

CCLA CHARITY AUTHORISED  
INVESTMENT FUND  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

For the year ended 31 December 2023

**CCLA**

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\*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 2023

#### 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 2023.

#### 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 2023

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.

CCLA Fund Managers Limited  
Manager  
8 April 2024

**STATEMENT OF THE MANAGER'S  
RESPONSIBILITIES AND MANAGER'S STATEMENT**  
for the year ended 31 December 2023

**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 period ended 31 December 2023 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  
8 April 2024

E Sheldon  
Director  
8 April 2024

## 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 Catholic 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 2023

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 2024

## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

### Report on the audit of the financial statements

#### *Opinion*

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

- give a true and fair view of the financial position of the Unit Trust as at 31st December 2023 and of the net revenue and the net capital gains on the property of the Unit Trust for the year ended 31st December 2023; 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 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 summary of significant accounting policies, risk management policies and consolidated individual notes.

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 Unit 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 2023

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the authorised fund manager's (AFM'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 Unit 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 AFM 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 AFM 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 depositary's responsibilities statement and the AFM's responsibilities statement, the depositary is responsible for the safeguarding the property of the Unit Trust and the AFM 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 AFM 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 2023

In preparing the financial statements, the AFM is responsible for assessing the Unit 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 AFM either intends to liquidate the Unit 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](http://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 Unit Trust's industry and its control environment, and reviewed the Unit 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 AFM 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 Unit 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 Unit Trust's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

## INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2023

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT 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.

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 value. In response we have: 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 2023

**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 Unit 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 AFM's report for the year ended 31st December 2023 is consistent with the financial statements.

*Use of our report*

This report is made solely to the Unit 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 Unit 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 Unit Trust and the Unit 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  
8 April 2024

## ACCOUNTING POLICIES

for the year ended 31 December 2023

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 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 the COIF Charities Deposit Fund are credited to revenue on receipt of cash.

### (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 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.

### (g) Distributions

Please refer to the accounting policies section for each Sub-Fund.

**ACCOUNTING POLICIES**

for the year ended 31 December 2023

**(h) Basis of valuation**

Quoted investments are valued at bid market values, at 12:00pm London time, on the last business day of the accounting period. The Manager is satisfied that the resultant portfolio valuation is not materially different from a valuation carried out at close of business on the balance sheet date.

**(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 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 12:00pm London time, 29 December 2023, the last valuation point in the accounting period.

**CATHOLIC INVESTMENT FUND**  
**SUB-FUND INFORMATION**  
for the year ended 31 December 2023

**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 designed to represent the typical structure and strategy of the Sub-Fund's underlying portfolio. 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 is actively managed and will invest in a broad range of assets, but with an emphasis on equities. The Sub-Fund can also invest in fixed interest securities, money market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be either liquid or illiquid in nature. The Sub-Fund adopts an investment policy that is consistent with the faith and teachings of the Catholic Church and is guided by an independent Faith Consistent Investment Committee to ensure that the investment policy adapts over time and remains relevant and in step with the Catholic Church's teachings.

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

**Strategy**

To target its aim of maintaining investors' real long term spending power the portfolio has a structural bias to real assets. These are investments that are expected to achieve returns by participating in real economic activity, as opposed to 'loan' assets like bonds and cash. Global listed equities (company shares) make up the major part of the portfolio, and the emphasis is on good quality companies with high standards of governance and growth prospects that are not dependent on trends in the broad economy. Other portfolio assets may include UK commercial property, government and non-government bonds, private equity and infrastructure. Infrastructure assets are those which 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 and returns in any one period may be significantly 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 the comparator benchmark which is detailed on page 16. Over the 12-month period under review the Fund's total return was 12.3% on the Income Units and 12.3% on the Accumulation Units (after costs and expenses). This compares with a return of 13.3% on the comparator benchmark.

To 31 December 2023	3 months %	6 months %	9 months %	1 year %
<b>Performance against market indices (after expenses)</b>				
<b>Catholic Investment Fund</b>	<b>8.94</b>	<b>7.46</b>	<b>9.15</b>	<b>12.33</b>
<b>Income Units*</b>	<b>8.93</b>	<b>7.46</b>	<b>9.14</b>	<b>12.32</b>
<b>Accumulation Units*</b>	<b>8.94</b>	<b>7.46</b>	<b>9.15</b>	<b>12.33</b>
<b>Comparator benchmark#</b>	<b>6.31</b>	<b>6.69</b>	<b>8.92</b>	<b>13.30</b>
MSCI World Index	6.68	7.27	11.45	16.81
iBoxx £ Gilts Index	8.54	7.69	1.21	3.62
MSCI UK Monthly Property Index	-1.17	-1.35	-0.35	-0.14
SONIA	1.30	2.59	3.72	4.69

# 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.

Source: CCLA.



**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

The Fund is actively managed and it is common for performance to be either above or below that of the comparator benchmark over any given reporting period. It is also common for there to be both positive and negative contributing factors to these differences. Over the period under review the principal negative factor was asset allocation. The Fund's weighting to equities, which was the strongest-performing of the major asset classes over the year, was slightly below that of the comparator benchmark; while returns from infrastructure and operating assets, which feature significantly in the Fund's portfolio but are not represented in the comparator, were relatively modest. Conversely the fund held a lower allocation to fixed interest assets (bonds) than the comparator weighting, which was positive for relative returns as bonds were one of the weaker asset classes over the year.

In terms of asset selection, both positive and negative contributors resulted in overall returns from the Fund's equity holdings (company shares) which were much in line with the equity market as a whole. One key negative factor was related to the remarkable pattern of global market returns. These were narrowly concentrated in exceptional gains for a handful of US 'big tech' stocks which make up a high proportion of the market's overall value. The Fund's equity portfolio is well diversified across many companies and we avoid over-reliance on any individual holding, however favourably we regard its prospects. Hence, although some of these information technology stocks were held in the portfolio, the Fund did not fully

participate in the gains seen at the market level. Countering this were better-than-market returns in industrials and financials; while the fund's avoidance of traditional energy stocks (oil & gas companies) was another positive contributor over the period.

### **Economic and Market Review**

Equity markets remained volatile during 2023 but made considerable progress over the period as a whole. Shifts in sentiment were most often driven by changing investor expectations for the direction of monetary policy.

For example shares rallied in the early weeks of the year in response to declining inflation rates and reports of weakening economic growth, leading investors to anticipate that the major central banks would be able to soften their approach in setting interest rates. The mood promptly reversed when central bankers signalled that they regarded the fight against inflation as having some way to go, and that further rate hikes could still be to come. Higher and especially rising interest rates are generally detrimental to asset valuations, so equity markets retreated in response.

In the event interest rates set by the major western central banks (the US Federal Reserve, the European Central Bank and the Bank of England) peaked over the course of the summer, although monetary policy leaders remained keen to impress upon markets that rates could remain 'higher for longer' because persistent pressure to curb demand would be required to squeeze inflation out of the system. Such messaging, coupled with a degree of

CATHOLIC INVESTMENT FUND  
REPORT OF THE INVESTMENT MANAGER  
for the year ended 31 December 2023

uncertainty about the possible impact on the world economy of the sudden escalation of tensions in the Middle East, led to a setback for equity markets in the early autumn.

As the year drew to a close, however, markets benefited from mounting optimism that inflation could come back down to policy makers' target levels without a severe economic recession being triggered and that interest rate cuts could be on the horizon for 2024.

Away from equities, fixed income markets were much less turbulent than in the previous year. Bond prices move in the opposite direction from yields and many investors had suffered savage losses during 2022, when valuations declined sharply as central banks hiked policy interest rates. Bond market fortunes are driven significantly by investors' expectations for the future direction of monetary policy and over the course of 2023 markets advanced and reversed at different times in response to emerging economic data and commentary from central bankers. In the closing weeks of the year investors' rising optimism about the prospect of policy easing brought bond yields down and left total returns for fixed income markets as a whole in modestly positive territory over the year.

The higher yield environment continued to depress valuations among some alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also remained under pressure with very low transaction volumes and modest declines in capital values, but was much steadier than

during the savage devaluation experienced in late 2022, with only modest declines in capital values over the course of 2023. Continued resilience in occupier markets and income flows went some way to offsetting the pullback in valuations and total returns from property were only slightly negative for the year.

There were some brighter spots elsewhere among alternative assets, notably in private equity. Many unlisted vehicles had been subject to heavy discounting as yields rose in 2022. Over the course of 2023 it became clear that in many cases the underlying businesses held in private equity funds remained strong and a resurgence in investor confidence helped valuations in the unlisted market to stage a marked recovery.

### Outlook

Global economic growth is likely to take some time to recover from the post-pandemic inflation shock and the rapid tightening of monetary policy that came in response. Inflation has declined sharply from its 2022 highs and the peak of the interest rate cycle now looks to be behind us, but we should not expect a return to the pre-pandemic conditions of very low inflation and interest rates.

The onset of rate cuts, which are widely expected to commence during 2024, could support a positive trend for the market as a whole – especially if the major economies can continue to avoid a meaningful recession, as now seems the most likely scenario. However there is always the potential for geopolitical

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

developments, whether the elections taking place this year in many large economies or less predictable but sometimes shocking escalations of international tension, to unsettle markets. In any event, now that we have left behind the era of ultra-loose monetary policy and the support that it provided for asset prices, markets are likely to remain volatile for the foreseeable future.

We can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in this environment of higher inflation and higher yields. We find that some companies are better able than others to raise their own prices and thus protect revenues, and to control costs to support net earnings.

For alternative assets such as property and infrastructure, a sustained recovery in valuations may have to wait until monetary policy easing is well underway and there has been a significant decline in policy interest rates. In the meantime, provided the major economies continue to avoid a major slowdown in economic activity, it is reasonable to expect that the income stream which is often a key attraction for long-term investors in these sectors can continue contributed meaningfully to total returns.

C Ryland  
Head of Investment  
CCLA Investment Management Limited  
8 April 2024

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the year ended 31 December 2023

**Top ten changes in portfolio composition**

	Cost £'000		Proceeds £'000
<b>Purchases:</b>		<b>Sales:</b>	
UK Treasury 4.5% 2042	4,653	UK Treasury 4.25% 2032	2,611
UK Treasury 3.25% 2044	4,645	National Australia Bank 3.58%	
HG Capital Trust	1,490	CD 01/09/2022 – 01/06/2023	1,300
Skandinav Enskilda 5.85%		UK Treasury 0.875% 2033	1,288
CD 01/06/2023 – 03/06/2024	1,300	Unilever	1,248
Avantor	1,221	Handelsbanken 3.04%	
Brookfield Renewable Partners	1,192	CD 22/08/2022 – 03/04/2023	1,000
UK Treasury 4.25% 2040	1,113	Toronto Dominion Bank 3.3%	
Segro REIT	1,112	CD 22/08/2022 – 22/05/2023	1,000
Trane Technologies	1,046	UK Treasury 1% 2032	899
Tradeweb Markets	964	Verisk Analytics	891
		Round Hill Music Royalty Fund	891
		Dechra Pharmaceuticals	867

When a stock has both purchases and sales in the year, these transactions have been netted and the net amount has been reflected as either a net purchase or net sale in the table above.

**Risk warning**

Past performance is not a reliable indicator of future results. The price of the Catholic Investment Fund's Units and any income distributions from them may fall as well as rise and an investor may not get back the amount originally invested.

The Catholic Investment Fund's Units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. Units are realisable on each dealing day.

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 occasions, 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**  
 for the year ended 31 December 2023

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).



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 2023

Change in net assets per Unit

	Class 1 Units – Income		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Period ended 31.12.2021 £ per Unit**
Opening net asset value per Unit	1.45	1.69	1.50
Return before operating charges*	0.18	(0.19)	0.23
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.17	(0.20)	0.22
Distributions on Income Units	(0.04)	(0.04)	(0.03)
Closing net asset value per Unit	1.58	1.45	1.69
* after direct transaction costs of:	0.00	0.00	0.00

\*\* For the period from initial subscription on 1 April 2021 to 31 December 2021

**Performance**

Return after charges	11.72%	(11.83%)	14.67%
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**Other information**

Closing net asset value (£'000)	79,815	3,309	1,548
Closing number of Units	50,415,494	2,279,934	917,982
Operating charges***	0.82%	0.83%	0.68%
Direct transaction costs	0.02%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.60	1.69	1.71
Lowest Unit price (bid)	1.42	1.43	1.50

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 2023 include synthetic costs of 0.18% (31 December 2022, 0.17%). Synthetic costs were not included prior to 31 December 2022.

CATHOLIC INVESTMENT FUND  
COMPARATIVE TABLE  
for the year ended 31 December 2023

Change in net assets per Unit

	Class 2 Units – Accumulation		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Period ended 31.12.2021 £ per Unit**
Opening net asset value per Unit	1.53	1.72	1.50
Return before operating charges*	0.19	(0.18)	0.23
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.18	(0.19)	0.22
Distributions on Accumulation Units	(0.04)	(0.03)	(0.02)
Retained distributions on Accumulation Units	0.04	0.03	0.02
Closing net asset value per Unit	1.71	1.53	1.72
* after direct transaction costs of:	0.00	0.00	0.00

\*\* For the period from initial subscription on 1 April 2021 to 31 December 2021

**Performance**

Return after charges	11.76%	(11.05%)	14.67%
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**Other information**

Closing net asset value (£'000)	55,092	6,002	364
Closing number of Units	32,128,702	3,934,066	211,220
Operating charges***	0.82%	0.82%	0.69%
Direct transaction costs	0.02%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.72	1.72	1.70
Lowest Unit price (bid)	1.52	1.48	1.50

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 2023 include synthetic costs of 0.18% (31 December 2022, 0.17%). Synthetic costs were not included prior to 31 December 2022.

CATHOLIC INVESTMENT FUND  
COMPARATIVE TABLE  
for the year ended 31 December 2023

Change in net assets per Unit

	Founder Class Units – Income		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Period ended 31.12.2021 £ per Unit**
Opening net asset value per Unit	1.45	1.69	1.50
Return before operating charges*	0.03	(0.19)	0.23
Operating charges***	0.00	(0.01)	(0.01)
Return after operating charges*	0.03	(0.20)	0.22
Distributions on Income Units	–	(0.04)	(0.03)
Cancellation price****	1.48	–	–
Closing net asset value per Unit	–	1.45	1.69
* after direct transaction costs of:	0.00	0.00	0.00

\*\* For the period from initial subscription on 1 April 2021 to 31 December 2021

**Performance**

Return after charges	2.07%	(11.83%)	14.67%
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**Other information**

Closing net asset value (£'000)	–	49,475	57,156
Closing number of Units	–	34,054,286	33,856,506
Operating charges***	0.83%	0.81%	0.58%
Direct transaction costs	0.00%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.48	1.69	1.72
Lowest Unit price (bid)	1.46	1.43	1.50

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 2023 include synthetic costs of 0.18% (31 December 2022, 0.17%). Synthetic costs were not included prior to 31 December 2022.

\*\*\*\* 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 2023

Change in net assets per Unit

	Founder Class Units – Accumulation		
	Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	Period ended 31.12.2021 £ per Unit**
Opening net asset value per Unit	1.53	1.72	1.50
Return before operating charges*	0.03	(0.18)	0.23
Operating charges***	0.00	(0.01)	(0.01)
Return after operating charges*	0.03	(0.19)	0.22
Distributions on Accumulation Units	–	(0.03)	(0.02)
Retained distributions on Accumulation Units	–	0.03	0.02
Cancellation price****	1.56	–	–
Closing net asset value per Unit	–	1.53	1.72
* after direct transaction costs of:	0.00	0.00	0.00

\*\* For the period from initial subscription on 1 April 2021 to 31 December 2021

**Performance**

Return after charges	1.96%	(11.05%)	14.67%
----------------------	-------	----------	--------

**Other information**

Closing net asset value (£'000)	–	40,732	45,698
Closing number of Units	–	26,668,695	26,529,243
Operating charges***	0.83%	0.81%	0.58%
Direct transaction costs	0.00%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.56	1.73	1.74
Lowest Unit price (bid)	1.54	1.49	1.50

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 2023 include synthetic costs of 0.18% (31 December 2022, 0.17%). Synthetic costs were not included prior to 31 December 2022.

\*\*\*\* 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 2023

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**

	2023 %	2022 %
Manager's annual management charge	0.60	0.60
Safe custody fees and depositary fee	0.03	0.04
Other expenses	0.01	0.02
<b>Total operating charges</b>	<b>0.64</b>	<b>0.66</b>

**Class 2 Units – Accumulation**

	2023 %	2022 %
Manager's annual management charge	0.60	0.60
Safe custody fees and depositary fee	0.03	0.04
Other expenses	0.01	0.01
<b>Total operating charges</b>	<b>0.64</b>	<b>0.65</b>

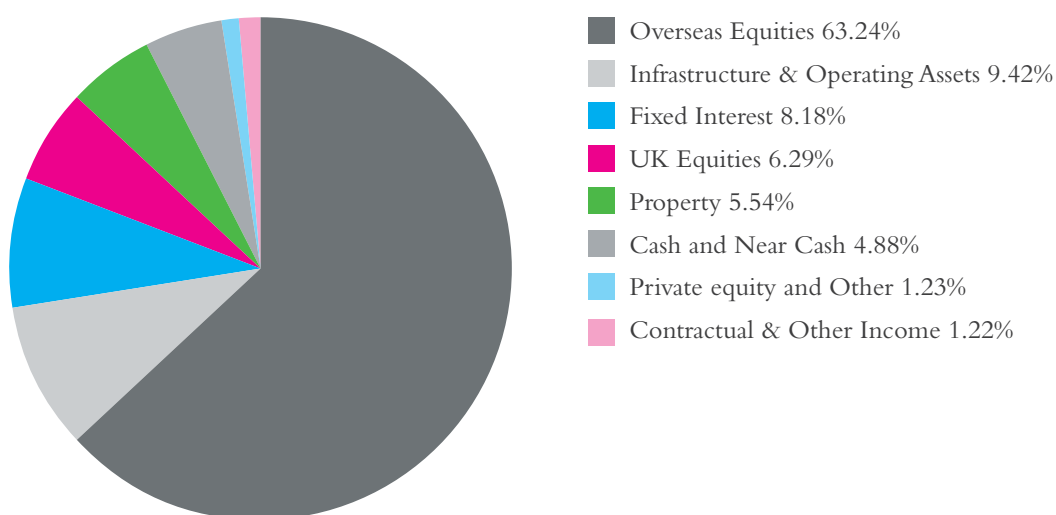
**Founder Class Units – Income**

	2023 %	2022 %
Manager's annual management charge	0.60	0.58
Safe custody fees and depositary fee	0.04	0.04
Other expenses	0.01	0.02
<b>Total operating charges</b>	<b>0.65</b>	<b>0.64</b>

**Founder Class Units – Accumulation**

	2023 %	2022 %
Manager's annual management charge	0.60	0.58
Safe custody fees and depositary fee	0.04	0.04
Other expenses	0.01	0.02
<b>Total operating charges</b>	<b>0.65</b>	<b>0.64</b>

**CATHOLIC INVESTMENT FUND  
PORTFOLIO ANALYSIS**  
at 31 December 2023



**Breakdown of Overseas Equities  
by Geography**

North America	44.94%
EMEA	13.54%
Asia Pacific ex Japan	2.96%
Other Countries	1.09%
Japan	0.71%
	<b>63.24%</b>

**Breakdown of Equities by Sector**

Information Technology	17.71%
Financials	13.03%
Health Care	11.36%
Industrials	9.90%
Consumer Staples	7.50%
Consumer Discretionary	5.97%
Communication Services	2.25%
Real Estate	0.82%
Materials	0.50%
Utilities	0.49%
	<b>69.54%</b>

The portfolio analyses 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 2023

	Holding	Fair value £'000	% of total net assets
<b>UNITED KINGDOM 6.30% (31.12.2022 – 11.99%)</b>			
<b>Consumer Staples 0.86% (31.12.2022 – 2.48%)</b>			
Diageo	40,402	1,156	0.86
<b>Consumer Discretionary 1.02% (31.12.2022 – 0.72%)</b>			
InterContinental Hotels Group	19,392	1,380	1.02
<b>Financials 1.58% (31.12.2022 –1.58 %)</b>			
London Stock Exchange Group	16,213	1,506	1.12
Prudential	70,564	624	0.46
<b>Health Care 0.00% (31.12.2022 – 0.63%)</b>			
<b>Industrials 2.34% (31.12.2022 – 1.92%)</b>			
Experian	50,711	1,625	1.21
RELX	49,231	1,530	1.13
<b>Materials 0.50% (31.12.2022 – 0.76 %)</b>			
Croda International	13,261	673	0.50
<b>OVERSEAS EQUITIES 0.00% (31.12.2022 –58.34%)</b>			
<b>DEVELOPED EUROPE 13.55% (31.12.2022 – 13.72%)</b>			
<b>Communication Services 1.03% (31.12.2022 – 0.96%)</b>			
Universal Music Group	61,843	1,389	1.03
<b>Consumer Discretionary 0.91% (31.12.2022 – 1.05%)</b>			
LVMH Moet Hennessy Louis Vuitton	1,913	1,223	0.91
<b>Consumer Staples 4.18% (31.12.2022 – 4.56%)</b>			
Heineken	12,270	978	0.72
Kerry Group	15,367	1,049	0.78
L'Oreal	3,054	1,198	0.89
Nestlé	15,595	1,421	1.05
Pernod Ricard	7,159	995	0.74

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Financials 1.69% (31.12.2022 – 1.39%)</b>			
Deutsche Boerse	7,492	1,209	0.90
Partners Group	938	1,071	0.79
<b>Health Care 1.72% (31.12.2022 – 1.90%)</b>			
DiaSorin	9,192	748	0.55
Essilor International	9,984	1,575	1.17
<b>Industrials 1.89% (31.12.2022 – 2.11%)</b>			
Schneider	8,251	1,306	0.97
Wolters Kluwer	11,085	1,241	0.92
<b>Information Technology 2.13% (31.12.2022 – 1.75%)</b>			
ASML Holding	2,409	1,436	1.06
Hexagon	151,557	1,444	1.07
<b>NORTH AMERICA 44.98% (31.12.2022 – 39.65%)</b>			
<b>Communication Services 1.22% (31.12.2022 – 1.57%)</b>			
Alphabet C	14,827	1,644	1.22
<b>Consumer Discretionary 4.05% (31.12.2022 – 3.29%)</b>			
Amazon.com	15,720	1,891	1.40
McDonald's	4,380	1,017	0.75
Nike B	14,793	1,263	0.94
Starbucks	17,158	1,291	0.96
<b>Consumer Staples 2.46% (31.12.2022 – 2.01%)</b>			
Costco Wholesale	1,533	798	0.59
Estee Lauder	7,543	874	0.65
PepsiCo	6,830	908	0.67
The Coca-Cola Company	16,158	745	0.55

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Financials 7.88% (31.12.2022 – 5.42%)</b>			
CME Group	6,996	1,158	0.86
Intercontinental Exchange Group	17,580	1,774	1.31
Marsh & McLennan	6,071	899	0.67
Mastercard	4,317	1,445	1.07
S&P Global	4,887	1,695	1.26
The Blackstone Group	8,133	850	0.63
Tradeweb Markets	15,825	1,122	0.83
Visa A	8,262	1,688	1.25
<b>Health Care 9.64% (31.12.2022 – 9.30%)</b>			
Agilent Technologies	15,498	1,701	1.26
Avantor	72,558	1,313	0.97
Edwards Lifesciences	21,717	1,307	0.97
Humana	4,735	1,693	1.26
ICON	7,887	1,767	1.31
Illumina	2,685	299	0.22
Medtronic	16,448	1,068	0.79
ResMed	6,144	834	0.62
Stryker	5,885	1,382	1.02
Zoetis	10,631	1,645	1.22
<b>Industrials 5.68% (31.12.2022 – 4.76%)</b>			
Ametek	7,332	950	0.70
Deere & Company	2,348	736	0.55
IDEX	6,462	1,101	0.82
Ingersoll Rand	17,476	1,067	0.79
Trane Technologies	7,040	1,347	1.00
TransUnion	27,098	1,472	1.09
Union Pacific	5,107	986	0.73

CATHOLIC INVESTMENT FUND  
 PORTFOLIO STATEMENT  
 at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>Information Technology 12.73% (31.12.2022 – 12.09%)</b>			
Accenture	5,087	1,404	1.04
Adobe	2,970	1,388	1.03
Ansys	6,035	1,714	1.27
Broadcom	1,173	1,032	0.76
Intuit	2,844	1,401	1.04
Microsoft	9,806	2,887	2.15
Nvidia	1,810	703	0.52
NXP Semiconductors	7,789	1,412	1.05
Fortinet	11,385	530	0.39
Roper Technologies	3,624	1,552	1.15
ServiceNow	1,954	1,077	0.80
Synopsys	3,117	1,265	0.94
Texas Instruments	5,955	802	0.59
<b>Real Estate 0.83% (31.12.2022 – 0.54%)</b>			
American Tower	6,528	1,113	0.83
<b>Utilities 0.49% (31.12.2022 – 0.67%)</b>			
NextEra Energy	13,817	662	0.49
<b>JAPAN 0.71% (31.12.2022 – 0.65%)</b>			
<b>Information Technology 0.71% (31.12.2022 – 0.65%)</b>			
Keyence	2,800	962	0.71
<b>ASIA PACIFIC EX JAPAN 2.96% (31.12.2022 – 3.35%)</b>			
<b>Financials 1.89% (31.12.2022 – 2.52%)</b>			
AIA Group	182,800	1,249	0.92
HDFC Bank	24,734	1,305	0.97
<b>Information Technology 1.07% (31.12.2022 – 0.83%)</b>			
Taiwan Semiconductor Manufacturing Company	17,551	1,442	1.07

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>OTHER 2.31% (31.12.2022 – 0.97%)</b>			
<b>Information Technology 1.09% (31.12.2022 – 0.97%)</b>			
Nice	9,351	1,475	1.09
<b>Private Equity 1.22% (31.12.2022 – 0.00%)</b>			
HG Capital Trust	385,060	1,648	1.22
<b>INFRASTRUCTURE &amp; OPERATING ASSETS 7.91% (31.12.2022 – 7.93%)</b>			
<b>Energy Resources &amp; Environment 5.99%(31.12.2022 – 6.21%)</b>			
Aquila European Renewables Income Fund	611,494	412	0.30
Bluefield Solar Income Fund	749,742	880	0.65
Brookfield Renewable Partners	60,210	1,239	0.92
Foresight Solar Fund	670,817	683	0.51
Greencoat Renewables	1,049,675	918	0.68
Greencoat UK Wind	1,092,560	1,649	1.22
SDCL Energy Efficiency Income Trust	1,130,405	739	0.55
The Renewables Infrastructure Group	1,136,275	1,289	0.96
US Solar Fund	667,668	272	0.20
<b>General 1.92% (31.12.2022 – 1.72%)</b>			
Brookfield Infrastructure Partners	62,723	1,549	1.15
Macquarie Korea Infrastructure Fund	138,901	1,041	0.77
<b>PROPERTY 5.51% (31.12.2022 – 3.68%)</b>			
Aberdeen Standard European Logistics Income	275,394	166	0.12
COIF Charities Property Fund Income Units*	2,754,833	2,832	2.10
PRS REIT	856,521	737	0.55
Segro REIT	168,754	1,501	1.12
Tritax Big Box REIT	923,600	1,557	1.15
Tritax Eurobox REIT	1,053,224	633	0.47
<b>SOCIAL 1.49% (31.12.2022 – 0.00%)</b>			
Empiric Student Property	1,264,637	1,190	0.88
Target Healthcare REIT	967,899	821	0.61



CATHOLIC INVESTMENT FUND  
 PORTFOLIO STATEMENT  
 at 31 December 2023

	Holding	Fair value £'000	% of total net assets
<b>CONTRACTUAL &amp; OTHER INCOME</b>			
1.21% (31.12.2022 – 3.31%)			
GCP Asset Backed Income Fund	986,024	645	0.48
Hipgnosis Songs Fund	1,384,656	991	0.73
<b>FIXED INTEREST 9.08% (31.12.2022 – 8.29%)</b>			
<b>Government Bonds 8.12% (31.12.2022 – 4.98%)</b>			
UK Treasury 3.25% 2044	5,544,700	4,875	3.61
UK Treasury 4.5% 2042	4,595,500	4,838	3.59
UK Treasury 4.25% 2040	1,207,000	1,238	0.92
<b>Certificates of Deposit 0.96% (31.12.2022 – 3.31%)</b>			
Skandinav Enskilda 5.85%			
CD 01/06/2023 – 03/06/2024	1,300,000	1,302	0.96
<b>INVESTMENT ASSETS</b>		129,527	96.01
<b>NET OTHER ASSETS</b>		5,380	3.99
<b>TOTAL NET ASSETS</b>		134,907	100.00

CATHOLIC INVESTMENT FUND  
STATEMENT OF TOTAL RETURN  
for the year ended 31 December 2023

	Note	Year ended 31.12.2023		Year ended 31.12.2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		11,417		(13,514)
Revenue	3	2,653		2,197	
Expenses	4	(703)		(650)	
Net revenue before taxation		1,950		1,547	
Taxation	5	(135)		(140)	
Net revenue after taxation			1,815		1,407
Total return/(deficit) before distributions			13,232		(12,107)
Distributions	6		(2,930)		(2,541)
Change in net assets attributable to Unitholders from investment activities			10,302		(14,648)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
for the year ended 31 December 2023

	Year ended 31.12.2023		Year ended 31.12.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		99,518		104,766
Amounts receivable on issue of Units	16,406		9,004	
Amounts payable on cancellation of Units	(2,660)		(1,291)	
In-specie transactions	10,184		765	
		23,930		8,478
Change in net assets attributable to Unitholders from investment activities		10,302		(14,648)
Retained distributions on Accumulation Units		1,157		922
Closing net assets attributable to Unitholders		134,907		99,518

The notes on pages 36 to 49 and the distribution tables on pages 50 and 51 form part of these financial statements.

## CATHOLIC INVESTMENT FUND

## BALANCE SHEET

at 31 December 2023

	Note	31.12.2023		31.12.2022	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Fixed assets:					
Investments			129,527		93,091
Current assets:					
Debtors	7	876		236	
Cash equivalents	8	3,500		6,202	
Cash and bank balances	8	1,672		475	
<b>Total current assets</b>			<b>6,048</b>		<b>6,913</b>
<b>Total assets</b>			<b>135,575</b>		<b>100,004</b>
<b>LIABILITIES</b>					
Creditors:					
Other creditors	9	88		68	
Distribution payable on Income Units		580		418	
<b>Total liabilities</b>			<b>668</b>		<b>486</b>
<b>Net assets attributable to Unitholders</b>			<b>134,907</b>		<b>99,518</b>

The financial statements on pages 34 to 51 have been approved and authorised for issue by the Manager.

Approved on behalf of the Manager  
8 April 2024

D Sloper, Director  
CCLA Fund Managers Limited

The notes on pages 36 to 49 and the distribution tables on pages 50 and 51 form part of these financial statements.

CATHOLIC INVESTMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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, Class 2 Units – Accumulation, Founder Class Units – Income and Founder Class 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.

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

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 2023. There was no change in the income reserve balance during the current and prior reporting period.

2. Net capital gains/(losses)

	31.12.2023 £'000	31.12.2022 £'000
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	7	(538)
Unrealised gains/(losses) on non-derivative securities	11,391	(12,904)
Manager's periodic charge rebate*	19	24
Currency gains/(losses)	–	(96)
	11,417	(13,514)

\* 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

	31.12.2023 £'000	31.12.2022 £'000
Overseas dividends	1,340	1,276
UK dividends	551	629
Interest on debt securities	410	59
Property income distributions	158	140
Bank interest	36	8
Deposit interest	150	70
Manager's periodic charge rebate*	8	15
	2,653	2,197

\* 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 2023

4. Expenses

	31.12.2023 £'000	31.12.2022 £'000
Payable to the Manager, associates of the Manager and agents of either of them: Manager's periodic charge	655	589
Payable to the Depositary, associates of the Depositary and agents of either of them: Safe custody fees	10	16
Depositary fee	23	22
	33	38
Other expenses:		
Audit fee	10	14
Other fees	5	9
	15	23
Total expenses	703	650

The above expenses include VAT where applicable.

Audit fee net of VAT is £8,750 (31.12.2022, £8,320).

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.

	31.12.2023 £'000	31.12.2022 £'000
Overseas taxation suffered in the period	135	140
Total taxation	135	140

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

6. Distributions

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

	31.12.2023 £'000	31.12.2022 £'000
31 March – interim distribution	636	566
30 June – interim distribution	778	687
30 September – interim distribution	749	640
31 December – final distribution	869	672
	<b>3,032</b>	<b>2,565</b>
Add: revenue deducted on cancellation of Units	5	3
Deduct: revenue received on issue of Units	(107)	(27)
Net distribution for the year	<b>2,930</b>	<b>2,541</b>
Net revenue after taxation for the year	<b>1,815</b>	<b>1,407</b>
Distributions from capital	465	542
Manager's periodic charge	655	589
Movement in Net Income Property	(5)	–
Capital Professional charge	–	3
Net distribution for the year	<b>2,930</b>	<b>2,541</b>

Details of the distribution per Unit are set out in the distribution tables on pages 50 and 51.

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 2023.

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

7. Debtors

	31.12.2023 £'000	31.12.2022 £'000
Accrued revenue	352	231
Amounts receivable on creation of Units	500	–
Rebate management fee receivable	2	3
Sales awaiting settlement	15	2
Income tax recoverable	7	–
	876	236

8. Cash equivalents, cash and bank balances

	31.12.2023 £'000	31.12.2022 £'000
Cash equivalents: cash in the COIF Charities Deposit Fund	–	6,202
Cash equivalents: cash in The Public Sector Deposit Fund	3,500	–
Cash and bank balances: cash at bank	1,672	475

9. Other creditors

	31.12.2023 £'000	31.12.2022 £'000
Accrued expenses	88	68
	88	68

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 2023

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 2023, 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 £6,476,000 (31.12.2022, £4,655,000).

*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.

*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 2023

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 2023, 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 £910,000 (31.12.2022: £621,000)

The total foreign currency exposure at 31 December was:

Currency	31.12.2023			31.12.2022		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	11	15,677	15,688	11	12,109	12,120
Hong Kong dollar	–	1,249	1,249	–	1,255	1,255
Japanese yen	–	962	962	–	648	648
Korean won	–	1,042	1,042	25	913	938
Swedish krona	–	1,444	1,444	–	1,282	1,282
Swiss franc	–	2,492	2,492	–	1,413	1,413
US dollar	122	67,954	68,076	82	44,353	44,435
<b>Total</b>	<b>133</b>	<b>90,820</b>	<b>90,953</b>	<b>118</b>	<b>61,973</b>	<b>62,091</b>

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

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 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	5,172	12,253	27,197	44,622
Euro	–	–	15,688	15,688
Swiss franc	–	–	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
Sterling	–	–	(668)	(668)
Total	–	–	(668)	(668)

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

10. Financial instruments (continued)

Interest rate risk (continued)

The total exposure at 31 December 2022 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	6,677	8,245	22,991	37,913
Euro	—	—	12,120	12,120
Swiss franc	—	—	1,413	1,413
US dollar	—	—	44,435	44,435
Other	—	—	4,123	4,123
<b>Total</b>	<b>6,677</b>	<b>8,245</b>	<b>85,082</b>	<b>100,004</b>

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	—	—	(486)	(486)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>(486)</b>	<b>(486)</b>

\* 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 2023 (31.12.2022, nil)

12. Unquoted and other investments

At 31 December 2023, 2.10% (31.12.2022, 3.07%) 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 2023

**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 £62,488 (31.12.2022, £48,370) was due to the Manager at 31 December 2023.

At 31 December 2023 a cash balance of £3,500,000 (31.12.2022 £nil) was held in the Public Sector Deposit Fund (PSDF).

At 31 December 2023 a cash balance of £nil (31.12.2022, £6,202,000) was held in the COIF Charities Deposit Fund.

During the year the Fund also received rebates of management fees for its deposits in the COIF Charities Deposit Fund where the management fees were charged to revenue as disclosed in note 3.

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

At 31 December 2023 there is no individual investor holding more than 20% of the fund (31.12.2022, 21.26%).

**14. Portfolio transaction costs**

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total purchases costs</b>						
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
<b>Total</b>	<b>56,001</b>	<b>13</b>		<b>6</b>		<b>56,020</b>

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

14. Portfolio transaction costs (*continued*)

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total sales costs</b>						
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
<b>Total</b>	<b>30,985</b>	<b>(8)</b>		<b>–</b>		<b>30,977</b>

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 period ended 31 December 2022

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total purchases costs</b>						
Equity transactions	25,498	11	0.04	10	0.04	25,519
Bond transactions	12,528	–	–	–	–	12,528
Fund transactions	433	–	–	–	–	433
In-specie transactions	765	–	–	–	–	765
Corporate actions	1	–	–	–	–	1
<b>Total</b>	<b>39,225</b>	<b>11</b>		<b>10</b>		<b>39,246</b>

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

14. Portfolio transaction costs (*continued*)

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total sales costs</b>						
Equity transactions	24,694	(12)	0.05	(3)	0.01	24,679
Bond transactions	4,196	–	–	–	–	4,196
Fund transactions	236	–	–	–	–	236
Corporate actions	10	–	–	–	–	10
<b>Total</b>	<b>29,136</b>	<b>(12)</b>		<b>(3)</b>		<b>29,121</b>

Commissions and taxes as a percentage of average net assets

Commissions	0.03%
Taxes	0.01%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2022 was 0.31%.

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

	31.12.2023			
	Income Units	Accumulation Units	Founder Class Income Units	Founder Class Accumulation Units
Opening number of Units at beginning of year	2,279,934	3,934,066	34,054,286	26,668,695
Units issued in period	14,562,181	2,693,739	–	–
Units cancelled in period	(403,136)	(1,307,972)	–	–
Units converted in period	33,976,515	26,808,869	(34,054,286)	(26,668,695)
Closing number of Units at end of year	50,415,494	32,128,702	–	–

All Units carry the same rights.

CATHOLIC INVESTMENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 December 2023

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 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 the period ended 31 December 2022

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	85,081	8,010	–	93,091
	85,081	8,010	–	93,091

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



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CATHOLIC INVESTMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

**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.

**17. Post balance sheet events**

On 10 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**  
**DISTRIBUTION TABLES**  
for the year ended 31 December 2023

Year ended	Date payable/paid		Dividends payable/paid	
	2023	2022	£ per Unit 2023	£ per Unit 2022
<b>Class 1 Units – Income</b>				
31 March	<b>31 May</b>	28 May	<b>0.01</b>	0.01
30 June	<b>31 August</b>	31 August	<b>0.01</b>	0.01
30 September	<b>30 November</b>	30 November	<b>0.01</b>	0.01
31 December	<b>29 February</b>	28 February	<b>0.01</b>	0.01
			<b>0.04</b>	0.04

Year ended	Date payable/paid		Dividends payable/paid	
	2023	2022	£ per Unit 2023	£ per Unit 2022
<b>Founder Class Units – Income</b>				
31 March	<b>31 May</b>	28 May	<b>N/A</b>	0.01
30 June	<b>31 August</b>	31 August	<b>N/A</b>	0.01
30 September	<b>30 November</b>	30 November	<b>N/A</b>	0.01
31 December	<b>29 February</b>	28 February	<b>N/A</b>	0.01
			<b>–</b>	0.04

Year ended	Revenue accumulated	
	2023	£ per Unit 2022
<b>Class 2 Units – Accumulation</b>		
31 March	<b>0.01</b>	0.01
30 June	<b>0.01</b>	0.01
30 September	<b>0.01</b>	0.00
31 December	<b>0.01</b>	0.01
	<b>0.04</b>	0.03

CATHOLIC INVESTMENT FUND  
 DISTRIBUTION TABLES  
 for the year ended 31 December 2023

Year ended	Revenue accumulated	
	2023	£ per Unit 2022
<b>Founder Class Units – Accumulation</b>		
31 March	N/A	0.01
30 June	N/A	0.01
30 September	N/A	0.00
31 December	N/A	0.01
	–	0.03

The distributions for all Units were paid in the same year, apart from the distribution declared on 31 December which is payable on the 29 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 2023 was £35,420,000. A recharge of £34,700,000 was levied in the year to 31 March 2022.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2023 was 175 (year ended 31 March 2022, 155).

During the year to 31 December 2023 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 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
<b>Total</b>	<b>18,713</b>	<b>9,074</b>	<b>27,787</b>

	Year ended 31 December 2022		
	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,032	1,373	2,405
Other staff	15,365	7,029	22,394
<b>Total</b>	<b>16,397</b>	<b>8,402</b>	<b>24,799</b>

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.

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**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](mailto:clientservices@ccla.co.uk)  
[www.ccla.co.uk](http://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  
 EC20 1JQ

**Executive Directors of the Manager**

E Sheldon (Chief Operating Officer)  
 D Sloper (Chief Executive Officer)  
 J Berens (Head of Client Relationships  
 and Distributions) – appointed on 13 February 2023

**Non-Executive Directors of the Manager**

R Horlick (Chair) – resigned 6 October 2023  
 J Jesty – resigned 29 August 2023  
 A Roughead – resigned 29 August 2023  
 J Bailie (Chair) – appointed on 29 August 2023  
 N McLeod-Clarke – appointed on 29 August 2023

**Fund Manager**

J Ayre (resigned 15 November 2023)  
 C Ryland

**Company Secretary**

J Fox

**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

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Founded in 1958, CCLA is now the UK's largest charity fund manager. 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 requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.

# CCLA

**CCLA Fund Managers Limited**  
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