.	249	0.13
7,900	USD	Yaskawa Electric Corp.	167	0.09
7,900	USD	Yokogawa Electric Corp.	171	0.09
3,300	USD	Zensho Holdings Co Ltd.	205	0.11
13,200	USD	ZOZO, Inc.	135	0.07
Total Japan			**130,393**	**68.35**
Macau: 0.23% (30 April 2024: 0.00%)				
78,000	USD	Galaxy Entertainment Group Ltd.	284	0.15
86,800	USD	Sands China Ltd.	156	0.08
Total Macau			**440**	**0.23**
New Zealand: 0.89% (30 April 2024: 0.60%)				
56,910	USD	Auckland International Airport Ltd.	254	0.13
27,365	USD	Contact Energy Limited	144	0.08
20,269	USD	Fisher & Paykel Healthcare Corp. Ltd.	409	0.21
33,799	USD	Infratil	212	0.11
44,129	USD	Meridian Energy Ltd.	143	0.08
5,039	USD	Xero Ltd.	529	0.28
Total New Zealand			**1,691**	**0.89**
People's Republic of China: 0.55% (30 April 2024: 0.13%)				
127,500	USD	BOC Hong Kong Holdings Ltd.	529	0.28
48,000	USD	SITC International Holdings Co. Ltd.	133	0.07
34,000	USD	Wharf Holdings Ltd.	85	0.04
64,400	USD	Wilmar International Ltd.	151	0.08
89,900	USD	Yangzijiang Shipbuilding Holdings Ltd.	154	0.08
Total People's Republic of China			**1,052**	**0.55**
Singapore: 5.13% (30 April 2024: 4.21%)				
124,700	USD	CapitaLand Ascendas, REIT	254	0.13
80,900	USD	CapitaLand Investment Ltd.	170	0.09
194,317	USD	CapitaLand Mall Trust, REIT	320	0.17
69,040	USD	DBS Group Holdings Ltd.	2,245	1.18
193,300	USD	Genting Singapore Ltd.	109	0.06
80,318	USD	Grab Holdings Inc.	392	0.21
50,500	USD	Keppel Corp. Ltd.	254	0.13
116,800	USD	Oversea-Chinese Banking Corp. Ltd.	1,445	0.76
12,542	USD	Sea Ltd. ADR	1,681	0.88

Holdings	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities: 98.81% (30 April 2024: 98.97%) (continued)				
Singapore: 5.13% (30 April 2024: 4.21%) (continued)				
31,500	USD	Sembcorp Industries Ltd.	159	0.08
52,000	USD	Singapore Airlines Ltd.	267	0.14
26,100	USD	Singapore Exchange Ltd.	287	0.15
54,400	USD	Singapore Technologies Engineering Ltd.	309	0.16
252,800	USD	Singapore Telecommunications Ltd.	732	0.38
43,600	USD	United Overseas Bank Ltd.	1,157	0.61
Total Singapore			**9,781**	**5.13**
United Kigdom: 0.27% (30 April 2024: 0.00%)				
93,000	USD	CK Hutchison Holdings Ltd.	525	0.27
Total United Kigdom			**525**	**0.27**
United States: 1.59% (30 April 2024: 0.00%)				
16,715	USD	CSL Ltd.	2,686	1.41
14,889	USD	James Hardie Industries plc	353	0.18
Total United States			**3,039**	**1.59**
Total investment in equities			**188,507**	**98.81**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: 0.01% (30 April 2024: 0.00%)					
3	AUD	SFE SPI 200 Index	390,724	10	0.01
Total Australia				**10**	**0.01**
10	SGD	SGX MSCI Index	295,359	3	-
Total Singapore				**3**	**-**
Total unrealised gain on futures contracts (30 April 2024: 0.00%)				**13**	**0.01**

Number of Contracts	Currency	Description	Notional	Fair Value USD '000	% of Net Asset Value
Futures contracts: (0.02)% (30 April 2024: 0.00%)					
8	JPY	Topix Index	1,494,391	(34)	(0.02)
Total Japan				**(34)**	**(0.02)**
Total unrealised loss on futures contracts (30 April 2024: 0.00%)				**(34)**	**(0.02)**

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2025

CCF Pacific Screened Index Fund

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	188,520	98.82
Total financial liabilities at fair value through profit or loss	(34)	(0.02)
Cash	720	0.38
Other assets and liabilities	1,568	0.82
Net asset value attributable to redeemable participating unitholders	**190,774**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.71
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.28
Total assets	**100.00**

Underlying Exposure	On gains USD '000	On losses USD '000
Futures	686	1,494

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2025

CCF Developed World Screened Index Fund

Purchases Quantity	Investment	Cost USD '000
142,160	Apple, Inc.	31,040
49,121	Microsoft Corp.	19,968
123,916	NVIDIA Corp.	18,949
76,526	Amazon.com, Inc.	14,454
13,431	Spotify Technology S.A.	8,125
13,902	Meta Platforms, Inc.	7,322
21,505	Visa, Inc.	6,881
23,074	Tesla, Inc.	5,935
34,536	Alphabet, Inc. 'A'	5,786
28,647	Broadcom, Inc.	5,574
27,795	Alphabet, Inc. 'C'	4,714
25,413	GE Vernova, Inc.	4,693
5,570	Eli Lilly & Co.	4,556
9,681	Berkshire Hathaway	4,532
72,392	Dominion Energy, Inc.	4,049
18,182	JPMorgan Chase & Co.	4,044
6,682	MicroStrategy, Inc.	3,736
5,560	UnitedHealth Group, Inc.	2,941
632,682	Tesco plc	2,804
18,311	Entergy Corp.	2,793

Sales Quantity	Investment	Proceeds USD '000
368,698	Apple, Inc.	83,116
609,072	NVIDIA Corp.	69,614
169,522	Microsoft Corp.	66,338
225,114	Amazon.com, Inc.	43,792
54,730	Meta Platforms, Inc.	31,109
141,078	Alphabet, Inc. 'A'	22,804
127,733	Alphabet, Inc. 'C'	20,893
69,321	Tesla, Inc.	18,963
105,132	Broadcom, Inc.	18,266
72,384	JPMorgan Chase & Co.	17,510
19,259	Eli Lilly & Co.	15,944
31,105	Berkshire Hathaway	15,874
38,918	Visa, Inc.	13,104
21,975	UnitedHealth Group, Inc.	11,741
21,076	Mastercard, Inc.	11,200
84,591	Exxon Mobil Corp. 'A'	9,957
10,583	Costco Wholesale Corp.	9,908
56,863	Procter & Gamble Co. (The)	9,642
57,557	Johnson & Johnson	9,371
10,486	Netflix, Inc.	9,335

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2025

CCF Developed World Paris-Aligned Climate Index Fund

Purchases Quantity	Investment	Cost USD '000
10,769	Equinix, Inc., REIT	10,377
50,766	Digital Realty Trust, Inc., REIT	9,456
69,550	NVIDIA Corp.	8,962
59,348	Xylem, Inc.	7,763
19,056	Sherwin-Williams Co. (The)	7,060
29,126	Apple, Inc.	6,772
15,275	Microsoft Corp.	6,244
15,405	Tesla, Inc.	4,742
20,808	Amazon.com, Inc.	4,076
104,317	Weyerhaeuser Co., REIT	3,335
53,624	Wells Fargo	3,294
16,621	First Solar, Inc.	3,145
40,404	Boston Properties, Inc., REIT	2,939
193,466	Vestas Wind Systems A/S	2,862
4,598	Meta Platforms, Inc.	2,602
31,340	Unibail-Rodamco-Westfield SE	2,568
164,002	Svenska Cellulosa AB	2,408
68,813	Dassault Systemes SE	2,400
200,993	Rivian Automotive, Inc.	2,323
12,171	Alphabet, Inc. 'C'	2,049

Sales Quantity	Investment	Proceeds USD '000
28,240	Apple, Inc.	5,968
30,193	NVIDIA Corp.	5,823
12,152	Berkshire Hathaway	5,748
98,063	Wheaton Precious Metals Corp.	5,690
116,691	3i Group plc	4,298
16,316	Schneider Electric SE	4,057
292,452	Iberdrola SA	4,016
71,060	ABB Ltd.	3,926
8,215	Microsoft Corp.	3,723
2,156	TransDigm Group, Inc.	2,810
8,337	Broadcom, Inc.	2,641
40,869	Enphase Energy	2,503
10,076	Amazon.com, Inc.	2,001
7,496	HEICO Corp.	1,662
8,843	Alphabet, Inc. 'C'	1,651
3,421	Teledyne Technologies	1,611
1,930	Japan Real Estate Investment Corp., REIT	1,601
86,121	Skanska AB	1,534
32,469	Wesfarmers Ltd.	1,519
137,600	Shizuoka Financial	1,372

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2025

CCF Europe Screened Index Fund

Purchases Quantity	Investment	Cost EUR '000
3,189	Spotify Technology S.A.	1,845
1,262	ASML Holding NV	905
10,495	Novo Nordisk A/S	878
3,567	SAP SE	827
8,592	Nestle SA	744
4,852	AstraZeneca plc	661
2,293	Roche Holding AG	659
6,401	Novartis International AG	624
146,169	Tesco plc	620
18,314	Shell plc	574
869	LVMH Moet Hennessy Louis Vuitton SE	550
54,337	HSBC Holdings plc	532
2,560	Siemens AG	526
18,336	Koninklijke Philips NV	491
16,256	Deutsche Telekom AG	470
1,375	Allianz SE	433
7,520	Unilever plc	404
1,655	Schneider Electric SE	396
6,489	TotalEnergies	368
3,547	Sanofi	352

Sales Quantity	Investment	Proceeds EUR '000
14,891	Novo Nordisk A/S	1,447
1,899	ASML Holding NV	1,376
12,629	Nestle SA	1,149
4,740	SAP SE	1,057
33,438	Shell plc	1,056
10,203	Novartis International AG	1,030
14,309	CRH PLC	1,026
100,325	HSBC Holdings plc	903
6,500	AstraZeneca plc	903
3,097	Roche Holding AG	902
1,184	LVMH Moet Hennessy Louis Vuitton SE	779
3,685	Flutter Entertainment plc	706
3,439	Siemens AG	649
10,723	Unilever plc	600
1,908	Allianz SE	575
9,007	TotalEnergies	536
2,227	Schneider Electric SE	505
4,808	Sanofi	482
15,314	Deutsche Telekom AG	440
37,090	Iberdrola SA	437

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2025

CCF North America Screened Index Fund

Purchases Quantity	Investment	Cost USD '000
38,065	Apple, Inc.	9,011
43,407	NVIDIA Corp.	6,392
14,307	Microsoft Corp.	5,931
21,199	Amazon.com, Inc.	4,412
4,334	Meta Platforms, Inc.	2,613
11,398	Alphabet, Inc. 'A'	2,063
6,099	Tesla, Inc.	2,033
9,541	Broadcom, Inc.	1,955
9,869	Alphabet, Inc. 'C'	1,797
5,492	Visa, Inc.	1,785
2,932	Berkshire Hathaway	1,396
5,775	JPMorgan Chase & Co.	1,376
1,614	Eli Lilly & Co.	1,329
12,703	CRH plc	1,046
5,316	GE Vernova, Inc.	1,025
1,749	UnitedHealth Group, Inc.	924
970	Costco Wholesale Corp.	907
15,283	Dominion Energy, Inc.	852
1,549	MicroStrategy, Inc.	833
4,767	Procter & Gamble Co. (The)	791

Sales Quantity	Investment	Proceeds USD '000
50,626	Apple, Inc.	12,298
81,389	NVIDIA Corp.	10,834
23,059	Microsoft Corp.	10,762
30,107	Amazon.com, Inc.	6,594
7,746	Meta Platforms, Inc.	4,578
19,999	Alphabet, Inc. 'A'	3,856
19,108	Alphabet, Inc. 'C'	3,676
11,284	Broadcom, Inc.	2,766
9,201	Tesla, Inc.	2,814
10,618	JPMorgan Chase & Co.	2,603
2,618	Eli Lilly & Co.	2,400
4,235	Berkshire Hathaway	2,117
3,003	UnitedHealth Group, Inc.	1,824
13,585	Exxon Mobil Corp.	1,764
5,056	Visa, Inc.	1,651
2,813	Mastercard, Inc.	1,531
1,529	Costco Wholesale Corp.	1,492
7,797	Procter & Gamble Co. (The)	1,471
3,356	Home Depot, Inc. (The)	1,406
7,700	Johnson & Johnson	1,344

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2025

CCF Pacific Screened Index Fund

Purchases Quantity	Investment	Cost USD '000
86,100	Toyota Motor Corp.	1,588
15,299	Commonwealth Bank of Australia	1,412
113,500	Mitsubishi UFJ Financial Group, Inc.	1,366
36,500	Sony Corp.	1,093
40,500	Hitachi Ltd.	1,016
4,532	CSL Ltd.	814
13,900	Recruit Holdings Co. Ltd.	809
11,900	Nintendo Co. Ltd.	767
24,300	Sumitomo Mitsui Financial Group, Inc.	748
1,800	Keyence Corp.	748
4,100	Tokyo Electron Ltd.	689
2,200	Fast Retailing Co. Ltd.	672
17,900	Tokio Marine Holdings, Inc.	642
85,600	AIA Group Ltd.	606
26,452	National Australia Bank Ltd.	606
18,700	DBS Group Holdings Ltd.	575
29,147	Westpac Banking Corp.	570
31,800	Mitsubishi Corp.	568
16,000	Shin-Etsu Chemical Co. Ltd.	554
26,448	Goodman Group, REIT	546
22,100	Mizuho Financial Group, Inc.	539
11,100	ITOCHU Corp.	519

Sales Quantity	Investment	Proceeds USD '000
49,700	Toyota Motor Corp.	907
3,552	Commonwealth Bank of Australia	334
5,100	Recruit Holdings Co. Ltd.	321
1,600	Tokyo Electron Ltd.	280
22,800	Mitsubishi UFJ Financial Group, Inc.	259
7,300	Sony Corp.	240
4,000	SoftBank Group Corp.	236
6,300	Tokio Marine Holdings, Inc.	229
6,600	Daiichi Sankyo Co. Ltd.	218
9,600	Hitachi Ltd.	214
1,049	CSL Ltd.	202
12,292	SEEK Ltd.	184
25,800	AIA Group Ltd.	180
5,000	Sumitomo Mitsui Financial Group, Inc.	179
211	Japan Real Estate Investment Corp., REIT	177
400	Keyence Corp.	169
129,504	Mirvac Group, REIT	167
16,124	Orica Ltd.	166
36,073	Dexus, REIT	164
8,300	Mitsubishi Corp.	158

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial year ended 30 April 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities and exchange traded futures contracts.

Fund	Currency	Value '000
CCF Developed World Screened Index Fund	USD	(321)
CCF Developed World Paris-Aligned Climate Index Fund	USD	(111)
CCF Europe Screened Index Fund	EUR	(74)
CCF North America Screened Index Fund	USD	(30)
CCF Pacific Screened Index Fund	USD	(17)

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Fund during the financial year ended 30 April 2025.

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which the Fund gains as a result of its strategy ("global exposure").

The Directors use the methodology known as the "commitment approach" in order to measure the global exposure of the Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a ManCo of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a ManCo of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
    - BlackRock's executive compensation programmes;
    - BlackRock's employee benefit plans; and
    - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

Remuneration Governance (continued)

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business)
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions;

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of Identified Staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the ManCo is included in the aggregate figures disclosed.

[1] As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 224,727,108. This figure is comprised of fixed remuneration of USD 123,017,481 and variable remuneration of USD 101,709,627. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 15,472,726, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30,310,208.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on each Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as at 30 April 2025 and the income/returns earned for the year ended 30 April 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan				
Fund name	Currency	% of lendable assets	% of NAV	Income earned '000
CCF Developed World Screened Index Fund	USD	4.08%	4.01%	210
CCF Developed World Paris-Aligned Climate Index Fund	USD	0.30%	0.29%	7
CCF Europe Screened Index Fund	EUR	3.19%	3.47%	10
CCF North-America Screened Index Fund	USD	1.35%	1.27%	8
CCF Pacific Screened Index Fund	USD	1.58%	1.53%	3

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following tables detail the value of securities on loan (individually identified in each Fund's Schedule of Investments), analysed by counterparty as at 30 April 2025.

	CCF Developed World Screened Index Fund	
Counterparty	Amount on loan	Collateral received
	USD '000	USD '000
Barclays Bank Plc	87,617	97,905
Barclays Capital Securities Ltd.	8,050	8,574
BNP Paribas Arbitrage	10,423	10,962
Citigroup Global Markets Limited	819	985
J.P. Morgan Securities Plc	9,178	10,319
Merrill Lynch International	4,765	5,067
Morgan Stanley	3,517	3,904
Societe Generale	580	744
The Bank Of Nova Scotia	2,553	2,810
UBS AG	53,850	58,150
Total	**181,352**	**199,420**

	CCF Developed World Paris-Aligned Climate Index Fund	
Counterparty	Amount on loan	Collateral received
	USD '000	USD '000
BNP Paribas Financial Markets	2,971	3,125
Total	**2,971**	**3,125**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Counterparty	CCF Europe Screened Index Fund Amount on loan	CCF Europe Screened Index Fund Collateral received
	EUR '000	EUR '000
BNP Paribas Financial Markets	2,838	2,985
Goldman Sachs International	265	308
J.P. Morgan Securities Plc	595	669
Société Générale	199	255
UBS AG	2,791	3,014
Total	**6,688**	**7,231**

Counterparty	CCF North-America Screened Index Fund Amount on loan	CCF North-America Screened Index Fund Collateral received
	USD '000	USD '000
The Bank Of Nova Scotia	20	22
UBS AG	10,307	11,333
Total	**10,327**	**11,355**

Counterparty	CCF Pacific Screened Index Fund Amount on loan	CCF Pacific Screened Index Fund Collateral received
	USD '000	USD '000
BNP Paribas Financial Markets	183	192
Goldman Sachs International	192	215
J.P. Morgan Securities Plc	1,035	1,164
UBS AG	1,515	1,636
Total	**2,925**	**3,207**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Counterparties' country of establishment

The table provides the country of establishment of each counterparty to securities lending.

Counterparty	Country of establishment
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage	France
Citigroup Global Markets Limited	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Merrill Lynch International	United Kingdom
Morgan Stanley	United States
Societe Generale	France
The Bank Of Nova Scotia	Canada
UBS AG	Switzerland

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions as at 30 April 2025.

Currency	CCF Developed World Screened Index Fund1		CCF Developed World Paris-Aligned Climate Index Fund		CCF Europe Screened Index Fund1	
	Cash collateral received	Non-cash collateral received	Cash collateral received	Non-cash collateral received	Cash collateral received	Non-cash collateral received
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Securities lending transactions						
GBP	-	199,420	-	3,125	-	7,231

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	CCF North-America Screened Index Fund1 Cash collateral received	CCF North-America Screened Index Fund1 Non-cash collateral received	CCF Pacific Screened Index Fund1 Cash collateral received	CCF Pacific Screened Index Fund1 Non-cash collateral received
	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
GBP	-	11,355	-	3,207

The tables below provide an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2025.

CCF Developed World Screened Index Fund

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	217	41,204	-	41,421
Equities								
Recognised equity index	-	-	-	-	-	-	157,241	157,241
ETFs								
UCITS	-	-	-	-	-	-	758	758
Total	**-**	**-**	**-**	**-**	**217**	**41,204**	**157,999**	**199,420**

CCF Developed World Paris-Aligned Climate Index Fund

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	-	-	-
Equities								
Recognised equity index	-	-	-	-	-	3,125	-	3,125
ETFs								
UCITS	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**3,125**	**-**	**3,125**

CCF Europe Screened Index Fund

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	2	1,453	-	1,455
Equities								
Recognised equity index	-	-	-	-	-	-	5,754	5,754
ETFs								
UCITS	-	-	-	-	-	-	22	22
Total	**-**	**-**	**-**	**-**	**2**	**1,453**	**5,776**	**7,231**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

CCF North-America Screened Index Fund

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	Total
	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	8	-	4,245	-	4,253
Equities								
Recognised equity index	-	-	-	-	-	-	7,102	7,102
ETFs								
UCITS	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**8**	**-**	**4,245**	**7,102**	**11,355**

CCF Pacific Screened Index Fund

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	Total
	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000	USD ‘000
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	810	-	810
Equities								
Recognised equity index	-	-	-	-	-	-	2,382	2,382
ETFs								
UCITS	-	-	-	-	-	-	15	15
Total	**-**	**-**	**-**	**-**	**-**	**810**	**2,397**	**3,207**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor’s, Moody’s or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral received

As at 30 April 2025, all non-cash collateral received by each Fund in respect of securities lending transactions is held by each Fund’s Depositary (or through its delegates).

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received

The following tables list the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2025.

CCF Developed World Screened Index Fund

Issuer	Value USD '000
United States Treasury Note	14,734
Federal Republic of Germany	9,943
Laureate Education	9,350
Perdoceo Education Corp.	8,878
CommScope	8,524
Everi Holdings	7,283
France Republic of	6,492
Revolve Group, Inc.	5,639
Vitamin Cottage Natural Grocers	5,499
Novocure	5,248

CCF Developed World Paris-Aligned Climate Index Fund

Issuer	Value USD '000
Toyo Seikan Group Holdings, Ltd.	312
Topcon Corp.	312
LIXIL Corp.	312
Shibaura Machine Co. Ltd.	312
Toyo Tire Corp	312
Torii Pharmaceutical Co. Ltd.	312
Toyo Suisan Kaisha Ltd.	312
Toyobo Co. Ltd.	311
Tokyo Electron Ltd.	310
Towa Pharmaceutical Co Ltd	195

CCF Europe Screened Index Fund

Issuer	Value EUR '000
United States Treasury Note	686
France Republic of	409
Federal Republic of Germany	305
Toyo Seikan Group Holdings Ltd	298
Topcon Corp.	298
Lixil Group	298
Shibaura Machine Co Ltd	298
Toyo Tire Corp.	298
Torii Pharmaceutical Co Ltd	298
Toyo Suisan Kaisha Ltd	298

CCF North-America Screened Index Fund

Issuer	Value USD '000
United States Treasury Note	2,097
France Republic of	1,220
News Corp.	957
HubSpot, Inc.	950
Asics Corp.	947
Federal Republic of Germany	907
Hitachi Ltd.	855
Pan Pacific International Holdings Corp.	849
Booking Holdings, Inc.	747
Regeneron Pharmaceuticals, Inc.	677

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

CCF Pacific Screened Index Fund

Issuer	Value USD '000
United States Treasury Note	362
France Republic of	235
Federal Republic of Germany	175
News Corp.	138
HubSpot, Inc.	137
Asics Corp.	137
Hitachi Ltd.	123
Pan Pacific International Holdings Corp.	123
Banca Generali	117
IREN Ltd.	117

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 April 2025, the “reference period”. Comparative information is presented for the financial year/period ended 30 April 2024 and 30 April 2023, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund’s benchmark index within the reference period for which the relevant Funds met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Provider’s makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CCF Developed World Paris-Aligned Climate Index Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CCF Developed World Paris-Aligned Climate Index Fund

Legal entity identifier:
CCFWPABIF12345

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __% [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.56% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [X] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Developed World Paris-Aligned Climate Index Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as sustainable investments
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index
Reduction (50%) in GHG intensity relative to the Parent Index
Annualised Reduction (10%) in GHG intensity
Improvement in weighted average green revenue relative to the Parent Index
Improvement of weighted average Low Carbon Transition score relative to the Parent Index
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Exclusion of issuers who are strongly misaligned with at least one of Sustainable Development Goals(SDGs) 12, 13, 14 or 15
Reduction (50%) in portfolio weighted average potential GHG emissions per $m of EVIC
Exclusion of issuers with a zero MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal mining, oil and gas, oil sands, alcohol, gambling, adult entertainment, cannabis, fossil fuel extraction and distribution revenues, conventional weapons, power generation (relating to thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation)
Exclusion of issuers with an MSCI Environmental controversy score of zero or one

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	% market value exposure to issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	0.00%	0.00%	N/A[1]
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue vs Parent Index	2.04%	1.98%	N/A[1]
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	10.01%	9.82%	N/A[1]
Reduction (50%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.62%	99.98%	N/A[1]
Exposure to investments qualifying as sustainable investments	% market value exposure to Sustainable Investments	48.56%	44.16%	N/A[1]
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	45.17%	50.27%	N/A[1]
Reduction (50%) in GHG intensity relative to the Parent Index	% reduction in weighted average Scope 1,2,3 GHG emissions per $m of EVIC, relative to the Parent Index	73.73%	74.53%	N/A[1]
Annualised Reduction (10%) in GHG intensity	annualised reduction in GHG intensity since base date	9.89%[2]	9.77%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	0.00%	0.00%	N/A[1]
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	N/A[1]
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	37.36	16.54	N/A[1]
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.66%	0.28%	N/A[1]
The exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents] qualifying as Sustainable Investments

As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund's benchmark index excluded companies with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Minimum % reduction of weight-average carbon intensity
Carbon footprint	Minimum % reduction of weight-average carbon intensity
GHG intensity of investee companies	Minimum % reduction of weight-average carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Green to brown revenue share
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers deemed to be involved in serious ESG related controversies
Emissions to water	Exclusion of issuers deemed to be involved in serious ESG related controversies
Hazardous waste and radioactive waste ratio	Exclusion of issuers deemed to be involved in serious ESG related controversies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	4.85%	United States
Apple Inc	Information Technology	4.80%	United States
Microsoft Corp	Information Technology	4.71%	United States
Amazon Com Inc	Consumer Discretionary	2.59%	United States
Alphabet Inc Class C	Communication	1.83%	United States
Meta Platforms Inc Class A	Communication	1.69%	United States
Tesla Inc	Consumer Discretionary	1.42%	United States
Jpmorgan Chase & Co	Financials	1.23%	United States
Eli Lilly	Health Care	1.11%	United States
Broadcom Inc	Information Technology	1.08%	United States
Alphabet Inc Class A	Communication	1.00%	United States
Schneider Electric	Industrials	1.00%	France
Edison International	Utilities	0.94%	United States
Equinix Reit Inc	Real Estate	0.89%	United States
Digital Realty Trust Reit Inc	Real Estate	0.86%	United States

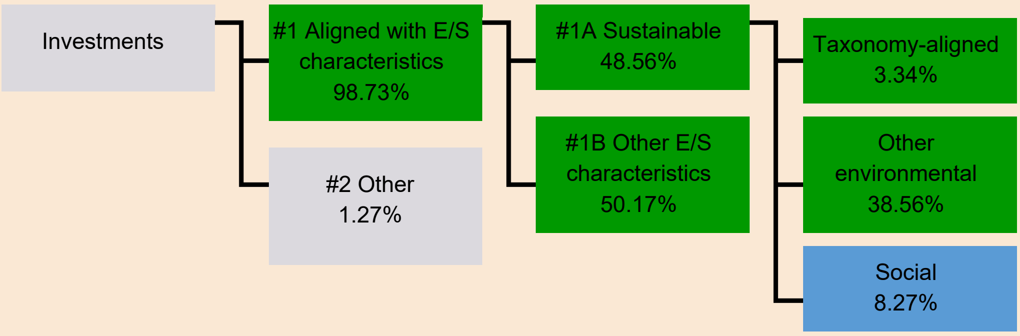
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Developed World Paris-Aligned Climate Index Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments 2025	2024	2023
#1 Aligned with E/S characteristics	98.73%	99.42%	N/A[1]
#2 Other	1.27%	0.58%	N/A[1]
#1A Sustainable	48.56%	44.16%	N/A[1]
#1B Other E/S characteristics	50.17%	55.26%	N/A[1]
Taxonomy-aligned	3.34%	2.94%	N/A[1]
Other environmental	38.56%	34.14%	N/A[1]
Social	8.27%	7.08%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	10.16%
Information Technology	Semiconductors & Semiconductor Equipment	9.85%
Industrials	Capital Goods	8.89%
Health Care	Pharma, Biotech & Life Sciences	8.58%
Financials	Financial Services	7.71%
Information Technology	Tech Hardware & Equipment	7.45%
Communication	Media & Entertainment	6.28%
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.92%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.80%
Financials	Insurance	5.69%
Financials	Banks	4.05%
Health Care	Health Care Equipment & Services	3.88%
Utilities	Utilities	2.61%
Industrials	Transportation	2.38%
Materials	Materials	2.33%
Consumer Discretionary	Autos & Components	1.66%
Industrials	Commercial & Professional Services	1.47%
Consumer Discretionary	Consumer Services	1.16%
Energy	Coal & Consumable Fuels	0.02%
Energy	Integrated Oil & Gas	0.01%
Energy	Oil & Gas Exploration & Production	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Refining & Marketing	0.00%
Energy	Oil & Gas Equipment & Services	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.34% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

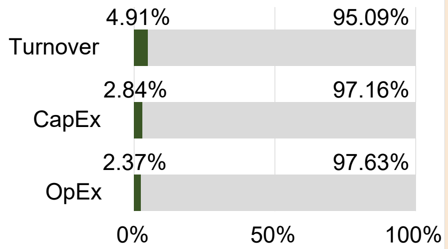
☐ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



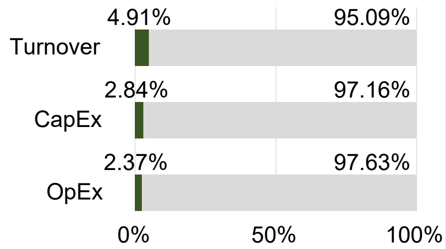
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

CCF Developed World Paris-Aligned Climate Index Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%[1]
Taxonomy-aligned: No gas and nuclear	4.91%	2.84%	2.37%
Non Taxonomy-aligned	95.09%	97.16%	97.63%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.91%	2.84%	2.37%
Non Taxonomy-aligned	95.09%	97.16%	97.63%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.85%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	3.57%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.88%	4.56%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 38.55% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 8.27% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at: https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	% market value exposure to issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	0.00%	0.00%
Exposure to investments qualifying as sustainable investments	% market value exposure to Sustainable Investments	48.56%	48.74%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusions of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	37.36	43.98
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.66%	0.89%
Improvement in weighted average green revenue relative to the Parent Index	Improvement in weighted average green revenue vs Parent Index	2.04%	2.07%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	45.17%	45.45%
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	10.01%	10.12%
Reduction (50%) in GHG intensity relative to the Parent Index	% reduction in weighted average Scope 1,2,3 GHG emissions per $m of EVIC, relative to the Parent Index	73.73%	73.76%
Reduction (50%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.62%	99.99%
Annualised Reduction (10%) in GHG intensity	Annualised reduction in GHG intensity since base date	9.89%	9.92%
The exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%

CCF Developed World Paris-Aligned Climate Index Fund (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	% market value exposure to issuers who are strongly misaligned with at least one of SDGs 12, 13, 14 or 15	0.00%	0.00%
Improvement in weighted average green revenue relative to the Parent Index	Improvement in weighted average green revenue vs Parent Index	2.04%	N/A[1]
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	10.01%	N/A[1]
Reduction (50%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.62%	N/A[1]
Exposure to investments qualifying as sustainable investments	% market value exposure to Sustainable Investments	48.56%	37.38%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years relative to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	45.17%	N/A[1]
Reduction (50%) in GHG intensity relative to the Parent Index	% reduction in weighted average Scope 1,2,3 GHG emissions per $m of EVIC, relative to the Parent Index	73.73%	N/A[1]
Annualised Reduction (10%) in GHG intensity	Annualised reduction in GHG intensity since base date	9.89%	-18.74%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	12.36%
Exlusions of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	4.24%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	37.36	N/A[1]
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.66%	N/A[1]
The exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.07%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that

indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CCF Developed World Screened Index Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CCF Developed World Screened Index Fund

Legal entity identifier:
549300PG36WU8V5CVS83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearmns, tobacco, thermal coal and oil sands
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

CCF Developed World Screened Index Fund (continued)

What were the top investments of this financial product?

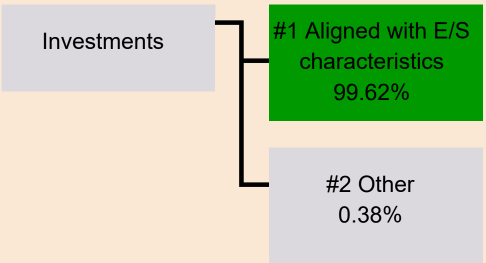
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.05%	United States
Nvidia Corp	Information Technology	4.58%	United States
Microsoft Corp	Information Technology	4.42%	United States
Amazon Com Inc	Consumer Discretionary	2.74%	United States
Meta Platforms Inc Class A	Communication	1.84%	United States
Alphabet Inc Class A	Communication	1.50%	United States
Alphabet Inc Class C	Communication	1.30%	United States
Tesla Inc	Consumer Discretionary	1.11%	United States
Broadcom Inc	Information Technology	1.11%	United States
Eli Lilly	Health Care	1.06%	United States
Jpmorgan Chase & Co	Financials	1.02%	United States
Berkshire Hathaway Inc Class B	Financials	0.94%	United States
Exxon Mobil Corp	Energy	0.79%	United States
Visa Inc Class A	Financials	0.76%	United States
Unitedhealth Group Inc	Health Care	0.76%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.62%	99.57%	99.52%
#2 Other	0.38%	0.43%	0.48%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	9.91%
Information Technology	Semiconductors & Semiconductor Equipment	9.15%
Health Care	Pharma, Biotech & Life Sciences	7.83%
Financials	Financial Services	7.14%
Information Technology	Tech Hardware & Equipment	6.98%
Communication	Media & Entertainment	6.64%
Financials	Banks	6.30%
Industrials	Capital Goods	6.11%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.99%
Health Care	Health Care Equipment & Services	4.16%
Financials	Insurance	3.38%
Materials	Materials	3.35%
Consumer Staples	Food Beverage Tobacco	2.57%
Consumer Discretionary	Autos & Components	2.27%
Energy	Integrated Oil & Gas	2.10%
Consumer Discretionary	Consumer Services	2.00%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.89%
Utilities	Utilities	1.75%
Industrials	Transportation	1.71%
Industrials	Commercial & Professional Services	1.69%
Consumer Staples	Household & Personal Produts	1.55%
Consumer Discretionary	Consumer Durables	1.48%
Communication	Telecom	1.44%
Consumer Staples	Consumer Staples Distribution & Retail	1.22%
Energy	Oil & Gas Exploration & Production	0.76%
Energy	Oil & Gas Storage & Transportation	0.62%
Real Estate	Real Estate Management & Development	0.41%
Energy	Oil & Gas Refining & Marketing	0.30%
Energy	Oil & Gas Equipment & Services	0.21%
Energy	Coal & Consumable Fuels	0.03%
Energy	Oil & Gas Drilling	0.02%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Developed World Screened Index Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

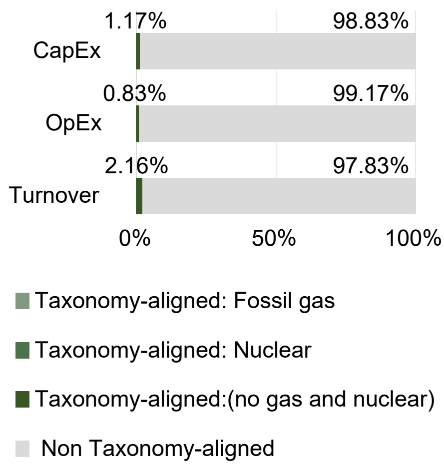
X In fossil gas X In nuclear energy

No

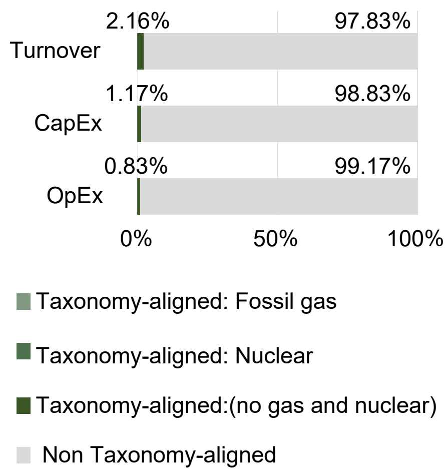
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Developed World Screened Index Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	2.16%	1.17%	0.83%
Non Taxonomy-aligned	97.83%	98.83%	99.17%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	2.16%	1.17%	0.83%
Non Taxonomy-aligned	97.83%	98.83%	99.17%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	1.67%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.15%	2.11%	0.00%

CCF Developed World Screened Index Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section “To what extent were the environmental and/or social characteristics of the Fund met?”).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at: https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CCF Europe Screened Index Fund

Product name:
CCF Europe Screened Index Fund

Legal entity identifier:
549300CO2NE7P7QQUY94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearmns, tobacco, thermal coal and oil sands
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Europe Screened Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	3.61%	Denmark
Asml Holding Nv	Information Technology	3.07%	Netherlands
Nestle Sa	Consumer Staples	2.48%	Switzerland
Sap	Information Technology	2.25%	Germany
Astrazeneca Plc	Health Care	2.25%	United Kingdom
Novartis Ag	Health Care	2.04%	Switzerland
Shell Plc	Energy	2.04%	United Kingdom
Roche Holding Par Ag	Health Care	2.02%	Switzerland
Lvmh	Consumer Discretionary	1.89%	France
Hsbc Holdings Plc	Financials	1.69%	United Kingdom
Siemens N Ag	Industrials	1.44%	Germany
Unilever Plc	Consumer Staples	1.39%	United Kingdom
Totalenergies	Energy	1.33%	France
Schneider Electric	Industrials	1.29%	France
Allianz	Financials	1.16%	Germany

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

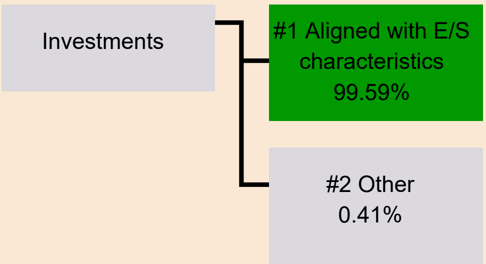
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Europe Screened Index Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.59%	99.59%	99.45%
#2 Other	0.41%	0.41%	0.55%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Europe Screened Index Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	14.66%
Industrials	Capital Goods	11.32%
Financials	Banks	10.11%
Materials	Materials	5.99%
Financials	Insurance	5.98%
Consumer Staples	Food Beverage Tobacco	5.82%
Energy	Integrated Oil & Gas	5.09%
Financials	Financial Services	4.88%
Information Technology	Semiconductors & Semiconductor Equipment	4.10%
Utilities	Utilities	3.88%
Consumer Discretionary	Consumer Durables	3.85%
Consumer Staples	Household & Personal Products	3.25%
Information Technology	Software & Services	3.04%
Communication	Telecom	2.46%
Health Care	Health Care Equipment & Services	2.44%
Consumer Discretionary	Autos & Components	2.42%
Industrials	Commercial & Professional Services	2.28%
Consumer Discretionary	Consumer Services	1.69%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.50%
Industrials	Transportation	1.27%
Communication	Media & Entertainment	1.16%
Information Technology	Tech Hardware & Equipment	0.87%
Consumer Staples	Consumer Staples Distribution & Retail	0.73%
Real Estate	Real Estate Management & Development	0.46%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.44%
Energy	Oil & Gas Equipment & Services	0.07%
Energy	Oil & Gas Refining & Marketing	0.07%
Energy	Oil & Gas Exploration & Production	0.07%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

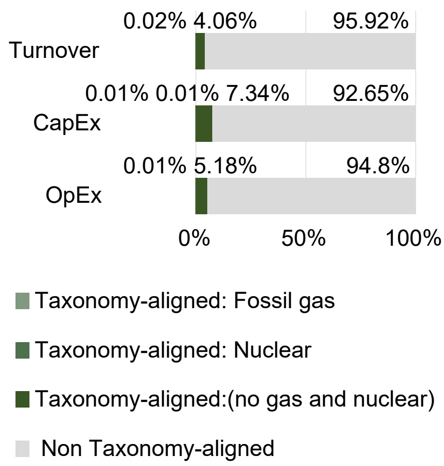
X In fossil gas X In nuclear energy

No

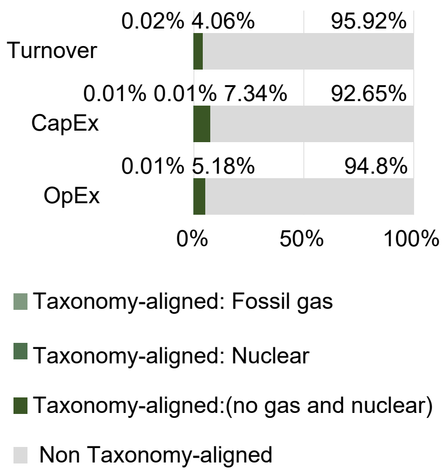
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Europe Screened Index Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.06%	7.34%	5.18%
Non Taxonomy-aligned	95.92%	92.65%	94.80%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.06%	7.34%	5.18%
Non Taxonomy-aligned	95.92%	92.65%	94.80%

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.91%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.16%
Enabling Activities	2.75%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.02%	0.87%	0.00%

CCF Europe Screened Index Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Europe Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at: https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Europe Screened Index Fund (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.21%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.64%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CCF North-America Screened Index Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CCF North America Screened Index Fund

Legal entity identifier:
549300ZIDX8URR8JPV46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearmns, tobacco, thermal coal and oil sands
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF North-America Screened Index Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF North-America Screened Index Fund (continued)

What were the top investments of this financial product?

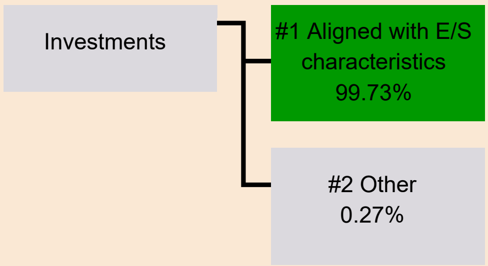
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.68%	United States
Nvidia Corp	Information Technology	6.06%	United States
Microsoft Corp	Information Technology	5.85%	United States
Amazon Com Inc	Consumer Discretionary	3.63%	United States
Meta Platforms Inc Class A	Communication	2.43%	United States
Alphabet Inc Class A	Communication	1.99%	United States
Alphabet Inc Class C	Communication	1.73%	United States
Tesla Inc	Consumer Discretionary	1.47%	United States
Broadcom Inc	Information Technology	1.46%	United States
Eli Lilly	Health Care	1.40%	United States
Jpmorgan Chase & Co	Financials	1.35%	United States
Berkshire Hathaway Inc Class B	Financials	1.25%	United States
Exxon Mobil Corp	Energy	1.04%	United States
Visa Inc Class A	Financials	1.01%	United States
Unitedhealth Group Inc	Health Care	1.00%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.73%	99.65%	99.51%
#2 Other	0.27%	0.35%	0.49%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.07%
Information Technology	Semiconductors & Semiconductor Equipment	10.83%
Information Technology	Tech Hardware & Equipment	8.53%
Communication	Media & Entertainment	8.22%
Financials	Financial Services	8.01%
Health Care	Pharma, Biotech & Life Sciences	6.65%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.98%
Health Care	Health Care Equipment & Services	4.69%
Financials	Banks	4.41%
Industrials	Capital Goods	4.23%
Materials	Materials	2.63%
Financials	Insurance	2.57%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.17%
Consumer Discretionary	Consumer Services	2.12%
Consumer Staples	Food Beverage Tobacco	1.99%
Consumer Discretionary	Autos & Components	1.75%
Energy	Integrated Oil & Gas	1.70%
Industrials	Transportation	1.66%
Industrials	Commercial & Professional Services	1.48%
Utilities	Utilities	1.39%
Consumer Staples	Consumer Staples Distribution & Retail	1.32%
Consumer Staples	Household & Personal Products	1.28%
Communication	Telecom	0.97%
Energy	Oil & Gas Exploration & Production	0.87%
Energy	Oil & Gas Storage & Transportation	0.83%
Consumer Discretionary	Consumer Durables	0.74%
Energy	Oil & Gas Refining & Marketing	0.34%
Energy	Oil & Gas Equipment & Services	0.26%
Real Estate	Real Estate Management & Development	0.18%
Energy	Coal & Consumable Fuels	0.04%
Energy	Oil & Gas Drilling	0.04%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF North-America Screened Index Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

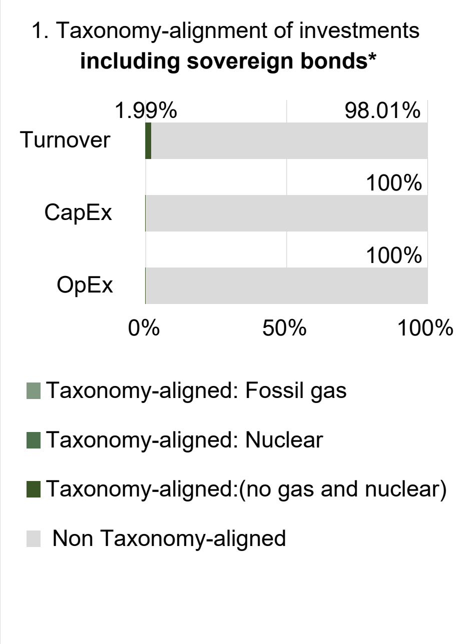
☐ Yes:

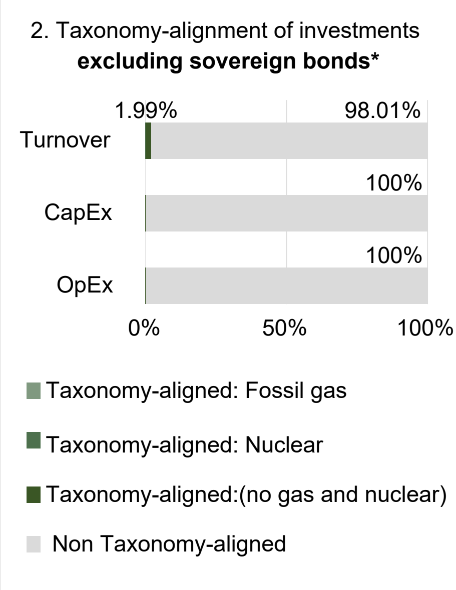
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

CCF North-America Screened Index Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.99%	0.00%	0.00%
Non Taxonomy-aligned	98.01%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.99%	0.00%	0.00%
Non Taxonomy-aligned	98.01%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	1.61%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.99%	2.17%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF North-America Screened Index Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section “To what extent were the environmental and/or social characteristics of the Fund met?”).

CCF North-America Screened Index Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI North America Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at: https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.06%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.77%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.49%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CCF Pacific Screened Index Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CCF Pacific Screened Index Fund

Legal entity identifier:
549300SLPJFIJ8EQ5H44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearmns, tobacco, thermal coal and oil sands
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above)	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

CCF Pacific Screened Index Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

CCF Pacific Screened Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

Largest investments	Sector	% Assets	Country
Toyota Motor Corp	Consumer Discretionary	3.55%	Japan
Commonwealth Bank Of Australia	Financials	2.92%	Australia
Mitsubishi Ufj Financial Group Inc	Financials	2.37%	Japan
Sony Group Corp	Consumer Discretionary	2.32%	Japan
Hitachi Ltd	Industrials	2.03%	Japan
Csl Ltd	Health Care	1.65%	Australia
Sumitomo Mitsui Financial Group In	Financials	1.61%	Japan
Recruit Holdings Ltd	Industrials	1.59%	Japan
Keyence Corp	Information Technology	1.57%	Japan
Aia Group Ltd	Financials	1.52%	Hong Kong
Tokyo Electron Ltd	Information Technology	1.44%	Japan
National Australia Bank Ltd	Financials	1.37%	Australia
Westpac Banking Corporation Corp	Financials	1.28%	Australia
Tokio Marine Holdings Inc	Financials	1.24%	Japan
Shin Etsu Chemical Ltd	Materials	1.23%	Japan

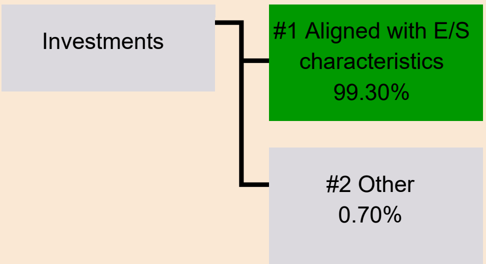
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Pacific Screened Index Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.30%	99.17%	99.16%
#2 Other	0.70%	0.83%	0.84%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Pacific Screened Index Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	15.77%
Industrials	Capital Goods	13.48%
Consumer Discretionary	Autos & Components	6.71%
Financials	Insurance	5.73%
Health Care	Pharma, Biotech & Life Sciences	5.43%
Materials	Materials	4.81%
Information Technology	Tech Hardware & Equipment	4.56%
Communication	Telecom	3.85%
Consumer Discretionary	Consumer Durables	3.74%
Financials	Financial Services	3.63%
Information Technology	Semiconductors & Semiconductor Equipment	3.59%
Industrials	Transportation	3.07%
Communication	Media & Entertainment	2.99%
Health Care	Health Care Equipment & Services	2.69%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.64%
Industrials	Commercial & Professional Services	2.62%
Information Technology	Software & Services	2.50%
Real Estate	Real Estate Management & Development	2.39%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.16%
Consumer Staples	Food Beverage Tobacco	1.68%
Consumer Discretionary	Consumer Services	1.53%
Consumer Staples	Consumer Staples Distribution & Retail	1.29%
Energy	Oil & Gas Exploration & Production	1.12%
Utilities	Utilities	0.88%
Consumer Staples	Household & Personal Products	0.75%
Energy	Oil & Gas Refining & Marketing	0.38%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Equipment & Services	0.00%

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Pacific Screened Index Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

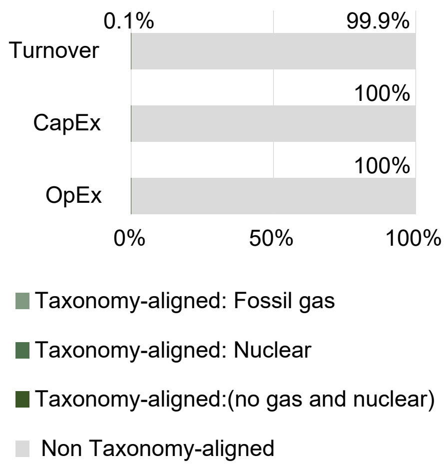
☐ In fossil gas ☐ In nuclear energy

☒ No

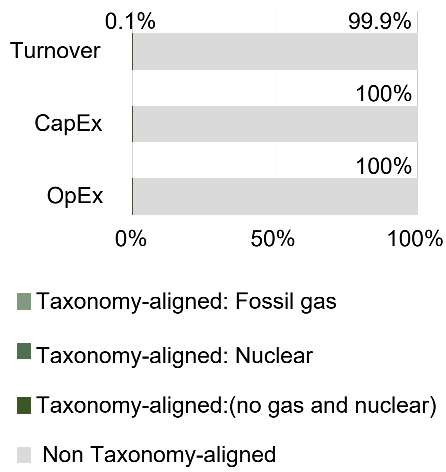
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Pacific Screened Index Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.10%	0.00%	0.00%
Non Taxonomy-aligned	99.90%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.10%	0.00%	0.00%
Non Taxonomy-aligned	99.90%	100.00%	100.00%

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.07%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.10%	0.07%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section “To what extent were the environmental and/or social characteristics of the Fund met?”).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Pacific Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider’s website at: https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund’s benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

CCF Pacific Screened Index Fund (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.10%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.13%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.86%

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