

The Local Authorities' Property Fund

Fund Profile – 30 June 2026

A unique, specialist property fund available only to local authority investors.

Price at 30.06.26

Income units
Gross dividend yield

Net asset value

278.97p (xd)
3.52% *

* Based upon the net asset value and historic gross annual dividend of 9.8243p.

Strong governance

The trustee is the Local Authorities' Mutual Investment Trust (LAMIT). LAMIT is controlled by members and officers appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Officers' Superannuation Committee, the Welsh Local Government Association and investors in the Fund to represent unitholders. As fully independent trustee, LAMIT approves the investment strategy and the risk profile of the portfolio and reviews performance.

Meeting your needs

Suitable for local authorities, the Fund aims to provide a high level of income and long-term capital appreciation.

The Fund is designed to achieve long term capital growth and a rising income from investments in the UK commercial property sector.

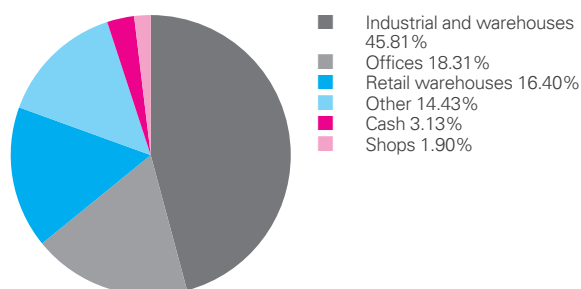
The portfolio of the Fund is actively managed with a focus on asset selection. The intention is to boost returns by lease and tenant management and property improvement.

The Fund has a broad sector spread, with prudent diversification to keep risks under control.

Sector strategy

Holdings in the Fund are categorised as Treasury investments and so are not deemed capital expenditure.

Asset allocation at 30 June 2026



Fund size: £1,001 million

Property portfolio details

Top 5 properties = 22.23% of the portfolio

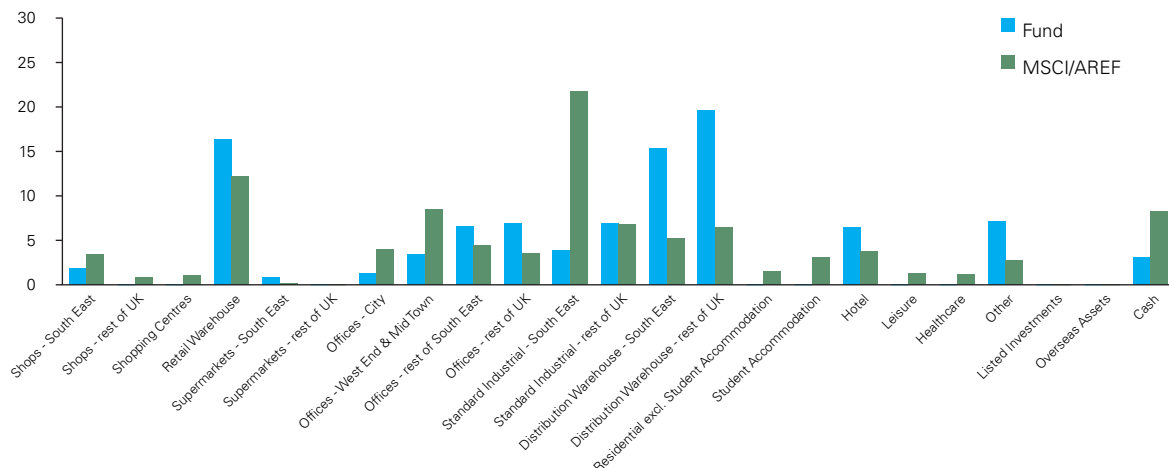
Top 5 tenants = 25.90% of rental income

Weighted unexpired lease term to first break 5.77 years

Void rate excluding developments in progress 11.00%

Void rate including developments in progress 17.17%

Asset allocation by region and category 30 June 2026



Fund data and MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index data as at 30 June 2026. Source: CCLA & MSCI/AREF

Top 10 property holdings at 30 June 2026 – Total 38.51%

London, Beckton Retail Park
 London, Goodman's Yard
 Leeds, 27 Industrial Estate
 London, Kean Street
 London, Palace House

Maidenhead Retail Park
 Coventry, Torrington Avenue
 Bristol, Gallagher Retail Park
 London, Pickett's Lock
 Bolton, Wingates

Market background

Price growth stalled due to the Middle East conflict and economic uncertainty. Prices of the properties in the fund were broadly stable, apart from short-term weakness in offices. Over the quarter the Fund returned -0.07% compared with the benchmark return of 0.44%. Over the last 12 months, the Fund returned 3.29% compared with the benchmark return of 2.84%.

Fund activity

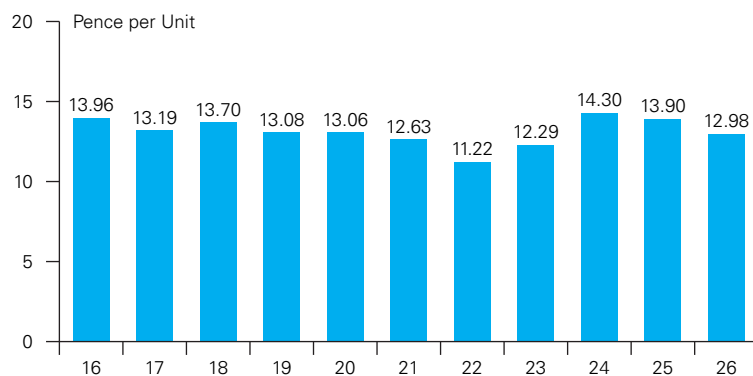
Activity focused on new lettings, renewals and rent reviews, which support the fund's above-average income. We signed new leases at Wincheap Retail Park (£155k pa income for 10 years), at Lime Street, City of London (£164k pa for 5 years) and at Leeds 27 industrial estate (a 55% rent increase for 5 years). We renewed two leases at Oasthouse Way Estate, securing income until 2030 and 2035, with a 22.5% rent increase on the latter. In Enfield, we completed a new 5-year lease on a warehouse (£36k pa), increased the rent 64% on another, renewed a third (£48k pa) and had one tenant hold over (£46k pa). We reviewed the rent with one tenant at Torrington Avenue, Coventry, up 12.5%. A tenant at Rhosili Road, Northampton served notice to end the lease. We intend to sell this industrial unit.

Outlook

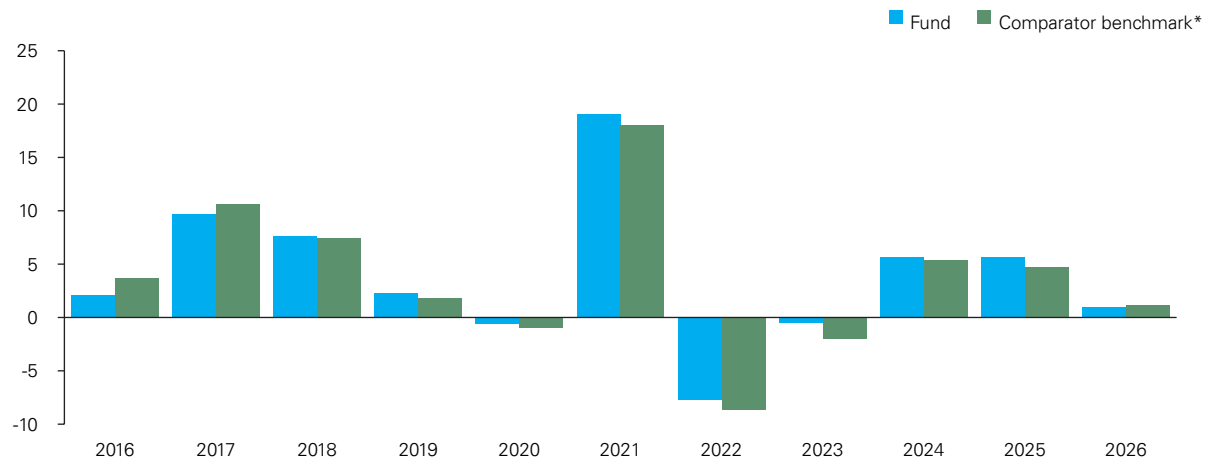
Economic uncertainty is delaying both buyers and sellers. The war went on for longer than initially expected, and has raised uncertainty over the outlook for property prices, the risk of inflation and build costs, and the direction of interest rates. Where there is activity, investors are highly selective and price-sensitive. Even industrial and retail warehouse valuations may come under pressure. Property-specific risk remains high. For the time being, the slowdown in property prices remains modest and rent growth is supporting total returns. The performance we expect over a 5-year horizon is largely unchanged.

Dividend history of the Local Authorities' Property Fund

Years to 31 March



Calendar performance versus the comparator benchmark (net)



* The comparator benchmark is the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index.

Net performance shown after management fees and other expenses. Past performance is not a reliable indicator of future results and future returns are not guaranteed.

Source: CCLA & MSCI/AREF

Note: Fund calendar performance refers to total return whereas investment returns (shown below) splits the total return between income and capital. A small difference arises as a result of the compounding on the income and capital components.

The Local Authorities' Property Fund investment returns (after expenses)



MSCI/AREF UK Annual Property Digest returns (before expenses)



Source: CCLA & MSCI/AREF

Income from Property and the Fund has been consistent even in downturns, a reflection of its contractual basis.

Long-term performance

Total return performance (net) 12 months to 30 June

	2026	2025	2024	2023	2022
The Local Authorities' Property Fund	+3.29%	+7.59%	+0.90%	-17.39%	+23.70%
Comparator Benchmark	+2.84%	+6.77%	-0.42%	-17.14%	+22.72%

The comparator benchmark is the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index.

Net performance shown after management fees and other expenses. Past performance is not a reliable indicator of future results and future returns are not guaranteed.

Source: CCLA & MSCI/AREF

Costs and charges

Our policy is always to keep costs and charges as low as possible. We believe that high costs and charges have a very damaging cumulative effect on investor returns. We negotiate to keep expenses low and monitor dealing costs closely. The Fund has no entry or exit fees and the only income taken by the manager is the annual management charge of 0.65%

Key facts

Dealing day	Month end valuation date*
Minimum initial investment	£25,000
Minimum subsequent investment	£10,000
Dividend payment dates	Last business day of January, April, July & October
Annual management charge	0.65% (deducted from income)
Unit types available	Income
Sedol number	0521664
ISIN number	GB0005216642

* Dealing instructions for the purchase of units must be received by 5.00pm on the business day preceding the valuation date. Whilst units are realisable on each monthly dealing date, all redemption requests are currently subject to a minimum notice period of 6 months (this may be reduced to 90 days at the Manager's discretion) and will therefore be processed on the next available dealing day following expiry of the notice period.

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