CCLA CHARITY AUTHORISED INVESTMENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

CCLA

CONTENTS

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

**Audited.

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 Annual Report and Financial Statements
are available in large print and audio formats.

REPORT OF THE MANAGER
for the year ended 31 December 2024

The Financial Statements
We are pleased to present the Annual Report and Financial Statements for the CCLA Charity Authorised Investment Fund (the Trust) and its only Sub-Fund, the Catholic Investment Fund for the year ended 31 December 2024.

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 year ended 31 December 2024

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.

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.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

CCLA Fund Managers Limited
Manager
8 April 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES AND MANAGER'S STATEMENT
for the year ended 31 December 2024

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 Annual Report and Financial Statements of the CCLA Charity Authorised Investment Fund for the year ended 31 December 2024 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
11 April 2025

E Sheldon
Director
11 April 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.

REPORT OF THE TRUSTEE
for the year ended 31 December 2024

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's Units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and Scheme documents of the Trust.

HSBC Bank plc
This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in light of these circumstances.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
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
8 April 2025

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CCLA Charity Authorised Investment Fund (the 'trust'):

- give a true and fair view of the financial position of the trust as at 31st December 2024 and of the net revenue and the net capital gains on the property of the trust for the year ended 31st December 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2024

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and AFM
As explained more fully in the Statement of the Trustee's Responsibilities and the Statement of the Manager's Responsibilities , the trustee is responsible for the safeguarding the property of the trust and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2024

In preparing the financial statements, the manager is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the trust's industry and its control environment, and reviewed the trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance and the manager about their own identification and assessment of the risks of irregularities, including those that are specific to the Unit Trust's business sector.

We obtained an understanding of the legal and regulatory frameworks that the trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the trust's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulation 2001.

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2024

We discussed among the audit engagement team including relevant internal specialists such asIT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2024

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the manager's report for the year ended 31st December 2024 is consistent with the financial statements.

Use of our report

This report is made solely to the trust's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 April 2025

ACCOUNTING POLICIES
for the year ended 31 December 2024

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 Genrally 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 year ended 31 December 2024

(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. At the previous year end, the quoted investments were valued at bid market values, at 12pm 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-Funds 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-funds), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling as close of business on 31 December 2024.

CATHOLIC INVESTMENT FUND SUB-FUND INFORMATION

for the year ended 31 December 2024

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 Consumer Price 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 Consumer Price 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 year ended 31 December 2024

The Sub-Fund is managed to reflect the traditions and teachings of the Catholic Church and adopts a Catholic faith consistent investment policy.

The Sub-Fund is also managed in line with CCLA's, 'Act, Assess, Align' approach to sustainability.

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 as set out in the targeted restrictions below.

The 'Act, Assess, Align' approach includes:

Act: acting as an agent for 'change', because investment markets can only ever be as healthy as the environment and communities that support them. This includes:

- Using our ownership rights to improve the sustainability of the assets in which we invest.
- Bringing investors together to address systemic risks that have not received the attention that they require.
- Seeking to be a catalyst for change in the investment industry.

Engagement priorities are applied by the Manager to holdings within the Sub-Fund on a 'top-down basis'. By this it is meant that the Manager prioritises a number of sustainable themes, builds engagement programmes to tackle them and then identifies the correct holdings within the Sub-Fund to be included within them. This allows the Manager to control the number of ongoing dialogues and increase its ability to deliver the desired change.

At present, three engagement themes are applied to the Sub-Fund. These are:

I. Better Health: which includes working with companies to push for better standards to protect the mental health of employees and push for improvements in the nutritional standards of products.

CATHOLIC INVESTMENT FUND SUB-FUND INFORMATION
for the year ended 31 December 2024

II. Better Environment: where we are working to accelerate the transition to a net-zero emissions economy and address concerns regarding biodiversity loss. This includes issues such as addressing climate change and tackling biodiversity loss.
III. Better Work: where we are working to address modern slavery and wider concerns regarding human rights, poor labour standards and the living wage.

This work only applies to the listed equity component of the Sub-Fund. CCLA may change or add to these areas of focus.

Recognising the importance of engagement to the sustainability approach the Manager has adopted an engagement metric. The Manager, no less than annually, will disclose the proportion of portfolio holdings that have been engaged directly and report on the effectiveness of these engagements.

For details about engagement priorities and the outcomes that have been achieved please refer to the 'Sustainable Investment Outcomes' report which is available at www.ccla.co.uk

Assess: assessing the environmental, social, and governance (ESG) standards of listed equities with the aim of avoiding investment in companies that are deemed by the Manager as having an unacceptable social or environmental impact and supporting the financial returns of the Sub-Fund.

This approach is undertaken because the Manager believes that a combination of legislation, regulation and changing societal preferences will impact negatively on the most unsustainable business models.

The Manager's approach to assessing ESG standards has two components; (i) formal codified restrictions from investment of sectors and companies that we believe pose significant environmental and social risks and (ii) an assessment process for the remaining eligible holdings.

The formal codified restrictions process is the method through which investments are 'screened out' on ESG grounds. An example would be that CCLA would be unable to buy a listed equity security in a company that generates more than 10% of its revenue from the extraction, refining or production of fossil fuels. The full restrictions applied by the Sub-Fund are included within the Catholic Faith Consistent Investment Policy below. The assessment process of the remaining 'eligible' universe is designed to assist in 'financial risk' management and – as such – it identifies companies that require further assessment and/or additional approvals (such as approval by the CCLA Investment Committee) due to the level of ESG Risk rather than explicitly restricting companies. There are three components to this approach:

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the year ended 31 December 2024

I. Corporate Governance: assessments of companies' corporate governance is conducted using the CCLA Corporate Governance Rating. Companies with an E or F (the two lowest ratings provided) require the approval of the CCLA Investment Committee.

II. ESG Risk/Wider Sustainability factors: we assess ESG Risk using our third-party data provider's ESG Risk Rating. Companies which have an ESG Risk rating of 35 (high risk) or more are deemed high risk and require Investment Committee approval for investment. The ESG Risk Rating scale ranges from 0 (negligible risk) to 40+ (severe risk).

III. Controversies: companies which do not comply with Global Standards have the most severe level of controversy (as advised by our third-party provider) and are excluded. If they become non-compliant while they are in the Sub-Fund, a time-limited engagement plan is created with regular monitoring by the Investment Committee. Should the company not show sufficient improvement the Investment Manager then has a 6- months divestment window. Finally, no further stock/shares can be purchased in this company.

In addition, the Sub-Fund is managed in line with CCLA's goal to achieve net-zero emission listed equity portfolios no later than 2050. Companies can be included in our net-zero approach as long as they pass the Sub-Fund's values-based screens, our wider ESG minimum standards and are covered by our third-party data providers which provide the basis for assessment in our engagement framework. All our listed-equity portfolios are managed in a way that is less carbon intensive than the MSCI World Index. We determined a reducing maximum carbon ceiling by decarbonising the MSCI World Index's weighted average carbon intensity (Scope 1+2) using the Intergovernmental Panel on Climate Change (IPCC) 1.5°C/net zero pathway (P2). We commit to managing the listed-equity component of the Sub-Fund in a way that ensures that the portfolio footprint is lower than this maximum ceiling. The Manager currently does not provide Scope 3 emissions data due to concerns over accuracy and availability from data providers.

The 'Assess' criteria set out above only apply to the listed equities held within the Sub-Fund. In the management of the Sub-Fund the Manager may, over time, amend the process used to assess ESG standards.

Recognising the importance of climate change to the Sub-Fund's client base the Manager has adopted 'Weighted Average Carbon Intensity' as a key metric for managing the Sub-Fund. The Manager will disclose, no less than annually, the weighted average carbon intensity of the Sub-Fund, the proportion of the Sub-Fund that the disclosure applies to (as it is anticipated that the Manager will be unable to provide full disclosure due to unavailable data) and the listed-equity component of the Sub-Fund's position against the maximum carbon ceiling.

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the year ended 31 December 2024

More detail is available in our 'Climate for Good Investment' publication – available at www.ccla.co.uk/documents/climate-good-investment-tcfd/download?inline

Full details of our approach to net-zero listed equity portfolios are available on our website at www.ccla.co.uk/sustainability/initiatives/climate-action.

Align: investing in a way that we believe is aligned with the values and beliefs of our clients.

Note: We offer other multi-asset funds with similar investment objectives but different targeted restrictions to enable investors to better align with their values.

The implementation of this approach involves the application of targeted restrictions upon investment by the Sub-Fund. As such, companies and any other assets that meet the criteria listed in the Catholic Faith Consistent Investment Policy below are restricted from investment by the Sub-Fund.

These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy which sets out our approach for implementing restrictions across different asset classes and investment structures. The full values-based screening policy is available on our website at www.ccla.co.uk/about-us/policies-and-reports.

Recognising the importance of restrictions to Unitholders of the Sub-Fund the Manager will disclose the percentage of the MSCI World Index that is restricted from investment by the Sub-Fund.

Catholic Faith Consistent Investment Policy
The Sub-Fund's faith consistent investment policy is set by the Manager and informed by a dedicated Catholic Faith-Consistent Investment Committee. The Sub-Fund adopts a faith consistent investment policy that is designed to reflect the teachings and mission of the Catholic Church.

The policy is made up of values-based restrictions, that are targeted to avoid investing in companies whose activities contradict the Church's teachings, and is supplemented by activities – such as corporate engagement – that are conducted by the Manager to drive positive and social change (as described in the Sustainability Approach section).

In line with the Church's teachings, the Sub-Fund will avoid investment in companies that we have been advised by our third-party data provider through the datapoints selected by the Manager, as:

- producing landmines, cluster bombs, chemical/biological weapons (defined as controversial weapons), and/or nuclear weapons;

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the year ended 31 December 2024

- having significant involvement (>10% of turnover) in gambling, adult entertainment, tobacco, high interest rate lending, civilian firearms, or military weapons and equipment;
- having fallen behind the transition to a low carbon economy. This is currently defined as any company:

a) that derives more than 5% of their revenue from the extraction of energy coal or tar sands;
b) that derives more than 10% of their revenue from the extraction of oil and gas (this is defined as revenue derived from oil and gas extraction & production and oil and gas refining);
c) whose principal business is the generation of electricity, and has not demonstrated the ability to align their business with the Paris Climate Change Agreement (as determined by the Manager);
d) that is in the extractives or utilities sectors and where the Manager believes that productive engagement is not possible;

- is involved in activities that threaten the Sanctity of Life. This is currently defined as any company that:

a) is involved in the production of drugs purposefully created to be used as abortifacients and/or with any involvement in providing "healthcare services or information which may relate to abortion";
b) is identified as engaging in human embryonic stem cell research;
c) produces contraceptive products or derives more than 5% of its revenue from contraceptive products.

Remaining companies who after persistent engagement, fail the Manager's 'controversy process' on non-conformance with the UN Global Compact are excluded. In order to provide the opportunity for companies to provide remedy, and to develop policies and processes to prevent a re-occurrence of the incident, the controversies process allows a three-year engagement window with the company. It is only at the completion of this engagement period that a company be deemed to have 'failed' the process.

The Sub-Fund will also not purchase sovereign debt from countries agreed by the Manager and the Sub-Fund's Faith-Consistent Investment Committee as being amongst the world's most oppressive.

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the year ended 31 December 2024

Collective Investment Schemes: Other investment funds that are assessed by the Manager as having any exposure to landmines, cluster munitions, chemical or biological weapons or exposures that materially contradict the above approach are excluded. This is defined as having more than 10% of Net Asset Value exposed to other precluded activity. As a final safeguard, we seek to ensure that the combined exposure to all restricted activities within such other investment fund holdings remains below 1% of the capital value of the Sub-Fund. Due to a lack of data this approach to assessing the eligibility of collective investment schemes is implemented on a 'best-endeavours' basis.

The Sub-Fund's faith consistent investment policy is kept under constant review and is set by the Manager based upon the advice of a dedicated Faith-Consistent Investment Committee.

Further details, as to how the faith consistent investment policy is implemented are available to Unitholders on request.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2024

Strategy
To achieve its aim of maintaining investors' real long term spending power, the Fund has a structural bias to 'real' assets. By 'real' assets, we mean investments that are expected to achieve returns from 'real' economic activity, as opposed to 'loan' assets like bonds and cash.

For that reason, global, listed equities (company shares) make up most of the portfolio. Within this universe, the Fund's emphasis is on quality companies with high standards of governance and growth prospects that don't depend on trends in the broad economy.

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
The Fund's total return target benchmark of CPI+5%, 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 aid investors' understanding of the portfolio's performance in different market conditions, we report the Fund's returns in each reporting period against those of a comparator benchmark.

Annualised total capital and income return

To 31 December 2024	6 months %	9 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)				
Catholic Investment Fund	**1.19**	**1.05**	**4.83**	**1.45**
Income Units*	1.19	1.05	4.82	1.44
Accumulation Units*	1.19	1.05	4.83	1.45
Target benchmark+	3.59	5.68	7.57	10.62
Comparator benchmark#	5.58	7.59	15.31	5.51
Consumer Price Index (CPI)	1.12	1.95	2.57	5.62

\+ 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%.
* Mid to mid plus income re-invested
Past performance is not a reliable indicator of future results
Source: CCLA, Bloomberg & HSBC.

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Over the 12 months under review, the Fund's total return was 4.82% on the Income Units and 4.83% on the Accumulation Units, after costs and expenses. This compares with the Fund's target benchmark of 7.57%, before fees, and a return of 15.31% on the comparator benchmark.

The Fund's allocation to equities returned over 8% during the year under review. But its underperformance of the target benchmark was mainly due to its allocations to infrastructure assets and fixed income securities, in that order. Both asset classes suffered from higher bond yields over the year, unusual at a time when central banks were cutting interest rates. This effect was most pronounced at the end of the year, when long-dated yields rose steeply.

Within equities, market returns were heavily concentrated in a minority of shares. That was the case in information technology, notably with some of the 'Magnificent 7' shares. The so-called 'Magnificant 7' are Google's parent Alphabet, Amazon, Apple, facebook parent Meta Platforms, Microsoft, Nvidia and Tesla. But it was also the case in other sectors, including health care and financials. By contrast, the Fund's portfolio continued to take a more diversified approach. We continued to focus on attractively valued businesses that continue to be well-placed to grow and compound earnings. In 2024, this approach caused the Fund's equity allocations to lag broader equity markets.

Economic and Market Review
At the beginning of 2024, many investors considered that the high interest rates that central banks put in place to combat inflation might trigger recessions. In such a scenario, they feared, stock markets would struggle to advance in 2024. What transpired, however, was a record year for shares.

But from early 2024, it became clear that major economies would probably avoid recessions and continue to grow. US gross domestic product (GDP) grew 2.8% last year. The eurozone and UK economies also avoided recessions, growing 0.7% and 0.9% in 2024, respectively.

Secondly, inflation continued to fall in most countries, particularly in the first half of 2024. As a result, investors grew confident that central banks would cut interest rates soon. And they were right. Starting in June, the European Central Bank cut its deposit rate 1% in 2024. The Bank of England (BoE) cut its Official Bank Rate 0.50% between August and the end of the year. And in the US, the Fed cut its Federal Funds target rate 1.0% in 2024, starting in September.

Third, company results continued to go from strength to strength in 2024, especially in the tech sector. For example: the third quarter of 2024, the last quarter for which we have full results, was the fifth consecutive quarter of year-on-year earnings growth for companies in the S&P500.

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The November election of Donald Trump helped corporate sentiment, too, because his policies include corporate tax cuts and deregulation.

However, each of the above catalysts for higher share prices had a flip side. Investors' expectations of companies' earnings became so ambitious that, at times, shares prices fell when companies met their earnings targets or didn't beat them convincingly enough. That was briefly the case with, for example, Nvidia and Meta, among other stocks.

High economic growth, too, had its flip side. Investors welcomed Donald Trump's pro-business agenda. But they didn't lose sight of the fact that the Fed might stop cutting rates or even raise them, if Trump's policies put the US economy at risk of overheating.

And in the second half of 2024, inflation rebounded in many countries. UK consumer price (CPI) inflation, for example, fell to 1.7% in September, but rebounded to 2.6% in November, year on year. Above-target or volatile inflation made several central banks weary of cutting interest rates too fast. In December, the Fed forecast that it would cut rates by only 0.50% in 2025, instead of the 1.0% that investors were expecting. As a result, the S&P500 stock index fell 3% in two days, leading the index lower for the month.

Despite such temporary setbacks, however, stock markets had a record year. The MSCI World Index gained 20.79%, in pound sterling terms, and the S&P500 went up 25.02%, in US-dollar terms.

By contrast, returns from fixed income (bonds) were modest during 2024. The Bloomberg Global Aggregate Index returned just +0.07%, in pound sterling (unhedged). This return appears low in a year when most central banks cut interest rates, but was due to rising bond yields. (Bond prices fall as yields rise.) Bond yields rose, particularly at the end of 2024, for several reasons: because investors were concerned about governments' debt levels, because investors feared that more government stimulus might reignite inflation, and because investors rowed back their expectations of central banks' rate cuts in 2025. In December 2024 alone, for example, 10-year UK government bond (gilt) yields rose from 4.23% at the beginning of the month to 4.57% just before the new year. Ten-year US Treasury yields rose from 4.19% to 4.58% during that time.

Alternative assets such as infrastructure and private equity are typically valued by discounting their future cash flows by a long-term interest rate or bond yield. As a result, higher bond yields depressed valuations for these assets as well. But UK property had a more positive year. Property values appeared to have stopped falling during the year. Because of this sector's attractive income returns (rents), total returns moved back into positive territory.

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Outlook

At the start of 2025, market fundamentals appear positive. We expect US earnings to remain robust, on the back of solid purchasing manager indices and a wave of deregulation and tax cuts from the Trump Administration.

But some European economies could suffer, at least in the short term, as uncertainty over tariffs weighs on growth expectations in manufacturing-heavy markets such as Germany. The Chinese economy, too, looks challenged, with risks to its manufacturing sector and as a downbeat property market continues to weigh on consumer spending.

That said, we view the incoming Trump administration with caution. Investors appear bullish on Trump's policies such as tax cuts and deregulation. But economists are less positive, given the potential impact of tariffs. The unpredictable nature of a Trump-led White House brings another element of uncertainty and risk to financial markets.

From a valuation perspective, the picture is mixed. At the inexpensive end of the spectrum, we put non-US mid- and large-cap equity. By contrast, US large-cap equity remains at the expensive end of the spectrum. That market trades at a 12-month forward price-to-earnings (P/E) ratio close to 22x, not far from its 25x high in 1999, universally acknowledged as a bubble. Excluding the 'Magnificent 7' stocks, however, the US market trades at a P/E multiple of only 20x, with earnings expected to grow by 12%.Inflation in the US and other developed markets appears to have stopped falling. It may begin to rise again, as inflationary policy takes hold in the US. The Fed may therefore stop cutting interest rates. A gentle reacceleration of inflation would not be a problem for stock markets. But inflation in the 4%-5% range could put share and bond returns at risk. That level of inflation, however, is not our base case. As a result, we do not expect bond yields to continue to rise, as they did in the beginning of the year.

And although bond yields are attractive levels, significant risks remain. These include uncertain growth, higher deficits, geopolitics and central banks' policies. Of those, investors' focus appears to have turned from inflation towards growth, which remains low, in global perspective. Despite low growth, however, central banks are firmly in easing mode, which is supportive for fixed income assets. And market factors continue to be supportive, too: investor inflows are slowing, but they are, so far in 2025, absorbing the moderate level of bond issuance well.

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Bond yields are relevant to alternatives and private equity as well. Borrowing costs, if they remain high, may impact companies' loan covenants and dividend payouts. This may become more important if central banks continue to be reticent to cut interest rates in 2025. But UK property appears to have moved into a more positive phase of its cycle. In our property team's analysis, yields are becoming more stable and rental growth is having a positive impact on valuations.

C Ryland
Head of Investment
CCLA Investment Management Limited
8 April 2025

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Top ten changes in portfolio composition

	Cost £'000
Purchases:	
Unite Group	2,926
Oakley Capital Investments	2,866
Infratil	2,817
Compass Group	2,479
O'Reilly Automotive	2,056
The Coca-Cola Company	1,851
Gallagher (Arthur J)	1,817
Ashtead Group	1,813
UK Treasury 4.25% 2040	1,729
Spirax-Sarco Engineering	1,683

	Proceeds £'000
Sales:	
Hipgnosis Songs Fund	1,381
Skandinav Enskilda 5.85% CD 01/06/2023-03/06/2024	1,300
ResMed	1,200
Ametek	1,048
Edwards Lifesciences	1,034
Costco Wholesale	979
Starbucks	915
Nike B	900
Heineken	899
Macquarie Korea Infrastructure Fund	890

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 ocassion, 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 valueof 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 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 year ended 31 December 2024

Change in net assets per Unit

	Class 1 Units – Income		
	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit
Opening net asset value per Unit	**1.58**	1.45	1.69
Return before operating charges*	**0.08**	0.18	(0.19)
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**0.07**	0.17	(0.20)
Distributions on Income Units	**(0.04)**	(0.04)	(0.04)
Closing net asset value per Unit	**1.61**	1.58	1.45
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**4.43%**	11.72%	(11.83%)
Other information			
Closing net asset value (£'000)	**118,761**	79,815	3,309
Closing number of Units	**73,703,359**	50,415,494	2,279,934
Operating charges**	**0.92%**	0.82%	0.83%
Direct transaction costs	**0.05%**	0.02%	0.04%
Prices (£ per Unit)			
Highest Unit price	**1.66**	1.60	1.69
Lowest Unit price	**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 31 December 2024 include synthetic costs of 0.28% (31 December 2023, 0.18%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the year ended 31 December 2024

Change in net assets per Unit

	Class 2 Units – Accumulation		
	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit
Opening net asset value per Unit	**1.71**	1.53	1.72
Return before operating charges*	**0.10**	0.19	(0.18)
Operating charges**	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**0.09**	0.18	(0.19)
Distributions on Accumulation Units	**(0.04)**	(0.04)	(0.03)
Retained distributions on Accumulation Units	**0.04**	0.04	0.03
Closing net asset value per Unit	**1.80**	1.71	1.53
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**5.26%**	11.76%	(11.05%)
Other information			
Closing net asset value (£'000)	**90,630**	55,092	6,002
Closing number of Units	**50,487,914**	32,128,702	3,934,066
Operating charges**	**0.92%**	0.82%	0.82%
Direct transaction costs	**0.05%**	0.02%	0.04%
Prices (£ per Unit)			
Highest Unit price	**1.84**	1.72	1.72
Lowest Unit price	**1.67**	1.52	1.48

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CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the year ended 31 December 2024

Change in net assets per Unit

	Founder Class Units – Income		
	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Year 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%)
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

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*** 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 year ended 31 December 2024

Change in net assets per Unit

	Founder Class Units – Accumulation		
	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit	Year 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%)
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

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*** 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
OPERATING CHARGES ANALYSIS
for the year ended 31 December 2024

The table below analyses expenses in note 4 to the financial statements on an annualised basis. These expenses also represent the total operating charges on an annualised basis, which are shown below as a percentage of average net assets of each unit class of the Catholic Investment Fund.

Class 1 Units – Income

	2024 %	2023 %
Manager's annual management charge	**0.60**	0.60
Safe custody fees and depositary fee	**0.03**	0.03
Other expenses	**0.01**	0.01
Total operating charges	**0.64**	0.64

Class 2 Units – Accumulation

	2024 %	2023 %
Manager's annual management charge	**0.60**	0.60
Safe custody fees and depositary fee	**0.03**	0.03
Other expenses	**0.01**	0.01
Total operating charges	**0.64**	0.64

Founder Class Units – Income*

	2024 %	2023 %
Manager's annual management charge	**–**	0.60
Safe custody fees and depositary fee	**–**	0.04
Other expenses	**–**	0.01
Total operating charges	**–**	0.65

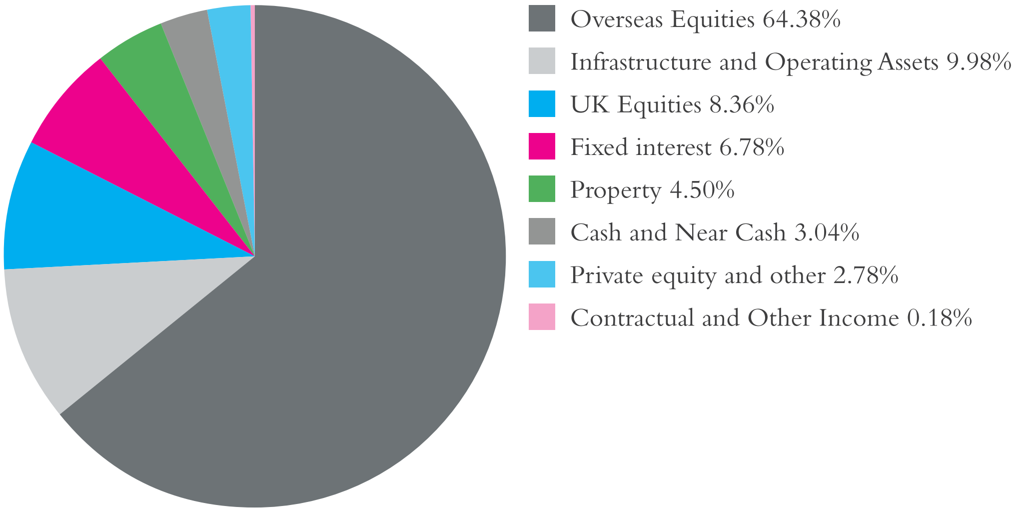
Founder Class Units – Accumulation*

	2024 %	2023 %
Manager's annual management charge	**–**	0.60
Safe custody fees and depositary fee	**–**	0.04
Other expenses	**–**	0.01
Total operating charges	**–**	0.65

* 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 31 December 2024

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	43.74%
Developed Europe	15.65%
Asia Pacific ex Japan	3.35%
Other Countries	1.06%
Japan	0.58%
	64.38%

Breakdown of Equities by Sector

Information Technology	19.40%
Financials	15.16%
Industrials	10.86%
Health Care	9.45%
Consumer Discretionary	7.79%
Consumer Staples	5.52%
Communication Services	2.74%
Real Estate	0.74%
Utilities	0.72%
Materials	0.36%
	72.74%

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 31 December 2024

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 8.39% (31.12.2023 – 6.30%)			
Consumer Staples 0.95% (31.12.2023 – 0.86%)			
Diageo	78,138	1,982	0.95
Consumer Discretionary 2.12% (31.12.2023 – 1.02%)			
Compass Group	106,063	2,820	1.35
InterContinental Hotels Group	16,329	1,625	0.77
Financials 1.32% (31.12.2023 – 1.58%)			
London Stock Exchange Group	24,428	2,757	1.32
Industrials 3.64% (31.12.2023 – 2.34%)			
Ashtead Group	31,067	1,541	0.73
Experian	68,663	2,365	1.13
RELX	64,419	2,337	1.12
Spirax-Sarco Engineering	20,243	1,388	0.66
Materials 0.36% (31.12.2023 – 0.50%)			
Croda International	22,136	749	0.36
OVERSEAS EQUITIES 64.37% (31.12.2023 – 63.29%)			
DEVELOPED EUROPE 15.62% (31.12.2023 – 13.55%)			
Communication Services 1.09% (31.12.2023 – 1.03%)			
Universal Music Group	112,284	2,280	1.09
Consumer Discretionary 1.66% (31.12.2023 – 0.91%)			
Hermes International	877	1,683	0.80
LVMH Moet Hennessy Louis Vuitton	3,415	1,794	0.86
Consumer Staples 3.32% (31.12.2023 – 4.18%)			
Kerry Group	27,569	2,115	1.01
L'Oreal	5,501	1,552	0.74
Nestle	33,599	2,216	1.06
Pernod Ricard	11,947	1,075	0.51

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2024

	Holding	Fair value £'000	% of total net assets
Financials 2.37% (31.12.2023 – 1.69%)			
Deutsche Boerse	13,674	2,518	1.20
Partners Group	2,253	2,441	1.17
Health Care 2.44% (31.12.2023 – 1.72%)			
DiaSorin	26,083	2,135	1.02
Essilor International	15,462	2,983	1.42
Industrials 2.62% (31.12.2023 – 1.89%)			
Epiroc	77,303	1,072	0.51
Schneider	10,948	2,181	1.04
Wolters Kluwer	16,918	2,239	1.07
Information Technology 2.12% (31.12.2023 – 2.13%)			
ASML Holding	3,777	2,117	1.01
Hexagon	304,142	2,315	1.11
NORTH AMERICA 43.78% (31.12.2023 – 44.98%)			
Communication Services 1.63% (31.12.2023 – 1.22%)			
Alphabet C	22,459	3,415	1.63
Consumer Discretionary 4.01% (31.12.2023 – 4.05%)			
Amazon.com	22,743	3,983	1.90
McDonald's	9,152	2,118	1.01
O'Reilly Automotive	2,435	2,305	1.10
Consumer Staples 1.26% (31.12.2023 – 2.46%)			
The Coca-Cola Company	52,996	2,635	1.26
Financials 9.54% (31.12.2023 – 7.88%)			
CME Group	13,633	2,528	1.21
Gallagher (Arthur J)	8,420	1,908	0.91
Intercontinental Exchange Group	20,280	2,413	1.15
Marsh & McLennan	13,153	2,231	1.07
Mastercard	6,175	2,599	1.24
S&P Global	7,010	2,791	1.33
Tradeweb Markets	23,578	2,465	1.18
Visa A	12,031	3,039	1.45

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2024

	Holding	Fair value £'000	% of total net assets
Health Care 7.02% (31.12.2023 – 9.64%)			
Agilent Technologies	20,093	2,156	1.03
Avantor	155,495	2,617	1.25
ICON	13,764	2,303	1.10
Illumina	10,794	1,152	0.55
Medtronic	28,257	1,803	0.86
Stryker	8,330	2,395	1.14
Zoetis	17,496	2,278	1.09
Industrials 4.62% (31.12.2023 – 5.68%)			
Deere & Company	4,422	1,496	0.72
IDEX	11,677	1,952	0.93
Ingersoll Rand	16,036	1,158	0.55
Trane Technologies	5,248	1,549	0.74
TransUnion	23,230	1,719	0.82
Union Pacific	9,838	1,791	0.86
Information Technology 14.23% (31.12.2023 – 12.73%)			
Accenture	6,322	1,777	0.85
Adobe	5,687	2,019	0.96
Ansys	10,153	2,734	1.31
Broadcom	13,328	2,467	1.18
Fortinet	31,736	2,394	1.14
Intuit	4,216	2,116	1.01
Microsoft	13,060	4,393	2.10
Nvidia	16,906	1,811	0.86
NXP Semiconductors	11,681	1,939	0.93
Roper Technologies	6,436	2,671	1.27
ServiceNow	1,781	1,507	0.72
Synopsys	5,925	2,294	1.10
Texas Instruments	11,191	1,676	0.80
Real Estate 0.75% (31.12.2023 – 0.83%)			
American Tower	10,709	1,567	0.75
Utilities 0.72% (31.12.2023 – 0.49%)			
NextEra Energy	26,429	1,513	0.72

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2024

	Holding	Fair value £'000	% of total net assets
JAPAN 0.58% (31.12.2023 – 0.71%)			
Information Technology 0.58% (31.12.2023 – 0.71%)			
Keyence	3,700	1,214	0.58
ASIA PACIFIC EX JAPAN 3.34% (31.12.2023 – 2.96%)			
Financials 1.96% (31.12.2023 – 1.89%)			
AIA Group	319,000	1,846	0.88
HDFC Bank	44,348	2,261	1.08
Information Technology 1.38% (31.12.2023 – 1.07%)			
Taiwan Semiconductor Manufacturing Company	18,256	2,880	1.38
OTHER 1.05% (31.12.2023 – 1.09%)			
Information Technology 1.05% (31.12.2023 – 1.09%)			
Nice	16,313	2,210	1.05
PRIVATE EQUITY AND OTHER 2.77% (31.12.2023 – 1.22%)			
Private Equity 2.77% (31.12.2023 – 1.22%)			
HG Capital Trust	548,356	2,939	1.41
Oakley Capital Investments	575,235	2,853	1.36
INFRASTRUCTURE & OPERATING ASSETS 9.97% (31.12.2023 – 7.91%)			
Energy Resources & Environment 4.20% (31.12.2023 – 5.99%)			
Bluefield Solar Income Fund	691,166	651	0.31
Brookfield Renewable Partners	114,952	2,090	1.00
Foresight Solar Fund	1,153,881	887	0.42
Greencoat UK Wind	1,841,476	2,352	1.12
SDCL Energy Efficiency Income Trust	1,130,405	616	0.30
The Renewables Infrastructure Group	2,320,651	1,991	0.95
US Solar Fund	616,777	202	0.10

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2024

	Holding	Fair value £'000	% of total net assets
General 2.46% (31.12.2023 – 1.92%)			
Brookfield Infrastructure Partners	92,628	2,349	1.12
Infratil	491,130	2,768	1.32
Macquarie Korea Infrastructure Fund	5,605	32	0.02
Social 3.31% (31.12.2023 – 1.49%)			
Empiric Student Property	2,454,634	2,050	0.98
Target Healthcare REIT	2,780,868	2,336	1.11
Unite Group	316,183	2,550	1.22
PROPERTY 4.48% (31.12.2023 – 5.51%)			
COIF Charities Property Fund Income Units*	3,813,435	3,939	1.88
PRS REIT	1,342,956	1,445	0.69
Segro REIT	230,596	1,616	0.77
Tritax Big Box REIT	1,792,680	2,379	1.14
CONTRACTUAL & OTHER INCOME 0.18% (31.12.2023 – 1.21%)			
GCP Asset Backed Income Fund	499,483	377	0.18
FIXED INTEREST 6.73% (31.12.2023 – 9.08%)			
Government Bonds 6.73% (31.12.2023 – 8.12%)			
UK Treasury 0.125% 2044	642,000	762	0.36
UK Treasury 0.625% 2042	493,000	766	0.37
UK Treasury 3.25% 2044	6,289,700	4,905	2.34
UK Treasury 4.25% 2040	2,982,000	2,758	1.32
UK Treasury 4.5% 2042	5,213,500	4,893	2.34
Certificates of Deposit 0.00% (31.12.2023 – 0.96%)			
INVESTMENT ASSETS		202,874	96.89
NET OTHER ASSETS		6,517	3.11
TOTAL NET ASSETS		209,391	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 year ended 31 December 2024

	Note	Year ended 31.12.2024 £'000	Year ended 31.12.2024 £'000	Year ended 31.12.2023 £'000	Year ended 31.12.2023 £'000
Income					
Net capital gains	2		4,007		11,417
Revenue	3	3,882		2,653	
Expenses	4	(1,049)		(703)	
Net revenue before taxation		2,833		1,950	
Taxation	5	(213)		(135)	
Net revenue after taxation			2,620		1,815
Total return before distributions			6,627		13,232
Distributions	6		(4,178)		(2,930)
Change in net assets attributable to Unitholders from investment activities			2,449		10,302

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTIBLE TO UNITHOLDERS
for the year ended 31 December 2024

	Year ended 31.12.2024 £'000	Year ended 31.12.2024 £'000	Year ended 31.12.2023 £'000	Year ended 31.12.2023 £'000
Opening net assets attributable to Unitholders		134,907		99,518
Amounts receivable on issue of Units	73,409		16,406	
Amounts payable on cancellation of Units	(3,743)		(2,660)	
In-specie transactions	764		10,184	
		70,430		23,930
Change in net assets attributable to Unitholders from investment activities		2,449		10,302
Retained distributions on Accumulation Units		1,605		1,157
Closing net assets attributable to Unitholders		209,391		134,907

The notes on pages 42 to 55 and the distribution tables on page 56 form part of these financial statements.

CATHOLIC INVESTMENT FUND
BALANCE SHEET
at 31 December 2024

	Note	31.12.2024 £'000	31.12.2024 £'000	31.12.2023 £'000	31.12.2023 £'000
ASSETS					
Fixed assets:					
Investments			**202,874**		129,527
Current assets:					
Debtors	7	**470**		876	
Cash equivalents	*8*	**5,500**		3,500	
Cash and bank balances	*8*	**1,523**		1,672	
Total current assets			**7,493**		6,048
Total assets			**210,367**		135,575
LIABILITIES					
Creditors:					
Other creditors	*9*	**136**		88	
Distribution payable on Income Units		**840**		580	
Total liabilities			**976**		668
Net assets attributable to Unitholders			**209,391**		134,907

The financial statements on pages 40 to 56 have been approved by the Board.

Approved on behalf of the Board
8 April 2025

D Sloper, Director
CCLA Fund Managers Limited

The notes on pages 42 to 55 and the distribution tables on page 56 form part of these financial statements.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. **Accounting policies**

Please see pages 13 and 14 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.

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. From 18 January 2023 the valuation point for Class 1 Units – Income and Class 2 Units – Accumulation changed from 11:59pm on the business day prior to each dealing day to 12pm on each dealing day.

(a) Basis of preparation

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

(b) Expenses

During the year, the annual management charge, paid to the Manager, was taken to the capital of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund and was 0.60% in relation to Class 1 Units – Income and Class 2 Units – Accumulation. No VAT is charged on the annual management charge. The annual management charge is calculated by reference to the daily Net Asset Value of the Fund.

The Depositary fee, audit, legal, safe custody fees and insurance fees are charged seperately to the revenue of the Fund before distributions.

(c) Distributions

Distributions are paid quarterly and can also be supported by the Fund's capital.

A reconciliation of the net distribution to the net income of the Fund as reported in the statement of total return is shown in note 6.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting policies *(continued)*

(c) Distributions (continued)

The Fund can utilise an income reserve to even out the fluctuations in revenue which arise over the years. Movements in the income reserve are therefore adjustments made to net revenue in determining the distributions. The income reserve was £nil as at 31 December 2024. There was no change in the income reserve balance during the current and prior reporting period.

2. Net capital gains

	31.12.2024 £'000	31.12.2023 £'000
The net capital gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	**(93)**	7
Unrealised gains on non-derivative securities	**4,021**	11,391
Manager's periodic charge rebate*	**21**	19
Currency gains	**58**	–
	4,007	11,417

* This amount represents the annual management charge rebates credited to the Fund's capital. This is for the Fund's deposits in the COIF Charities Property Fund where the annual management charge is charged to capital.

3. Revenue

	31.12.2024 £'000	31.12.2023 £'000
Overseas dividends	**1,966**	1,340
UK dividends	**655**	551
Interest on debt securities	**642**	410
Property income distributions	**336**	158
Bank interest	**140**	36
Deposit interest	**143**	150
Manager's periodic charge rebate*	**–**	8
	3,882	2,653

* This amount represents the annual management charge rebates credited to the Fund's revenue. This is for the Fund's deposits in the COIF Charities Deposit Fund where the annual management charge is charged to revenue.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

4. Expenses

	31.12.2024 £'000	31.12.2023 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	**976**	655
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody fees	**30**	10
Depositary fee	**27**	23
	57	33
Other expenses:		
Audit fee	**11**	10
Other fees	**5**	5
	16	15
Total expenses	**1,049**	703

The above expenses include VAT where applicable.

Audit fee net of VAT is £9,100 (31.12.2023, £8,750).

5. Taxation

The Fund has charitable status and is exempt from UK Income and Capital Gains Tax pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid, and reinvested revenue credited gross to Unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	31.12.2024 £'000	31.12.2023 £'000
Overseas taxation suffered in the period	**213**	135
Total taxation	**213**	135

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

6. Distributions

Distributions take account of revenue received on the issue of Units and revenue deducted on the cancellation of Units, and comprise:

	31.12.2024 £'000	31.12.2023 £'000
31 March – interim distribution	**903**	636
30 June – interim distribution	**1,091**	778
30 September – interim distribution	**1,117**	749
31 December – final distribution	**1,291**	869
	4,402	3,032
Add: revenue deducted on cancellation of Units	**11**	5
Deduct: revenue received on issue of Units	**(235)**	(107)
Net distribution for the year	**4,178**	2,930
Net revenue after taxation for the year	**2,620**	1,815
Amortisation under coupon accounting	**(69)**	–
Distributions from capital	**664**	465
Manager's periodic charge	**976**	655
Movement in Net Income Property	**(13)**	(5)
Net distribution for the year	**4,178**	2,930

Details of the distribution per Unit are set out in the distribution tables on page 56.

The Manager's annual management charge is charged to capital, so this amount above is added back in the table above to the net distribution for the year and deducted from capital.

There were no unclaimed distributions as at 31 December 2024.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7. Debtors

	31.12.2024 £'000	31.12.2023 £'000
Accrued revenue	**434**	352
Amounts receivable on creation of Units	**-**	500
Rebate management fee receivable	**2**	2
Sales awaiting settlement	**34**	15
Income tax recoverable	**–**	7
	470	876

8. Cash equivalents, cash and bank balances

	31.12.2024 £'000	31.12.2023 £'000
Cash equivalents: cash in the Public Sector Deposit Fund	**5,500**	3,500
Cash and bank balances: cash at bank	**1,523**	1,672

9. Other creditors

	31.12.2024 £'000	31.12.2023 £'000
Accrued expenses	**136**	88
	136	88

10. Financial instruments

Fair value

Securities held by the Fund are valued at bid-market value. Bid-market value is considered to be a fair representation of the amount repayable to Unitholders should they wish to sell their Units. Other financial assets and liabilities of the Fund are included in the balance sheet at their fair value.

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Financial instruments ***(continued)***

Market price risk

This is an actively managed Fund which invests mainly in UK and overseas equities, UK Property and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the Unit price from time to time, although there will generally be a positive correlation in the movement of the Unit price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by Directors of the Manager on a regular basis and also by the Board.

At 31 December 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would increase or decrease respectively by approximately £10,144,000 (31.12.2023, £6,476,000).

Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase, the cash for a sale or the settlement amounts for forward currency contracts. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager. Depending on the counterparty, the Fund may employ collateral arrangements for forward currency contracts.

Bond credit ratings

	31.12.2024		31.12.2023	
Rating category	**£'000**	**% Fund**	£'000	% Fund
Investment grade	**14,084**	**6.73**	10,951	8.12
Total investment in bonds	**14,084**	**6.73**	10,951	8.12

Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest securities, and pound sterling and overseas cash deposits. These assets are generally liquid and enable the Fund to meet the payment of any redemption of Units that Unitholders may wish to make.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Financial instruments ***(continued)***

Currency risk

The Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than pound sterling, the base currency of the Fund. The Fund may enter into forward currency contracts to protect the pound sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates on investments and revenue accrued, but not yet received. In respect of revenue, receipts are converted to pound sterling shortly after receipt.

At 31 December 2024, if the value of pound sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would decrease or increase respectively by approximately £1,425,000 (31.12.2023: £910,000).

The total foreign currency exposure at 31 December 2024 was:

Currency	31.12.2024 Monetary exposures £'000	31.12.2024 Non-monetary exposures £'000	31.12.2024 Total £'000	31.12.2023 Monetary exposures £'000	31.12.2023 Non-monetary exposures £'000	31.12.2023 Total £'000
Euro	–	24,672	24,672	11	15,677	15,688
Hong Kong dollar	–	1,846	1,846	–	1,249	1,249
Japanese yen	–	1,215	1,215	–	962	962
Korean won	35	32	67	–	1,042	1,042
New Zealand dollars	–	2,768	2,768	–	–	–
Swedish krona	–	3,387	3,387	–	1,444	1,444
Swiss franc	–	4,656	4,656	–	2,492	2,492
US dollar	191	103,668	103,859	122	67,954	68,076
Total	226	142,244	142,470	133	90,820	90,953

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Financial instruments ***(continued)***

Interest rate risk

The majority of the Fund's financial assets are equities which neither receive interest nor have maturity dates. The Fund also invests in fixed interest securities and cash deposits, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

A sensitivity analysis for interest rate risk is not shown as the impact is unlikely to be significant.

The total exposure at 31 December 2024 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	7,023	14,085	46,789	67,897
Euro	–	–	24,672	24,672
Swiss franc	–	–	4,656	4,656
US dollar	–	–	103,859	103,859
Other	–	–	9,283	9,283
Total	7,023	14,085	189,259	210,367

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(976)	(976)
Total	–	–	(976)	(976)

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Financial instruments *(continued)*

Interest rate risk (continued)

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	5,172	12,253	27,197	44,622
Euro	–	–	15,688	15,688
Japanese yen	–	–	2,492	2,492
US dollar	–	–	68,076	68,076
Other	–	–	4,697	4,697
Total	5,172	12,253	118,150	135,575

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	–	–	(668)	(668)
Total	–	–	(668)	(668)

* The floating rate financial assets of the Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

11. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 December 2024 (31.12.2023, nil).

12. Unquoted and other investments

At 31 December 2024, 1.88% (31.12.2023, 2.10%) of the value of the Fund was held in Units in the COIF Charities Property Fund. The investment in the COIF Charities Property Fund may not be readily realisable, as the Manager may impose a period of notice or delay, not exceeding six months, before carrying out a redemption of Units in that Fund, if it is deemed to be necessary to protect the interests of Unitholders of the Fund or to permit properties to be sold to meet a redemption.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

13. Related party transactions

During the year, the Fund received rebates of management fees for its holding in the COIF Charities Property Fund where management fees are taken to capital as disclosed in note 2.

An amount of £108,690 (31.12.2023, £62,488) was due to the Manager at 31 December 2024.

At 31 December 2024 a cash balance of £5,500,000 (31.12.2023, £3,500,000) was held in the Public Sector Deposit Fund.

Further details of the Fund's holdings in COIF Charities Funds are disclosed in note 12.

At 31 December 2024, there is no individual investor holding more than 20% of the Fund (31.12.2023, nil).

14. Portfolio transaction costs

For the year ended 31 December 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total purchases costs						
Equity transactions	97,911	34	0.03	28	0.03	97,973
Bond transactions	4,672	–	–	–	–	4,672
Fund transactions	1,120	–	–	–	–	1,120
In-specie transactions	671	–	–	–	–	671
Corporate actions	1	–	–	–	–	1
Total	104,375	34		28		104,437

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

14. Portfolio transaction costs ***(continued)***

For the year ended 31 December 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	**33,323**	**(12)**	**0.04**	**(2)**	**0.01**	**33,309**
Corporate actions	**1,772**	**–**	**–**	**–**	**–**	**1,772**
Total	**35,095**	**(12)**		**(2)**		**35,081**

Commissions and taxes as a percentage of average net assets

Commissions	0.03%
Taxes	0.02%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2024 was 0.21%.

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total purchases costs						
Equity transactions	33,575	13	0.04	6	0.02	33,594
Bond transactions	12,164	–	–	–	–	12,164
Fund transactions	2,300	–	–	–	–	2,300
In-specie transactions	7,961	–	–	–	–	7,961
Corporate actions	1	–	–	–	–	1
Total	56,001	13		6		56,020

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

14. Portfolio transaction costs *(continued)*

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	18,686	(8)	0.04	–	–	18,678
Bond transactions	7,103	–	–	–	–	7,103
Fund transactions	997	–	–	–	–	997
Corporate actions	4,199	–	–	–	–	4,199
Total	30,985	(8)		–		30,977

Commissions and taxes as a percentage of average net assets

Commissions	0.01%
Taxes	0.00%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2023 was 0.10%.

For the current year and comparative period in the case of equities, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equities, the majority of other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

15. Unitholders' funds – reconciliation of Units

	31.12.2024 Income Units	31.12.2024 Accumulation Units
Opening number of Units at beginning of year	50,415,494	32,128,702
Units issued in period	23,900,872	19,899,281
Units cancelled in period	(613,007)	(1,540,069)
Closing number of Units at end of year	73,703,359	50,487,914

All Units carry the same rights.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. 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 year ended 31 December 2024

Category	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Investment assets	**184,851**	**18,023**	**–**	**202,874**
	184,851	**18,023**	**–**	**202,874**

For the year ended 31 December 2023

Category	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Investment assets	115,744	13,783	–	129,527
	115,744	13,783	–	129,527

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 year ended 31 December 2024

16. 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.

CATHOLIC INVESTMENT FUND
DISTRIBUTION TABLES
for the year ended 31 December 2024

Year ended	Date payable/paid 2024	Date payable/paid 2023	Dividends payable/paid £ per Unit 2024	Dividends payable/paid £ per Unit 2023
Class 1 Units – Income				
31 March	**31 May**	31 May	**0.01**	0.01
30 June	**31 August**	31 August	**0.01**	0.01
30 September	**30 November**	30 November	**0.01**	0.01
31 December	**28 February**	28 February	**0.01**	0.01
			0.04	0.04

Year ended	Revenue Accumulated £ per Unit 2024	Revenue Accumulated £ per Unit 2023
Class 2 Units – Accumulation		
31 March	**0.01**	0.01
30 June	**0.01**	0.01
30 September	**0.01**	0.01
31 December	**0.01**	0.01
	0.04	0.04

The distributions for all Units were paid in the same year, apart from the distribution declared on 31 December which is payable at the end of February in the subsequent year.

AIFMD DISCLOSURES

Manager Remuneration

The Manager has no employees, but delegates the performance of its service to employees of its parent company, CCLA Investment Management Limited.

Recharges for these services of CCLA Investment Management Limited to the Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the financial year to 31 March 2024 was £36,649,000. A recharge of £35,420,000 was levied in the year to 31 March 2023.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2024 was 186 (year ended 31 March 2023, 175).

During the year to 31 December 2024 and the prior period, remuneration was paid to CCLA Investment Management Limited staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the Fund ("identified staff") are shown separately.

	Year ended 31 December 2024		
	Fixed remuneration £000	**Variable remuneration £000**	**Total £000**
Identified staff	**1,096**	**1,857**	**2,953**
Other staff	**17,947**	**6,994**	**24,941**
Total	**19,043**	**8,851**	**27,894**

	Year ended 31 December 2023		
	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,035	1,415	2,450
Other staff	17,678	7,659	25,337
Total	18,713	9,074	27,787

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to this fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the Fund.

DIRECTORY

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

Investment Manager
CCLA Investment Management Limited
Registered Office Address:
One Angel Lane London
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 Distributions)

Non-Executive Directors of the Manager
J Bailie (Chair)
N McLeod-Clarke
R Fuller – Appointed 1 April 2024

Fund Manager
C Ryland

Company Secretary
M Mochalska
J Fox (resigned 14 October 2024)

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
110 Queen Street
Glasgow
G1 3BX

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.

CCLA

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