

CCLA CHARITY AUTHORISED
INVESTMENT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

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

References to “CCLA” refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE MANAGER**for the half year ended 30 June 2024 (unaudited)****The Financial Statements**

We are pleased to present the Interim Report and Financial Statements for the CCLA Charity Authorised Investment Fund (the Trust) and its only Sub-Fund, the Catholic Investment Fund for the half year ended 30 June 2024.

The Trust

The Trust is a Charity Authorised Investment Fund (CAIF) structured as an umbrella-type authorised unit trust and is a non-UCITS retail scheme (NURS). For the purposes of the UK Alternative Investment Fund Managers Directive (AIFMD) Measures (as defined in the Prospectus), the Trust qualifies as a UK Alternative Investment Fund (UK AIF). It is established by way of a Trust Deed dated 11 December 2020.

Charitable and Authorised Status

The Trust is regulated by both the Charity Commission and Financial Conduct Authority (FCA). The Charity Commission is responsible for the compliance with charity law. The FCA regulates the operation, administration and compliance with financial services law and regulation.

The Charity Commission has issued an order under section 96 of the Charities Act 2011 in relation to the Trust dated 11 December 2020 and with effect from the date of that order the Trust was established as a common investment fund for the purposes of the Charities Act 2011 and is registered with the Charity Commission with registered charity number 1192761.

The Trust was authorised by the FCA on 11 December 2020 and is registered with the FCA under product reference number (PRN) 940774.

Sub-Funds

Being an umbrella scheme, the Trust is capable of comprising various Sub-Funds and such Sub-Funds may be established from time to time by the Manager with the approval of the FCA. Each Sub-Fund is a UK AIF and NURS for the purpose of the Regulations.

The Sub-Funds of the Trust are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Trust, or any other Sub-Fund and shall not be available for any such purpose.

Investment Objective

The fundamental investment objective of the Trust is to invest the property of the Trust with the aim of spreading investment risk and giving Unitholders the benefit of the results of the management of that property.

REPORT OF THE MANAGER**for the half year ended 30 June 2024 (unaudited)**

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

Climate-related financial disclosures

CCLA recognises that the investments within the Sub-Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Sub-Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Sub-Fund is exposed to climate-related risks.

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

CCLA Fund Managers Limited
Manager
27 August 2024

**STATEMENT OF THE MANAGER'S
RESPONSIBILITIES AND MANAGER'S STATEMENT**
for the half year ended 30 June 2024 (unaudited)

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook of the Financial Conduct Authority requires the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the period end and of the net income and net gains or losses of the Trust for the period then ended.

In preparing the financial statements the Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation for the foreseeable future; and
- comply with the Trust Deed and the Statement of Recommended Practice for UK Authorised Funds (SORP).

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the Collective Investment Schemes sourcebook. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Manager's Statement

We hereby approve the Interim Report and Financial Statements of the CCLA Charity Authorised Investment Fund for the half year ended 30 June 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
27 August 2024

E Sheldon
Director
27 August 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.

ACCOUNTING POLICIES**for the half year ended 30 June 2024 (unaudited)**

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in 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 half year ended 30 June 2024 (unaudited)

(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, 28 June 2024, the last valuation point in the accounting period.

CATHOLIC INVESTMENT FUND**SUB-FUND INFORMATION****for the half year ended 30 June 2024 (unaudited)****Investment Objective**

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

Target Benchmark

The target benchmark of Consumer Price Index plus 5% is for target return purposes only.

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

Comparator Benchmark

To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index. This is designed to broadly reflect the risk/return profile of the Catholic Investment Fund and its underlying assets portfolio over the long term. The typical asset mix may change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns. The composite comparator benchmark of the Sub-Fund (and the constituents' respective weightings within the

comparator benchmark) is as follows: MSCI World Index (75%), MSCI UK Monthly Property Index (5%), Markit iBoxx £ Gilts Index (15%) and Sterling Overnight Index Average (5%).

Investment Policy

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

CATHOLIC INVESTMENT FUND

SUB-FUND INFORMATION

for the half year ended 30 June 2024 (unaudited)

The Sub-Fund is managed to reflect the traditions and teachings of the Catholic Church. The Sub-Fund adopts a faith consistent investment policy that is consistent with the faith and teachings of the Catholic Church. The faith consistent investment policy will set out investment restrictions that ensure we do not invest in companies that undermine Catholic beliefs. A Catholic Faith-Consistent Investment Committee will provide guidance to ensure that the faith consistent investment policy adapts over time and remains relevant and in step with the Catholic Church's teachings. In line with the Church's teachings, the Sub-Fund will avoid investment in companies that undertake activities that threaten the sanctity of life, develop products and actions that cause significant damage to Creation, produce or sell armaments and/or conduct activities that undermine the dignity of the human person. Specific details as to how these issues are defined and the datapoints, predominantly sourced from MSCI Business Involvement Screening Research, that are used to identify companies that contradict these values is included in the Sub-Fund's faith consistent investment policy. In addition, the SubFund will not invest in companies that do not meet acceptable minimum environmental, social and governance standards (as defined by the Manager informed by data provided by MSCI ESG Ratings or a data provider that the Manager may deem to be equivalent).

Should a portfolio company cease to comply with the Sub-Fund's faith consistent investment policy, we will establish a 6 month divestment window for the asset to be sold. This ensures that Unitholders are not financially disadvantaged by becoming an immediate forced seller.

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
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

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 plus 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 11. Over the six-month period under review the Fund's total return was 3.6% on the Income Units and 3.6% on the Accumulation Units (after costs and expenses). This compares with a return of 9.2% on the comparator benchmark.

To 30 June 2024	6 months %	9 months %	1 year %	3 years %
Performance against benchmark (after expenses)				
Catholic Investment Fund	3.60	12.86	11.33	3.31
Income Units*	3.60	12.85	11.32	3.31
Accumulation Units*	3.60	12.86	11.33	3.31
Target benchmark ⁺	3.91	5.32	6.98	11.41
Comparator benchmark [#]	9.21	16.10	16.52	6.35
Consumer Price Index (CPI)	1.44	1.59	1.98	6.41

⁺ Target benchmark – Consumer price Index (CPI) plus 5%.

[#] Comparator benchmark – Composite: MSCI World Index 75%, Markit iBoxx £ Gilts Index 15%, MSCI UK Monthly Property Index 5%, & Sterling Overnight Index Average (SONIA) 5%.

^{*} Mid to mid plus income re-invested.

Past performance is not a reliable indicator of future results.

Source: CCLA ,Bloomberg & HSBC.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

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 stock selection within the equities portfolio.

Continuing the pattern observed since the spring of 2023, returns from the global equity market as a whole were dominated by exceptional gains for a handful of giant technology 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 technology stocks were held in the portfolio and contributed well to total returns, the Fund did not fully participate in the gains seen at the market level.

Economic and Market Review

Equities made good progress over the period as a whole, with total returns of 12.7% (as measured by the MSCI World Index) for the first six months of 2024. As is normal for the stock market these gains did not come at an even pace. Shifts in sentiment were most often driven by changing investor expectations for monetary policy and specifically for the timing and pace of central banks' reductions in policy interest rates. These rates had climbed steeply between late 2021 and the summer of 2023 as

central banks such as the US's Federal Reserve, the Bank of England and the European Central Bank all sought to bring surging inflation under control. By the beginning of 2024 there was a broad consensus that rates had reached a peak for the current cycle and markets were anticipating successive reductions over the course of the coming year.

Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other 'low risk' assets offer diminishing yields, investing in riskier assets such as company shares can become more attractive to investors.

Consumer price inflation continued to fall in most major economies during the period under review, encouraging the belief that interest rates would soon begin to fall. However emerging data indicating continued resilience in the US economy and the jobs market in particular, as well as a slowdown in the rate at which inflation was falling, regularly gave investors pause for thought. Around halfway through the period, for example, comments from key officials at the US central bank (the Fed) gave further weight to the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress slowed markedly.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

The market's less optimistic view of the outlook for interest rates was countered by positive news on corporate earnings. Information technology and communications services, the industry sectors which heavily dominated returns in 2023, were once again the strongest performers in the global equity index over the first half of 2024. Nevertheless other sectors also made significant contributions, resulting in a broader base of returns than was the case last year. Some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that growth in the US was on a firm footing and a recession would be avoided. Financial stocks, industrials and traditional energy, as well as the more defensive healthcare sector, were all comfortably in positive territory over the period.

As with equities, fixed interest markets generally benefit when interest rates are expected to be lower rather than higher, because bond prices move in the opposite direction to yields. The shift in expectations towards a later, slower easing of monetary policy therefore held back returns for bond investors over the period. The UK government bond ('gilt') market as a whole gave negative total returns of -3% over the first six months of 2024 as measured by the Iboxx Sterling Gilts Overall Total Return Index, while the corresponding index for non-gilts (corporate bonds) was less badly hit, coming in at -0.1%.

Elsewhere, UK commercial property continued in the lacklustre pattern of recent periods. Income returns generally remained steady while capital values, although still under pressure from higher interest rates, were broadly stable and began to show the first signs of improvement in the second quarter of 2024. Total returns from UK commercial property over the six-month period were +1.7% as measured by the MSCI UK Monthly Property Index.

Outlook

Having made a strong start to 2024, equities had a more muted period in the second calendar quarter, however most major economies – notably the US – have demonstrated in recent months that activity can expand despite the pressures of higher prices and higher interest rates. Leading indicators are pointing in the direction of further, if still modest, growth over the remainder of 2024.

Accelerating economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will continue to be alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

We have also been reminded recently that political developments at both the national and international levels, especially when they arise without warning, have the potential to destabilise markets at least in the short term.

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. In other asset classes, the progress of bond markets is closely linked to interest rate changes and so policy makers' actions and commentary will continue to be the main driver of returns.

In commercial property, capital values are also sensitive to interest rate movement and any broad improvement in valuations is unlikely to come until cash and bond yields are significantly lower than at present. In the meantime, unless the economy takes a sizeable turn for the worse, we can expect the income element of property returns to sustain the modestly positive total returns seen in recent months.

C Ryland
Head of Investment
CCLA Investment Management Limited
27 August 2024

CATHOLIC INVESTMENT FUND
REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)

Top ten changes in portfolio composition

	Cost £'000		Proceeds £'000
Purchases:		Sales:	
Unite Group	2,304	Hipgnosis Songs Fund	1,381
Oakley Capital Investments	1,649	Skandinav Enskilda 5.85%	
O'Reilly Automotive	1,619	CD 01/06/2023 – 03/06/2024	1,300
UK Treasury 4.25% 2040	1,383	Heineken	899
Compass Group	1,322	The Blackstone Group	798
Ashtead Group	1,201	Estee Lauder	787
The Coca-Cola Company	854	Trane Technologies	546
The Renewables Infrastructure Group	825	Prudential	525
Brookfield Renewable Partners	740	ASML Holding	499
Avantor	736	Empiric Student Property	416
		Nvidia	416

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

Risk warning

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

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

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

The Catholic Investment Fund may invest in collective investment schemes and other assets which may, on 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
for the half year ended 30 June 2024 (unaudited)

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 half year ended 30 June 2024 (unaudited)

Change in net assets per Unit

	Half year to 30.06.2024 £ per Unit	Class 1 Units – Income		Period ended 31.12.2021 £ per Unit**
		Year ended 31.12.2023 £ per Unit	Year ended 31.12.2022 £ per Unit	
Opening net asset value per Unit	1.58	1.45	1.69	1.50
Return before operating charges*	0.07	0.18	(0.19)	0.23
Operating charges***	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.06	0.17	(0.20)	0.22
Distributions on Income Units	(0.02)	(0.04)	(0.04)	(0.03)
Closing net asset value per Unit	1.62	1.58	1.45	1.69
* after direct transaction costs of:	0.00	0.00	0.00	0.00

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

Performance

Return after charges	3.80%	11.72%	(11.83%)	14.67%
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Other information

Closing net asset value (£'000)	92,228	79,815	3,309	1,548
Closing number of Units	57,023,501	50,415,494	2,279,934	917,982
Operating charges***	0.78%	0.82%	0.83%	0.68%
Direct transaction costs	0.02%	0.02%	0.04%	0.05%

Prices (£ per Unit)

Highest Unit price	1.65	1.60	1.69	1.71
Lowest Unit price	1.54	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 period. Operating charges as at 30 June 2024 include synthetic costs of 0.14% (31 December 2023: 0.18%). Synthetic costs were not included prior to 31 December 2022.

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Unit

	Class 2 Units – Accumulation			
	Half year to 30.06.2024 £ per Unit	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	1.71	1.53	1.72	1.50
Return before operating charges*	0.08	0.19	(0.18)	0.23
Operating charges***	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.07	0.18	(0.19)	0.22
Distributions on Accumulation Units	(0.02)	(0.04)	(0.03)	(0.02)
Retained distributions on Accumulation Units	0.02	0.04	0.03	0.02
Closing net asset value per Unit	1.78	1.71	1.53	1.72
* after direct transaction costs of:	0.00	0.00	0.00	0.00

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

Performance

Return after charges	4.09%	11.76%	(11.05%)	14.67%
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Other information

Closing net asset value (£'000)	64,245	55,092	6,002	364
Closing number of Units	36,159,207	32,128,702	3,934,066	211,220
Operating charges***	0.78%	0.82%	0.82%	0.69%
Direct transaction costs	0.02%	0.02%	0.04%	0.05%

Prices (£ per Unit)

Highest Unit price	1.80	1.72	1.72	1.70
Lowest Unit price	1.67	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 period. Operating charges as at 30 June 2024 include synthetic costs of 0.14% (31 December 2023: 0.18%). Synthetic costs were not included prior to 31 December 2022.

CATHOLIC INVESTMENT FUND
COMPARATIVE TABLE
for the half year ended 30 June 2024 (unaudited)

Change in net assets per Unit

	Founder Class Units – Income			
	Half year to 30.06.2024 £ per Unit	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	–	1.48	1.69	1.72
Lowest Unit price	–	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 period. Operating charges as at 30 June 2024 include synthetic costs of nil (31 December 2023: 0.18%). 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 half year ended 30 June 2024 (unaudited)

Change in net assets per Unit

	Founder Class Units – Accumulation			
	Half year to 30.06.2024 £ per Unit	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%
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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)

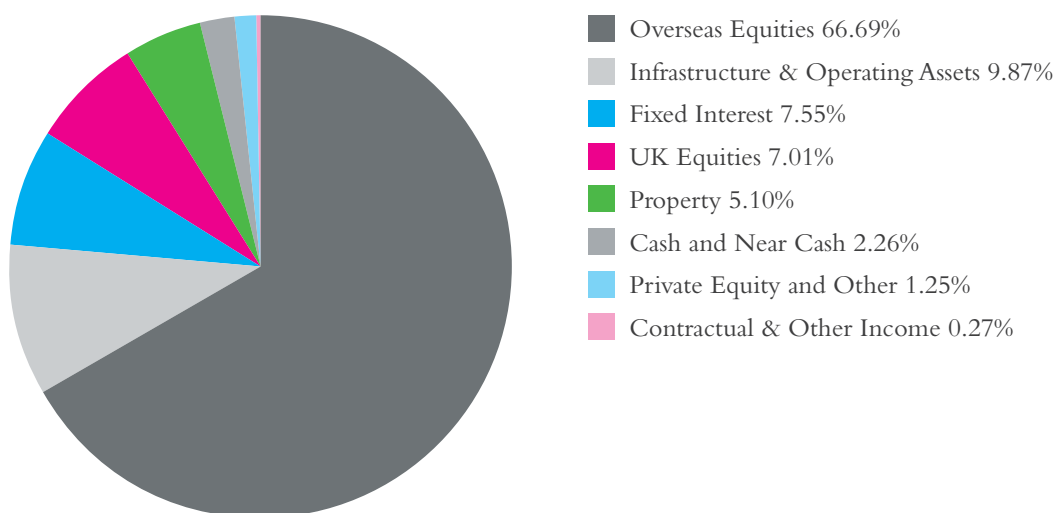
Highest Unit price	–	1.56	1.73	1.74
Lowest Unit price	–	1.54	1.49	1.50

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 period. Operating charges as at 30 June 2024 include synthetic costs of nil (31 December 2023: 0.18%). 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
PORTFOLIO ANALYSIS
 at 30 June 2024 (unaudited)



Breakdown of Overseas Equities by Geography

North America	48.80%
Developed Europe	12.91%
Asia Pacific ex Japan	3.36%
Other Countries	0.93%
Japan	0.69%
	<u>66.69%</u>

Breakdown of Equities by Sector

Information Technology	18.44%
Financials	13.70%
Health Care	11.91%
Industrials	10.32%
Consumer Discretionary	7.95%
Consumer Staples	6.84%
Communication Services	2.64%
Real Estate	0.78%
Utilities	0.71%
Materials	0.41%
	<u>73.70%</u>

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 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
UNITED KINGDOM 7.02% (31.12.2023 – 6.30%)			
Consumer Staples 0.84% (31.12.2023 – 0.86%)			
Diageo	52,587	1,318	0.84
Consumer Discretionary 1.60% (31.12.2023 – 1.02%)			
Compass Group	58,243	1,274	0.81
InterContinental Hotels Group	14,825	1,236	0.79
Financials 1.26% (31.12.2023 –1.58 %)			
London Stock Exchange Group	20,870	1,974	1.26
Health Care 0.00% (31.12.2023 – 0.00%)			
Industrials 2.91% (31.12.2023 – 2.34%)			
Ashtead Group	20,608	1,089	0.70
Experian	44,133	1,626	1.04
RELX	49,857	1,822	1.17
Materials 0.41% (31.12.2023 – 0.50 %)			
Croda International	16,004	642	0.41
OVERSEAS EQUITIES 66.71% (31.12.2023 – 63.29%)			
DEVELOPED EUROPE 12.90% (31.12.2023 – 13.55%)			
Communication Services 0.95% (31.12.2023 – 1.03%)			
Universal Music Group	62,288	1,492	0.95
Consumer Discretionary 0.95% (31.12.2023 – 0.91%)			
LVMH Moët Hennessy Louis Vuitton	2,456	1,490	0.95
Consumer Staples 3.36% (31.12.2023 – 4.18%)			
Kerry Group	18,545	1,201	0.77
L'Oréal	3,981	1,387	0.89
Nestlé	21,497	1,744	1.11
Pernod Ricard	8,638	932	0.59

CATHOLIC INVESTMENT FUND
 PORTFOLIO STATEMENT
 at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 1.76% (31.12.2023 – 1.69%)			
Deutsche Boerse	9,888	1,622	1.04
Partners Group	1,115	1,130	0.72
Health Care 1.92% (31.12.2023 – 1.72%)			
DiaSorin	13,728	1,082	0.69
Essilor International	11,180	1,917	1.23
Industrials 2.06% (31.12.2023 – 1.89%)			
Schneider	7,916	1,504	0.96
Wolters Kluwer	13,126	1,728	1.10
Information Technology 1.90% (31.12.2023 – 2.13%)			
ASML Holding	1,740	1,424	0.91
Hexagon	174,055	1,554	0.99
NORTH AMERICA 48.83% (31.12.2023 – 44.98%)			
Communication Services 1.69% (31.12.2023 – 1.22%)			
Alphabet C	17,894	2,642	1.69
Consumer Discretionary 5.40% (31.12.2023 – 4.05%)			
Amazon.com	17,300	2,704	1.73
McDonald's	6,828	1,394	0.89
Nike B	17,014	1,267	0.81
O'Reilly Automotive	1,913	1,597	1.02
Starbucks	23,741	1,486	0.95
Consumer Staples 2.64% (31.12.2023 – 2.46%)			
Costco Wholesale	1,480	994	0.64
PepsiCo	10,839	1,424	0.91
The Coca-Cola Company	33,795	1,707	1.09

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Financials 8.81% (31.12.2023 – 7.88%)			
CME Group	8,440	1,304	0.83
Intercontinental Exchange Group	18,264	1,985	1.27
Marsh & McLennan	9,511	1,585	1.01
Mastercard	4,929	1,724	1.10
Oakley Capital Investments	334,991	1,688	1.08
S&P Global	5,374	1,907	1.22
Tradeweb Markets	19,099	1,610	1.03
Visa A	9,436	1,989	1.27
Health Care 10.01% (31.12.2023 – 9.64%)			
Agilent Technologies	18,704	1,934	1.24
Avantor	112,403	1,902	1.21
Edwards Lifesciences	26,213	1,934	1.24
GRAIL	13	–	0.00
Humana	5,983	1,716	1.10
ICON	7,791	1,927	1.23
Illumina	5,695	479	0.31
Medtronic	19,849	1,244	0.80
ResMed	8,178	1,238	0.79
Stryker	6,025	1,621	1.04
Zoetis	11,815	1,648	1.05
Industrials 5.36% (31.12.2023 – 5.68%)			
Ametek	8,848	1,164	0.74
Deere & Company	2,831	843	0.54
IDEX	7,796	1,233	0.79
Ingersoll Rand	13,886	998	0.64
Trane Technologies	4,443	1,172	0.75
TransUnion	31,077	1,824	1.16
Union Pacific	6,520	1,151	0.74

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
Information Technology 13.43% (31.12.2023 – 12.73%)			
Accenture	4,955	1,187	0.76
Adobe	3,847	1,663	1.06
Ansys	6,880	1,748	1.12
Broadcom	1,015	1,272	0.81
Fortinet	22,944	1,088	0.70
Intuit	2,824	1,454	0.93
Microsoft	10,230	3,661	2.34
Nvidia	12,541	1,228	0.78
NXP Semiconductors	7,179	1,502	0.96
Roper Technologies	4,656	2,067	1.32
ServiceNow	1,879	1,150	0.73
Synopsys	3,759	1,767	1.13
Texas Instruments	8,093	1,237	0.79
Real Estate 0.78% (31.12.2023 – 0.83%)			
American Tower	7,876	1,215	0.78
Utilities 0.71% (31.12.2023 – 0.49%)			
NextEra Energy	19,108	1,113	0.71
JAPAN 0.69% (31.12.2023 – 0.71%)			
Information Technology 0.69% (31.12.2023 – 0.71%)			
Keyence	3,100	1,076	0.69
ASIA PACIFIC EX JAPAN 3.36% (31.12.2023 – 2.96%)			
Financials 1.86% (31.12.2023 – 1.89%)			
AIA Group	258,200	1,383	0.88
HDFC Bank	29,853	1,530	0.98
Information Technology 1.50% (31.12.2023 – 1.07%)			
Taiwan Semiconductor Manufacturing Company	17,275	2,344	1.50

CATHOLIC INVESTMENT FUND

PORTFOLIO STATEMENT

at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
OTHER 2.18% (31.12.2023 – 2.31%)			
Information Technology 0.93% (31.12.2023 – 1.09%)			
Nice	10,884	1,451	0.93
Private Equity 1.25% (31.12.2023 – 1.22%)			
HG Capital Trust	403,088	1,953	1.25
INFRASTRUCTURE & OPERATING ASSETS 9.85% (31.12.2023 – 9.40%)			
Energy Resources & Environment 5.75% (31.12.2023 – 5.99%)			
Bluefield Solar Income Fund	749,742	793	0.51
Brookfield Renewable Partners	96,311	1,993	1.27
Foresight Solar Fund	670,817	604	0.39
Greencoat Renewables	1,086,397	795	0.51
Greencoat UK Wind	1,519,081	2,017	1.29
SDCL Energy Efficiency Income Trust	1,130,405	753	0.48
The Renewables Infrastructure Group	1,917,699	1,824	1.16
US Solar Fund	616,777	224	0.14
General 1.66% (31.12.2023 – 1.92%)			
Brookfield Infrastructure Partners	92,628	2,024	1.29
Macquarie Korea Infrastructure Fund	82,428	584	0.37
Social 2.44% (31.12.2023 – 1.49%)			
Empiric Student Property	814,218	747	0.48
Target Healthcare REIT	1,102,204	870	0.56
Unite Group	246,617	2,196	1.40
PROPERTY 5.07% (31.12.2023 – 5.51%)			
COIF Charities Property Fund Income Units*	2,754,833	2,804	1.79
PRS REIT	1,063,965	808	0.52
Segro REIT	178,328	1,600	1.02
Tritax Big Box REIT	1,354,406	2,097	1.34
Tritax Eurobox REIT	1,053,224	628	0.40

CATHOLIC INVESTMENT FUND
PORTFOLIO STATEMENT
at 30 June 2024 (unaudited)

	Holding	Fair value £'000	% of total net assets
CONTRACTUAL & OTHER INCOME 0.27% (31.12.2023 – 1.21%)			
GCP Asset Backed Income Fund	616,265	422	0.27
FIXED INTEREST 7.49% (31.12.2023 – 9.08%)			
Government Bonds 7.49% (31.12.2023 – 8.12%)			
UK Treasury 3.25% 2044	5,544,700	4,592	2.93
UK Treasury 4.5% 2042	4,595,500	4,564	2.92
UK Treasury 4.25% 2040	2,637,000	2,562	1.64
Certificates of Deposit 0.00% (31.12.2023 – 0.96%)			
INVESTMENT ASSETS		152,813	97.66
NET OTHER ASSETS		3,660	2.34
TOTAL NET ASSETS		156,473	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.

* COIF Charities Property Fund is managed by the Manager and represents related party transactions.

CATHOLIC INVESTMENT FUND
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,689		3,595
Revenue	1,881		1,323	
Expenses	(449)		(334)	
Net revenue before taxation	1,432		989	
Taxation	(123)		(80)	
Net revenue after taxation		1,309		909
Total return before distributions		4,998		4,504
Distributions		(1,911)		(1,389)
Change in net assets attributable to Unitholders from investment activities		3,087		3,115

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024		Period ended 30.06.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		134,907		99,518
Amounts receivable on issue of Units	18,532		5,806	
Amounts payable on cancellation of Units	(793)		–	
In-specie transactions	–		217	
		17,739		6,023
Change in net assets attributable to Unitholders from investment activities		3,087		3,115
Retained distributions on Accumulation Units		740		587
Closing net assets attributable to Unitholders		156,473		109,243

The note on page 30 and the distribution tables on page 31 form part of these financial statements.

CATHOLIC INVESTMENT FUND

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024		31.12.2023	
	£'000	£'000	£'000	£'000
ASSETS				
Fixed assets:				
Investments		152,813		129,527
Current assets:				
Debtors	448		876	
Cash equivalents	1,700		3,500	
Cash and bank balances	4,975		1,672	
Total current assets		7,123		6,048
Total assets		159,936		135,575
LIABILITIES				
Creditors				
Other creditors	2,808		88	
Distribution payable on Income Units	655		580	
Total liabilities		3,463		668
Net assets attributable to Unitholders		156,473		134,907

The financial statements on pages 28 to 31 have been approved by the Manager.

Approved on behalf of the Manager
27 August 2024

D Sloper, Director
CCLA Fund Managers Limited

The note on page 30 and the distribution tables on page 31 form part of these financial statements.

CATHOLIC INVESTMENT FUND
NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

1. Accounting policies

Please see pages 7 to 8 for accounting basis and policies applicable to all Sub-Funds.

Please see below for accounting basis and policies applicable to the Catholic Investment Fund (the Sub-Fund) only.

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements.

CATHOLIC INVESTMENT FUND
DISTRIBUTION TABLES
for the half year ended 30 June 2024 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2024	2023	2024	2023
Class 1 Units – Income				
31 March	31 May	31 May	0.01	0.01
30 June	31 August	31 August	0.01	0.01
			0.02	0.02

Period ended	Revenue accumulated £ per Unit	
	2024	2023
Class 2 Units – Accumulation		
31 March	0.01	0.01
30 June	0.01	0.01
	0.02	0.02

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
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 EC4R 3AB
 Telephone: 0207 489 6000
 Client Service:
 Freephone: 0800 022 3505
 Email: clientservices@ccla.co.uk
www.ccla.co.uk
 Both CCLA Fund Managers Limited and CCLA
 Investment Management Limited are authorised and regulated
 by the Financial Conduct Authority.

Administrator

HSBC Bank plc
 8 Canada Square
 Canary Wharf
 London
 E14 5HQ
 HSBC Bank plc is authorised by the Prudential Regulation
 Authority and regulated by the Financial Conduct Authority
 and the Prudential Regulation Authority.

Transfer Agent and Registrar

FNZ TA Services Limited
 7th Floor, 2 Redman Place
 London
 E20 1JQ

Executive Directors of the Manager

E Sheldon (Chief Operating Officer)
 D Sloper (Chief Executive Officer)
 J Berens (Head of Client Relationships
 and Distributions)

Non-Executive Directors of the Manager

J Bailie (Chair)
 N McLeod-Clarke
 R Fuller – Appointed 1 April 2024

Fund Manager

C Ryland

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors**Trustee and Custodian**

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 8 Canada Square
 Canary Wharf
 London
 E14 5HQ

Banker

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

Independent Auditor

Deloitte LLP
 110 Queen Street
 Glasgow
 G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is 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 means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.

CCLA

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

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