

CCLA CHARITY AUTHORISED  
INVESTMENT FUND  
INTERIM REPORT AND  
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

**CCLA**

**CONTENTS**

Report of the Manager	03
Statement of the Manager's Responsibilities and Manager's Statement	05
Statement of the Trustee's Responsibilities	06
Accounting Policies	07
Catholic Investment Fund	
Sub-Fund Information	09
Report of the Investment Manager*	10
Summary risk indicator	15
Comparative table	16
Portfolio analysis	20
Portfolio statement*	21
Statement of total return	27
Statement of change in net assets attributable to Unitholders	27
Balance sheet	28
Note to the financial statements	29
Distribution tables	30
Directory*	31

\*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 2023 (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 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 half year ended 30 June 2023 (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.

CCLA Fund Managers Limited

Manager

29 August 2023

**STATEMENT OF THE MANAGER'S  
RESPONSIBILITIES AND MANAGER'S STATEMENT**  
for the half year ended 30 June 2023 (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  
29 August 2023

E Sheldon  
Director  
29 August 2023

## 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 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 2023 (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 2023 (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-Funds 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-funds), 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, 30 June 2023, the last valuation point in the accounting period.



## CATHOLIC INVESTMENT FUND

## SUB-FUND INFORMATION

for the half year ended 30 June 2023 (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 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 half year ended 30 June 2023 (unaudited)**

**Strategy**

To target its aim of maintaining investors' real long term spending power by providing a rising income and capital growth, 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 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 include UK commercial property, government and non-government bonds, 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 9.

Over the six-month period under review the Fund's total return was 4.53% on the Income Units and 4.53% on the Accumulation Units (after costs and expenses). This compares with a return of 6.20% on the comparator benchmark.

To 30 June 2023	6 Months %	1 Year %
<b>Performance against market indices (after expenses)</b>		
<b>Catholic Investment Fund</b>	<b>4.53</b>	<b>4.30</b>
<b>Income Units*</b>	<b>4.53</b>	<b>4.29</b>
<b>Accumulation Units*</b>	<b>4.53</b>	<b>4.30</b>
<b>Comparator<sup>#</sup></b>	<b>6.20</b>	<b>6.42</b>
MSCI World	8.89	13.21
Markit iBoxx £ Gilts	-3.78	-15.39
MSCI UK Monthly Property*	1.30	-16.89
SONIA	2.05	3.14

<sup>#</sup> Comparator – Composite: MSCI World 75%, MSCI UK Monthly Property 5%, Markit iBoxx £ Gilts 15%, & 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 half year ended 30 June 2023 (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 contributor was the performance of the Fund's equity holdings (company shares) relative to the equity market as a whole. During the first half of 2023 equity market returns were positive but these gains were narrowly concentrated in 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, and despite positive returns from equity holdings in other sectors, the Fund did not fully participate in the gains seen at the market level.

Elsewhere in the Fund, returns from commercial property were broadly flat while there were negative returns from a number of holdings classified as 'alternative assets'. These investments include infrastructure assets that contribute to the functioning of society and have the potential for steady cash flows, such as clean energy generation and social housing. These alternative assets suffered from a diminution in the attractiveness of their income yields relative to the higher yields now available from the bond market.

**Economic and market review**

Equity markets had mixed fortunes over the first half of 2023 but made progress overall. The year got off to an encouraging start and January was strongly positive, as investors began to anticipate a peak in interest rates. The mood changed in February, however, amid signalling from the US Federal Reserve and other central banks that they regarded the fight against inflation as having some way to go. Headline inflation continued to fall but employment data indicated that jobs markets remained too tight for the regulators' liking, and core inflation measures which strip out volatility energy and food prices continued to rise. This reinforced expectations that interest rates would move higher and stay there for longer than had recently been priced in by markets.

Financial stocks were especially volatile in the month of March as difficulties emerged at a handful of institutions including Credit Suisse and the specialist Silicon Valley Bank. Fortunately, swift action by regulators helped to reassure investors that the turmoil was not systemic to the banking system as a whole. More broadly, signs that labour markets were finally beginning to soften and that the peak of interest rate tightening was approaching – seen as even more likely if central banks concluded that a rising yield environment had contributed to banks' woes – improved support for equities as a whole.

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
**for the half year ended 30 June 2023 (unaudited)**

The second quarter of the year brought a couple of spells of anxiety. Firstly, strong US economic data increased the perceived chance of monetary policy staying tighter for longer, which would be expected to suppress asset valuations. Then towards the end of May, concerns over the possibility of the US defaulting on its obligations, by failing to reach agreement on the debt ceiling, also raised concerns. Fortunately a deal was reached, alleviating those concerns and keeping the US market marginally in positive territory.

Further progress was made in June, but with increasing divergence between sectors. A handful of technology companies, especially those benefiting from surging interest in artificial intelligence (AI) continued to advance strongly. In contrast the majority of the market, and especially the traditional energy and materials sectors, languished as demand weakened and costs were impacted by inflation.

Over the six-month period under review the global equity index delivered total returns of +8.9% in sterling terms. 'Growth' stocks, which include most of those in the IT sector, once again outperformed the more defensive 'value' category. In the dominant US market, for example, the value index was down -11.1% (sterling terms) for the period compared with +10.4% from growth names.

The UK-listed equity market lagged its global peers, thanks mainly to the dominance in the

domestic market of under-performing sectors such as traditional energy and mining stocks. Banks, which had a difficult period, are also heavily represented in the UK index. Returns from the broad UK equity market were +2.3% over the six-month period under review.

In other markets, fixed interest assets started the year on a positive note but faltered in the second quarter as inflation news and central bank commentary pointed to 'higher for longer' interest rate policies in the major western economies. Bond yields rose in response: the yield on the benchmark 10-year UK government bond (gilt) ended the period at 4.4%, close to the peak seen in the damaging aftermath of last year's so-called 'mini-budget', and indeed continued to rise after the end of June. Bond prices move in the opposite direction from yields, resulting in losses for fixed income investors. The UK government bond market as a whole gave total returns of -3.8% over the first half of the calendar year.

The rise in bond yields continued to depress valuations among alternative assets, such as some infrastructure and contractual income vehicles. The UK commercial property sector also faced negative sentiment but was much steadier than during the savage devaluation experienced in late 2022, with only modest declines in capital values over the first half of 2023. Total returns from property, supported by continued resilience in occupier markets and income flows, were broadly flat for the six-month period.

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
**for the half year ended 30 June 2023 (unaudited)**

**Outlook**

Policy makers and market observers have been surprised by the continued resilience in economic activity, with the widespread recession that was expected by many having so far not materialised.

However growth is decidedly subdued and there are reasons to expect that recession will affect individual economies in coming periods, even if such downturns are relatively shallow and short lived and if at the global level growth remains positive. Activity has been supported by consumer demand for services in particular, and it is likely that this in turn has benefited from pandemic-era savings which are now being run down.

The UK has joined the US in having an inverted yield curve, meaning that the yield on long-dated government debt is lower than on short-dated bonds. Historically this has been a very reliable indicator of an impending recession. The eurozone has already reported a modest technical recession; while in China, the expansion that followed the ending of most pandemic restrictions has already faltered. In all these economies, purchasing managers' index (PMI) indicators of activity levels have reported that manufacturing activity has been contracting while services activity, although still expanding, has been doing so at a slower rate than in recent periods.

Economic growth appears set to take some time to recover from the shock of surging inflation and the tighter monetary policy intended to control it. Earnings growth in equity markets will likely be limited. Furthermore, we can expect to see continued divergence between sectors and individual stocks as investors digest the prospects for different businesses in a higher inflation and higher yield environment. 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. The peak of the interest rate cycle, which currently appears set to be reached before too long, could mark the beginning of a more positive long-term trend. However 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.

C Ryland  
Head of Investment  
CCLA Investment Management Limited  
29 August 2023

**CATHOLIC INVESTMENT FUND**  
**REPORT OF THE INVESTMENT MANAGER**  
for the half year ended 30 June 2023 (unaudited)

**Top ten changes in portfolio composition**

	Cost £'000		Proceeds £'000
<b>Purchases:</b>		<b>Sales:</b>	
UK Treasury 4.5% 2042	4,362	UK Treasury 4.25% 2032	2,611
UK Treasury 3.25% 2044	4,351	National Australia Bank 3.58%	
Skandinaviska Enskilda 5.85%		CD 01/09/2022-01/06/2023	1,300
CD 01/06/2023-03/06/2024	1,300	UK Treasury 0.875% 2033	1,288
Toronto Dominion Bank 5.28%		Unilever	1,248
CD 22/05/2023-21/05/2024	1,000	Handelsbanken 3.04%	
Trane Technologies	932	CD 22/08/2022-03/04/2023	1,000
Avantor	909	Toronto Dominion Bank 3.3%	
HG Capital Trust	852	CD 22/08/2022-22/05/2023	1,000
Tradeweb Markets	807	UK Treasury 1% 2032	899
Costco Wholesale	649	Dechra Pharmaceuticals	867
Veeva Systems A	561	Assa Abloy	812
		The Walt Disney Company	749

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 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 this 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 2023 (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 2023 (unaudited)

**Change in net assets per Unit**

	Class 1 Units – Income		
	Half year to 30.06.2023 £ 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*	0.07	(0.19)	0.23
Operating charges***	(0.00)	(0.01)	(0.01)
Return after operating charges*	0.07	(0.20)	0.22
Distributions on Income Units	(0.02)	(0.04)	(0.03)
Closing net asset value per Unit	1.50	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	4.83%	(11.83%)	14.67%
----------------------	-------	----------	--------

**Other information**

Closing net asset value (£'000)	58,302	3,309	1,548
Closing number of Units	38,989,904	2,279,934	917,982
Operating charges***	0.78%	0.83%	0.68%
Direct transaction costs	0.01%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.55	1.69	1.71
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 differs from the Fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the Manager's periodic 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 2023 include synthetic costs of 0.15% (31 December 2022: 0.17%). Synthetic cost were not included prior to year end 31 December 2022.



**CATHOLIC INVESTMENT FUND**  
**COMPARATIVE TABLE**  
for the half year ended 30 June 2023 (unaudited)

**Change in net assets per Unit**

	Class 2 Units – Accumulation		
	Half year to 30.06.2023 £ 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*	0.08	(0.18)	0.23
Operating charges***	(0.01)	(0.01)	(0.01)
Return after operating charges*	0.07	(0.19)	0.22
Distributions on Accumulation Units	(0.02)	(0.03)	(0.02)
Retained distributions on Accumulation Units	0.02	0.03	0.02
Closing net asset value per Unit	1.60	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	4.58%	(11.05%)	14.67%
----------------------	-------	----------	--------

**Other information**

Closing net asset value (£'000)	50,941	6,002	364
Closing number of Units	31,929,102	3,934,066	211,220
Operating charges***	0.78%	0.82%	0.69%
Direct transaction costs	0.01%	0.04%	0.05%

**Prices (£ per Unit)**

Highest Unit price (offer)	1.63	1.72	1.70
Lowest Unit price (bid)	1.54	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 differs from the Fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the Manager's periodic 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 2023 include synthetic costs of 0.15% (31 December 2022: 0.17%). Synthetic cost were not included prior to year end 31 December 2022.

**CATHOLIC INVESTMENT FUND**  
**COMPARATIVE TABLE**  
for the half year ended 30 June 2023 (unaudited)

**Change in net assets per Unit**

	Founder Class Units – Income		
	Half year to 30.06.2023 £ 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%
----------------------	-------	----------	--------

**Other information**

Closing net asset value (£'000)	–	49,475	57,156
Closing number of Units	–	34,054,286	33,856,506
Operating charges***	0.80%	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 differs from the Fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the Manager's periodic 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 2023 include synthetic costs of 0.15% (31 December 2022: 0.17%). Synthetic cost were not included prior to year end 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 2023 (unaudited)

**Change in net assets per Unit**

	Founder Class Units – Accumulation		
	Half year to 30.06.2023 £ 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***	0.80%	0.81%	0.58%
Direct transaction costs	0.00%	0.04%	0.05%

**Prices (£ per Unit)**

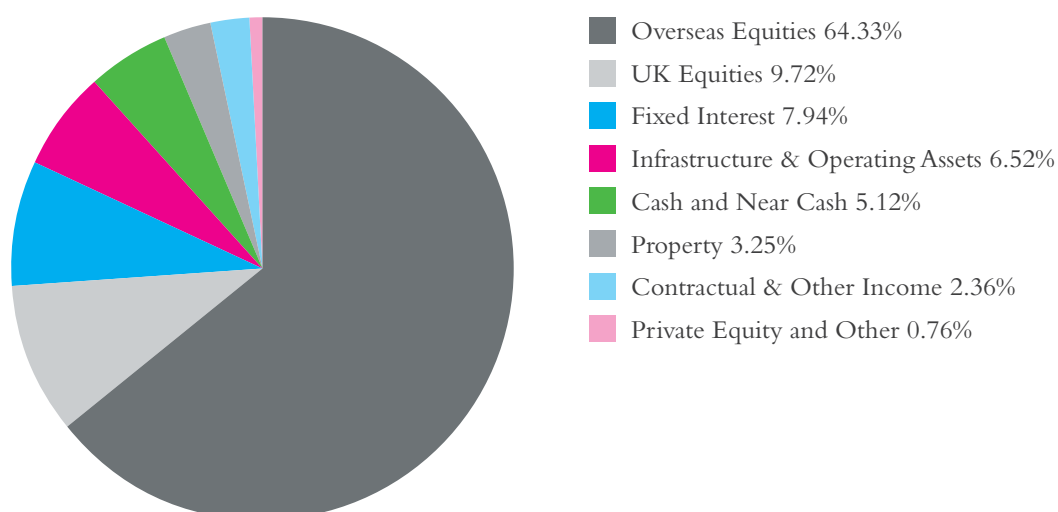
Highest Unit price (offer)	1.56	1.73	1.74
Lowest Unit price (bid)	1.54	1.49	1.50

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 differs from the Fund's performance disclosed in the Report of the Investment Manager.

\*\*\* Operating charges comprise the Manager's periodic 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 2023 include synthetic costs of 0.15% (31 December 2022: 0.17%). Synthetic cost were not included prior to year end 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 2023 (unaudited)



**Breakdown of Overseas Equities  
by Geography**

North America	45.06%
EMEA	14.34%
Asia Pacific ex Japan	3.11%
Other Countries	1.01%
Japan	0.81%
	<b>64.33%</b>

**Breakdown of Equities by Sector**

Information Technology	16.80%
Financials	13.12%
Health Care	12.23%
Industrials	10.39%
Consumer Staples	7.89%
Consumer Discretionary	6.00%
Real Estate	3.98%
Communication Services	2.04%
Utilities	0.99%
Materials	0.61%
	<b>74.05%</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 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>UNITED KINGDOM 9.72% (31.12.2022 – 11.99%)</b>			
<b>Consumer Staples 1.05% (31.12.2022 – 2.48%)</b>			
Diageo	34,092	1,150	1.05
<b>Consumer Discretionary 0.99% (31.12.2022 – 0.72%)</b>			
InterContinental Hotels Group	19,968	1,080	0.99
<b>Financials 1.59% (31.12.2022 – 1.58%)</b>			
London Stock Exchange Group	13,721	1,147	1.05
Prudential	53,458	586	0.54
<b>Health Care 0.00% (31.12.2022 – 0.63%)</b>			
<b>Industrials 2.20 % (31.12.2022 – 1.92%)</b>			
Experian	36,989	1,112	1.02
RELX	49,197	1,291	1.18
<b>Materials 0.61% (31.12.2022 – 0.76%)</b>			
Croda International	12,097	670	0.61
<b>Real Estate 3.28% (31.12.2022 – 3.90%)</b>			
Aberdeen Standard European Logistics Income	271,398	180	0.16
Empiric Student Property	1,216,182	1,022	0.94
PRS REIT	689,879	544	0.50
Segro REIT	58,512	418	0.38
Target Healthcare REIT	797,358	574	0.53
Tritax Big Box REIT	674,766	843	0.77
<b>OVERSEAS EQUITIES 64.39% (31.12.2022 – 58.34%)</b>			
<b>DEVELOPED EUROPE 14.35% (31.12.2022 – 13.72%)</b>			
<b>Communication Services 0.94% (31.12.2022 – 0.96%)</b>			
Universal Music Group	58,895	1,032	0.94
<b>Consumer Discretionary 1.23% (31.12.2022 – 1.05%)</b>			
LVMH Moet Hennessy Louis Vuitton	1,823	1,344	1.23

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>Consumer Staples 4.48% (31.12.2022 – 4.56%)</b>			
Heineken	11,193	904	0.83
Kerry Group	12,990	1,000	0.91
L'Oréal	2,574	941	0.86
Nestle	10,697	1,012	0.93
Pernod Ricard	5,993	1,041	0.95
<b>Financials 1.77% (31.12.2022 – 1.39%)</b>			
Deutsche Boerse	6,362	921	0.84
Partners Group	1,379	1,017	0.93
<b>Health Care 1.71% (31.12.2022 – 1.90%)</b>			
DiaSorin	8,386	685	0.63
Essilor International	8,030	1,183	1.08
<b>Industrials 1.85% (31.12.2022 – 2.11%)</b>			
Schneider	7,550	1,074	0.99
Wolters Kluwer	9,497	942	0.86
<b>Information Technology 1.80% (31.12.2022 – 1.75%)</b>			
ASML Holding	1,899	1,075	0.98
Hexagon	92,909	891	0.82
<b>Utilities 0.57% (31.12.2022 – 0.00%)</b>			
Greencoat Renewables	719,281	618	0.57
<b>NORTH AMERICA 45.10% (31.12.2022 – 39.65%)</b>			
<b>Communication Services 1.10% (31.12.2022 – 1.57%)</b>			
Alphabet C	12,655	1,201	1.10
<b>Consumer Discretionary 3.79% (31.12.2022 – 3.29%)</b>			
Amazon.com	13,429	1,358	1.24
McDonald's	2,989	696	0.64
Nike B	11,553	1,036	0.95
Starbucks	13,454	1,050	0.96

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>Consumer Staples 2.36% (31.12.2022 – 2.01%)</b>			
Costco Wholesale	1,546	650	0.59
Estée Lauder	4,785	728	0.67
Pepsico	3,898	566	0.52
The Coca-Cola Company	13,414	637	0.58
<b>Financials 7.76% (31.12.2022 – 5.42%)</b>			
CME Group	7,340	1,064	0.97
Intercontinental Exchange Group	14,828	1,317	1.21
Marsh & McLennan	5,201	765	0.70
Mastercard	3,665	1,123	1.03
S&P Global	4,380	1,371	1.25
The Blackstone Group	9,689	711	0.65
Tradeweb Markets	13,568	731	0.67
Visa A	7,532	1,395	1.28
<b>Health Care 10.53% (31.12.2022 – 9.30%)</b>			
Agilent Technologies	12,056	1,126	1.03
Avantor	54,120	863	0.79
Edwards Lifesciences	17,070	1,242	1.14
Humana	3,835	1,346	1.23
ICON	7,546	1,447	1.32
Illumina	2,412	354	0.32
Intuitive Surgical	2,398	642	0.59
Medtronic	8,395	576	0.53
ResMed	5,605	958	0.88
Stryker	4,990	1,190	1.09
Veeva Systems A	3,869	597	0.55
Zoetis	8,571	1,165	1.06
<b>Industrials 6.36% (31.12.2022 – 4.76%)</b>			
Ametek	8,371	1,060	0.97
Deere & Company	1,356	431	0.40
IDEX	5,473	924	0.84
Ingersoll Rand	14,809	754	0.69
Trane Technologies	6,383	959	0.88
TransUnion	20,971	1,285	1.18
Union Pacific	4,344	703	0.64
Verisk Analytics	4,673	825	0.76

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>Information Technology 12.09% (31.12.2022 – 12.09%)</b>			
Accenture	4,614	1,125	1.03
Adobe	3,350	1,281	1.17
Ansys	4,124	1,062	0.97
Broadcom	1,006	686	0.63
Intuit	3,376	1,217	1.11
Microsoft	8,750	2,318	2.12
Nvidia	2,002	646	0.59
NXP Semiconductors	6,709	1,059	0.97
Roper Technologies	3,059	1,151	1.05
ServiceNow	2,309	1,001	0.92
Synopsys	2,856	966	0.89
Texas Instruments	4,958	693	0.64
<b>Real Estate 0.69% (31.12.2022 – 0.54%)</b>			
American Tower	4,970	757	0.69
<b>Utilities 0.42% (31.12.2022 – 0.67%)</b>			
NextEra Energy	7,987	460	0.42
<b>JAPAN 0.82% (31.12.2022 – 0.65%)</b>			
<b>Information Technology 0.82% (31.12.2022 – 0.65%)</b>			
Keyence	2,400	890	0.82
<b>ASIA PACIFIC EX JAPAN 3.11% (31.12.2022 – 3.35%)</b>			
<b>Financials 2.01% (31.12.2022 – 2.52%)</b>			
AIA Group	143,200	1,143	1.04
HDFC Bank	19,232	1,056	0.97
<b>Information Technology 1.10% (31.12.2022 – 0.83%)</b>			
Taiwan Semiconductor Manufacturing Company	15,035	1,197	1.10
<b>OTHER 1.01% (31.12.2022 – 0.97%)</b>			
<b>Information Technology 1.01% (31.12.2022 – 0.97%)</b>			
Nice	6,836	1,107	1.01



## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>PRIVATE EQUITY &amp; OTHER 0.76%</b> (31.12.2022 – 0.00%)			
<b>Private Equity 0.76% (31.12.2022 – 0.00%)</b>			
HG Capital Trust	225,438	828	0.76
<b>INFRASTRUCTURE &amp; OPERATING ASSETS 6.51%</b> (31.12.2022 – 7.93%)			
<b>Energy Resources &amp; Environment 4.55%</b> (31.12.2022 – 6.21%)			
Aquila European Renewables Income Fund	732,021	556	0.51
Bluefield Solar Income Fund	372,415	443	0.41
Foresight Solar Fund	809,348	789	0.72
Greencoat UK Wind	908,315	1,301	1.19
SDCL Energy Efficiency Income Trust	1,073,566	797	0.73
The Renewables Infrastructure Group	657,271	748	0.68
US Solar Fund	637,335	343	0.31
<b>General 1.96% (31.12.2022 – 1.72%)</b>			
Brookfield Infrastructure Partners	38,501	1,081	0.99
Macquarie Korea Infrastructure Fund	138,901	1,055	0.97
Macquarie Korea Infrastructure Fund Rights	10,613	1	–
<b>Property 3.20% (31.12.2022 – 3.68%)</b>			
COIF Charities Property Fund Income Units*	2,754,833	2,995	2.74
Tritax Eurobox	992,277	505	0.46
<b>CONTRACTUAL &amp; OTHER INCOME 2.34%</b> (31.12.2022 – 3.31%)			
Blackstone Mortgage Trust	20,530	334	0.31
GCP Asset Backed Income Fund	947,013	602	0.55
Hipgnosis Songs Fund	1,311,745	1,032	0.94
Round Hill Music Royalty Fund	941,388	551	0.50
Sequoia Economic Infrastructure Income Fund	55,023	42	0.04

## CATHOLIC INVESTMENT FUND

## PORTFOLIO STATEMENT

at 30 June 2023 (unaudited)

	Holding	Fair value £'000	% of total net assets
<b>FIXED INTEREST 7.87% (31.12.2022 – 8.29%)</b>			
<b>Government Bonds 7.87% (31.12.2022 – 4.98%)</b>			
UK Treasury 3.25% 2044	£5,211,000	4,307	3.94
UK Treasury 4.5% 2042	£4,319,000	4,289	3.93
<b>CERTIFICATES OF DEPOSIT 2.09% (31.12.2022 – 3.31%)</b>			
Skandinaviska Enskilda 5.85% CD 01/06/2023 – 03/06/2024	£1,300,000	1,292	1.18
Toronto Dominion Bank 5.28% CD 22/05/2023 – 21/05/2024	£1,000,000	989	0.91
<b>INVESTMENT ASSETS</b>		105,838	96.88
<b>NET OTHER ASSETS</b>		3,405	3.12
<b>TOTAL NET ASSETS</b>		109,243	100.00

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 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,595		(12,558)
Revenue	1,323		1,095	
Expenses	(334)		(313)	
Net revenue before taxation	989		782	
Taxation	(80)		(82)	
Net revenue after taxation		909		700
Total return/(deficit) before distributions		4,504		(11,858)
Distributions		(1,389)		(1,229)
Change in net assets attributable to Unitholders from investment activities		3,115		(13,087)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		99,518		104,766
Amounts receivable on issue of Units	5,806		8,870	
Amounts payable on cancellation of Units	–		(600)	
In-specie transactions	217		–	
		6,023		8,270
Change in net assets attributable to Unitholders from investment activities		3,115		(13,087)
Retained distributions on Accumulation Units		587		447
Closing net assets attributable to Unitholders		109,243		100,396

The note on page 29 and the distribution tables on page 30 form part of these financial statements.

**CATHOLIC INVESTMENT FUND****BALANCE SHEET**

at 30 June 2023 (unaudited)

	30.06.2023		31.12.2022	
	£'000	£'000	£'000	£'000
<b>ASSETS</b>				
Fixed assets:				
Investments		105,838		93,091
Current assets:				
Debtors	276		236	
Cash equivalents	2,452		6,202	
Cash and bank balances	1,178		475	
<b>Total current assets</b>		<b>3,906</b>		<b>6,913</b>
<b>Total assets</b>		<b>109,744</b>		<b>100,004</b>
<b>LIABILITIES</b>				
Creditors				
Other creditors	72		68	
Distribution payable on Income Units	429		418	
<b>Total liabilities</b>		<b>501</b>		<b>486</b>
<b>Net assets attributable to Unitholders</b>		<b>109,243</b>		<b>99,518</b>

The financial statements on pages 27 to 30 have been approved by the Manager.

Approved on behalf of the Manager  
28 August 2023

D Sloper, Director  
CCLA Fund Managers Limited

The note on page 29 and the distribution tables on page 30 form part of these financial statements.

**CATHOLIC INVESTMENT FUND****NOTE TO THE FINANCIAL STATEMENTS****for the half year ended 30 June 2023 (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 2022 and are described in those financial statements.

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 this date the valuation point for Class 1 Units – Income and Class 2 Units – Accumulation changed from 11.59pm to 12pm on each dealing day.

**CATHOLIC INVESTMENT FUND**  
**DISTRIBUTION TABLES**  
for the half year ended 30 June 2023 (unaudited)

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2023	2022	2023	2022
<b>Class 1 Units – Income</b>				
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	Date payable/paid		Dividends payable/paid £ per Unit	
	2023	2022	2023	2022
<b>Founder Class Units – Income</b>				
31 March	31 May	31 May	N/A	0.01
30 June	31 August	31 August	N/A	0.01
			–	0.02

Period ended	Revenue accumulated £ per Unit	
	2023	2022
<b>Class 2 Units – Accumulation</b>		
31 March	0.01	0.01
30 June	0.01	0.01
	0.02	0.02

Period ended	Revenue accumulated £ per Unit	
	2023	2022
<b>Founder Class Units – Accumulation</b>		
31 March	N/A	0.01
30 June	N/A	0.01
	–	0.02

## DIRECTORY

### Manager

CCLA Fund Managers Limited  
Both CCLA Fund Managers Limited and CCLA  
Investment Management Limited have the same address

### Investment Manager and Registrar

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.

### Executive Directors of the Manager

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

### Non-Executive Directors of the Manager

R Horlick (Chair)  
J Jesty  
A Roughead

### Fund Manager

J Ayre  
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

---

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 Fund Managers Limited**  
One Angel Lane, London EC4R 3AB  
T: 0800 022 3505 E: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)

[www.ccla.co.uk](http://www.ccla.co.uk)

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)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

Printed on 100% post consumer waste and is certified by the Forest Stewardship Council (FSC).