

Catholic Investment Fund

Fund fact sheet – 30 September 2023

Investment objective

The fund’s investment objective is to provide a total return (growth in capital and income) **before** the deduction of any fees, costs or expenses, of inflation (as measured by the consumer price index) plus 5% per year over the long-term (defined as 5 years). There is no guarantee that this will be achieved and you could lose the money you have invested.

Investment policy

The fund is actively managed and will invest in a broad range of assets, but with an emphasis on equities (between 50% and 85%). 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. No more than 5% of the fund’s portfolio will be invested in illiquid assets (investments which may be more difficult to buy or sell quickly at an advantageous time and/or price). 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 designed for charities who would like to invest in line with the teachings and mission of the Catholic Church and who are looking for income and/or investment returns above 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

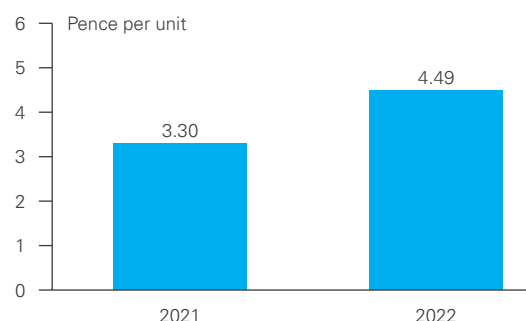
There is a bias towards real assets, predominantly global equities but also property and infrastructure. Over the last year we have reintroduced bonds as the steep rise in yields available from fixed interest assets has provided some attractive opportunities to diversify the portfolio’s asset blend. Individual stocks are selected on businesses’ fundamental characteristics including 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 information technology and some consumer and financial businesses. The latest quarter was a fairly quiet one in terms of portfolio activity, with no major changes in the balance of asset classes held. Within the equities portfolio we continued to maintain focus on adding value, trimming exposure to companies that have reached or exceeded our price targets and reinvesting in those where we see greater return potential. Examples of stocks from which we took profits include Adobe, Verisk Analytics, S&P Global and hotels group IHG, with the capital proceeds reinvested in companies such as Experian and Wolters Kluwer.

Income

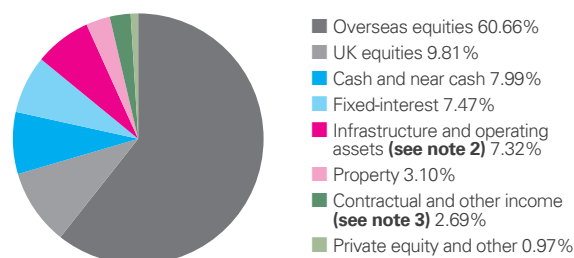
Forecast gross dividend yield (see note 1)	3.06%
Current MSCI™ UK Investable Market Index dividend yield	3.70%
Current MSCI™ World excluding UK dividend yield	1.99%

Note 1: Based on the fund’s net asset value and an estimated annual dividend for 2023 of 4.49 pence per unit.

Past distributions



Asset allocation at 30 September 2023



Allocation of overseas equities by region	%
North America	43.40
Developed Europe	13.08
Asia Pacific excluding Japan	2.69
Japan	0.65
Other geographic areas	0.84
	<u>60.66</u>

Note 2: Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).

Note 3: Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.

Total return performance by year

12 months to 30 September	2019	2020	2021	2022	2023
Catholic Investment Fund	–	–	–	-5.97%	+3.10%
Target benchmark	–	–	–	15.14%	11.62%
Comparator benchmark	–	–	–	-5.47%	+7.67%

Annualised total return performance

Performance to 30 September 2023	1 year	3 years	5 years
Catholic Investment Fund	+3.10%	–	–
Target benchmark	+11.62%	–	–
Comparator benchmark	+7.67%	–	–

Performance shown after management fees and other expenses, with the gross income reinvested. The target benchmark is consumer price index inflation plus 5%. The comparator benchmark is 75% MSCI World Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index and 5% Sterling Overnight Index Average. **Past performance is not a reliable indicator of future results.** Source: CCLA

Top 10 holdings at 30 September 2023

UK Treasury 4.5% 07/12/2042	3.75%	ICON Plc	1.36%
UK Treasury 3.25% 22/01/2044	3.71%	Relx Plc	1.33%
COIF Charities Property Fund	2.66%	Visa	1.27%
Microsoft	2.00%	Greencoat UK Wind Plc	1.24%
Humana	1.46%	Amazon	1.23%

Key facts

Manager	CCLA Fund Managers Limited	
Investment manager	CCLA Investment Management Limited	
Fund size	£112m	
Number of holdings	107	
	Class 1 income units	Class 2 accumulation units
Price	147 pence	158 pence
Launch date	1 April 2021	
Unit types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Each business day (see note 4)	
SEDOL	BLD8X19 (class 1 income units), BLD8X53 (class 2 accumulation units)	
ISIN	GB00BLD8X190 (class 1 income units), GB00BLD8X539 (class 2 accumulation units)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge (see note 5)	0.60%	
Fund management fee (FMF) (see note 5)	0.63% (see note 6)	
PRIPs other ongoing costs/Ongoing charges figure (OCF) (see note 5)	0.78% (see note 7)	

Note 4: Dealing instructions must be received by 11:59am on a dealing day.

Note 5: 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.

Note 6: 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.

Note 7: The packaged retail and insurance-based investment products (PRIPs) other ongoing costs/OCF include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIPs other ongoing costs/OCF do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

Please refer to <https://www.ccla.co.uk/glossary> for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key information document and prospectus and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. 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. Issued by CCLA Investment Management Limited (registered in England and Wales, number 2183088, at One Angel Lane, London EC4R 3AB) who is authorised and regulated by the Financial Conduct Authority. CCLA Fund Managers Limited (registered in England and Wales, number 8735639, at One Angel Lane, London EC4R 3AB) is authorised and regulated by the Financial Conduct Authority and is the manager of the CAIF (registered charity number 1192761). For information about how we collect and use your personal information please see our privacy notice, which is available at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.