

Catholic Investment Fund

Fund fact sheet – 30 September 2024

Investment objective

The fund’s investment objective is to provide a total return (growth in capital and income) **before** the deduction of any fees, costs or expenses, of inflation (as measured by the UK consumer prices index) plus 5% per year over the long term (defined as 5 years). There is no guarantee that this will be achieved and you could lose the money you have invested.

Investment policy

The fund is actively managed and will invest in a broad range of assets, but with an emphasis on equities (between 50% and 85%). The 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. No more than 5% of the fund’s portfolio will be invested in illiquid assets (investments which may be more difficult to buy or sell quickly at an advantageous time and/or price). The fund adopts an investment policy that is consistent with the faith and teachings of the Catholic Church and is guided by an independent Catholic 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.

Who can invest?

Any charitable organisation in England and Wales, and any appropriate body in Scotland and Northern Ireland, that meets the definition of a charity as set out in Schedule 6 of the Finance Act 2010 and is recognised by HMRC as a charity for tax purposes may normally invest in the fund. This includes registered charities, exempt charities as well as charities not registered, such as some schools and academies. If you are unsure whether you can invest in the fund, please contact Client Services.

Sustainability approach

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The fund does not use a sustainable investment label because it does not have a sustainability goal. However, the fund is managed in line with a faith-consistent investment policy that reflects the faith and teachings of the Catholic Church and is set out in the fund’s prospectus. The listed equities held in the fund are also managed in line with CCLA’s ‘Act, Assess, Align’ approach to sustainability. This includes acting as an agent for ‘change’, assessing environmental, social and governance standards and for other assets held in addition to equities, investing in a way that we believe is aligned with the values of our clients. The implementation of this approach involves the application of targeted investment restrictions. These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy available at www.ccla.co.uk/about-us/policies-and-reports. Full details of our ‘Act, Assess, Align’ approach including the investment restrictions are set out in the fund’s prospectus available at www.ccla.co.uk/funds/catholic-investment-fund.

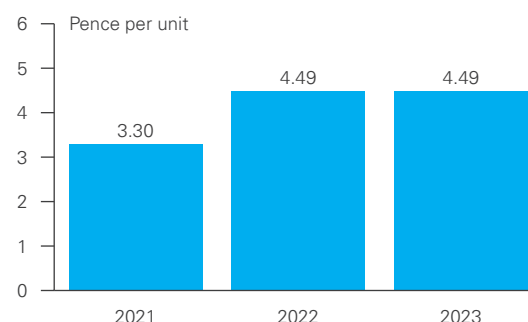
In addition the listed equity component of the fund is managed in line with CCLA’s goal to achieve net-zero emission listed equity portfolios no later than 2050. Full details of this are available at www.ccla.co.uk/sustainability/initiatives/climate-action.

Income

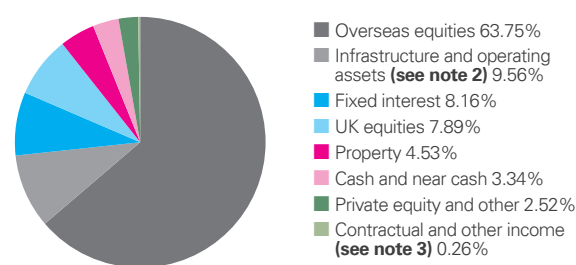
Forecast gross dividend yield (see note 1)	2.81%
Current MSCI™ UK Investable Market Index dividend yield	3.61%
Current MSCI™ World excluding UK dividend yield	1.70%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2024 of 4.58 pence per unit.

Past distributions



Asset allocation at 30 September 2024



Allocation of overseas equities by region		%
North America		44.91
Developed Europe		13.90
Asia Pacific excluding Japan		3.31
Japan		0.67
Other geographic areas		0.96
		<u>63.75</u>

Note 2: Infrastructure: assets that facilitate the functioning of society with the potential for steady cash flows (energy-related & social).

Note 3: Contractual: assets generating contracted cashflows over a specific period and typically secured against assets.

Total return performance by year

12 months to 30 September	2020	2021	2022	2023	2024
Catholic Investment Fund	-	-	-5.97%	+3.10%	+14.26%
Target benchmark	-	-	+15.14%	+11.62%	+6.67%
Comparator benchmark	-	-	-5.47%	+7.67%	+16.92%

Annualised total return performance

Performance to 30 September 2024	1 year	3 years	5 years
Catholic Investment Fund	+14.26%	+3.47%	-
Target benchmark	+6.67%	+11.09%	-
Comparator benchmark	+16.92%	+5.97%	-

Performance shown after management fees and other expenses, with the gross income reinvested. The target benchmark is UK consumer prices index inflation plus 5%. The comparator benchmark is 75% MSCI World Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK Monthly Property Index and 5% Sterling Overnight Index Average. **Past performance is not a reliable indicator of future results.** Source: CCLA

Top 10 holdings at 30 September 2024

UK Treasury 4.5% 07/12/2042	2.84%	Amazon	1.47%
UK Treasury Gilt 3.25% 22/01/2044	2.84%	Avantor	1.38%
Microsoft	2.01%	Alphabet	1.34%
UK Treasury 4.25% 07/12/2040	1.59%	TSMC	1.31%
COIF Property Fund	1.53%	Agilent Technologies	1.31%

Key facts

Manager	CCLA Fund Managers Limited	
Investment manager	CCLA Investment Management Limited	
Fund size	£187m	
Number of holdings	103	
	Class 1 income units	Class 2 accumulation units
Price	163 pence	180 pence
Launch date	1 April 2021	
Unit types	Income and accumulation	
Minimum initial investment	£1,000	
Minimum subsequent investment	No minimum	
Dealing day	Each business day (see note 4)	
SEDOL	BLD8X19 (class 1 income units), BLD8X53 (class 2 accumulation units)	
ISIN	GB00BLD8X190 (class 1 income units), GB00BLD8X539 (class 2 accumulation units)	
Dividend payment dates	Last business day of February, May, August, and November	
Annual management charge (see note 5)	0.60%	
Fund management fee (FMF) (see note 5)	0.64% (see note 6)	
PRIPs other ongoing costs/Ongoing charges figure (OCF) (see note 5)	0.82% (see note 7)	

Note 4: Dealing instructions must be received by 11:59am on a dealing day.

Note 5: All costs, charges and fees relate to class 1 and class 2 units and are deducted from capital (and not income) which may restrict capital growth.

Note 6: The FMF includes the annual management charge and other costs and expenses of operating and administering the fund, such as depositary, custody, audit, and regulatory fees.

Note 7: The packaged retail and insurance-based investment products (PRIPs) other ongoing costs/OCF include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs suffered as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIPs other ongoing costs/OCF do not include transaction costs. For more information on costs, including transaction costs, please see the fund's key information document.

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Risk warning and disclosures

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