

Catholic Investment Fund

Fund fact sheet – 31 December 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

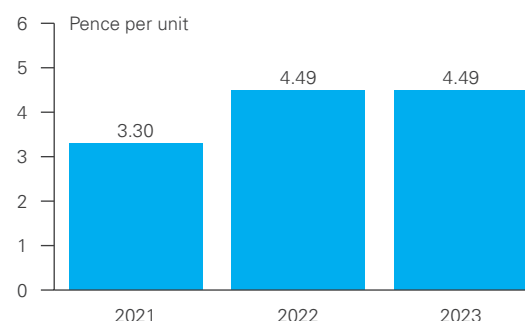
There were no substantial changes over the latest quarter in the balance of asset classes held. Within equities most portfolio activity during the quarter was incremental, taking advantage of gains in some of the best-performing stocks to realise profits and reinvest in others which we considered to be better placed to add value in the coming periods. Among the companies in which we reduced the Fund's holdings were Intuit, provider of QuickBooks accountancy software; and chipmaker Nvidia. We continue to regard these as strong businesses but felt that some of the Fund's capital would be better applied elsewhere. Proceeds from these 'trims' were used to add to several existing holdings including call centre software supplier Nice; and the personal care and cosmetics business Estée Lauder.

Income

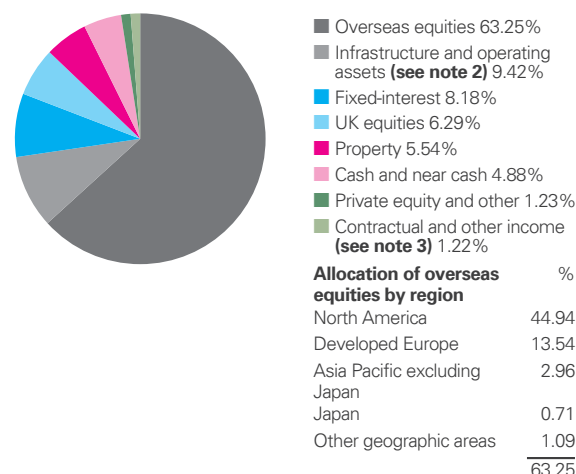
| | |
|---|-------|
| Forecast gross dividend yield (see note 1) | 2.83% |
| Current MSCI™ UK Investable Market Index dividend yield | 3.59% |
| Current MSCI™ World excluding UK dividend yield | 1.86% |

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 31 December 2023



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 31 December | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|------|------|------|---------|---------|
| Catholic Investment Fund | – | – | – | -11.34% | +12.33% |
| Target benchmark | – | – | – | 15.51% | 8.93% |
| Comparator benchmark | – | – | – | -10.10% | +13.30% |

Annualised total return performance

| Performance to 31 December 2023 | 1 year | 3 years | 5 years |
|---------------------------------|---------|---------|---------|
| Catholic Investment Fund | +12.33% | – | – |
| Target benchmark | +8.93% | – | – |
| Comparator benchmark | +13.30% | – | – |

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 31 December 2023

| | | | |
|-----------------------------------|-------|---------------------------|-------|
| UK Treasury Gilt 3.25% 22/01/2044 | 3.67% | Intercontinental Exchange | 1.31% |
| UK Treasury 4.5% 07/12/2042 | 3.59% | ICON | 1.31% |
| Microsoft | 2.14% | Ansys | 1.27% |
| COIF Charities Property Fund | 2.13% | Agilent Technologies | 1.26% |
| Amazon | 1.40% | S And P Global | 1.26% |

Key facts

| | | |
|---|--|-----------------------------------|
| Manager | CCLA Fund Managers Limited | |
| Investment manager | CCLA Investment Management Limited | |
| Fund size | £135m | |
| Number of holdings | 102 | |
| | Class 1 income units | Class 2 accumulation units |
| Price | 158 pence | 172 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 (PRIIPs) 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 PRIIPs 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.

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