CCLA CHARITY AUTHORISED INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2026

CCLA

CONTENTS

*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 2026 (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 2026.

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 2026 (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 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to the Jupiter Group's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction.

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

Sustainability and Climate-related financial disclosures
CCLA recognises that the underlying assets in which the fund invests can have a negative impact on the health of the climate. Climate change could have an influence on the performance of markets as they adjust to pressures caused by continued climate change. We believe that, over time, healthy markets will be best supported by a healthy planet and healthy communities if we can avoid the disruption that continued climate change is forecast to cause. CCLA has committed to reporting, at least annually, against its approach to sustainability.

This is accomplished via the publication of a product-level sustainability report for each fund it manages. The content of this report aligns with the requirements of the environmental, social and governance (ESG) sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The funds Public product-level sustainability report can be found in the fund documentation section at www.ccla.co.uk/funds/catholic-investment-fund#funddocuments

CCLA Fund Managers Limited
Manager
26 August 2026

STATEMENT OF THE MANAGER'S RESPONSIBILITIES AND MANAGER'S STATEMENT
for the half year ended 30 June 2026 (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 2026 on behalf of CCLA Fund Managers Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

J Bailie
Director
26 August 2026

E Sheldon
Director
26 August 2026

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 2026 (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 October 2025 and the Collective Investment Scheme sourcebook. The manager continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund for at least 12 months from the date of approval of the financial statements. 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 2026 (unaudited)

(g) Distributions
Please refer to the accounting policies section for each Sub-Fund.

(h) Basis of valuation
Quoted investments are valued at mid-market values, at close of business, on the last business day of the accounting period.

(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 2026.

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the half year ended 30 June 2026 (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 2026 (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 2026 (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, private equity and infrastructure, government and non-government bonds, as well as other diversifiers to enhance the fund's risk-adjusted returns.

Performance
Over the six months under review, the Fund returned 0.41%, after costs and expenses, compared with its target benchmark of 4.22%. To help investors understand the Fund's performance in different market conditions, we also report its returns against those of a comparator benchmark, which rose 8.58% during the six months under review.

To 30 June 2026	6 months %	9 months %	1 year %	3 years % p.a.	5 years % p.a.
Performance against benchmark (after expenses)					
Catholic Investment Fund	**0.41**	**-0.17**	**-0.18**	**3.32**	**1.78**
Income Units*	**0.40**	**-0.18**	**-0.19**	**3.31**	**1.78**
Accumulation Units*	**0.41**	**-0.17**	**-0.18**	**3.32**	**1.78**
Target benchmark+	4.22	6.11	7.72	7.85	10.32
Comparator benchmark#	8.58	11.87	19.56	14.03	8.89
Consumer Price Index (CPI)	1.71	2.30	2.59	2.71	5.07

+ 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 2026 (unaudited)

Returns in any one period may be higher or lower than the Fund's target benchmark or its comparator benchmark. That's because inflation and investment returns vary through the economic cycle. During the period under review, the Fund lagged its target benchmark somewhat for the first quarter of 2026 but significantly outperformed during the second quarter.

In the six months under review overall, shares in the information technology sector were the main contributors to the Fund's positive performance, led by our positions in hardware and capital equipment producers TSMC, ASML and Texas Instruments. The Fund's modest allocations to infrastructure and property, totalling c.10%, also boosted performance.

By contrast, performance in software shares was mixed. The Fund's position in Fortinet was an important contributor to its performance, as corporate demand for firewalls and other cybersecurity software has surged in recent quarters. However, accounting software firm Intuit was one of the main detractors from the Fund's performance, as investors feared that some of the company's products might be replaced by artificial intelligence (AI) solutions – so-called 'AI disruption'.

The health care and related segments performed less well, in a market more focused on AI and cyclical shares. There, the Fund's positions in eyewear producer EssilorLuxottica and pharmaceutical producer Abbott Laboratories were the main detractors from returns.

Economic and Market Review

At the start of 2026, share valuations were high but, in many investors' eyes, justified by companies' high profit growth. In late January, however, investors increasingly started to worry about artificial intelligence (AI) disruption. In particular, they feared that AI's impressive capabilities might wreak havoc on software companies and firms ranging from advertising agencies to insurance brokers. These negative expectations weighed down many companies' share prices for the first months of the year.

Also at the start of this year, investors had expected that falling inflation would allow central banks to continue to cut interest rates. But after the US and Israel attacked Iran in late February, the price of Brent Crude oil rose from $61 per barrel at the end of 2025 to $126 at the end of April. Higher oil prices mean higher inflation, so central banks became less likely to cut interest rates.

In the second quarter of 2026, when hostilities in the Persian Gulf abated, bond yields receded. But the spectre of higher inflation remained, so central banks kept interest rates on hold, and investors started to expect that they will raise interest rates in 2026.

Despite the Middle East war and rising interest rates, economic fundamentals remained strong enough for the share price rally to resume in the second quarter of 2026. Companies' profit reports in January and April for the fourth quarter of 2025 and the first quarter of 2026,

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

respectively, were among the strongest in recent history. This also supported the recovery in share prices.

Outlook
In our analysis, the fundamentals underlying the ongoing stock market rally remain intact.

- Economic growth remains robust. Tariffs and the Middle East conflict have reduced real incomes, but that effect has now peaked and is likely to abate.

- Secondly, the growth rate of companies' profits is projected to be c. 15% over the next 12 months. This high growth sustains rising share prices at stable to falling price-to-earnings (P/E) ratios.

- Thirdly, bond yields in developed markets peaked in mid-May, but they have fallen since. This supports share prices as well.

We remain cautious, however, because some trends may be nearing their turning points and, in places, valuations are high:

- Pockets of overvaluation exist, particularly in the US and in the AI industry. Non-US stock markets have returned to their long-term averages in 2026, rather than remaining cheap.

- Some drivers of profit growth are coming to an end. Labour costs as a percentage of revenue have stopped falling. Capital expenditure, which reduced as companies adopted 'capital-light' business models, is going up again.

Given our cautiously positive outlook, we continue to be selective buyers of shares, which form the mainstay of the Fund's portfolio. We did not, however, participate in the June offering of SpaceX shares. The risks associated with SpaceX's commercial success are significantly higher than what we feel comfortable exposing our clients to.

B Funnell
Head of Investment
CCLA Investment Management Limited
26 August 2026

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2026 (unaudited)

Top ten changes in portfolio composition

	Cost £'000
Purchases:	
Nvidia	3,324
ING Groep	3,062
Goldman Sachs Physical Gold ETF	2,220
Industria De Diseno Textil	2,070
Allegion	1,921
3I Infrastructure	1,716
Netflix	1,648
CRH	1,423
Boston Scientific	1,349
Air Liquide	1,342

	Proceeds £'000
Sales:	
Sunbelt Rentals Holdings	2,543
TransUnion	1,960
Roper Technologies	1,928
Diageo	1,658
Nestlé	1,601
DiaSorin	1,518
American Tower	1,475
Zoetis	1,310
Recordati	1,285
Greencoat UK Wind	1,087

When a stock has both purchases and sales in the reporting year, 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 only.

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).

1	2	**3**	4	5	6	7

Lower risk ← → Higher risk

The Manager has classified the Sub-Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to 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 SRI of the Sub-Fund is monitored on an ongoing basis and, if any material change has occurred, the new SRI of the Sub-Fund is reflected in an updated version of the KID.

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 2026 (unaudited)

Change in net assets per Unit

	Income Units			
	Half year to 30.06.2026 £ per Unit	Year to 31.12.2025 £ per Unit	Year to 31.12.2024 £ per Unit	Year to 31.12.2023 £ per Unit
Opening net asset value per Unit	**1.52**	1.61	1.58	1.45
Return before operating charges*	**0.01**	(0.04)	0.08	0.18
Operating charges**	**(0.00)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**0.01**	(0.05)	0.07	0.17
Distributions on Income Units	**(0.02)**	(0.04)	(0.04)	(0.04)
Closing net asset value per Unit	**1.51**	1.52	1.61	1.58
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**0.66%**	(3.11%)	4.43%	11.72%
Other information				
Closing net asset value (£'000)	**126,500**	125,952	118,761	79,815
Closing number of Units	**83,853,062**	82,756,757	73,703,359	50,415,494
Operating charges**	**0.80%**	0.81%	0.92%	0.82%
Direct transaction costs	**0.02%**	0.04%	0.05%	0.02%
Prices (pence per Unit)				
Highest Unit price	**1.55**	1.68	1.66	1.60
Lowest Unit price	**1.41**	1.44	1.54	1.42

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

** 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 2026 include synthetic costs of 0.17% (31 December 2025, 0.17%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2026 (unaudited)

Change in net assets per Unit

	Accumulation Units			
	Half year to 30.06.2026 £ per Unit	Year to 31.12.2025 £ per Unit	Year to 31.12.2024 £ per Unit	Year to 31.12.2023 £ per Unit
Opening net asset value per Unit	**1.75**	1.80	1.71	1.53
Return before operating charges*	**0.02**	(0.04)	0.10	0.19
Operating charges**	**(0.01)**	(0.01)	(0.01)	(0.01)
Return after operating charges*	**0.01**	(0.05)	0.09	0.18
Distributions on Accumulation Units	**(0.02)**	(0.04)	(0.04)	(0.04)
Retained distributions on Accumulation Units	**0.02**	(0.04)	0.04	0.04
Closing net asset value per Unit	**1.76**	1.75	1.80	1.71
* after direct transaction costs of:	**0.00**	0.00	0.00	0.00
Performance				
Return after charges	**0.57%**	(2.78%)	5.26%	11.76%
Other information				
Closing net asset value (£'000)	**84,279**	85,735	90,630	55,092
Closing number of Units	**47,834,926**	49,053,203	50,487,914	32,128,702
Operating charges**	**0.80%**	0.81%	0.92%	0.82%
Direct transaction costs	**0.02%**	0.04%	0.05%	0.02%
Prices (pence per Unit)				
Highest Unit price	**1.78**	1.88	1.84	1.72
Lowest Unit price	**1.62**	1.62	1.67	1.52

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. Net asset values per share prior to June 2026 are stated at bid under the previous SORP; net asset values from June 2026 are stated at mid following adoption of the revised SORP issued in October 2025.

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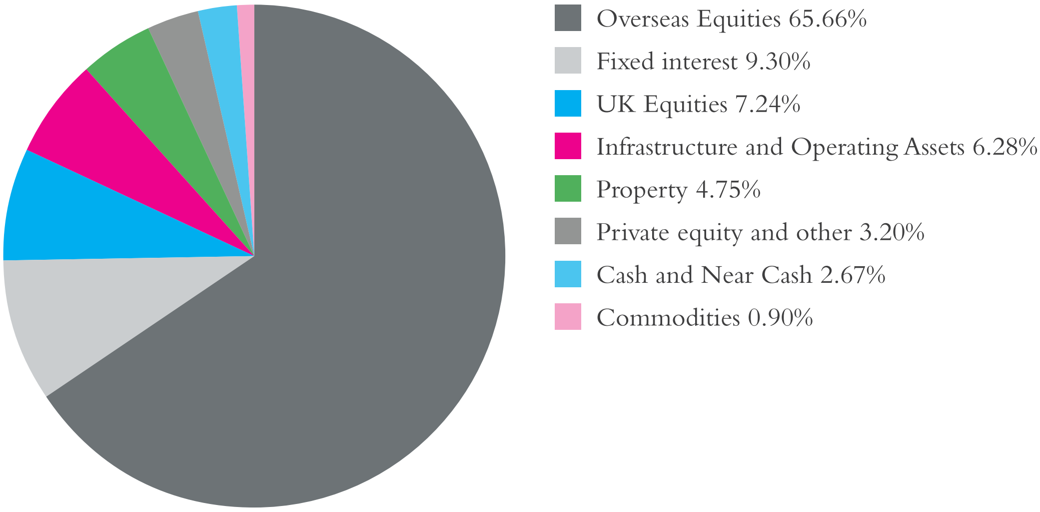
PORTFOLIO ANALYSIS
at 30 June 2026 (unaudited)

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	44.14%
Developed Europe	16.06%
Asia Pacific ex Japan	3.86%
Japan	1.60%
	65.66%

Breakdown of Equities by Sector

Information Technology	18.47%
Financials	16.64%
Consumer Discretionary	11.97%
Industrials	9.84%
Health Care	5.53%
Communication Services	4.90%
Consumer Staples	3.51%
Materials	2.04%
	72.90%

The portfolio analysis above differ from the following portfolio statement because prices used here are as at the 12pm valuation point rather than close of business.

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 7.18% (31.12.2025 – 9.10%)			
Consumer Staples 0.00% (31.12.2025 – 0.78%)			
Consumer Discretionary 2.87% (31.12.2025 – 2.40%)			
Compass Group	133,451	3,249	1.54
InterContinental Hotels Group	21,559	2,798	1.33
Financials 1.94% (31.12.2025 – 2.23%)			
Intermediate Capital Group	108,946	1,839	0.87
London Stock Exchange Group	27,474	2,243	1.07
Industrials 2.37% (31.12.2025 – 3.69%)			
Experian	98,931	2,516	1.19
RELX	105,381	2,494	1.18
OVERSEAS EQUITIES 65.82% (31.12.2025 – 62.75%)			
DEVELOPED EUROPE 16.06% (31.12.2025 – 14.11%)			
Communication Services 0.52% (31.12.2025 – 0.90%)			
Universal Music Group	68,786	1,086	0.52
Consumer Discretionary 2.73% (31.12.2025 – 1.59%)			
Ferrari	7,996	2,234	1.06
Hermes International	1,095	1,507	0.71
Industria De Diseno Textil	42,790	2,033	0.96
Consumer Staples 2.24% (31.12.2025 – 2.70%)			
Kerry Group	28,617	1,983	0.94
L'Oréal	8,296	2,745	1.30
Financials 3.19% (31.12.2025 – 2.30%)			
Deutsche Boerse	10,601	2,178	1.03
ING Groep	140,988	3,354	1.59
Partners Group	1,945	1,203	0.57
Health Care 0.87% (31.12.2025 – 2.46%)			
Essilor International	12,922	1,826	0.87

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Industrials 2.96% (31.12.2025 – 2.49%)			
Epiroc	132,104	2,747	1.30
Schneider	14,257	3,504	1.66
Information Technology 1.52% (31.12.2025 – 1.16%)			
ASML Holding	2,161	3,204	1.52
Materials 2.03% (31.12.2025 – 0.51%)			
Air Liquide	18,466	2,756	1.31
CRH	18,785	1,515	0.72
NORTH AMERICA 44.18% (31.12.2025 – 44.40%)			
Communication Services 4.36% (31.12.2025 – 3.77%)			
Alphabet C	27,619	7,353	3.49
Netflix	34,105	1,834	0.87
Consumer Discretionary 6.29% (31.12.2025 – 6.47%)			
Amazon.com	30,915	5,549	2.63
Booking Holdings	9,937	1,334	0.63
McDonald's	6,894	1,403	0.67
Mercadolibre	990	1,266	0.60
O'Reilly Automotive	25,249	1,751	0.83
TJX	17,109	1,953	0.93
Consumer Staples 1.24% (31.12.2025 – 1.27%)			
The Coca-Cola Company	42,777	2,618	1.24
Financials 10.68% (31.12.2025 – 10.74%)			
Bank Of America	73,032	3,134	1.49
CME Group	10,949	1,821	0.86
Gallagher (Arthur J)	15,036	2,599	1.23
Intercontinental Exchange Group	20,720	1,922	0.91
Marsh & McLennan	17,011	2,135	1.01
Mastercard	7,082	2,740	1.30
S&P Global	8,037	2,463	1.17
Tradeweb Markets	33,797	2,538	1.21
Visa A	12,238	3,159	1.50

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Health Care 4.54% (31.12.2025 – 5.01%)			
Agilent Technologies	36,345	3,636	1.73
Boston Scientific	27,051	870	0.41
Medtronic	40,566	2,391	1.13
Stryker	11,325	2,687	1.27
Industrials 4.54% (31.12.2025 – 3.99%)			
Allegion	18,047	1,909	0.91
Deere & Company	4,353	2,079	0.99
Ingersoll Rand	40,773	2,519	1.20
Trane Technologies	8,223	3,042	1.44
Information Technology 12.53% (31.12.2025 – 12.48%)			
Broadcom	16,659	4,736	2.25
Fortinet	19,679	2,277	1.08
Microsoft	17,384	4,883	2.32
Nvidia	23,192	3,491	1.66
NXP Semiconductors	12,270	2,595	1.23
PTC	14,154	1,211	0.58
ServiceNow	21,235	1,588	0.75
Synopsys	7,308	2,455	1.16
Texas Instruments	14,124	3,171	1.50
Real Estate 0.00% (31.12.2025 – 0.67%)			
JAPAN 1.59% (31.12.2025 – 0.89%)			
Information Technology 1.59% (31.12.2025 – 0.89%)			
Disco Corporation	3,800	1,432	0.68
Keyence	5,100	1,917	0.91
ASIA PACIFIC EX JAPAN 3.99% (31.12.2025 – 3.35%)			
Financials 0.89% (31.12.2025 – 1.36%)			
HDFC Bank	96,143	1,872	0.89

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology 3.10% (31.12.2025 – 1.99%)			
Taiwan Semiconductor Manufacturing Company	18,185	6,530	3.10
PRIVATE EQUITY AND OTHER 4.07% (31.12.2025 – 3.83%)			
Private Equity 3.17% (31.12.2025 – 3.83%)			
HG Capital Trust	770,547	2,915	1.39
Oakley Capital Investments	786,696	3,760	1.78
Other 0.90% (31.12.2025 – 0.00%)			
Goldman Sachs Physical Gold ETF	63,712	1,900	0.90
INFRASTRUCTURE & OPERATING ASSETS 6.27% (31.12.2025 – 5.00%)			
Energy Resources & Environment 1.03% (31.12.2025 – 1.30%)			
Brookfield Renewable Partners	82,783	2,165	1.03
General 5.24% (31.12.2025 – 3.70%)			
3I Infrastructure	467,345	1,768	0.84
Brookfield Infrastructure Partners	158,719	4,367	2.07
Infratil	580,923	3,833	1.82
Vinci	9,881	1,088	0.51
PROPERTY 4.72% (31.12.2025 – 4.94%)			
COIF Charities Property Fund Income Units*	3,813,435	4,060	1.93
PRS REIT	1,140,683	5	0.00
Segro REIT	246,194	2,157	1.02
Tritax Big Box REIT	2,302,215	3,715	1.77

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2026 (unaudited)

	Holding	Fair value £'000	% of total net assets
FIXED INTEREST 9.23% (31.12.2025 – 9.17%)			
Government Bonds 9.23% (31.12.2025 – 9.17%)			
UK Treasury 0.125% 2028	3,706,706	5,468	2.59
UK Treasury 0.125% 2044	642,000	754	0.36
UK Treasury 0.625% 2042	493,000	755	0.36
UK Treasury 1.25% 2027	2,508,718	5,415	2.57
UK Treasury 3.25% 2044	2,848,900	2,174	1.03
UK Treasury 4.25% 2040	2,982,000	2,714	1.29
UK Treasury 4.5% 2042	2,368,300	2,173	1.03
INVESTMENT ASSETS		**205,063**	**97.29**
NET OTHER ASSETS		**5,716**	**2.71**
TOTAL NET ASSETS		**210,779**	**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 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(35)		(5,798)
Revenue	2,539		2,935	
Expenses	(664)		(658)	
Net revenue before taxation	1,875		2,277	
Taxation	(197)		(184)	
Net revenue after taxation		1,678		2,093
Total return before distributions		1,643		(3,705)
Distributions		(2,893)		(2,757)
Change in net assets attributable to Unitholders from investment activities		(1,250)		(6,462)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		211,687		209,391
Issue of Units	4,468		22,386	
Cancellation of Units	(4,957)		(6,906)	
		(489)		15,480
Change in net assets attributable to Unitholders from investment activities		(1,250)		(6,462)
Retained distributions on Accumulation Units		831		988
Closing net assets attributable to Unitholders		210,779		219,397

The notes on pages 26 to 28 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

CATHOLIC INVESTMENT FUND
BALANCE SHEET
at 30 June 2026 (unaudited)

	Note	30.06.2026 £'000	31.12.2025 £'000
ASSETS			
Investments	*3*	**205,063**	200,651
Amounts receivable		**529**	330
Cash and cash equivalents		**6,349**	11,862
Total assets		**211,941**	212,843
LIABILITIES			
Other payables		**131**	138
Distribution payable		**1,031**	1,018
Total liabilities		**1,162**	1,156
Net assets attributable to Unitholders		**210,779**	211,687

The financial statements on pages 24 to 28 have been approved by the Board.

Approved on behalf of the Board
26 August 2026

E Sheldon, Director
CCLA Fund Managers Limited

The notes on pages 26 to 28 form part of these financial statements.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (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.

Basis of valuation

Quoted investments are valued at mid-market values as at close of business on the last business day of the accounting period.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements.

2. **Related party transactions**

The Sub-Fund's Manager, CCLA Fund Managers Limited is a related party to the Fund as defined by Financial Reporting Standard 102 'Related Party Disclosures'.

During the period, the Fund received rebates of management fees of £13,188, for its holding in the COIF Charities Property Fund where management fees are taken to capital.

An amount of £111,783 (31.12.2025, £115,086) was due to the Manager at 30 June 2026. Manager's periodic charge of £624,700 is included in total expenses.

At 30 June 2026 a cash balance of £5,500,000 (31.12.2025, £4,800,000) was held in the Public Sector Deposit Fund.

At 30 June 2026, there is no individual investor holding more than 20% of the Fund (31.12.2025, nil).

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. Fair value of financial assets and financial liabilities

In respect of financial assets and liabilities other than investments (including investment liabilities), there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

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 above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the half year ended 30 June 2026

Category	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Investment assets	**181,550**	**23,513**	**–**	**205,063**
	181,550	**23,513**	**–**	**205,063**

For the year ended 31 December 2025

Category	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Investment assets	177,222	23,429	–	200,651
	177,222	23,429	–	200,651

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2026 (unaudited)

3. **Fair value of financial assets and financial liabilities** *(continued)*

For financial instruments for which the Manager uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

For financial instruments for which the Manager uses valuation techniques using non-observable data, the inputs include: valuations from independent experts (which may include discounted cash flow calculations, or prices based upon income yield); or net asset values which the Manager considers reliable, based upon audit reports and the Manager's own knowledge of the investee entity.

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:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
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
D Sloper (resigned on 2 February 2026)
E Sheldon
J Berens (resigned on 2 February 2026)
J Singh (appointed 2 February 2026)
S Fuschillo (appointed 2 February 2026)

Non-Executive Directors of the Manager
J Bailie (Chair)
N McLeod-Clarke
R Fuller

Fund Manager
B Funnell

Company Secretary
M Mochalska (resigned on 2 February 2026)
Jupiter Asset Management Limited
(appointed 2 February 2026)

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

Third Party Advisors
Trustee and Custodian
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Banker
HSBC Bank plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Independent Auditor
Deloitte LLP
(resigned 7 April 2026)
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.

CCLA

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

Both companies are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority.

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