CCLA
GOOD INVESTMENT

Income forecasts 2025/2026

The tables below show estimated income forecasts for our equity, multi-asset and property funds.

You will notice that the distributions for 2026 are similar across each of the quarters. For example, typically, our property funds pay a higher distribution in the first quarter of the year compared to the rest of the year. Rather than having a lumpy distribution over the quarters, for 2026 we have estimated the annual distribution and smoothed the payments across the quarters. For the majority of our clients this is preferable as they can estimate the payments due for each quarter.

Please note that as the year progresses, actual distributions paid are updated on our **website**.

The income forecast calculations and estimates are correct as at April 2026. Please note that the income forecasts are not guaranteed and the amount distributed may be lower (or higher) than the amount stated.

The CBF Church of England funds

Distribution per income unit

Fund name	Annual forecast 2025	Q1 actual	Q2 forecast	Q3 forecast	Q4 forecast	Annual forecast 2026
Investment Fund	64.92p	17.04p	17.04p	17.04p	17.05p	68.17p
Global Equity Fund	7.87p	2.06p	2.06p	2.07p	2.07p	8.26p
Property Fund	6.64p	1.66p	1.66p	1.66p	1.66p	6.64p

COIF Charities funds

Distribution per income unit

Fund name	Annual forecast 2025	Q1 actual	Q2 forecast	Q3 forecast	Q4 forecast	Annual forecast 2026
Investment Fund	57.24p	14.88p	14.88p	14.88p	14.89p	59.53p
Global Equity Fund	7.17p	1.86p	1.86p	1.87p	1.87p	7.46p
Ethical Investment Fund	9.04p	2.35p	2.35p	2.35p	2.35p	9.40p
Property Fund	5.71p	1.42p	1.43p	1.43p	1.43p	5.71p

Other multi-asset funds

Distribution per income unit

Fund name	Annual forecast 2025	Q1 actual	Q2 forecast	Q3 forecast	Q4 forecast	Annual forecast 2026
Catholic Investment Fund	4.72p	1.22p	1.23p	1.23p	1.23p	4.91p

Distributions for our equity and multi-asset funds increases in 2026

Our equity and multi-asset funds for long-term investors employ a total return approach to funding the annual distributions made to investors. We spend significant time modelling and testing how to grow the distributions, while minimising the risk of sudden cuts from one quarter to the next.

Our distribution methodology is linked to the fundamental characteristics of the underlying portfolio holdings. For example, in the case of equities, which make up the major part of the funds for which we employ a total return distribution approach, we refer to the free cash flow to equity (FCFE) of the fund's portfolio holdings. This is the amount of cash flow that is available for discretionary spending by each company after allowing for the uses of cash required to keep a company running such as working capital, debt servicing, and capital expenditure to maintain productive capacity.

Given the steadily growing free cash flow in our portfolios, we distribute annual income based on the portfolio's average free cash flow over multiple years. As a matter of discipline, we would aim to not declare a distribution which exceeded the rolling five-year average free cash flow; and we would generally not declare an increase if this would raise the distribution above the rolling three-year average free cash flow.

In our analysis, this method maximises the distribution available to current beneficiaries while aiming to preserve capital, in real terms, for the next generation.

Accumulation units or shares

Clients holding accumulation units or shares have no entitlement to income. To the extent that any income earned by the fund's underlying assets is attributable to accumulation units/shares, this is reinvested and reflected in the unit/share valuation.

Important information

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