

Catholic Investment Fund

Fund Fact Sheet – 30 June 2022

Investment objective

The Fund’s investment objective is to provide capital growth and a growth in income, with the aim that a gross total return, i.e. before the deduction of any fees, costs or expenses, of 5% per annum net of inflation (as measured by the increase in the Consumer Price Index) is achieved over the long term (defined as five years). There is no guarantee that this will be achieved over the specific period and capital is at risk.

Investment policy

The Fund is actively managed and will invest in a broad range of assets, but with an emphasis on equities. The Fund can also invest in fixed interest securities, money-market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be either liquid or illiquid in nature. The Fund adopts an investment policy that is consistent with the faith and teachings of the Catholic Church and is guided by an independent Catholic faith-consistent investment committee to ensure that the investment policy adapts over time and remains relevant and in step with the Catholic Church’s teachings.

Target investors

The Fund is aimed at eligible charity investors who would like to invest in accordance with the teachings and mission of the Catholic Church and who are seeking income and/or investment returns in excess of inflation over the long term and understand that the investment objective may not be achieved, that the value and income of the Fund can go down as well as up and that they may get back less than they invest.

Fund update

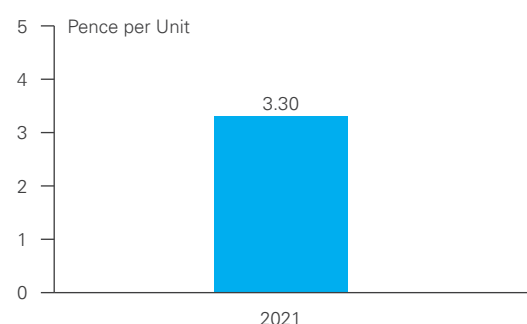
The investment objective of the Fund is to achieve real long-term growth in capital values and a rising income within a clear risk control framework. The portfolio has a bias towards real assets, predominantly global equities but also including property and infrastructure. Stocks are selected on a ‘bottom-up’ basis focused on businesses’ fundamental characteristics including consideration of environmental, social and governance risks. We favour companies with the potential to grow more predictably than the general economy, resulting in relatively high weightings to sectors such as consumer expenditure and technology. Overall we remain underweight in equities relative to the comparator and are holding higher than average cash balances. Activity in the latest period included incremental shifts within the equity market exposure to reduce economic sensitivity in favour of more defensive positioning.

Income

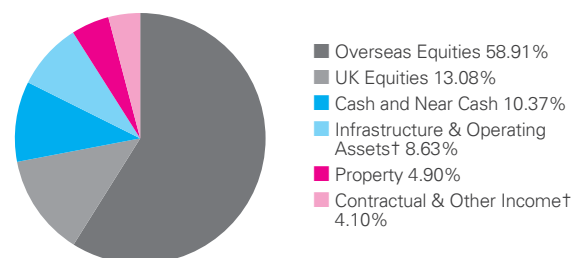
Gross dividend yield	3.03% *
MSCI™ UK IMI dividend yield	3.88%
MSCI™ World ex UK dividend yield	2.12%

* Based upon the net asset value and an estimated annual dividend for 2022 of 4.49p.

Past distributions



Asset allocation at 30 June 2022



Overseas Equities	%
North America	41.40
Developed Europe	12.30
Asia Pacific ex Japan	3.64
Japan	0.56
Other	1.02
	<u>58.91</u>

† Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).
 ‡ Contractual: assets generating contracted cashflows over a specific period and typically secured against assets

Discrete year total return performance

12 months to 30 June	–	–	–	–	2022
Catholic Investment Fund	–	–	–	–	-5.03%
Target benchmark	–	–	–	–	+14.43%
Comparator benchmark	–	–	–	–	-3.00%

Total return performance

Performance to 30 June 2022	–	–	–	–	1 year
Catholic Investment Fund	–	–	–	–	-5.03%
Target benchmark	–	–	–	–	+14.43%
Comparator benchmark	–	–	–	–	-3.00%

Performance shown after management fees and other expenses with gross income reinvested. Target benchmark – Consumer Price Index plus 5%. Comparator Benchmark - MSCI World Index 75%, Markit iBoxx £ Gilts 15%, MSCI UK Monthly Property Index 5% & Sterling Overnight Index Average (SONIA) 5%. Past performance is not a reliable indicator of future results. Source: CCLA

Top 10 equity holdings as at 30 June 2022

Microsoft	2.29%	Tritax Big Box REIT	1.22%
Amazon	1.45%	Emperic Student Property	1.15%
AIA Group	1.42%	Unilever	1.14%
Humana	1.34%	Diageo	1.14%
Relx	1.28%	London Stock Exchange Group	1.14%

Key facts

Fund size	£101m		
Number of holdings	107		
	Income units		Accumulation units
Class 1 units	1.48p (xd)		
Class 2 units			1.53p
Founder Class units	1.48p (xd)		1.53p
Launch date	1 April 2021		
Unit types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Any business day*		
ISIN numbers	GB00BLD8X190 Class 1 Inc, GB00BLD8X539 Class 2 Acc GB00BLD8X646 Founder Inc, GB00BLD8X752 Founder Acc		
Dividend payment dates	End February, May, August & November		
Target distribution rate	£0.05 per unit**		
Annual management charge***	0.60%		
Fund management fee (FMF)***	0.65% ****		
PRIPs other ongoing costs/Ongoing Charges Figure (OCF)***	0.91% *****		

* Dealing instructions must be received by 5.00 pm on the business day preceding the dealing day.

** This is an initial target rate only and may be funded from interest and/or dividend income and capital. It is not guaranteed and actual income distribution rates per unit may be higher or lower than stated. Accumulation units do not distribute income.

*** All costs, charges and fees relate to Class 1 and Class 2 units and are deducted from capital (and not income) which may restrict capital growth.

**** The FMF includes the Annual management charge and other costs and expenses of operating and administering the fund such as depositary, custody, audit and regulatory fees.

***** The PRIPs other ongoing costs/OCF includes the FMF and where relevant, synthetic charges. Synthetic charges are the impact to the Fund of costs incurred in relevant underlying funds or similar investments. It does not include transaction costs. For more information on costs, including transaction costs, please refer to the Fund's Key Information Document.

Risk warning and disclosures

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Key Information Document and Prospectus. We strongly recommend you seek independent professional advice prior to investing. Investors should consider the risk factors identified in the Prospectus. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward-looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated. Investment in the Fund is only available to charities in England and Wales within the meaning of section 1(1) of the Charities Act 2011; an organisation which is a charity as defined in paragraph 1(1) of Schedule 6 of the Finance Act 2010; or a Scottish recognised body or a Northern Ireland charity, within the meaning of section 104 of the Charities Act 2011. The Catholic Investment Fund is a sub-fund of the CCLA Charity Authorised Investment Fund ("CAIF"), a registered charity which is authorised and regulated by the Financial Conduct Authority and regulated by the Charity Commission. CCLA Fund Managers Limited (registered in England & Wales No. 8735639 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) is authorised and regulated by the Financial Conduct Authority and is the Manager of the CAIF (Registered Charity No: 1192761). For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.