

CCLA CHARITY AUTHORISED INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

CCLA

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*Collectively, these comprise the Investment Manager's Report.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE MANAGER**for the half year ended 30 June 2025 (unaudited)****The Financial Statements**

We are pleased to present the Interim Report and Financial Statements for the CCLA Charity Authorised Investment Fund (the Trust) and its only Sub-Fund, the Catholic Investment Fund for the half year ended 30 June 2025.

The Trust

The Trust is a Charity Authorised Investment Fund (CAIF) structured as an umbrella-type authorised unit trust and is a non-UCITS retail scheme (NURS). For the purposes of the UK Alternative Investment Fund Managers Directive (AIFMD) Measures (as defined in the Prospectus), the Trust qualifies as a UK Alternative Investment Fund (UK AIF). It is established by way of a Trust Deed dated 11 December 2020.

Charitable and Authorised Status

The Trust is regulated by both the Charity Commission and Financial Conduct Authority (FCA). The Charity Commission is responsible for the compliance with charity law. The FCA regulates the operation, administration and compliance with financial services law and regulation.

The Charity Commission has issued an order under section 96 of the Charities Act 2011 in relation to the Trust dated 11 December 2020 and with effect from the date of that order the Trust was established as a common investment fund for the purposes of the Charities Act 2011 and is registered with the Charity Commission with registered charity number 1192761.

The Trust was authorised by the FCA on 11 December 2020 and is registered with the FCA under product reference number (PRN) 940774.

Sub-Funds

Being an umbrella scheme, the Trust is capable of comprising various Sub-Funds and such Sub-Funds may be established from time to time by the Manager with the approval of the FCA. Each Sub-Fund is a UK AIF and NURS for the purpose of the Regulations.

The Sub-Funds of the Trust are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Trust, or any other Sub-Fund and shall not be available for any such purpose.

Investment Objective

The fundamental investment objective of the Trust is to invest the property of the Trust with the aim of spreading investment risk and giving Unitholders the benefit of the results of the management of that property.

REPORT OF THE MANAGER**for the half year ended 30 June 2025 (unaudited)**

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

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

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

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

Climate-related financial disclosures

CCLA recognises that the investments within the Sub-Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Sub-Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Sub-Fund is exposed to climate-related risks.

The Fund's TCFD report can be found in the fund documentation section at www.ccla.co.uk/funds/catholic-investment-fund#fund-documents.

CCLA Fund Managers Limited
Manager
26 August 2025

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

Statement of the Manager's Responsibilities

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

In preparing the financial statements the Manager is required to:

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

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the Collective Investment Schemes sourcebook. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Manager's Statement

We hereby approve the Interim Report and Financial Statements of the CCLA Charity Authorised Investment Fund for the half year ended 30 June 2025 on behalf of CCLA Fund Managers Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

D Sloper
Director
26 August 2025

J Berens
Director
26 August 2025

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Statement of the Trustee's responsibilities in respect of the Trust

The Depositary in its capacity as Trustee of the CCLA Charity Authorised Investment Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

ACCOUNTING POLICIES

for the half year ended 30 June 2025 (unaudited)

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017) and the Collective Investment Scheme sourcebook. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

(b) Revenue recognition

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

(c) Stock dividends

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

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

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

(e) Cash equivalents

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

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

(f) Expenses

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

ACCOUNTING POLICIES

for the half year ended 30 June 2025 (unaudited)

(g) Distributions

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

(h) Basis of valuation

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

(i) Taxation

As the Fund is an umbrella co-ownership unit trust, neither the Fund nor its Sub-Fund are subject to UK tax on income and capital gains.

(j) Foreign Exchange

Transactions in foreign currencies during the period are translated into pound sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 30 June 2025.

CATHOLIC INVESTMENT FUND**SUB-FUND INFORMATION****for the half year ended 30 June 2025 (unaudited)****Investment Objective**

The Sub-Fund's objective is to provide capital growth and a growth in income, with the aim that a gross total return of 5% per annum net of inflation as measured by the increase in the UK Consumer Prices Index is achieved over the long term (defined as five years). This will be achieved through exposure to a diversified portfolio. The Sub-Fund is actively managed which means the Investment Manager uses their discretion to pick investments to seek to achieve the Sub-Fund's objective.

Target Benchmark

The target benchmark of the UK Consumer Prices Index plus 5% is for target return purposes only.

This index was chosen as a target for the Catholic Investment Fund's return because the Sub-Fund aims to grow investments above the rate of UK inflation.

Comparator Benchmark

To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index. This is designed to broadly reflect the risk/return profile of the Catholic Investment Fund and its underlying assets portfolio over the long term. The typical asset mix may change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns. The composite

comparator benchmark of the Sub-Fund (and the constituents' respective weightings within the comparator benchmark) is as follows: MSCI World Index (75%), MSCI UK Monthly Property Index (5%), Markit iBoxx £ Gilts Index (15%) and Sterling Overnight Index Average (5%).

Investment Policy

The Sub-Fund will use a broad range of assets to achieve the investment objective with a focus on equities (approx. 50-85%). Other assets available for investment will include: fixed interest securities including those issued by governments and their agencies and by corporations and other issuing bodies, money-market instruments, cash and near cash investments, infrastructure related investments, deposits, gold and immovables, which may be both liquid and illiquid in nature. Exposure to these assets may be via direct holdings (except gold and immovables) or indirectly through investment in collective investment schemes (including those managed and operated by the Manager or its Associates). Collective investment schemes may include exchange traded funds, closed-ended investment companies and open-ended funds. No more than 5% of the portfolio will be invested in illiquid assets. The proportion of the Catholic Investment Fund invested in different asset classes will vary over time in response to the economic and market environment and expectations of future returns and volatility.

CATHOLIC INVESTMENT FUND**SUB-FUND INFORMATION****for the half year ended 30 June 2025 (unaudited)**

Derivatives can be used for Efficient Portfolio Management only. The exposure to any one counterparty of an OTC derivative transaction must not exceed 10% in value of the Catholic Investment Fund. Forward Foreign Exchange (FFX) contracts can be used to hedge the currency exposure in the Catholic Investment Fund.

Sustainability Approach

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

However, the Sub-Fund is managed in line with a faith consistent investment policy that is consistent with the faith and teachings of the Catholic Church. The listed equities held in the Sub-Fund are also managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach, details of the values based restrictions applied to the fund can be found at www.ccla.co.uk/documents/catholic-investment-fund-values-based-restrictions/download?inline. These restrictions are applied in accordance with Our values-based screening policy and are implemented based upon data points selected by CCLA. Unit holders will be informed of any changes to these restrictions.

More details of the Fund's approach to sustainability can be found at www.ccla.co.uk/documents/catholic-investment-fund-approach-sustainability-cfd/download?inline.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Strategy

When constructing portfolios, we aim to solve for returns, in this case consumer price (CPI) inflation +5%, gross of fees, over rolling 10-year periods. Our asset allocation is set according to our assumptions for the real returns of different asset classes, as well as the correlations between those returns. Throughout, we aim to provide a diversified and well-balanced spread of investments.

Through direct participation in economic growth, we expect equities (company shares) to provide most of the long-term increase in the fund's capital value. We invest in global, listed equities with an emphasis on quality companies, with acceptable standards of governance and clear growth drivers.

Other assets held by the Fund may include UK commercial property, government and non-government bonds, private equity and infrastructure. Infrastructure assets are those that support social and economic activity, such as clean power generation, health and public service facilities, transport and social housing.

Performance

Over the six months under review, the Fund's total return was -1.92%, after costs and expenses. This compares with the Fund's target benchmark of 4.90%, before fees. The Fund's target benchmark of CPI+5% per annum, before fees, is a long-term objective. Returns in any one period may be higher or lower than that level, as inflation and investment market returns vary through the economic cycle.

To 30 June 2025	6 months %	9 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)				
Catholic Investment Fund	-1.92	-1.97	-0.75	4.84
Income Units*	-1.91	-1.97	-0.75	4.84
Accumulation Units*	-1.92	-1.97	-0.75	4.84
Target benchmark ⁺	4.90	7.23	8.58	9.48
Comparator benchmark [#]	0.81	5.69	6.44	9.69
Consumer Price Index (CPI)	2.43	3.50	3.58	4.48

⁺ Target benchmark – Consumer price Index (CPI) plus 5%.

[#] Comparator benchmark – Composite: MSCI World Index 75%, Markit iBoxx £ Gilts Index 15%, MSCI UK Monthly Property Index 5%, & Sterling Overnight Index Average (SONIA) 5%.

* NAV to NAV plus income re-invested

Past performance is not a reliable indicator of future results

Source: CCLA, Bloomberg & HSBC.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

To help investors' understanding of the portfolio's performance in different market conditions, we also report the Fund's returns in each reporting period against those of a comparator benchmark. This comparator benchmark rose 0.81% during the six months under review. The Fund's performance kept pace with the comparator benchmark until the end of April. But it lagged as cyclical shares, of which the fund owns fewer, outperformed in May and June.

In absolute terms, positive returns from our fixed-income and property holdings were the main contributors to returns, but equities and infrastructure declined in value. The weakest returns were seen in healthcare, notably life science tools company Avantor and clinical development firm ICON. By contrast, the Fund's share positions in the financial sector, such as marketplace Deutsche Boerse, and software holdings Microsoft and Intuit performed well.

On a relative basis, versus the Fund's comparator benchmark, the fund's selection among health care firms was the main detractor from performance, followed by financial firms, primarily driven by our underweight to banks. But the fund's positioning in consumer sectors was a positive, notably our holdings in retailers such as O'Reilly and avoidance of Tesla.

Economic and Market Review

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

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

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

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

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

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

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

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

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

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

Outlook

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

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

At the end of the six months under review, President Trump's deadline for tariff negotiations is the next big event in investors' calendars. The end of his tariff pause may trigger volatility but, in our opinion, the fundamentals of the assets in which we invest are solid. For example: we expect the earnings growth of the companies in the S&P 500 index to remain stable, from 9.3%, yoy, in the first quarter of 2025, to 9.1%, yoy, by the fourth quarter. That growth rate is high enough, in our opinion, to support the current, c.22x forward price-earnings ratio (P/E) of the index, even if this P/E is high in historical perspective.

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

Our defensive positioning has been challenged during the market's second-quarter rebound, but the fund continues to have exposure to, in our view, compelling long-term trends and to businesses with robust financial metrics.

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

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2025 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
UK Treasury 0.125% 2028	5,237	Target Healthcare REIT	2,551
UK Treasury 1.25% 2027	5,234	Adobe	2,051
Intermediate Capital Group	2,173	The Renewables Infrastructure Group	1,743
Segro REIT	1,855	AIA Group	1,704
TJX	1,611	Nvidia	1,701
PTC	1,551	ICON	1,497
Recordati	1,043	IDEX	1,485
Ingersoll Rand	955	NextEra Energy	1,451
Agilent Technologies	947	Avantor	1,365
TransUnion	898	Spirax-Sarco Engineering	1,267

When a stock has both purchases and sales in the reporting period, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

Risk warning

Past performance is not a reliable indicator of future results. The price of the Catholic Investment Fund's Units and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

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

The Catholic Investment Fund may invest in emerging market countries which could be subject to political and economic change.

The Catholic Investment Fund may invest in collective investment schemes and other assets which may, on occasion, be illiquid.

The Catholic Investment Fund may also invest in the COIF Charities Property Fund, which invests directly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of the Catholic Investment Fund may be adversely affected by a downturn in the property market, which could impact on the capital and/or income value of the Catholic Investment Fund.

CATHOLIC INVESTMENT FUND

SUMMARY RISK INDICATOR

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



The Manager has classified the Sub-Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean risk free.

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

Investors can request redemption at any time and the Sub-Fund deals on each business day.

The Sub-Fund does not include any protection from future market performance, so you could lose some or all your investment.

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

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Unit

	Half year to 30.06.2025 £ per Unit	Class 1 Units – Income		Period ended 31.12.2022 £ per Unit
		Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	
Opening net asset value per Unit	1.61	1.58	1.45	1.69
Return before operating charges*	(0.02)	0.08	0.18	(0.19)
Operating charges**	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.03)	0.07	0.17	(0.20)
Distributions on Income Units	(0.02)	(0.04)	(0.04)	(0.04)
Closing net asset value per Unit	1.56	1.61	1.58	1.45
* after direct transaction costs of:	0.00	0.00	0.00	0.00

Performance

Return after charges	(1.86%)	4.43%	11.72%	(11.83%)
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Other information

Closing net asset value (£'000)	133,451	118,761	79,815	3,309
Closing number of Units	85,628,589	73,703,359	50,415,494	2,279,934
Operating charges**	0.81%	0.92%	0.82%	0.83%
Direct transaction costs	0.02%	0.05%	0.02%	0.04%

Prices (£ per Unit)

Highest Unit price	1.68	1.66	1.60	1.69
Lowest Unit price	1.44	1.54	1.42	1.43

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

** Operating charges comprise the Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the year. Operating charges as at 30 June 2025 include synthetic costs of 0.18% (31 December 2024, 0.28%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Unit

	Half year to 30.06.2025 £ per Unit	Class 2 Units – Accumulation		Period ended 31.12.2022 £ per Unit
		Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	
Opening net asset value per Unit	1.80	1.71	1.53	1.72
Return before operating charges*	(0.03)	0.10	0.19	(0.18)
Operating charges**	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.04)	0.09	0.18	(0.19)
Distributions on Accumulation Units	(0.02)	(0.04)	(0.04)	(0.03)
Retained distributions on Accumulation Units	0.02	0.04	0.04	0.03
Closing net asset value per Unit	1.76	1.80	1.71	1.53
* after direct transaction costs of:	0.00	0.00	0.00	0.00

Performance

Return after charges	(2.22%)	5.26%	11.76%	(11.05%)
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Other information

Closing net asset value (£'000)	85,946	90,630	55,092	6,002
Closing number of Units	48,786,697	50,487,914	32,128,702	3,934,066
Operating charges**	0.81%	0.92%	0.82%	0.82%
Direct transaction costs	0.02%	0.05%	0.02%	0.04%

Prices (£ per Unit)

Highest Unit price	1.88	1.84	1.72	1.72
Lowest Unit price	1.62	1.67	1.52	1.48

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

** Operating charges comprise the Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the year. Operating charges as at 30 June 2025 include synthetic costs of 0.18% (31 December 2024, 0.28%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Unit

	Half year to 30.06.2025 £ per Unit	Founder Class Units – Income Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Period ended 31.12.2022 £ per Unit
Opening net asset value per Unit	–	–	1.45	1.69
Return before operating charges*	–	–	0.03	(0.19)
Operating charges**	–	–	0.00	(0.01)
Return after operating charges*	–	–	0.03	(0.20)
Distributions on Income Units	–	–	–	(0.04)
Cancellation price***	–	–	1.48	–
Closing net asset value per Unit	–	–	–	1.45
* after direct transaction costs of:	–	–	0.00	0.00

Performance

Return after charges	–	–	2.07%	(11.83%)
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Other information

Closing net asset value (£'000)	–	–	–	49,475
Closing number of Units	–	–	–	34,054,286
Operating charges**	–	–	0.83%	0.81%
Direct transaction costs	–	–	0.00%	0.04%

Prices (£ per Unit)

Highest Unit price	–	–	1.48	1.69
Lowest Unit price	–	–	1.46	1.43

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

** Operating charges comprise the Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the year. Operating charges as at 30 June 2025 include synthetic costs of nil (31 December 2024, nil).

*** On 11 January 2023, Founder Class Units – Income and Founder Class Units – Accumulation converted into Class 1 Units – Income and Class 2 Units – Accumulation respectively.

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2025 (unaudited)

Change in net assets per Unit

	Founder Class Units – Accumulation			
	Half year to 30.06.2025 £ per Unit	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Period ended 31.12.2022 £ per Unit
Opening net asset value per Unit	–	–	1.53	1.72
Return before operating charges*	–	–	0.03	(0.18)
Operating charges**	–	–	0.00	(0.01)
Return after operating charges*	–	–	0.03	(0.19)
Distributions on Accumulation Units	–	–	–	(0.03)
Retained distributions on Accumulation Units	–	–	–	0.03
Cancellation price***	–	–	1.56	–
Closing net asset value per Unit	–	–	–	1.53
* after direct transaction costs of:	–	–	0.00	0.00

Performance

Return after charges	–	–	1.96%	(11.05%)
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Other information

Closing net asset value (£'000)	–	–	–	40,732
Closing number of Units	–	–	–	26,668,695
Operating charges**	–	–	0.83%	0.81%
Direct transaction costs	–	–	0.00%	0.04%

Prices (£ per Unit)

Highest Unit price	–	–	1.56	1.73
Lowest Unit price	–	–	1.54	1.49

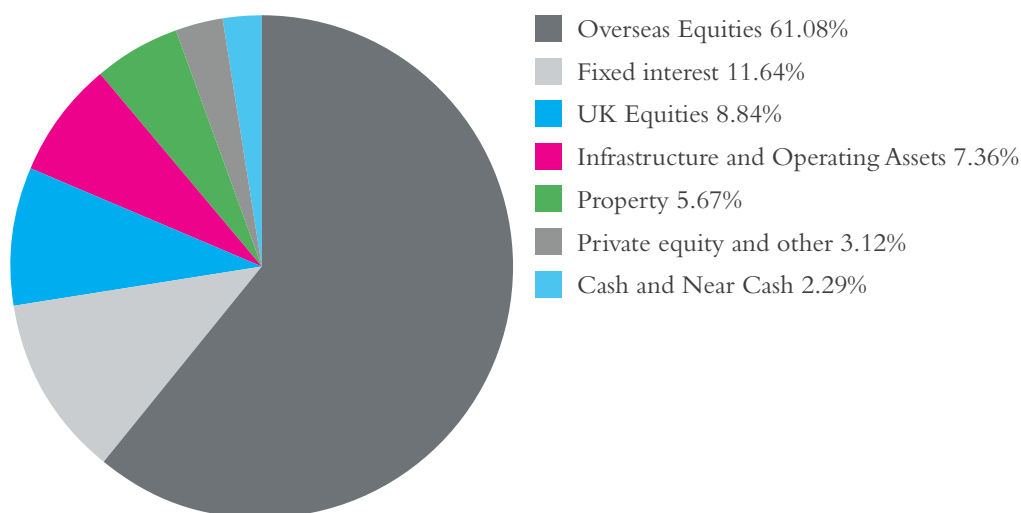
The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Sub-Fund's performance disclosed in the Report of the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

** Operating charges comprise the Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the year. Operating charges as at 30 June 2025 include synthetic costs of nil (31 December 2024, nil).

*** On 11 January 2023, Founder Class Units – Income and Founder Class Units – Accumulation converted into Class 1 Units – Income and Class 2 Units – Accumulation respectively.

PORTFOLIO ANALYSIS
at 30 June 2025 (unaudited)

Portfolio Allocation



**Breakdown of Overseas Equities
by Geography**

North America	40.48%
Developed Europe	16.54%
Asia Pacific ex Japan	2.53%
Other Countries	0.98%
Japan	0.55%
	61.08%

Breakdown of Equities by Sector

Information Technology	18.38%
Financials	15.73%
Industrials	11.06%
Consumer Discretionary	7.77%
Health Care	7.49%
Consumer Staples	5.36%
Communication Services	3.01%
Real Estate	0.81%
Materials	0.31%
	69.92%

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

CATHOLIC INVESTMENT FUND

PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 8.74% (31.12.2024 – 8.39%)			
Consumer Staples 0.85% (31.12.2024 – 0.95%)			
Diageo	102,561	1,874	0.85
Consumer Discretionary 2.05% (31.12.2024 – 2.12%)			
Compass Group	115,909	2,859	1.30
InterContinental Hotels Group	19,811	1,645	0.75
Financials 2.08% (31.12.2024 – 1.32%)			
London Stock Exchange Group	25,482	2,709	1.23
Intermediate Capital Group	96,224	1,854	0.85
Industrials 3.46% (31.12.2024 – 3.64%)			
Ashtead Group	41,019	1,915	0.87
Experian	80,109	3,006	1.37
RELX	68,121	2,681	1.22
Materials 0.30% (31.12.2024 – 0.36%)			
Croda International	22,643	662	0.30
OVERSEAS EQUITIES 61.27% (31.12.2024 – 64.37%)			
DEVELOPED EUROPE 16.41% (31.12.2024 – 15.62%)			
Communication Services 1.25% (31.12.2024 – 1.09%)			
Universal Music Group	116,979	2,752	1.25
Consumer Discretionary 1.37% (31.12.2024 – 1.66%)			
Hermes International	952	1,875	0.85
LVMH Moët Hennessy Louis Vuitton	2,969	1,131	0.52
Consumer Staples 3.22% (31.12.2024 – 3.32%)			
Kerry Group	32,689	2,617	1.19
L'Oréal	6,958	2,160	0.98
Nestlé	31,781	2,296	1.05

CATHOLIC INVESTMENT FUND

PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 2.54% (31.12.2024 – 2.37%)			
Deutsche Boerse	12,386	2,938	1.34
Partners Group	2,772	2,630	1.20
Health Care 2.67% (31.12.2024 – 2.44%)			
DiaSorin	27,764	2,161	0.98
Essilor International	13,459	2,684	1.22
Recordati	22,419	1,025	0.47
Industrials 3.08% (31.12.2024 – 2.62%)			
Epiroc	113,849	1,816	0.83
Schneider	13,456	2,603	1.19
Wolters Kluwer	19,040	2,315	1.06
Information Technology 2.28% (31.12.2024 – 2.12%)			
ASML Holding	4,417	2,564	1.17
Hexagon	334,502	2,425	1.11
NORTH AMERICA 40.79% (31.12.2024 – 43.78%)			
Communication Services 1.75% (31.12.2024 – 1.63%)			
Alphabet C	29,615	3,832	1.75
Consumer Discretionary 4.28% (31.12.2024 – 4.01%)			
Amazon.com	25,918	4,149	1.89
McDonald's	8,578	1,829	0.83
O'Reilly Automotive	28,140	1,850	0.84
TJX	17,640	1,589	0.72
Consumer Staples 1.26% (31.12.2024 – 1.26%)			
The Coca-Cola Company	53,695	2,771	1.26

CATHOLIC INVESTMENT FUND

PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 9.87% (31.12.2024 – 9.54%)			
CME Group	12,248	2,462	1.12
Gallagher (Arthur J)	9,887	2,308	1.05
Intercontinental Exchange Group	21,095	2,823	1.29
Marsh & McLennan	16,210	2,587	1.18
Mastercard	6,352	2,603	1.19
S&P Global	8,067	3,102	1.41
Tradeweb Markets	25,863	2,763	1.26
Visa A	11,607	3,005	1.37
Health Care 4.80% (31.12.2024 – 7.02%)			
Agilent Technologies	31,209	2,686	1.22
Medtronic	33,689	2,143	0.98
Stryker	10,164	2,933	1.34
Zoetis	24,306	2,765	1.26
Industrials 4.46% (31.12.2024 – 4.62%)			
Deere & Company	4,823	1,788	0.82
Ingersoll Rand	31,118	1,889	0.86
Trane Technologies	6,324	2,018	0.92
TransUnion	37,237	2,390	1.09
Union Pacific	10,107	1,696	0.77
Information Technology 13.54% (31.12.2024 – 14.23%)			
Accenture	6,927	1,510	0.69
Ansys	9,554	2,446	1.11
Broadcom	11,627	2,339	1.07
Fortinet	34,680	2,675	1.22
Intuit	4,392	2,524	1.15
Microsoft	14,887	5,401	2.46
NXP Semiconductors	12,777	2,036	0.93
PTC	12,307	1,547	0.71
Roper Technologies	7,540	3,117	1.41
ServiceNow	1,788	1,340	0.61
Synopsys	6,962	2,604	1.19
Texas Instruments	14,316	2,168	0.99

CATHOLIC INVESTMENT FUND

PORTFOLIO STATEMENT

at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
Real Estate 0.82% (31.12.2024 – 0.75%)			
American Tower	11,171	1,801	0.82
Utilities 0.00% (31.12.2024 – 0.72%)			
JAPAN 0.55% (31.12.2024 – 0.58%)			
Information Technology 0.55% (31.12.2024 – 0.58%)			
Keyence	4,100	1,198	0.55
ASIA PACIFIC EX JAPAN 2.52% (31.12.2024 – 3.34%)			
Financials 1.33% (31.12.2024 – 1.96%)			
HDFC Bank	52,091	2,914	1.33
Information Technology 1.19% (31.12.2024 – 1.38%)			
Taiwan Semiconductor Manufacturing Company	15,803	2,610	1.19
OTHER 0.99% (31.12.2024 – 1.05%)			
Information Technology 1.00% (31.12.2024 – 1.05%)			
Nice	17,819	2,196	1.00
PRIVATE EQUITY AND OTHER 3.15% (31.12.2024 – 2.77%)			
Private Equity 3.15% (31.12.2024 – 2.77%)			
HG Capital Trust	666,317	3,432	1.56
Oakley Capital Investments	688,852	3,486	1.59
INFRASTRUCTURE & OPERATING ASSETS 12.91% (31.12.2024 – 9.97%)			
Energy Resources & Environment 1.86% (31.12.2024 – 4.20%)			
Brookfield Renewable Partners	119,601	2,226	1.01
Greencoat UK Wind	1,551,907	1,870	0.85

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2025 (unaudited)

	Holding	Fair value £'000	% of total net assets
General 2.82% (31.12.2024 – 2.46%)			
Brookfield Infrastructure Partners	122,269	2,987	1.36
Infratil	700,310	3,198	1.46
Social 2.62% (31.12.2024 – 3.31%)			
Empiric Student Property	3,221,508	3,312	1.51
Unite Group	286,774	2,429	1.11
PROPERTY 5.61% (31.12.2024 – 4.48%)			
COIF Charities Property Fund Income Units*	3,813,435	3,984	1.82
PRS REIT	1,375,138	1,485	0.68
Segro REIT	502,933	3,418	1.56
Tritax Big Box REIT	2,302,215	3,398	1.55
CONTRACTUAL & OTHER INCOME 0.00% (31.12.2024 – 0.18%)			
FIXED INTEREST 11.58% (31.12.2024 – 6.73%)			
Government Bonds 11.58% (31.12.2024 – 6.73%)			
UK Treasury 0.125% 2028	3,706,706	5,283	2.41
UK Treasury 0.125% 2044	642,000	741	0.34
UK Treasury 0.625% 2042	493,000	748	0.34
UK Treasury 1.25% 2027	2,508,718	5,299	2.42
UK Treasury 3.25% 2044	6,848,900	5,314	2.42
UK Treasury 4.25% 2040	2,982,000	2,764	1.26
UK Treasury 4.5% 2042	5,603,300	5,248	2.39
INVESTMENT ASSETS		214,226	97.64
NET OTHER ASSETS		5,171	2.36
TOTAL NET ASSETS		219,397	100.00

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

* The COIF Charities Property Fund is managed by the Manager and represents a related party transaction.

CATHOLIC INVESTMENT FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,798)		3,689
Revenue	2,935		1,881	
Expenses	(658)		(449)	
Net revenue before taxation	2,277		1,432	
Taxation	(184)		(123)	
Net revenue after taxation		2,093		1,309
Total return before distributions		(3,705)		4,998
Distributions		(2,757)		(1,911)
Change in net assets attributable to Unitholders from investment activities		(6,462)		3,087

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

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		209,391		134,907
Amounts receivable on issue of Units	22,386		18,532	
Amounts payable on cancellation of Units	(6,906)		(793)	
		15,480		17,739
Change in net assets attributable to Unitholders from investment activities		(6,462)		3,087
Retained distributions on Accumulation Units		988		740
Closing net assets attributable to Unitholders		219,397		156,473

The note on page 29 and the distribution tables on page 30 form part of these financial statements.

CATHOLIC INVESTMENT FUND**BALANCE SHEET**

at 30 June 2025 (unaudited)

	30.06.2025		31.12.2024	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		214,226		202,874
Current assets:				
Debtors	581		470	
Cash equivalents	4,500		5,500	
Cash and bank balances	1,192		1,523	
Total current assets		6,273		7,493
Total assets		220,499		210,367
LIABILITIES				
Creditors:				
Other creditors	126		136	
Distribution payable on Income Units	976		840	
Total liabilities		1,102		976
Net assets attributable to Unitholders		219,397		209,391

The financial statements on pages 27 to 30 have been approved by the Board.

Approved on behalf of the Board
26 August 2025

D Sloper, Director
CCLA Fund Managers Limited

The note on page 29 and the distribution tables on page 30 form part of these financial statements.

CATHOLIC INVESTMENT FUND**NOTE TO THE FINANCIAL STATEMENTS****for the half year ended 30 June 2025 (unaudited)****1. Accounting policies**

Please see pages 7 to 8 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to the Catholic Investment Fund (the Sub-Fund) only.

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

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

CATHOLIC INVESTMENT FUND

DISTRIBUTION TABLES

for the half year ended 30 June 2025 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2025	2024	2025	2024
Class 1 Units – Income				
31 March	30 May	31 May	0.01	0.01
30 June	29 August	31 August	0.01	0.01
			0.02	0.02

Period ended	Revenue Accumulated £ per Unit	
	2025	2024
Class 2 Units – Accumulation		
31 March	0.01	0.01
30 June	0.01	0.01
	0.02	0.02

DIRECTORY

Manager

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

Investment Manager

CCLA Investment Management Limited
Registered Office Address:
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EC4R 3AB
Telephone: 0207 489 6000
Client Service:
Freephone: 0800 022 3505
Email: clientservices@ccla.co.uk
www.ccla.co.uk
Both CCLA Fund Managers Limited and CCLA Investment Management Limited are authorised and regulated by the Financial Conduct Authority.

Administrator

HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ
HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Transfer Agent and Registrar

FNZ TA Services Limited
7th Floor, 2 Redman Place
London
E20 1JQ

Executive Directors of the Manager

E Sheldon (Chief Operating Officer)
D Sloper (Chief Executive Officer)
J Berens (Head of Client Relationships and Distribution)

Non-Executive Directors of the Manager

J Bailie (Chair)
N McLeod-Clarke
R Fuller

Fund Manager

C Ryland

Company Secretary

M Mochalska

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors

Trustee and Custodian

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London
E14 5HQ

Banker

HSBC Bank plc
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Canary Wharf
London
E14 5HQ

Independent Auditor

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Glasgow
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ABOUT CCLA

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

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



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

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