Local Authorities' Property Fund

Fund fact sheet – 30 September 2026

Investment objective

The fund aims to provide a high level of income and capital growth over the long term (defined as 5 years).

Investment policy

The fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties, but may invest in other assets, which may be either liquid or illiquid in nature.

The fund may also invest some of its assets in instruments that are easier to buy and sell to maintain appropriate levels of liquidity. Instruments used for this purpose may include cash and near-cash, participation notes, UK real estate investment trusts, regulated or unregulated investment funds, and loan notes.

The fund is managed in line with CCLA's approach to property investment available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-approach-property-investment. This approach outlines our property investment process, from pre-purchase due diligence to the ongoing management and sale of properties held by the fund.

Independent governance

The trustee is the Local Authorities' Mutual Investment Trust, a body 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.

Who can invest?

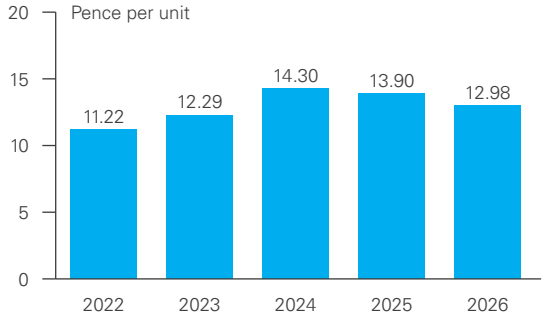
Any local authority in the United Kingdom.

Income

Gross dividend yield (see note 1)	4.74%
MSCI/RE:UK UK Other Balanced Open-ended Quarterly Property Fund Index yield	3.17%

Note 1: Based on the fund's net asset value and historic annual dividend of 13.17 pence per unit.

12 month distributions to 31st March:



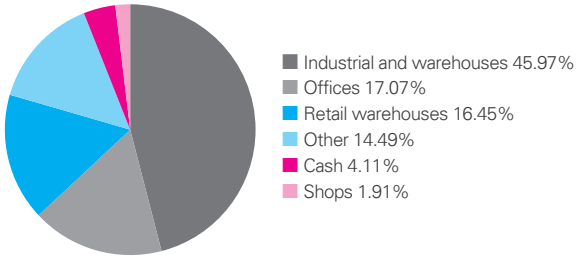
Sustainability approach:

We believe that the primary role of sustainable investment is to drive positive change. The fund applies a number of restrictions on property tenants in accordance with our values-based screening policy, found at www.ccla.co.uk/about-us/policies-and-reports/policies/values-based-screening-policy.

The FCA has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not have a sustainability goal.

Read our summary of SDR, the investment labels and our overall approach, found at www.ccla.co.uk/sustainability. Fund-level information can be found at www.ccla.co.uk/funds/local-authorities-property-fund.

Asset allocation at 30 September 26



Total return performance by year

12 months to 30 September	2022	2023	2024	2025	2026
The Local Authorities' Property Fund	+14.59%	-14.41%	+2.18%	+7.38%	+2.82%
Comparator benchmark	+13.30%	-14.52%	+1.36%	+6.79%	+2.01%

Annualised total return performance

Performance to 30 September 2026	1 year	3 years	5 years	10 years
The Local Authorities' Property Fund	+2.82%	+4.10%	+2.04%	+4.34%
Comparator benchmark	+2.01%	+3.36%	+1.35%	+3.77%

Performance shown after management fees and other expenses. The comparator benchmark is MSCI/RE:UK UK Other Balanced Open-ended Quarterly Property Fund Index. **Past performance is not a reliable indicator of future results.** Source: CCLA

Top 10 holdings at 30 September 26 – Total 38.38%

London, Beckton Retail Park
London, Goodman's Yard
London, Imperial House
London, Cathedral Street
Leeds, 27 Industrial Estate
Maidenhead, Stafferton Way
Coventry, Torrington Avenue
Bristol, Gallagher Retail Park
London, Pickett's Lock
Bolton, Great Bank Road

Key facts

Manager	CCLA Fund Managers Limited
Investment Manager	CCLA Investment Management Limited
Fund size	£997m
Number of holdings	59
	Income units
Offer (buying) price	296.40 pence
Net asset value	277.66 pence
Bid (selling) price	273.35 pence
Launch date	18 April 1972
Unit type	Income
Minimum initial investment	£25,000
Minimum subsequent investment	£10,000
Dealing day	Month-end valuation date (see note 2)
SEDOL	0521664
ISIN	GB0005216642
Dividend payment dates	Last business day of January, April, July, and October
Annual management charge (taken from income)	0.65%
Fund management fee (FMF)	0.73% (see note 3)
PRIIPs other ongoing costs	1.43% (see note 4)

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Note 2: Dealing instructions for the purchase of units must be received by 5pm on the business day before the valuation date. Whilst units can be sold 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.

Note 3: 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 4: The packaged retail and insurance-based investment products (PRIIPs) other ongoing costs include the FMF and the Property Expense Ratio (PER). The PER includes direct property costs not recoverable from tenants. Further information is available at https://www.ccla.co.uk/documents/ccla-understanding-our-costs-and-charges/download?inline. The PRIIPs other ongoing costs 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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