CCLA CHARITY AUTHORISED INVESTMENT FUND

ANNUAL REPORT AND

FINANCIAL STATEMENTS

Year ended 31 December 2025

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 2025

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 2025.

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 2025

The investment objective and policy of each Sub-Fund will be formulated by the Manager at the time of creation of the relevant Sub-Fund, which may be varied from time to time subject to the requirements regarding Unitholder approval and FCA consent as set out in the Regulations.

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

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

Sustainability and Climate-related financial disclosures

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

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

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

CCLA Fund Managers Limited
Manager
8 April 2026

STATEMENT OF THE MANAGER'S RESPONSIBILITIES AND MANAGER'S STATEMENT
for the year ended 31 December 2025

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 2025 on behalf of CCLA Fund Managers Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

J Bailie
Director
8 April 2026

E Sheldon
Director
8 April 2026

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Statement of the Trustee's responsibilities in respect of the Trust
The Depositary in its capacity as Trustee of the CCLA Charity Authorised Investment Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;

- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;

- the value of Units of the Trust are calculated in accordance with the Regulations;

- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;

- the Trust's income is applied in accordance with the Regulations; and

- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

REPORT OF THE TRUSTEE
for the year ended 31 December 2025

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 2026

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 December 2025

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 31 December 2025 and of the net revenue and the net capital losses on the property of the trust for the year ended 31 December 2025; 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 2025

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 2025

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 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 2025

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the fund. In response we have: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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 2025

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 31 December 2025 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
9 April 2026

ACCOUNTING POLICIES
for the year ended 31 December 2025

The following accounting policies apply to all Sub-Funds, where applicable.

(a) Basis of preparation
The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017) and the Collective Investment Scheme sourcebook. The manager continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund for at least 12 months from the date of approval of the financial statements. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

(b) Revenue recognition
Dividends on ordinary stocks, including special dividends where appropriate, distributions received on collective investment schemes, preference shares and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend, or otherwise on receipt of cash. Interest on bank deposits are accrued on a daily basis and interest on deposits in CCLA Public Sector Deposit Fund are credited to revenue on an accrual's basis.

(c) Stock dividends
The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

(d) Special dividends, share buy-back or additional share issue
The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

(e) Cash equivalents
The Manager has treated some assets as Cash equivalents for the purpose of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in pound sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

(f) Expenses
Please refer to the accounting policies section of each Sub-Fund.

ACCOUNTING POLICIES
for the year ended 31 December 2025

(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.

(i) Taxation
As the Fund is an umbrella co-ownership unit trust, neither the Fund nor its Sub-Fund are subject to UK tax on income and capital gains.

(j) Foreign Exchange
Transactions in foreign currencies during the period are translated into pound sterling (the functional currency of the Sub-fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 31 December 2025.

CATHOLIC INVESTMENT FUND
SUB-FUND INFORMATION
for the year ended 31 December 2025

Investment Objective
The Sub-Fund's objective is to provide capital growth and a growth in income, with the aim that a gross total return of 5% per annum net of inflation as measured by the increase in the UK Consumer Prices Index is achieved over the long term (defined as five years). This will be achieved through exposure to a diversified portfolio. The Sub-Fund is actively managed which means the Investment Manager uses their discretion to pick investments to seek to achieve the Sub-Fund's objective.

Target Benchmark
The target benchmark of the UK Consumer Prices Index plus 5% is for target return purposes only.

This index was chosen as a target for the Catholic Investment Fund's return because the Sub-Fund aims to grow investments above the rate of UK inflation.

Comparator Benchmark
To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index. This is designed to broadly reflect the risk/ return profile of the Catholic Investment Fund and its underlying assets portfolio over the long term. The typical asset mix may change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns. The composite comparator benchmark of the Sub-Fund (and the constituents' respective weightings within the comparator benchmark) is as follows: MSCI World Index (75%), MSCI UK Monthly Property Index (5%), Markit iBoxx £ Gilts Index (15%) and Sterling Overnight Index Average (5%).

Investment Policy
The Sub-Fund will use a broad range of assets to achieve the investment objective with a focus on equities (approx. 50-85%). Other assets available for investment will include: fixed interest securities including those issued by governments and their agencies and by corporations and other issuing bodies, money market instruments, cash and near cash investments, infrastructure related investments, deposits, gold and immovables, which may be both liquid and illiquid in nature. Exposure to these assets may be via direct holdings (except gold and immovables) or indirectly through investment in collective investment schemes (including those managed and operated by the Manager or its Associates). Collective investment schemes may include exchange traded funds, closed-ended investment companies and open-ended funds. No more than 5% of the portfolio will be invested in illiquid assets. The proportion of the Catholic Investment Fund invested in different asset classes will vary over time in response to the economic and market environment and expectations of future returns and volatility.

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.

CATHOLIC INVESTMENT FUND SUB-FUND INFORMATION

for the year ended 31 December 2025

Sustainability Approach

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-Fund does not use a sustainable investment label because it does not have a sustainability goal. However, the Sub-Fund is managed in line with a faith consistent investment policy that is consistent with the faith and teachings of the Catholic Church. The listed equities held in the Sub-Fund are also managed in line with CCLA's 'Act, Assess, Align' approach to sustainability. Other assets are managed in line with the 'Align' approach, details of the values based restrictions applied to the fund can be found at www.ccla.co.uk/documents/catholic-investment-fund-values-based-restrictions/download?inline. These restrictions are applied in accordance with Our values-based screening policy and are implemented based upon data points selected by CCLA. Unit holders will be informed of any changes to these restrictions.

More details of the Fund's approach to sustainability can be found at www.ccla.co.uk/documents/catholic-investment-fund-approach-sustainability-cfd/download?inline.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Strategy

The 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.

The Fund is managed to reflect the traditions and teachings of the Catholic Church and adopts a Catholic faith consistent investment policy. It is also managed in line with CCLA's, 'Act, Assess, Align' approach.

Annualised total capital and income return

To 31 December 2025	6 months %	9 months %	1 year %	3 years % p.a.
Performance against benchmark (after expenses)				
Catholic Investment Fund	**-0.59**	**1.19**	**-2.50**	**4.71**
Income units*	**-0.59**	**1.18**	**-2.49**	**4.71**
Accumulation units*	**-0.59**	**1.19**	**-2.50**	**4.71**
Target benchmark+	3.33	6.36	8.32	8.27
Comparator benchmark#	10.11	14.77	11.00	13.19
Consumer Price Index (CPI)	0.86	2.64	3.32	3.27

+ Target benchmark – Consumer price Index (CPI) plus 5%.
# Comparator benchmark – Composite: MSCI World Index 75%, Markit iBoxx £ Gilts Index 15%, MSCI UK Monthly Property Index 5%, & Sterling Overnight Index Average (SONIA) 5%.
* NAV to NAV plus income re-invested.

Past performance is not a reliable indicator of future results.
Source: CCLA, Bloomberg & HSBC.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Performance
Over the 12 months under review, the Catholic Investment Fund lost 2.50%, net of fees, while its comparator benchmark rose 11.00%. The Fund also lagged its target benchmark, which is consumer price (CPI) inflation + 5%.

From a top-down perspective, several factors impacted performance:

- In early April, President Trump paused his so-called Liberation Day tariffs. After that pause, the quality factor, to which the Fund is tilted, underperformed the broader market. Instead, markets were primarily driven by cyclical shares, by low-quality shares and by momentum shares, mainly beneficiaries of the artificial intelligence (AI) trend. As a result, 2025 became one of the worst years for quality shares of the last 30 years, despite evidence of quality shares' outperformance in the long run.
- Additionally, stock markets experienced their third consecutive year in which the highest returns were concentrated in just a few sectors. In 2025, those sectors mainly comprised AI enablers (e.g. semiconductors, networking equipment and power equipment), cyclical businesses such as banks and, in industrials, defence firms. This concentrated nature of returns challenged our approach of building diversified share portfolios.
- Finally, the stock market split into two in 2025, with "AI winners" on the one hand, and, on the other hand, companies perceived to be at risk of AI disruption. This split drove weakness in sectors such as professional services, diversified financials and software. AI clearly has the potential to disrupt these industries, and we are vigilant against its potential threats across the Fund's shareholdings. However, market concerns over disruption are, in our analysis, pertinent in some cases but overstated in many others. This has led us to sell some positions, in companies that are at risk from this phenomenon. But we've retained positions in businesses where fears are overstated and valuations now look even more attractive.

From a sectoral perspective:

- The financial sector was the largest contributor to the Fund's underperformance, as several portfolio holdings performed poorly. The broader market continued to rotate away from higher-quality businesses within the financial market infrastructure segment, and concerns over AI disruption impacted some other holdings. These include marketplace and data businesses such as London Stock Exchange (-19%) and Tradeweb (-23%), private equity asset managers such as Partners Group (-11%) and Intermediate Capital (-8%), and insurance brokers AJ Gallagher (-14%) and Marsh McLennan (-17%). The shares of payments leaders Visa and Mastercard generated positive returns of 4% and 1.5%, respectively, but considerably lagged the banking sector. This highlights the plight of quality businesses in this risk-on, momentum-driven market. Businesses such as Visa and Mastercard have continued to grow their earnings and have retained their strong competitive advantage.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

- In absolute terms, the Fund's health care positions were its weakest performer in 2025. Shares of companies selling equipment and consumables in the life sciences end-market segment hit the Fund's performance hardest. Especially in the first half of the year, these shares suffered on concerns over US health care policy, US National Institutes of Health funding and drug pricing. However, the stocks rallied into the second half as some of these political pressures abated. The Fund's position in medical device producers such as EssilorLuxottica also performed well.
- Among the Fund's industrial holdings, the weakest performance came from the professional services businesses in the portfolio. The primary underlying factor here was concern over disruption from AI. In some cases, we judged these concerns to be warranted and we sold, for example, the Fund's position in Wolters Kluwer. In other cases, such as those of RELX and Experian, we found these concerns to be exaggerated. Valuations here look of interest, for these high-quality businesses with strong growth prospects.
- By contrast, the Fund's performance in communication services was strong. Our position in Google parent Alphabet appreciated significantly in the second half of 2025, as investors became more optimistic about Alphabet's AI positioning, the company's earnings strength continued and some of its legal/regulatory issues were resolved.

Property assets in the Fund performed well during the year under review, as did the Fund's private equity holdings, helped by strong performance in listed vehicles. However, the Fund's positions in infrastructure and contractual income assets (mostly private credit) struggled.

Economic and market review
During the year under review, inflation continued to trend above target in most countries, but central banks cut interest rates nonetheless. Despite these rate cuts, however, yields on long-dated government bonds rose, or fell less than central banks cut rates. Long-dated yields rose mainly because government debt continued to grow, geopolitical risk increased and inflation expectations rose.

As a result, the difference between yields on short-dated bond (e.g. two-year bonds) and longer-dated bonds (e.g. 10-year bonds) increased. In technical parlance: the yield curve, a graph that shows the yields for different maturities of an issuer's bonds, became steeper during 2025.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

- In the United States, the Federal Reserve ('Fed'), kept interest rates on hold for most of 2025. It then cut interest rates by 0.25% in each of September, October and December, mainly to counter weakening job numbers. The Treasury yield curve steepened, for several reasons. The non-partisan Congressional Budget Office expects President Trump's 'One Big Beautiful Bill' to raise US government debt by c. $3.4 trillion over the next ten years. Higher debt, higher government budget deficits and President Trump's threats against the Fed also raised fears for higher inflation, in the long run. In addition, President Trump's geopolitical sabre-rattling (often using tariff threats) raised the extra yield that investors required for holding US Treasuries.

- In the UK, the Bank of England (BoE) cut its Official Bank Rate (OBR) four times, in February, May, August and December. But long-dated gilt yields rose somewhat over the year, because Chancellor Rachel Reeves' first budget, in October 2024, had laid bare the UK government's precarious finances. The run-up to her second budget, in November 2025, led to much speculation among investors, but her budget itself was considered fiscally prudent.

- The European Central Bank (ECB) cut interest rates in February, March, April and June, by 1% in total. Despite the ECB's rate cuts, government bond yields rose in Germany, where newly elected prime minister Friedrich Merz relaxed his government's debt restrictions and announced a €500 billion increase in defence spending. By contrast, yields fell somewhat in countries previously considered peripheral, like Italy. At some points in the year, government bond yields there fell to levels below those of more 'core' countries, such as France.

In the stock market, the S&P500 index of large US companies returned 17.9% in 2025, in US-dollar terms. It lagged the MSCI World ex USA Index, which returned 32.7%. 2025 was the S&P500's biggest calendar-year underperformance since 1993. Cheaper starting valuations outside the US, rather than better earnings, drove most of that difference. In fact, earnings forecasts for 2026 continue to point to stronger earnings growth in the US than in other regions. Markets outside the US were also more heavily tilted towards strongly performing sectors such as banks, defence and, in emerging markets, semi-conductors.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Taking April's tariff-induced lows as the starting point, the major stock market indices around the world posted broadly similar performance. The technology-heavy Nasdaq outperformed most markets, as artificial intelligence (AI) remained the dominant theme in the second half of the year. The MSCI World Information Technology Index and the MSCI World Communication Services Index gained 58.2% and 49.9%, respectively, between so-called Liberation Day, 2 April 2025, and the end of the year.

In the UK, the FTSE 100 Index finished the year just shy of 10,000, gaining more than 25% in 2025. This was its best year since 2009, with strength in banks, defence and the materials sector. However, the domestically oriented FTSE 250 Index lagged. That weakness reflected headwinds from the government's later-than-usual November budget.

Outlook

For the last few weeks, all eyes have been on the Middle East, with casualties on both sides, daily volatility in energy prices and remarkable social media posts by President Trump. Nobody can predict the course of this war, or what it will take to achieve peace. The risk of escalation remains significant, and a protracted closure of the Strait of Hormuz, should it occur, has the potential to cause a global recession. The current level of oil prices of c.$100 per barrel would only become significant if it were to rise further and remain at that higher level for a year or longer. Such a supply shock is not our base case at the time of writing but could become so if no "off-ramp" appears. So, while we continue to carefully monitor the situation in the Middle East and its effect on the Fund, we have not made significant changes to our portfolio weightings in response.

Instead, we remain convinced that quality assets are the right investment for churches, endowments, charities and other investors who take a long-term view. Notwithstanding geopolitical volatility, compounding cash flows in businesses with high returns on invested capital, which have exposure to long-term growth trends, at the right valuation, can deliver strong long-term performance.

With the benefits of diversification in mind, we remain wary of concentrating the Fund too far into any one theme or growth driver. That includes AI, even if we recognise that AI will be an important technology that will change industries. At the start of 2026, we already had over 20% of the Fund's equity portfolio invested in companies with AI as a driver in one way or another, so it is the single largest theme in our portfolios. We also remain cautious not to add cyclical shares that trade at high valuations to the Fund's holdings. Too often, those high valuations already reflect these shares' improved prospects, with little scope for their prices to further appreciate.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

On reflection, however, we can make some changes without sacrificing our core investment philosophy. For example, we can pay more attention to short-term earnings momentum and factor this into our decision making, both in terms of idea generation but also sizing existing positions. Having a more complete understanding of earnings momentum at the portfolio level should help in this regard, while always remembering that momentum is volatile.

In addition, we recognise the need to be more flexible within idea generation and portfolio construction. That includes the need, at times, to be tactical within our quality approach, on the notion that the investment environment can and does change.

Finally, relative earnings growth has become a more important factor. Sectors such as health care, which struggled in the first half of 2025, are seeing improved prospects and changing market leadership. Competitive advantage and strong financial metrics remain paramount in our selection criteria, but can potentially be found beyond the areas on which we have historically focused.

That said, the Fund's portfolio remains well-positioned in early 2026, in quality shares with strong market positions, strong growth, high margins and strong cash flow return on investment. Quality shares like these have historically traded at premium prices to the rest of the stock market, and that premium is, in early 2026, at an attractive multi-year low.

B Funnell
Head of Investment
CCLA Investment Management Limited
8 April 2026

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the year ended 31 December 2025

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		**Sales:**	
UK Treasury 0.125% 2028	5,237	Hexagon	2,752
UK Treasury 1.25% 2027	5,234	UK Treasury 3.25% 2044	2,650
Intermediate Capital Group	2,391	UK Treasury 4.5% 2042	2,631
Booking Holdings	2,285	Target Healthcare	2,551
Ferrari	2,102	Adobe	2,051
PTC	2,077	Nice	1,770
Bank Of America	2,021	Unite Group	1,765
Taiwan Semiconductor Manufacturing Company	1,919	Renewables Infrastructure Group Limited	1,743
HG Capital Trust	1,695	Empiric Student Property PLC	1,742
Brookfield Infrastructure Partners	1,633	AIA Group	1,704

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 only.

The Catholic Investment Fund may invest in emerging market countries which could be subject to political and economic change.

The Catholic Investment Fund may invest in collective investment schemes and other assets which may, on occasion, be illiquid.

The Catholic Investment Fund may also invest in the COIF Charities Property Fund, which invests directly in property and property related assets which are valued by an independent valuer and as such are open to substantial subjectivity. The performance of the Catholic Investment Fund may be adversely affected by a downturn in the property market, which could impact on the capital and/or income value of the Catholic Investment Fund.

CATHOLIC INVESTMENT FUND
SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).

1	2	**3**	4	5	6	7

Lower risk — Higher risk

The Manager has classified the Sub-Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean risk free.

The summary risk indicator (SRI) of the Sub-Fund was revised down from 4 to 3 with effect from the updated version of the KID dated 17 October 2025. This followed a sustained reduction in the risk category of the Sub-Fund over the preceding 4 month period (a calculation which involves measuring the annualised volatility of the Sub-Fund's returns). The SRI of the Sub-Fund is monitored on an ongoing basis and, if any material change has occurred, the new SRI of the Sub-Fund is reflected in an updated version of the KID.

The summary risk indicator assumes investment in the Sub-Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investors can request redemption at any time and the Sub-Fund deals on each business day.
The Sub-Fund does not include any protection from future market performance, so you could lose some or all your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Prospectus, which is available on CCLA's website or by request.

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Unit

	Class 1 Units – Income		
	Year ended 31.12.2025 £ per Unit	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit
Opening net asset value per Unit	**1.61**	1.58	1.45
Return before operating charges*	**(0.04)**	0.08	0.18
Operating charges***	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.05)**	0.07	0.17
Distributions on Income Units	**(0.04)**	(0.04)	(0.04)
Closing net asset value per Unit	**1.52**	1.61	1.58
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(3.11%)**	4.43%	11.72%
Other information			
Closing net asset value (£'000)	**125,952**	118,761	79,815
Closing number of Units	**82,756,757**	73,703,359	50,415,494
Operating charges**	**0.81%**	0.92%	0.82%
Direct transaction costs	**0.04%**	0.05%	0.02%
Prices (pence per Unit)			
Highest Unit price	**1.68**	1.66	1.60
Lowest Unit price	**1.44**	1.54	1.42

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the 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 2025 include synthetic costs of 0.17% (31 December 2024, 0.28%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Unit

	Class 2 Units – Accumulation		
	Year ended 31.12.2025 £ per Unit	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit
Opening net asset value per Unit	**1.80**	1.71	1.53
Return before operating charges*	**(0.04)**	0.10	0.19
Operating charges***	**(0.01)**	(0.01)	(0.01)
Return after operating charges*	**(0.05)**	0.09	0.18
Distributions on Accumulation Units	**(0.04)**	(0.04)	(0.04)
Retained distributions on Accumulation Units	**0.04**	0.04	0.04
Closing net asset value per Unit	**1.75**	1.80	1.71
* after direct transaction costs of:	**0.00**	0.00	0.00
Performance			
Return after charges	**(2.78%)**	5.26%	11.76%
Other information			
Closing net asset value (£'000)	**85,735**	90,630	55,092
Closing number of Units	**49,053,203**	50,487,914	32,128,702
Operating charges**	**0.81%**	0.92%	0.82%
Direct transaction costs	**0.04%**	0.05%	0.02%
Prices (pence per Unit)			
Highest Unit price	**1.88**	1.84	1.72
Lowest Unit price	**1.62**	1.67	1.52

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' (SORP) prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the 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 2025 include synthetic costs of 0.17% (31 December 2024, 0.28%).

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the year ended 31 December 2025

Change in net assets per Unit

	Founder Class Units – Income		
	Year ended 31.12.2025 £ per Unit	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit
Opening net asset value per Unit	–	–	1.45
Return before operating charges*	–	–	0.03
Operating charges**	–	–	0.00
Return after operating charges*	–	–	0.03
Distributions on Income Units	–	–	–
Cancellation price***	–	–	1.48
Closing net asset value per Unit	–	–	–
* after direct transaction costs of:	–	–	0.00
Performance			
Return after charges	–	–	2.07%
Other information			
Closing net asset value (£'000)	–	–	–
Closing number of Units	–	–	–
Operating charges**	–	–	0.83%
Direct transaction costs	–	–	0.00%
Prices (£ per Unit)			
Highest Unit price	–	–	1.48
Lowest Unit price	–	–	1.46

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 2025 include synthetic costs of nil (31 December 2024, nil).

*** 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 2025

Change in net assets per Unit

	Founder Class Units – Accumulation		
	Year ended 31.12.2025 £ per Unit	Year ended 31.12.2024 £ per Unit	Year ended 31.12.2023 £ per Unit
Opening net asset value per Unit	**–**	–	1.53
Return before operating charges*	**–**	–	0.03
Operating charges**	**–**	–	0.00
Return after operating charges*	**–**	–	0.03
Distributions on Accumulation Units	**–**	–	–
Retained distributions on Accumulation Units	**–**	–	–
Cancellation price***	**–**	–	1.56
Closing net asset value per Unit	**–**	–	–
* after direct transaction costs of:	**–**	–	0.00
Performance			
Return after charges	**–**	–	1.96%
Other information			
Closing net asset value (£'000)	**–**	–	–
Closing number of Units	**–**	–	–
Operating charges**	**–**	–	0.83%
Direct transaction costs	**–**	–	0.00%
Prices (£ per Unit)			
Highest Unit price	**–**	–	1.56
Lowest Unit price	**–**	–	1.54

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 2025 include synthetic costs of nil (31 December 2024, nil).

*** 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 2025

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

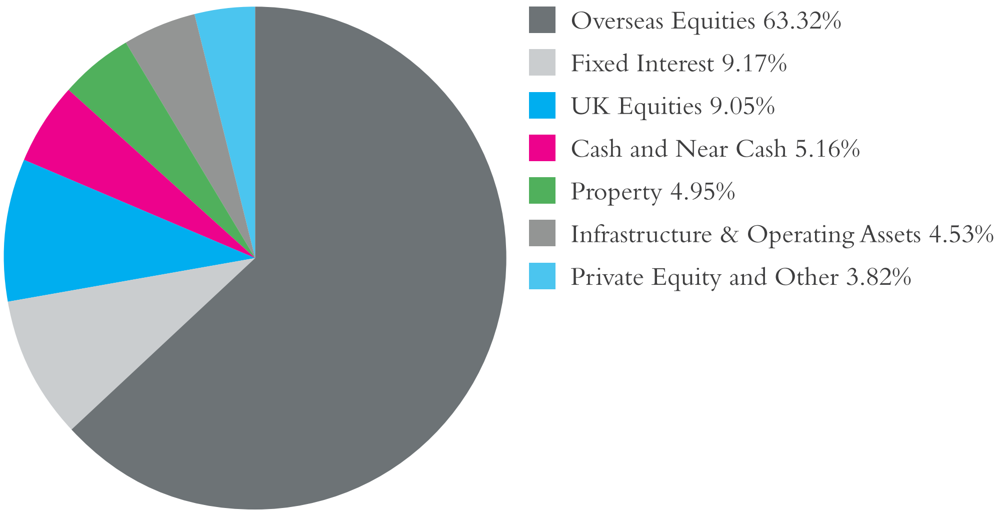
	2025 %	2024 %
Manager's annual management charge	**0.60**	0.60
Safe custody fees and depositary fee	**0.03**	0.03
Other expenses	**0.01**	0.01
Total operating charges	**0.64**	0.64

Class 2 Units – Accumulation

	2025 %	2024 %
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

PORTFOLIO ANALYSIS
at 31 December 2025

Portfolio Allocation



Breakdown of Overseas Equities by Geography

North America	44.60%
Developed Europe	14.53%
Asia Pacific ex Japan	3.31%
Japan	0.88%
	63.32%

Breakdown of Equities by Sector

Financials	16.65%
Information Technology	16.55%
Industrials	10.66%
Consumer Discretionary	10.46%
Health Care	7.47%
Consumer Staples	4.74%
Communication Services	4.66%
Real Estate	0.68%
Materials	0.50%
	72.37%

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 2025

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 9.10% (31.12.2024 – 8.39%)			
Consumer Staples 0.78% (31.12.2024 – 0.95%)			
Diageo	103,675	1,662	0.78
Consumer Discretionary 2.40% (31.12.2024 – 2.12%)			
Compass Group	122,289	2,891	1.37
InterContinental Hotels Group	20,939	2,190	1.03
Financials 2.23% (31.12.2024 – 1.32%)			
Intermediate Capital Group	105,804	2,173	1.03
London Stock Exchange Group	28,290	2,531	1.20
Industrials 3.69% (31.12.2024 – 3.64%)			
Ashtead Group	46,516	2,366	1.12
Experian	84,622	2,845	1.34
RELX	86,342	2,607	1.23
Materials 0.00% (31.12.2024 – 0.36%)			
OVERSEAS EQUITIES 64.52% (31.12.2024 – 64.37%)			
DEVELOPED EUROPE 14.60% (31.12.2024 – 15.62%)			
Communication Services 0.90% (31.12.2024 – 1.09%)			
Universal Music Group	98,855	1,908	0.90
Consumer Discretionary 1.59% (31.12.2024 – 1.66%)			
Ferrari	5,611	1,561	0.74
Hermes International	970	1,797	0.85
Consumer Staples 2.70% (31.12.2024 – 3.32%)			
Kerry Group	27,793	1,886	0.89
L'Oréal	7,102	2,273	1.07
Nestlé	21,161	1,564	0.74

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Financials 2.30% (31.12.2024 – 2.37%)			
Deutsche Boerse	11,602	2,275	1.07
Partners Group	2,825	2,604	1.23
Health Care 2.46% (31.12.2024 – 2.44%)			
DiaSorin	28,298	1,695	0.80
Essilor International	9,480	2,234	1.06
Recordati	30,063	1,274	0.60
Industrials 2.98% (31.12.2024 – 2.62%)			
Epiroc	135,122	2,289	1.08
Schneider	14,503	2,975	1.41
Vinci	9,881	1,037	0.49
Information Technology 1.16% (31.12.2024 – 2.12%)			
ASML Holding	3,058	2,455	1.16
Materials 0.51% (31.12.2024 – 0.36%)			
Air Liquide	7,694	1,076	0.51
NORTH AMERICA 44.40% (31.12.2024 – 43.78%)			
Communication Services 3.77% (31.12.2024 – 1.63%)			
Alphabet C	31,518	7,353	3.47
Netflix	8,920	622	0.30
Consumer Discretionary 5.86% (31.12.2024 – 4.01%)			
Amazon.com	29,219	5,014	2.37
Booking Holdings	548	2,181	1.03
McDonald's	6,606	1,501	0.71
O'Reilly Automotive	26,608	1,804	0.85
TJX	16,617	1,898	0.90
Consumer Staples 1.27% (31.12.2024 – 1.26%)			
The Coca-Cola Company	51,719	2,688	1.27

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Financials 10.74% (31.12.2024 – 9.54%)			
Bank Of America	50,400	2,060	0.97
CME Group	11,740	2,384	1.13
Gallagher (Arthur J)	11,849	2,280	1.08
Intercontinental Exchange Group	20,124	2,424	1.15
Marsh & McLennan	16,522	2,280	1.08
Mastercard	6,473	2,747	1.30
S&P Global	8,252	3,207	1.51
Tradeweb Markets	28,148	2,250	1.06
Visa A	11,886	3,101	1.46
Health Care 5.01% (31.12.2024 – 7.02%)			
Agilent Technologies	31,808	3,218	1.52
Medtronic	34,337	2,453	1.16
Stryker	10,359	2,706	1.28
Zoetis	23,783	2,225	1.05
Industrials 3.99% (31.12.2024 – 4.62%)			
Deere & Company	4,951	1,714	0.81
Ingersoll Rand	36,756	2,165	1.02
Trane Technologies	7,988	2,313	1.09
TransUnion	35,392	2,256	1.07
Information Technology 13.09% (31.12.2024 – 14.23%)			
Broadcom	14,593	3,754	1.77
Fortinet	31,159	1,839	0.87
Intuit	5,670	2,792	1.32
Mercadolibre	865	1,295	0.61
Microsoft	15,859	5,702	2.69
NXP Semiconductors	13,995	2,257	1.07
PTC	15,698	2,033	0.96
Roper Technologies	7,306	2,418	1.14
ServiceNow	12,530	1,427	0.67
Synopsys	6,229	2,175	1.03
Texas Instruments	15,718	2,027	0.96

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
Real Estate 0.67% (31.12.2024 – 0.75%)			
American Tower	10,931	1,427	0.67
Utilities 0.00% (31.12.2024 – 0.72%)			
JAPAN 0.89% (31.12.2024 – 0.58%)			
Information Technology 0.89% (31.12.2024 – 0.58%)			
Disco Corporation	3,500	799	0.38
Keyence	4,000	1,075	0.51
ASIA PACIFIC EX JAPAN 3.35% (31.12.2024 – 3.34%)			
Financials 1.36% (31.12.2024 – 1.96%)			
HDFC Bank	106,186	2,884	1.36
Information Technology 1.99% (31.12.2024 – 1.38%)			
Taiwan Semiconductor Manufacturing Company	18,678	4,219	1.99
OTHER 0.00% (31.12.2024 – 1.05%)			
Information Technology 0.00% (31.12.2024 – 1.05%)			
PRIVATE EQUITY AND OTHER 3.83% (31.12.2024 – 2.77%)			
Private Equity 3.83% (31.12.2024 – 2.77%)			
HG Capital Trust	888,250	4,503	2.13
Oakley Capital Investments	630,110	3,592	1.70
INFRASTRUCTURE & OPERATING ASSETS 4.51% (31.12.2024 – 9.97%)			
Energy Resources & Environment 1.30% (31.12.2024 – 4.20%)			
Brookfield Renewable Partners	82,783	1,658	0.78
Greencoat UK Wind	1,117,374	1,095	0.52

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 31 December 2025

	Holding	Fair value £'000	% of total net assets
General 3.21% (31.12.2024 – 2.46%)			
Brookfield Infrastructure Partners	158,719	4,099	1.93
Infratil	574,238	2,707	1.28
Social 0.00% (31.12.2024 – 3.31%)			
PROPERTY 4.94% (31.12.2024 – 4.48%)			
COIF Charities Property Fund Income Units*	3,813,435	4,021	1.90
PRS REIT	1,140,683	1,296	0.61
Segro REIT	226,959	1,635	0.77
Tritax Big Box REIT	2,302,215	3,502	1.66
CONTRACTUAL & OTHER INCOME 0.00% (31.12.2024 – 0.18%)			
FIXED INTEREST 9.17% (31.12.2024 – 6.73%)			
Government Bonds 9.17% (31.12.2024 – 6.73%)			
UK Treasury 0.125% 2028	3,706,706	5,335	2.52
UK Treasury 0.125% 2044	642,000	760	0.36
UK Treasury 0.625% 2042	493,000	760	0.36
UK Treasury 1.25% 2027	2,508,718	5,319	2.51
UK Treasury 3.25% 2044	2,848,900	2,232	1.06
UK Treasury 4.25% 2040	2,982,000	2,772	1.31
UK Treasury 4.5% 2042	2,368,300	2,230	1.05
INVESTMENT ASSETS		**200,651**	**94.79**
NET OTHER ASSETS		**11,036**	**5.21**
TOTAL NET ASSETS		**211,687**	**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 2025

	Note	**Year ended 31.12.2025** £'000	**Year ended 31.12.2025** £'000	Year ended 31.12.2024 £'000	Year ended 31.12.2024 £'000
Income					
Net capital (losses)/gains	*2*		**(8,729)**		4,007
Revenue	*3*	**4,870**		3,882	
Expenses	*4*	**(1,369)**		(1,049)	
Net revenue before taxation		**3,501**		2,833	
Taxation	*5*	**(290)**		(213)	
Net revenue after taxation			**3,211**		2,620
Total return before distributions			**(5,518)**		6,627
Distributions	*6*		**(5,478)**		(4,178)
Change in net assets attributable to Unitholders from investment activities			**(10,996)**		2,449

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31.12.2025 £'000	**Year ended 31.12.2025** £'000	Year ended 31.12.2024 £'000	Year ended 31.12.2024 £'000
Opening net assets attributable to Unitholders		**209,391**		134,907
Amounts receivable on issue of Units	**13,161**		73,409	
Amounts payable on cancellation of Units	**(17,100)**		(3,743)	
In-specie transactions	**15,596**		764	
		11,657		70,430
Change in net assets attributable to Unitholders from investment activities		**(10,996)**		2,449
Retained distributions on Accumulation Units		**1,635**		1,605
Closing net assets attributable to Unitholders		**211,687**		209,391

The notes on pages 38 to 51 and the distribution tables on page 52 form part of these financial statements.

CATHOLIC INVESTMENT FUND
BALANCE SHEET
at 31 December 2025

	Note	31.12.2025 £'000	31.12.2025 £'000	31.12.2024 £'000	31.12.2024 £'000
ASSETS					
Fixed assets:					
Investments			**200,651**		202,874
Current assets:					
Debtors	7	**330**		470	
Cash equivalents	*8*	**4,800**		5,500	
Cash and bank balances	*8*	**7,062**		1,523	
Total current assets			**12,192**		7,493
Total assets			**212,843**		210,367
LIABILITIES					
Creditors:					
Other creditors	*9*	**138**		136	
Distribution payable on Income Units		**1,018**		840	
Total liabilities			**1,156**		976
Net assets attributable to Unitholders			**211,687**		209,391

The financial statements on pages 36 to 52 have been approved by the Board.

Approved on behalf of the Board
8 April 2026

E Sheldon, Director
CCLA Fund Managers Limited

The notes on pages 38 to 51 and the distribution tables on page 52 form part of these financial statements.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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.

(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 separately 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.

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 2025. There was no change in the income reserve balance during the current and prior reporting period.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

2. Net capital (losses)/gains

	31.12.2025 £'000	31.12.2024 £'000
The net capital (losses)/gains during the year comprise:		
Realised losses on non-derivative securities	(6,798)	(93)
Unrealised (losses)/gains on non-derivative securities	(1,895)	4,021
Manager's periodic charge rebate*	26	21
Currency (losses)/gains	(62)	58
	(8,729)	4,007

* 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

	31.12.2025 £'000	31.12.2024 £'000
Overseas dividends	2,010	1,966
UK dividends	845	655
Interest on debt securities	1,017	642
Deposit interest	303	143
Property income distributions	565	336
Bank interest	130	140
	4,870	3,882

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

4. Expenses

	31.12.2025 £'000	31.12.2024 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	**1,291**	976
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody fees	**18**	30
Depositary fee	**34**	27
	52	57
Other expenses:		
Audit fee	**11**	11
Other fees	**15**	5
	26	16
Total expenses	**1,369**	1,049

The above expenses include VAT where applicable.

Audit fee net of VAT is £9,400 (31.12.2024, £9,100).

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.

	31.12.2025 £'000	31.12.2024 £'000
Overseas taxation suffered in the year	**290**	213
Total taxation	**290**	213

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

6. Distributions

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

	31.12.2025 £'000	31.12.2024 £'000
31 March – interim distribution	**1,242**	903
30 June – interim distribution	**1,563**	1,091
30 September – interim distribution	**1,379**	1,117
31 December – final distribution	**1,326**	1,291
	5,510	4,402
Add: revenue deducted on cancellation of Units	**31**	11
Deduct: revenue received on issue of Units	**(63)**	(235)
Net distribution for the year	**5,478**	4,178
Net revenue after taxation for the year	**3,211**	2,620
Amortisation under coupon accounting	**–**	(69)
Manager's periodic charge	**1,291**	976
Distribution from capital	**987**	664
Movement in Net Income Property	**(11)**	(13)
Net distribution for the year	**5,478**	4,178

Details of the distribution per Unit are set out in the distribution tables on page 52.

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 unclaimed distributions as at 31 December 2025 of £Nil (31.12.2024, Nil).

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

7. Debtors

	31.12.2025 £'000	31.12.2024 £'000
Accrued revenue	**294**	434
Rebate management fee receivable	**3**	2
Sales awaiting settlement	**33**	34
	330	470

8. Cash equivalents, cash and bank balances

	31.12.2025 £'000	31.12.2024 £'000
Cash equivalent – cash in the CCLA Public Sector Deposit Fund	**4,800**	5,500
Cash and bank balances – cash at bank	**7,062**	1,523

9. Other creditors

	31.12.2025 £'000	31.12.2024 £'000
Accrued expenses	138	136

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 2025

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 2025, 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 £10,033,000 (31.12.2024: £10,144,000).

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

	31.12.2025		31.12.2024	
Rating category	**£'000**	**% Fund**	£'000	% Fund
Investment grade	**19,408**	**9.17**	14,084	6.73
Total investment in bonds	**19,408**	**9.17**	14,084	6.73

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 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 2025

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 sterling, the base currency of the Fund. The Fund may enter into forward currency contracts to protect the 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 sterling shortly after receipt.

At 31 December 2025, if the value of 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 £1,447,000 (31.12.2024: £1,425,000).

The Fund held derivatives relating to forward currency contracts with a net value of £Nil as at 31 December 2025 (31.12.2024, £Nil).

The total foreign currency exposure at 31 December 2025 was:

Currency	**31.12.25** Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	31.12.24 Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian dollar	**–**	**2,707**	**2,707**	–	–	–
Euro	**–**	**24,444**	**24,444**	–	24,672	24,672
Hong Kong dollar	**–**	**–**	**–**	–	1,846	1,846
Japanese yen	**–**	**1,875**	**1,875**	–	1,215	1,215
Korean won	**–**	**–**	**–**	35	32	67
New Zealand dollars	**–**	**–**	**–**	–	2,768	2,768
Swedish krona	**–**	**2,289**	**2,289**	–	3,387	3,387
Swiss franc	**–**	**4,168**	**4,168**	–	4,656	4,656
US dollar	**143**	**109,041**	**109,184**	191	103,668	103,859
Total	**143**	**144,524**	**144,667**	226	142,244	142,470

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 2025 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	11,861	19,408	36,907	68,176
Euro	–	–	24,444	24,444
Swiss franc	–	–	4,168	4,168
US dollar	1	–	109,183	109,184
Other	–	–	6,871	6,871
Total	11,862	19,408	181,573	212,843

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(1,156)	(1,156)
Total	–	–	(1,156)	(1,156)

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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

Interest rate risk (continued)

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
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
Sterling	–	–	(976)	(976)
Total	–	–	(976)	(976)

* 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 other commitments or contingent liabilities as at 31 December 2025 (31.12.2024, £Nil).

12. Unquoted and other investments

At 31 December 2025, 1.90% (31.12.2024, 1.88%) 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 2025

13. Related party transactions

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

During the 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 £115,086 (31.12.2024, £108,690) was due to the Manager at 31 December 2025. Details of the Manager's periodic charge can be found in note 4.

At 31 December 2025 a cash balance of £4,800,000 (31.12.2024, £5,500,000) 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 the 31 December 2025, there is no individual investor holding more than 20% of the Fund (31.12.2024, nil).

14. Portfolio transaction costs

For the year ended 31 December 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total purchases costs						
Equity transactions	69,421	22	0.03	27	0.04	69,470
Bond transactions	14,646	–	–	–	–	14,646
Corporate actions	3,714	–	–	–	–	3,714
In-specie transactions	12,205	–	–	–	–	12,205
Total	99,986	22		27		100,035

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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

For the year ended 31 December 2025

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	**77,907**	**(30)**	**0.04**	**(3)**	**–**	**77,874**
Bond transactions	**10,987**	**–**	**–**	**–**	**–**	**10,987**
Corporate actions	**5,156**	**–**	**–**	**–**	**–**	**5,156**
Total	**94,050**	**(30)**		**(3)**		**94,017**

Commissions and taxes as a percentage of average net assets

Commissions	0.02%
Taxes	0.02%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2025 was 0.28%.

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 2025

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 current year and the comparative year, 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

	31.12.2025 Income Units	31.12.2025 Accumulation Units
Opening number of Units at beginning of year	73,703,359	50,487,914
Units issued in year	4,149,387	3,794,601
Units cancelled in year	(4,984,796)	(5,229,312)
Units converted in year	9,888,807	–
Closing number of Units at end of year	82,756,757	49,053,203

All Units carry the same rights.

CATHOLIC INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 2025

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

For 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 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 2025

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 2025

Year ended	Date payable/paid 2025	Date payable/paid 2024	Dividends payable/paid £ per Unit 2025	Dividends payable/paid £ per Unit 2024
Income Units				
31 March	**30 May**	31 May	**0.01**	0.01
30 June	**29 August**	31 August	**0.01**	0.01
30 September	**28 November**	30 November	**0.01**	0.01
31 December	**27 February**	28 February	**0.01**	0.01
			0.04	0.04

Year ended	Revenue Accumulated £ per Unit 2025	Revenue Accumulated £ per Unit 2024
Accumulation Units		
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 Income 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 December (previously 31 March) each year. The recharge for the financial year to 31 December 2025 was £26,857,000. A recharge of £36,649,000 was levied in the year to 31 March 2024.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 December 2025 was 185 (31 March 2024 was 186).

During the year to 31 December 2025 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 2025		
	Fixed remuneration £000	**Variable remuneration £000**	**Total £000**
Identified staff	**1,137**	**2,094**	**3,231**
Other staff	**17,753**	**7,469**	**25,222**
Total	**18,890**	**9,563**	**28,453**

	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

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 registered office 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
D Sloper (resigned on 2 February 2026)
E Sheldon
J Berens (resigned on 2 February 2026)
J Singh (appointed 2 February 2026)
S Fuschillo (appointed 2 February 2026)

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

Fund Manager
B Funnell

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

Chief Risk Officer
J-P Lim

Head of Sustainability
J Corah

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

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

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

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

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

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

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

CCLA

CCLA Fund Managers Limited
One Angel Lane, London EC4R 3AB
T: 0800 022 3505 E: clientservices@ccla.co.uk
www.ccla.co.uk