

THE LOCAL AUTHORITIES'
PROPERTY FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 September 2025

CCLA

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*Collectively, these comprise the 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.

STRUCTURE OF THE FUND

for the half year ended 30 September 2025

Structure and management

The Local Authorities' Property Fund (the "Fund") is established under a Scheme approved by HM Treasury under Section 11 of the Trustee Investments Act 1961 together with the Trust Deed dated 6 April 1972 as amended by supplemental trust deeds dated 6 April 1972, 13 September 1978, 21 April 2016 and 23 September 2019 (the 'Scheme').

The Local Authorities' Mutual Investment Trust (the "Trustee") is a company limited by guarantee. It does not have share capital and acts as the Trustee and Operator of the Fund.

The Trustee is controlled by members and officers of a council appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Association, The Welsh Local Government Association and Unitholders represented by the Trustee.

The Members of the Council meet regularly to receive reports and monitor the progress of the Fund.

The Fund is an open-ended, unregulated collective investment scheme. It is classified as an Alternative Investment Fund under the Alternative Investment Fund Managers Directive ("AIFMD"). It is domiciled in the United Kingdom and subject to appropriate UK laws and regulations.

CCLA Fund Managers Limited ("CCLA FM"), an authorised full-scope UK Alternative Investment Fund Manager ("AIFM"), has been appointed by the Trustee as the Manager of the Fund. The Manager has appointed CCLA Investment Management Limited ("CCLA IM") as the Investment Manager of the Fund under an Investment Management Agreement dated 22 July 2014. The Manager has delegated to the Investment Manager the fund management, administration and secretarial functions of the Fund. CCLA FM is a wholly owned subsidiary of CCLA IM.

The Trustee has delegated to CCLA IM the registrar functions of the Fund under a Registrar Agreement dated 1 October 1998. CCLA FM and CCLA IM are both authorised and regulated by the Financial Conduct Authority ("FCA"). As at 30 September 2025 the Trustee owns 13.41% of the ordinary share capital of CCLA IM.

HSBC Bank plc, an AIFMD authorised Depositary, has been appointed in accordance with the AIFMD requirements as the Depositary of the Fund. The primary functions of the Depositary are cash flow monitoring, safekeeping of assets and oversight of operational functions.

STRUCTURE OF THE FUND

for the half year ended 30 September 2025

Investment objectives

The Fund provides facilities exclusively for local authorities and other public sector organisations to invest in commercial and industrial property on a collective basis so as to obtain a spread of risk with constant expert property management. The Fund aims to provide investors with a high level of income and long-term capital appreciation.

Investment policy

The Fund's powers of investment are not restricted either to particular types of property or, subject to the consent of HM Treasury, to specific parts of the world. However, it is the present policy to confine investment to commercial and industrial properties and property pooled funds within the United Kingdom.

A suitable spread is maintained between different types of property and geographic location. Overriding importance is attached to location, standard of construction and to covenant quality of the tenants. The portfolio is kept under constant review with the object of disposing of any property if appropriate returns have not been achieved or if future growth prospects diminish unacceptably. Properties are regularly inspected to ensure that the tenants comply with maintenance and other contractual obligations. Finance may be provided for suitable property developments.

Any proposed amendment to the investment objective or policy of the Fund must be approved by HM Treasury and sanctioned by a special resolution of the Trustee.

Comparator benchmark

The benchmark covers the investment performance of 16 property funds valued at £15.90bn as at 30 September 2025, ranging in size from £236.91m to £3.24bn.

A MSCI Direct Property Benchmark is also used to review and monitor the performance of the Fund's property portfolio. This provides an appropriate and durable index for measuring the performance of the Fund's property assets and details can be supplied on application to the Manager.

Eligible contributors

Units of the Fund can only be issued to and owned by local authorities in the United Kingdom.

Subscription dates

Investment in the Fund may be made by a local authority on any month end valuation date. Withdrawals from the Fund are subject to a notice period of at least 180 days. Unit holders will receive the price ruling when the redemption request is processed. The Fund may, however, at its discretion, defer the processing of any application or withdrawal for a period, as it may deem fit, to allow time for the purchase or sale of properties to utilise funds, meet the withdrawals or to protect the interest of the Unitholders in the Fund, if required.

STRUCTURE OF THE FUND**for the half year ended 30 September 2025****Borrowing powers**

The Trustee believes that the management of a property portfolio is facilitated by the exercise of a limited power to borrow and the Scheme provides for borrowings of up to 25% of the value of the Fund.

This power could also be used to accommodate timing differences between the availability of funds for investment and the making of suitable property purchases. However, the Fund has no borrowings, and it has no borrowing facilities available.

The Fund does not use any financial instruments or derivatives for the purpose of interest rate hedging or for any other purpose.

Sustainable Investment Label

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.

Sustainability approach

The restrictions that apply to the fund are set out in the scheme particulars. They apply a number of values based restrictions on property tenants. These restrictions are applied in accordance with Our values-based screening policy (which also sets out how we consider the eligibility of third party managed funds) and are implemented based upon datapoints selected by CCLA. These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy which sets out our approach for implementing restrictions across different asset classes and investment structures.

We continue to apply these values-based screens post investment. Where possible we review new tenants against criteria and seek to avoid entering into leases with businesses that conduct activities that are proscribed by the values-based screens. However, as per standard practice in property investment management, we do not include restrictive clauses within the leases that are granted to tenants as they significantly impact upon the economic value of the asset. This means that existing tenants can pass on their lease to another business without our approval. For this reason, it is possible that, post acquisition, a property can move into a position where it is no longer in compliance with the values-based screens.

REPORT OF THE TRUSTEE**for the half year ended 30 September 2025**

We have pleasure in presenting our report of the Fund to the Unitholders of the Fund.

Responsibilities of the Trustee

The Trustee is responsible for approving the Fund's property investment strategy, monitoring diversification, suitability and risk, reviewing the performance of the Fund and approving its distribution payments. In addition, we have monitored the administration, expenses and property valuations of the Fund.

The Trustee meets four times in each calendar year to undertake the responsibilities detailed above.

Controls and risk management

CCLA FM has a risk management framework which provides a methodology for the assessment, mitigation and reporting of risk, ensuring a high quality of risk management and control is maintained for all funds under the Manager's control. The effectiveness of risks and controls is assessed by the directors of the Manager, with the help of the Risk and Compliance function, on a continuing basis. The Trust receives and considers relevant operational risk information from the Manager.

Compliance with Trust Deed and Management Agreement

Following our regular meetings and consideration of the reports and papers we have received, we are satisfied that the Manager, to whom we have delegated the administration and management of the Fund, has complied with the terms of the Scheme and the Management Agreement.

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

R Kemp CBE
Chairman of The Local Authorities'
Mutual Investment Trust
5 December 2025

REPORT OF THE INVESTMENT MANAGER

for the six months to 30 September 2025

Performance

The property sector stayed steady over the past six months, but capital growth slowed compared to the previous six months.

The UK property investment market is recovering, with stable commercial values and a few areas showing gains. Overall growth remains

modest, but at least the sector's resilience has been good news for investors amid economic and political uncertainty. The recovery in property is slower than we had hoped. Lower interest rates haven't boosted activity much because yields remain high, so investment levels are weak.

Annualised total return against benchmark to 30 September 2025 (after expenses)

	Six months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Fund	+2.49	+7.38	-2.07	+4.45	+4.35
Comparator Benchmark	+2.75	+6.79	-2.56	+3.44	+4.00

Source: CCLA, MSCI/AREF UK Quarterly Property Funds Digest Q3 2025

Past performance is not a reliable indicator of future returns.

Where property values have risen, that has been mainly because of increases in rental values, because of owners' active management of their portfolios and because of the property sector's reliable income returns. Together, these factors have helped deliver attractive total returns.

The Fund returned 2.5% over the six months under review. Over 12 months to 30 September 2025, its return rose to 7.4%, up from 7.1% in the 12 months to 31 March 2025. The fund's comparator benchmark (the MSCI/AREF UK Other Balanced Open-Ended Property Fund Index) delivered 2.7% and 6.8% over the six

months and the 12 months to 30 September 2025, respectively. It is encouraging that the fund continues to beat its benchmark over all longer timeframes, as per the table above.

The recovery in capital values continued to be slow, but pricing and valuations remained stable in the period under review. Income was therefore the main driver of performance, supporting the fund's competitive record. That is the fund's focus, in line with the long-term nature of property investment. Income helps performance when capital growth is limited or less certain, as in the period under review.

REPORT OF THE INVESTMENT MANAGER for the six months to 30 September 2025

The Fund paid two quarterly income distributions, totalling 6.3207p per Unit for the half year, a 2.24% income return. Over the 12 months to 30 September 2025, income was 13.0427p per Unit. As a result, the Fund's annual income return was 4.7%, ahead of the Benchmark's 3.3%.

The Fund's Unit price has been broadly flat, ending the period 0.23% up over the 6-months. This stability reflects stable valuations, with only small gains from individual property assets. Lower interest rates didn't spark much activity, as investors remained cautious because of economic uncertainty. Markets were subdued, and valuers conservative.

Meanwhile, costs for property maintenance and upgrades – especially of offices – offset the modest price gains. Benefits from such improvements will only come later.

Structurally, the fund's large positions in retail parks and industrial assets helped performance. Rising rents in those segments supported valuations and created room for income growth at future lease events.

The size of the Fund ended the half year under review at £1.035 billion, compared to £1.039 billion at the start of the Fund's latest financial year, 1 April 2025. Investor outflows in those six months were £7.605 million. Outstanding redemption requests, subject to the Fund's notice period, increased somewhat and currently stand at £18.16 million.

As of 30 September 2025, the Fund held £59.26 million in cash, or 5.73% of total assets. To support Fund liquidity further, one property sale was completed during the six months under review, raising £6.5 million, and several other sales are under way to ensure the fund's liquidity.

Strategy

The UK's economic and financial backdrop is tough, and uncertainty a constant. For risk management purposes, the Fund holds a portfolio spread across major property types and regions.

For strategic and tactical reasons, the Fund holds an overweight position, compared to its comparator benchmark, in industrial warehouses and retail park properties. Those have strong fundamentals and good prospects, in our opinion.

Property is an imperfect asset class so picking the right properties, bottom-up, and managing them actively is key. This approach helps reduce risks, grow rental values, and protect income streams. This approach appears sensible and it has supported the Fund's liquidity. In particular, it has been vital to navigate a difficult period for UK property, while the office and retail sub-sectors went through long-term, structural change.

Prime and lower-quality assets have different dynamics, so asset quality and proactive management, for example of obsolescence risk, will remain a differentiator.

REPORT OF THE INVESTMENT MANAGER for the six months to 30 September 2025

The Fund focuses on income generation as a core driver of returns. This is especially useful when capital growth is weak and uncertainty is high.

Market Review

Performance is improving slowly, but capital growth has faded somewhat in the last months and the last quarter of the half year under review. This reflects weak investment market conditions in UK property and higher for longer investment yields. The underlying markets of occupier tenants remain supportive, however, which delivered rental growth and gave managers like us room to add value to our holdings.

Nevertheless, UK property continues to face subdued conditions and ongoing macroeconomic risks, made worse by trade tensions that originate in the US. Lower interest rates help investment viability, but investors remain cautious and have paused some activity. Sentiment is positive but fragile, keeping participants on the sidelines. This delays a stronger recovery for UK property, even though the sector is well placed to progress.

Lambert Smith Hampton's Q3-2025 Investment Transactions Report shows investment volumes that have remained below their long-term averages. In 2025, quarterly activity stayed well below £10 billion for three straight quarters – a two-year low. Fewer large transactions were a factor, but the number of transactions and liquidity held up better, creating opportunities for motivated buyers and sellers.

The slowdown in transactions partly reflects uncertainty, but also a lack of property supply for active investors to buy into. Demand from overseas was strong, which matters because global investors dominate the UK market. UK institutional demand also improved.

Larger investors typically focus more on attractive investment fundamentals. In that regard, occupier support and rental growth in industrial warehousing have been key. Rental growth in industrial warehouses has averaged about 7% per year over the last five years, although growth is uneven.

Investors also like “living” sectors such as hotels and residential, and demand has been high for prime retail spaces and prime offices, especially in Central London. But lower-quality retail and office spaces struggle with obsolescence and falling income.

Against the backdrop of these dynamics, well-diversified portfolios have delivered rental growth of about 3.6% per year since the end of the Covid pandemic, creating income opportunities at rent reviews and new leases.

MSCI data shows that capital values and prices are still rising, but slowly, as valuers stay cautious. MSCI's All-Property Quarterly Capital Index rose 0.2% in the third quarter of 2025 and 0.4% over the six months to 30 September 2025. Income has been steady at 1.2% per quarter, or 2.4% for six months, so total market returns were 1.4% for the third quarter of 2025 and

REPORT OF THE INVESTMENT MANAGER for the six months to 30 September 2025

+2.8% for the half year to 30 September 2025. Over the 12 months to 30 September 2025, capital growth was 1.6% and total return was 6.6%. Occupier fundamentals remained key for stability and recovery: rental growth was 3.5% over those 12 months, mostly driven by industrial warehouses. Management actions also mattered, helping turn rental growth into income and stabilising valuations. This has added modest gains in some areas. The prospects for yield compression remain limited, however, given the higher yield on competing investments such as gilts.

Activity

The six months under review were busy in terms property management work and transactions.

The Fund sold an older retail warehouse in Cheltenham, which became empty after retailer Homebase went into administration. It sold to an owner-occupier for £6.5 million, well above its valuation in the Fund. This sale boosted the Fund's liquidity and reduced its risk. More sales were planned or contracted at the end of the six months under review, mainly of vacant offices that have been hard to manage.

The team also made good progress on asset management across the portfolio. Not all projects are finished yet, and delays can weigh on performance – especially with big projects that require heavy capital spending. Offices in Edinburgh and Kingsway in London are key examples of properties where upgrades, environmental improvements and negotiations

can improve asset quality and raise rents, which will help performance in the future. Smaller upgrades and repurposing projects also needed attention and capital.

New leases and renewals increase the Fund's income. An industrial warehouse in Warrington was let for £470,000 p.a. over five years. At St Neots, a 10-year renewal secured £1.7m of income p.a., a 42% rent increase on the previous rent. We agreed a new lease for a unit at Watermill Estate, Enfield, and for the third floor of Imperial House, Kingsway, London at £209k p.a.

Overall income rose, but that increase was partly offset by new vacancies, lease incentives, and Hobbycraft's administration, which mainly affected retail warehouses. Rent reviews also added income, with positive results for several office assets.

By 30 September 2025, the Fund's investment vacancy rate fell to 10.7%, better than the MSCI UK Monthly Property Index's 11.7%. Development-related vacancy was 6.1%, reflecting ongoing refurbishments and repurposing, mostly of offices and some lower-quality industrial sites.

Outlook

The half year under review was positive but mixed for the UK property sector, which remained cautious, especially on investment activity. Progress on pricing, income, and valuations is encouraging, but recovery remains slow.

REPORT OF THE INVESTMENT MANAGER

for the six months to 30 September 2025

Macroeconomic risks re-emerged in the fourth quarter of 2024, just as the sector looked stronger. Policymakers continue to grapple with a delicate economic outlook, with difficult interest rate decisions and fiscal challenges. During the six months under review themselves, US-related trade tensions and tariff threats added pressure and dominated headlines.

This macroeconomic picture weighed on investor sentiment and activity. Investors want clearer signals on interest rates, growth, and political stability before committing. These factors are key to building momentum and reducing price uncertainty.

For now, uncertainty holds back a strong rebound, with progress that is steady but unspectacular. Still, confidence is improving, and appetite for transactions is growing. Stability across the asset class is encouraging, but property-specific risk remains high, especially in offices and retail.

Overall, however, risks such as rental and income challenges are better understood. Higher yields and lower valuations make investment and management more viable, in particular for large improvement projects that require significant capital injection. And liquidity is stronger for assets with the best features (high-quality specifications, best locations, strongest tenants). This outlook offers opportunities and the possibility of positive returns ahead.

The state of tenant/occupier markets are also helpful. Demand is steady, with limited supply, especially for prime assets. This supply/demand dynamic supports rent growth and, in turn, capital values. Industrial warehouses remain popular, and prime quality office space remains scarce.

So, despite tough macroeconomic conditions, the UK property sector is showing resilience. The UK is not immune to global risks, but property looks able to handle volatility. Market reaction so far is as we expected – no shocks, just delays. That stability, for now, is a good outcome for a sector that delivers steady income. With risks more evenly spread across property segments and individual properties, and rental growth that supports valuations, conditions favour increased deal activity later this year, especially for well-financed, long-term investors.

But smaller and retail investors remain cautious, focused on risks and an unspectacular recovery. Capital inflows into UK property funds are unlikely to rebound soon and remain fragile.

On the positive side, interest rate cuts are now well under way, and lending conditions are improving. These trends support recovery and investor confidence.

Annual performance is improving as well, even if growth is modest. There is reason to be optimistic that prices and returns should make steady progress through 2025 and into 2026. In our analysis, income will remain the main driver of total returns.

REPORT OF THE INVESTMENT MANAGER for the six months to 30 September 2025

Active management adds value and boosts performance, even when property-specific risks are high. The past year proved how vital income and good management are – and that won't change.

Overall, the UK property market is moving into a better phase, but the path will be uneven. Inflation worries make rate cuts less certain, so bond yields may remain high and investing for capital gains may remain risky. For now, therefore, the property sector continues to rely on attractive income returns for respectable total return performance.

Association of Real Estate Funds

The Fund complies with the minimum requirements of the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code which aims to encourage members of AREF to adopt best practice whenever possible.

The Code is publicly available and published on the AREF's website: www.aref.org.uk.

Paul Hannam
Head of Property
CCLA Investment Management Limited
5 December 2025

Risk warning

Investors should consider the risk factors identified in the Scheme Information. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved even where such sale occurs shortly after the valuation point.

The performance of the fund could be affected adversely by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the fund is dependent to a large extent upon the occupancy levels of any property owned by the fund and the rents paid by these tenants.

Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

The Fund's units are intended only for long term investment and are not suitable for money liable to be spent in the near future. The units are realisable only on each monthly valuation date and a period of delay may be imposed for redemption of units depending on the Fund's liquidity. Redemptions are subject to a notice period of 180 calendar days.

REPORT OF THE VALUERS

Dear Sirs,

The Local Authorities' Property Fund
Property valuation as at 30 September 2025

In accordance with your instructions received from The Local Authorities' Property Fund ("the Fund") to value all the property investments owned by the Fund ("the Properties") on a monthly basis, we have valued the Properties as at 30 September 2025. The valuation has been prepared on the basis of Fair Value, in accordance with the current edition of the RICS valuation-Professional Standards published by the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and financial statements purposes. Our report is addressed to the Fund.

We are of the opinion that the aggregate Fair Values of all the properties held by the Fund as at 30 September 2025 is **£996,225,000 (Nine Hundred and Ninety Six Million, Two Hundred and Twenty Five Thousand Pounds)**.

Details of the basis of our valuation and the individual properties are set out in our valuation report, addressed to CCLA, dated 3rd October 2025.

Yours faithfully,
Knight Frank LLP
5 December 2025

SUMMARY RISK INDICATOR

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 Local Authorities' Property Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to 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 Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the 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.

Property is recognised as an illiquid asset and is thus most suited to long-term investment. Whilst, investors can request redemption at any time, all such requests are subject to a minimum notice period of 180 days. The Fund normally deals on the last day of each month. The Fund does not include any protection from future market performance, so you could lose some or all your investment.

Property can be an illiquid asset class and the Manager may also defer redemptions on a dealing day if it considers there is insufficient liquidity in the Fund to meet redemptions and, in agreement with the Trustee, may suspend the buying and selling of units in the Fund due to stressed market conditions. Where an investor makes an application to sell or cancel units the Manager may, with the agreement of the Trustee, arrange to transfer Fund property out of the Fund in place of payment in cash for the units, but only if it is judged by the Manager not to disadvantage the remaining investors.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information, which is available on the Manager's website or by request.

* With effect from 17 October 2022 and until further notice, the Manager has exercised its discretion (as provided for in the Scheme Information) to extend the redemption notice period from 90 days to 180 days.

COMPARATIVE TABLE

Change in net assets per Unit

	Half year to 30.09.2025 pence per Unit	Year to 31.03.2025 pence per Unit	Income Units Year to 31.03.2024 pence per Unit	Year to 31.03.2023 pence per Unit	Year to 31.03.2022 pence per Unit
Opening net asset value per Unit	279.71	273.90	285.04	342.44	291.21
Return before operating charges	9.09	23.33	6.35	(41.75)	65.89
Operating charges	(1.96)	(3.62)	(3.19)	(3.36)	(3.44)
Return after operating charges	7.13	19.71	3.16	(45.11)	62.45
Distributions on income Units	(6.32)	(13.90)	(14.30)	(12.29)	(11.22)
Closing net asset value per Unit	280.52	279.71	273.90	285.04	342.44

Performance

Return after charges**	2.55%	7.20%	1.11%	-13.17%	21.45%
Gross yield***	4.61%	4.92%	4.84%	3.99%	3.04%

Other information

Closing net asset value (£'000)	1,034,908	1,039,540	1,030,707	1,189,677	1,427,774
Closing number of Units	368,920,223	371,647,745	376,304,050	417,369,030	416,943,212

Prices (pence per Unit)

Highest Unit price (offer)	302.09	301.41	308.72	387.73	368.46
Lowest Unit price (bid)	277.86	271.34	272.73	283.80	289.98
Annual management charge*	0.62%	0.62%	0.63%	0.64%	0.63%
Other costs	0.08%	0.12%	0.07%	(0.01%)	0.02%
Total Expense Ratio (TER)	0.70%	0.74%	0.70%	0.63%	0.65%
Property Expense Ratio (PER)	0.70%	0.58%	0.42%	0.35%	0.39%
Real Estate Expense Ratio (REER) = (TER + PER)	1.40%	1.32%	1.12%	0.98%	1.04%
Transaction cost ratio	0.01%	0.02%	0.08%	0.01%	0.07%

All of the above figures are ratios set against the Fund's average net assets calculated over the period.

* The Annual Management Charge is 0.65% (plus VAT, which is recoverable) of the net asset value of the Fund and is charged to capital. The month end valuation forms the basis of the charge for the following month.

** The return after charges has been calculated in accordance with the Statement of Recommended Practices prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Report of the Fund Manager.

*** The gross yield is calculated as the sum of the gross of tax, net of expenses income distributed over the year expressed as a percentage of the offer price at the year end.

**** Closing net asset value per Unit shown is calculated using the closing net assets attributable to Unitholders as presented in these financial statements. This is for financial statements reporting purposes only and may differ from the Unit price disclosed in the Report of the Property Manager.

PORTFOLIO ANALYSIS

at 30 September 2025

Tenure

	30.09.2025		31.03.2025	
	£'000	%	£'000	%
Freehold or heritable	888,375	89.17	887,400	89.26
Leasehold	107,850	10.83	106,750	10.74
	996,225	100.00	994,150	100.00

Tenants' unexpired lease terms

	30.09.2025	31.03.2025
	%*	%*
Unexpired term		
Over 10 years	19.23	18.97
5-10 years	14.55	16.48
Under 5 years	66.22	64.55
	100.00	100.00
Investment void	11.70	11.87
Void	6.11	5.85
	17.81	17.72

Lease termination is calculated at first break clause, if any.

* Percentage of total revenue from contracted leases plus estimated rental values of unlet units/developments.

Use of Capital

	30.09.2025		31.03.2025	
	£'000	%	£'000	%
Completed properties	996,225	96.26	994,150	95.63
Indirect investments	88	0.01	1,120	0.11
Net other assets	38,595	3.73	44,270	4.26
	1,034,908	100.00	1,039,540	100.00

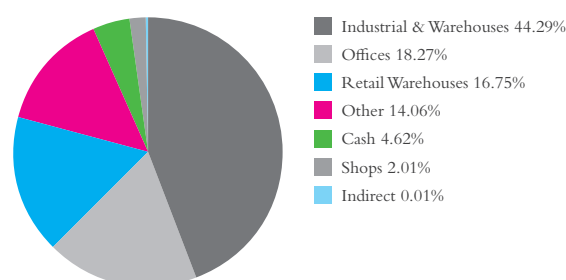
PORTFOLIO ANALYSIS

at 30 September 2025

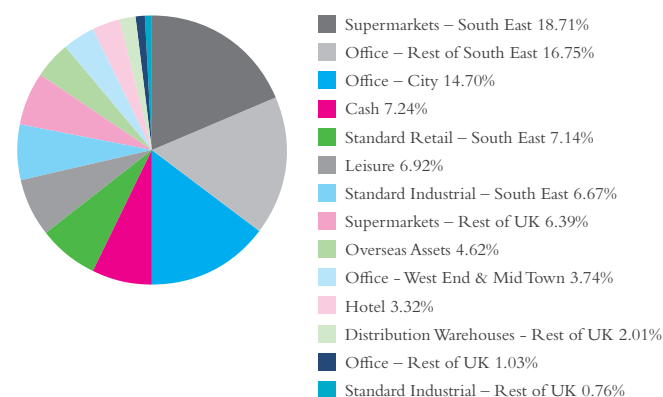
Largest top ten property holdings

Property		% Fund
London, Beckton Retail Park	Retail Warehouse	6.21%
London, 1 Goodman's Yard	Other	4.27%
Leeds, 27 Industrial Estate	Offices	3.84%
London, Imperial House	Retail & Office	3.77%
London, 3 Cathedral Street	Offices	3.71%
M Maidenhead, Retail Park	Retail Warehouse	3.42%
Coventry, Torrington Avenue	Industrial	3.32%
Bristol, Gallagher Retail Park	Retail Warehouse	3.31%
London, 5 Pickett's Lock Lane	Industrial	3.06%
Bolton, Great Bank Road	Industrial	2.88%

Asset by type



Geographical distribution



Portfolio turnover rate

The portfolio turnover rate gives an indication of how frequently assets are purchased and sold by the fund.

	30.09.2025	31.03.2025
Portfolio turnover rate	0.00%	0.00%

The portfolio turnover rates are calculated by the total sales or purchases (excluding cash), whichever is less, divided by average monthly assets during the year.

PORTFOLIO STATEMENT

at 30 September 2025

Properties

	30.09.2025		31.03.2025	
	£000	% of Fund	£000	% of Fund
Valued between £0 and £5m 10 properties	32,075	3.10%	32,125	3.09%
Valued between £5 and £10m 18 properties	136,550	13.19%	161,475	15.53%
Valued between £10 and £25m 25 properties	423,800	40.95%	401,050	38.58%
Valued at over £25m 11 properties	403,800	39.02%	399,500	38.43%
Other investments	88	0.01%	1,120	0.11%
Net other assets/ (liabilities)	38,595	3.73%	44,270	4.26%
	1,034,908	100.00%	1,039,540	100.00%

OWNERSHIP OF THE FUND

at 30 September 2025

	30.09.2025			31.03.2025		
	Number of investors	Number of Units in issue	% of Units in issue	Number of investors	Number of Units in issue	% of Units in issue
Less than 1%	224	193,223,351	52.38%	238	195,950,873	52.72%
1% or greater but less than 2%	13	64,987,388	17.61%	13	64,987,388	17.49%
2% or greater but less than 4%	9	90,829,593	24.62%	9	90,829,593	24.44%
4% or greater but less than 8%	1	19,879,891	5.39%	1	19,879,891	5.35%
	247	368,920,223	100.00%	252	371,647,745	100.00%
Held by the largest investor	1	19,879,891	5.39%	1	19,879,891	5.35%
Held by top 5 investors	5	68,124,774	18.47%	5	68,124,774	18.33%

PROPERTY PORTFOLIO

at 30 September 2025

Standard Retail

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
84,85 & 86 East St CHICHESTER	Mountain Warehouse Ltd	10 yrs 07.12.23	5 yrs	2028/ 2033	210,000	0-5
22 and 23 Gentleman's Walk NORWICH	The White Company (U.K.) Ltd	5 yrs 13.02.25	0 yrs	2030	162,500	0-5
89-89A Broad Street READING	Excelity Ltd 27.09.23	10 yrs	5 yrs	2028/ 2033	60,000	0-5
	Waterstones Booksellers Ltd	10 yrs 24.06.16	5 yrs	2021/ 2026	270,000	

PROPERTY PORTFOLIO

at 30 September 2025

Offices

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
The Arena BRACKNELL	Epicor Software (UK) Ltd	11 yrs 01.01.16	5 yrs	2026/ 2027	534,664	10-25
	Eli Lilly and Company Ltd	10 yrs 07.04.20	5 yrs	2025/ 2030	1,085,021	
	Southern Electric Power Distribution	99 yrs 22.07.20	0 yrs	2119	—	
Kings Orchard BRISTOL	Bevan Brittan LLP	20 yrs 14.03.07	5 yrs	2027	2,033,000	10-25
Lakeview East & West DARTFORD	Kuehne & Nagel	10 yrs 12.10.19	5 yrs	2029	408,432	5-10
	Launch Diagnostics Ltd	10 yrs 26.10.23	5 yrs	2028/ 2033	247,588	
9-10 Lochside Place EDINBURGH	Ooni Ltd	10 yrs 20.09.22	5 yrs	2027/ 2032	449,050	5-10
	Ecojet Airlines Ltd	5 yrs 30.07.24	0 yrs	2029	78,590	
	Dalkia Operations Ltd	16 yrs 21.01.16	0 yrs	2027/ 2032	48,994	
	Computacenter Plc	10 yrs 27.04.20	5 yrs	2025/ 2030	133,043	
Edinburgh Park EDINBURGH	Vacant					5-10
1 Park Row LEEDS	Pinset Masons LLP	30 yrs 30.07.99	5 yrs	2024/ 2029	1,820,000	10-25

PROPERTY PORTFOLIO

at 30 September 2025

Offices (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Vanwall Business Park MAIDENHEAD	Preact Ltd	10 yrs 19.10.18	5 yrs	2023/ 2028	97,254	0-5
Castle Boulevard NOTTINGHAM	GTT EMEA Ltd	10 yrs 01.12.15	0 yrs	2025	338,626	5-10
	Telefonica UK Ltd	15 yrs 08.03.01	0 yrs	2016	18,186	
	AM Trust Management Services Ltd	10 yrs 03.02.25	5 yrs	2030/ 2035	271,974	
	Entain Holdings (UK) Ltd	10 yrs 03.01.23	5 yrs	2028/ 2033	313,880	
Trinity Park SOLIHULL	Vacant					0-5
Warwick Technology Park WARWICK	Vacant					0-5
3 Longwalk Road WEST LONDON	Marks & Spencer Plc	16 yrs 29.09.10	5 yrs	2021/ 2026	2,600,000	10-25

PROPERTY PORTFOLIO

at 30 September 2025

Offices/Shops

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Imperial House LONDON	Wasabi Co Ltd	10 yrs 09.09.22	5 yrs	2027/ 2032	100,000	>25
	Coco Di Mama Ltd	5 yrs 17.05.23	0 yrs	2028	77,500	
	SV London Ltd	10 yrs 31.01.19	5 yrs	2024/ 2029	30,700	
	Live Ramp UK Ltd	3 yrs 26.06.24	0 yrs	2027	372,260	
	Z100 Community Ltd	5 yrs 04.04.25	0 yrs	2030	209,250	
	Agatha Christie Ltd	10 yrs 25.03.22	5 yrs	2027/ 2032	140,382	
	Kenny Wax Ltd	10 yrs 19.07.21	5 yrs	2026/ 2031	209,453	
	AC Priggen & TP Gale	10yrs 09.01.18	0 yrs	2028	1,500	
	DX Network Services Ltd	10 yrs 26.07.15	0 yrs	2025	1,500	
	SV London Ltd	5 yrs 24.10.23	0 yrs	2028	3,000	
	SV London Ltd	10 yrs 24.08.18	5 yrs	2023/ 2028	4,770	
	SV London Ltd	9 yrs 02.09.19	5 yrs	2023/ 2028	2,700	
	SV London Ltd	10 yrs 24.08.18	5 yrs	2023/ 2028	8,660	

PROPERTY PORTFOLIO

at 30 September 2025

Offices/Shops (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
3 Cathedral Street LONDON	Nero Holdings Ltd	10 yrs 11.06.22	5 yrs	2027/ 2032	150,000	>25
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2027/ 2032	148,925	
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2027/ 2032	351,843	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2027/ 2032	660,699	
	Kaplan Estates Ltd	15 yrs 04.06.17	5 yrs	2027/ 2032	660,100	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2027/ 2032	575,368	
	Kaplan Estates Ltd	14 yrs 01.09.18	5 yrs	2027/ 2032	76,980	
34 Threadneedle Street LONDON	Replete Ltd	30 yrs 29.09.07	5 yrs	2022/ 2037	177,500	5-10
	Replete Ltd	24 yrs 19.07.13	5 yrs	2023/ 2037	92,250	
	Korea Money Brokerage Corporation	5 yrs 08.08.24	0 yrs	2029	103,062	
	W T Partnership Ltd	5 yrs 06.07.22	0 yrs	2027	64,000	
	Excel Project Services Ltd	4 yrs 26.09.25	0 yrs	2029	27,469	

PROPERTY PORTFOLIO

at 30 September 2025

Offices/Shops (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
157-159 Fenchurch Street LONDON	Hawes & Curtis Ltd	10 yrs 13.07.23	5 yrs	2028/ 2033	300,000	10-25
	EE Ltd	10 yrs 23.07.15	5 yrs	2025	5,005	
	Central Bank of the Republic of Turkey	10 yrs 10.08.20	5 yrs	2025/ 2030	128,585	
	IF P & C Insurance Ltd	5 yrs 24.08.24	0 yrs	2029	124,320	
	Codestone Solutions Ltd	5 yrs 20.01.25	0 yrs	2030	152,078	
	API software Ltd	5 yrs 05.08.24	0 yrs	2029	132,773	

PROPERTY PORTFOLIO

at 30 September 2025

Industrial Property

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Aker Solutions Village ABERDEEN	MW Wirth Ltd	10 yrs 20.12.17	0 yrs	2027	310,000	0-5
The Boulevard ASHFORD	Menzies Distribution Ltd	10 yrs 25.03.16	5 yrs	2026	283,500	10-25
	L'Artisan Du Chocolat Ltd	10 yrs 13.09.21	5 yrs	2026/ 2031	410,500	
Unit 16 Junction Six BIRMINGHAM	Pointbid Logistics Systems Ltd	10 yrs 04.11.19	5 yrs	2029	830,368	10-25
Great Bank Road BOLTON	Tesco Stores Ltd	11 yrs 01.01.17	0 yrs	2028	1,914,000	>25
Plot 5 Interlink Park COALVILLE	MTS Logistics Ltd	5 yrs 15.05.25	0 yrs	2030	551,493	5-10
Torrington Avenue COVENTRY	Peugeot Motor Company Plc	15 yrs 13.12.13	3 yrs	2025/ 2028	1,752,887	>25
	Western Power Distribution	99 yrs 14.09.22	0 yrs	2121	1	
Unit 4 500 Purley Way CROYDON	Vacant					10-25
Cardinal North HUNTINGDON	Vacant					10-25
Cardinal North HUNTINGDON	DHL Supply Chain Ltd	10 yrs 25.05.17	5 yrs	2027	1,600,000	>25
Stadium Gate LEEDS	Mailing and Marketing Solutions Ltd	20 yrs 11.02.19	5 yrs	2029/ 2039	490,000	5-10
Leeds 27 Industrial Estate LEEDS	AAH Pharmaceuticals	10 yrs 22.03.24	0 yrs	2029/ 2034	600,000	>25

PROPERTY PORTFOLIO

at 30 September 2025

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Leeds 27 Industrial Estate (<i>continued</i>)	Morley Glass & Glazing Ltd	15 yrs 17.05.16	5 yrs	2026/ 2031	233,000	
	Aptar UK Ltd	5 yrs 09.07.20	0 yrs	2025	209,000	
	Nobia Holdings UK Ltd	5 yrs 07.08.20	0 yrs	2025	292,127	
	Nobia Holdings UK Ltd	5 yrs 07.08.20	0 yrs	2025	360,250	
Watermill Business Centre LONDON	Chevron Distribution Ltd	10 yrs 23.09.20	5 yrs	2025/ 2030	52,650	10-25
	Transport for London	15 yrs 12.12.22	5 yrs	2022/ 2037	150,000	
	Security Fibres UK Ltd	10 yrs 23.06.21	5 yrs	2026/ 2031	129,300	
	Eyre & Elliston Ltd	10 yrs 11.05.16	5 yrs	2026	46,000	
	Riel Chyc (UK) Ltd	5 yrs 29.08.25	0 yrs	2030	75,500	
	The Blinking Lamp Co. Ltd	10 yrs 17.05.24	5 yrs	2029/ 2034	71,663	
	Eurocell Building Plastics Ltd	5 yrs 29.09.21	0 yrs	2026	44,600	
	Security Fibres UK Ltd	5 yrs 07.06.22	0 yrs	2027	53,680	
	Baker Crafts Ltd	5 yrs 24.06.24	0 yrs	2029	48,020	

PROPERTY PORTFOLIO

at 30 September 2025

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Watermill Business Centre LONDON (<i>continued</i>)	P Fitzsimmons Ltd	10 yrs 29.11.21	5 yrs	2026/ 2031	28,575	
	Mega Packaging Ltd	6 yrs 13.03.23	3 yrs	2026/ 2029	32,000	
	Bushfire Ltd	5 yrs 25.03.21	0 yrs	2026	29,000	
	Print4uk Ltd	5 yrs 01.11.21	0 yrs	2026	50,960	
	Comex 2000 (UK) Ltd	5 yrs 22.06.21	0 yrs	2026	59,500	
	Nu Vending Ltd	10 yrs 20.10.21	5 yrs	2026/ 2031	55,250	
	Stars Day Services Ltd	5 yrs 01.06.22	0 yrs	2027	52,920	
	Comex 2000 (UK) Ltd	1 yrs 29.04.25	0 yrs	2026	19,800	
5 Pickett's Lock Lane LONDON	Enzo Wholesale Ltd	15 yrs 02.09.11	5 yrs	2026	946,000	>25
3310 Hunter Boulevard LUTTERWORTH	DHL Supply Chain Ltd	10 yrs 16.01.19	0 yrs	2029	1,366,225	10-25
Garamonde Drive MILTON KEYNES	Whittan Industrial Ltd	25 yrs 17.10.17	5 yrs	2027/ 2042	1,208,172	10-25
Motherwell Bridge MOTHERWELL	MB Engineering Services Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	155,797	0-5
	MB Engineering Services Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	116,848	

PROPERTY PORTFOLIO

at 30 September 2025

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Motherwell Bridge MOTHERWELL (<i>continued</i>)	MB Aerospace Ltd	25 yrs 19.04.07	5 yrs	2027/ 2032	233,694	
Brackmills Business Park NORTHAMPTON	Stertil UK Ltd	10 yrs 25.03.24	5 yrs	2029/ 2034	129,200	5-10
	In 'N' Out Centres Ltd	10 yrs 17.04.24	5 yrs	2029/ 2034	171,030	
	Howden Joinery Ltd	5 yrs 09.05.22	5 yrs	2027	116,413	
Corner Rhosili & Kilvey Road NORTHAMPTON	Johnson & Starley Ltd	15yrs 25.03.16	5 yrs	2026/ 2031	396,006	5-10
Brackmills 192 NORTHAMPTON	Uniserve Holdings Ltd	10 yrs 04.05.18	5 yrs	2028	1,400,000	10-25
Cray Avenue ORPINGTON	Nicholls & Clarke Ltd	10 yrs 13.02.23	5 yrs	2028/ 2033	95,627	10-25
	Stiled Holdings Ltd	25 yrs 29.09.05	5 yrs	2025/ 2030	58,025	
	Bathroom and Plumbing Superstore Ltd	12 yrs 16.10.18	0 yrs	2025/ 2030	44,800	
	Crown Paints Ltd	26 yrs 29.09.05	0 yrs	2026/ 2031	44,713	
	Carpets 4 Less Ltd	10 yrs 29.09.20	5 yrs	2025/ 2030	97,463	
	Carpets 4 All Ltd	15 yrs 05.10.23	5 yrs	2028/ 2038	149,500	

PROPERTY PORTFOLIO

at 30 September 2025

Industrial Property (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Cray Avenue ORPINGTON (<i>continued</i>)	Toolstation Ltd	15 yrs 05.10.23	5 yrs	2028/ 2033	76,986	
	Giant Floors Ltd	5 yrs 13.11.20	0 yrs	2025	30,627	
	Hamilton Villiers Ltd	4 yrs 12.12.23	0 yrs	2027	37,587	
	Ranebrook Windows Ltd	5 yrs 01.04.22	0 yrs	2027	34,370	
	Teamframes Ltd	13 yrs 30.10.14	5 yrs	2024/ 2027	28,560	
	Fresh Eric's Cakes Company Ltd	10 yrs 22.12.15	5 yrs	2025	48,438	
	Trade Spray Services Ltd	20 yrs 24.10.11	0 yrs	2026/ 2031	49,221	
1 Ivatt Way PETERBOROUGH	GXO Logistics UK II Ltd	15 yrs 28.09.18	5 yrs	2028/ 2033	1,289,515	10-25
Alpha Park ST NEOTS	Hotel Chocolat Ltd	10 yrs 02.07.25	5 yrs	2030/ 2035	1,718,960	10-25
Wellingborough Road SYWELL	Premium Warehousing Ltd	16 yrs 07.02.17	5 yrs	2027/ 2033	1,088,300	10-25
Wakefield Eurohub WAKEFIELD	Verallia UK Ltd	10 yrs 19.01.17	5 yrs	2027	1,073,846	10-25
Grandstand WARRINGTON	Kenji (UK) Ltd	10 yrs 09.05.25	5 yrs	2030/ 2035	469,589	10-25
	Topgrade Sportswear Ltd	3 yrs 29.09.23	0 yrs	2026	318,000	
70 Sinclair Drive WELLINGBOROUGH	IFCO Systems UK Ltd	10 yrs 12.02.18	5 yrs	2028	756,250	10-25

PROPERTY PORTFOLIO

at 30 September 2025

Retail Warehouses

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Goodliffe Park BISHOPS STORTFORD	Wickes Building Supplies Ltd	42 yrs 29.09.89	5 yrs	2026/ 2031	517,110	5-10
Gallagher Retail Park BRISTOL	B&Q Plc	33 yrs 29.09.98	5 yrs	2026/ 2031	1,730,000	>25
	Currys Group Ltd	5 yrs 01.02.24	0 yrs	2029	292,600	
Wincheap Retail Park CANTERBURY	Next Holdings Ltd	10 yrs 07.10.24	5 yrs	2029/ 2034	335,214	5-10
	Boots UK Ltd	10 yrs 12.04.16	5 yrs	2021/ 2026	143,700	
Victoria Street North GRIMSBY	CDS (Superstores International) Ltd	20 yrs 25.03.15	5 yrs	2035	357,107	0-5
Birstall Retail Park LEEDS	CDS (Superstores International) Ltd	10 yrs 21.06.19	0 yrs	2029	429,390	5-10
Beckton Retail Park LONDON	Iceland Food Ltd	10 yrs 15.07.13	5 yrs	2018/ 2023	125,000	>25
	Kacha Bazar International Ltd	11 yrs 22.11.17	5 yrs	2028	234,000	
	Kacha Bazar International Ltd	3 yrs 13.05.25	5 yrs	2028	185,000	
	Kacha Bazar International Ltd	8 yrs 09.11.20	5 yrs	2028	150,000	
	Kacha Bazar International Ltd	5 yrs 10.07.23	0 yrs	2028	323,000	
	TJ Morris Ltd	15 yrs 09.09.13	5 yrs	2028	300,000	

PROPERTY PORTFOLIO

at 30 September 2025

Retail Warehouses (*continued*)

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
Beckton Retail Park LONDON (<i>continued</i>)	Selco Trade Centres Ltd	4 yrs 04.01.24	0 yrs	2028	442,603	
	Dreams Ltd	20 yrs 29.09.03	5 yrs	2018/ 2023	150,000	
	Lituanica UK Ltd	15 yrs 17.07.08	5 yrs	2013/ 2023	120,000	
	Kacha Bazar International Ltd	9 yrs 20.09.19	5 yrs	2028	107,579	
	Lituanica UK Ltd	1 yr 17.07.23	0 yrs	2028	11,000	
Stafferton Way MAIDENHEAD	Halfords Ltd	20 yrs 24.06.05	5 yrs	2025	195,000	>25
	Pure Gym Ltd	10 yrs 10.10.22	5 yrs	2027/ 2032	267,000	
	Pets at Home Ltd	21 yrs 31.07.06	5 yrs	2027	135,244	
	Marks & Spencer Plc	20 yrs 28.11.24	5 yrs	2029/ 2044	1,125,000	
27 Tollbar Way SOUTHAMPTON	TJX UK	15 yrs 08.06.15	5 yrs	2025/ 2030	371,423	10-25
Albion Mills Retail Park WAKEFIELD	Pure Gym Ltd	15 yrs 21.03.25	5 yrs	2030/ 2040	175,000	5-10
	Wickes Building Supplies Ltd	25 yrs 25.05.05	5 yrs	2025/ 2030	602,325	

PROPERTY PORTFOLIO

at 30 September 2025

Other

Property	Tenant	Term/ from	Lease review period	Next review/ expiry	Rent £	Mkt value range £m
14 West Street BRIGHTON	Travelodge Hotels Ltd	41 yrs 20.12.07	5 yrs	2027/ 2048	1,469,594	10-25
Bickley road BROMLEY	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	518,556	5-10
Locomotive Way DERBY	Derby College	20 yrs 20.10.09	5 yrs	2029	1,086,228	5-10
Mobberley Road KNUTSFORD	R Stratton & Co Ltd	50 yrs 24.06.08	5 yrs	2028/ 2058	467,109	5-10
A10 Great Cambridge Road LONDON	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	804,769	10-25
1 Goodman's Yard LONDON	Travelodge Hotels Ltd	40 yrs 15.12.08	5 yrs	2028/ 2048	2,675,209	>25
Duke of Wellington Avenue LONDON	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	385,380	5-10
Queens Drive NOTTINGHAM	Car Shops Ltd	20 yrs 22.05.19	5 yrs	2024/ 2039	1,338,370	10-25
52-55 Friar St & 12 Greyfriars READING	Sainsbury's Supermarkets Ltd	20 yrs 29.09.18	5 yrs	2023/ 2038	485,000	5-10
Maidstone Road SIDCUP	DC Management Services Ltd	32 yrs 31.12.15	5 yrs	2027/ 2047	510,065	5-10

STATEMENT OF TOTAL RETURN
for the half year ended 30 September 2025

		Half year to 30.09.2025		Half year to 30.09.2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,822		(2,884)
Revenue	3	32,425		34,488	
Expenses	4	(8,880)		(7,582)	
Net revenue before taxation		23,545		26,906	
Net revenue after taxation			23,545		26,906
Total return before distributions			26,367		24,022
Finance costs: distributions	6		(23,409)		(26,906)
Change in net assets attributable to unitholders from investment activities			2,958		(2,884)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 September 2025

	Half year to 30.09.2025		Half year to 30.09.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,039,540		1,030,707
Amounts receivable on issue of units	15		11	
Amounts payable on cancellation of units	(7,605)		(7,501)	
		(7,590)		(7,490)
Change in net assets attributable to unitholders from investment activities		2,958		(2,884)
Closing net assets attributable to unitholders		1,034,908		1,020,333

The note on page 36 and the distribution table on page 37 form part of these financial statements.

BALANCE SHEET
at 30 September 2025

	<i>Notes</i>	30.09.2025		31.03.2025	
		£'000	£'000	£'000	£'000
ASSETS					
Investment assets	7		987,250		985,596
Debtors	8	15,140		14,362	
Cash and bank balances	9	6,065		15,390	
Cash equivalents	9	53,191		56,219	
Total other assets			74,396		85,971
Total assets			1,061,646		1,071,567
LIABILITIES					
Creditors	10	14,815		19,586	
Distribution payable on income units		11,923		12,441	
Total liabilities			26,738		32,027
Net assets attributable to unitholders			1,034,908		1,039,540

The financial statements on page 36 were approved on behalf of the Trustees' by
R. Kemp CBE, Chairman, on 5 December 2025.

The note on page 36 and the distribution table on page 37 form part of these financial statements.

CASH FLOW STATEMENT

for the half year ended 30 September 2025

	<i>Notes</i>	30.09.2025 £'000	31.03.2025 £'000
Net revenue for the year		23,545	51,882
Net cash inflow from operating activities			
Decrease in accrued revenue		101	307
(Increase)/Decrease in debtors		(879)	4,952
(Decrease)/Increase in creditors		(4,771)	3,290
		(5,549)	8,549
Net cash-flow from investment activities			
Capital expenses		(5,475)	(11,315)
Payments to acquire investments		(30)	–
Proceeds on disposal of investments		6,673	26,835
		1,168	15,520
Net cash inflow from financing activities			
Issue of Units	16	15	58
Cancellation of Units	16	(7,605)	(12,794)
Distributions paid		(23,927)	(53,394)
		(31,517)	(66,130)
(Decrease)/Increase in cash		(12,353)	9,821

	30.09.2025 £'000	31.03.2025 £'000
Net cash and cash equivalents at beginning of the year	71,609	61,788
Movement during the year	(12,353)	9,821
Net cash and cash equivalents at the end of the year	59,256	71,609

The note on page 36 and the distribution table on page 37 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 September 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, as amended in June 2017, and the Trust Deed.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025 and are described in those financial statements.

DISTRIBUTION TABLE

for the half year ended 30 September 2025

Period ended	Date paid/payable	Dividends paid/payable pence per Unit	
		2025	2024
Income Units			
30 June	31 July	3.15	3.74
30 September	31 October	3.17	3.44
		6.32	7.18

The distributions for income Units were paid in the same year, apart from the distribution declared on 31 March, which is payable on 30 April in the subsequent financial year.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee and Manager

The Trustee of the Fund is required by the Trust Deed to prepare accounts which give a true and fair view of the financial position of the Fund at the end of each half-yearly accounting period and the movement in net assets for the period then ended, together with the information set out in clause 15(1) of the Trust Deed. In preparing these accounts the Trustee is required to:

- select accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association (IA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the accounts, as prepared, comply with the above requirements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has delegated to the Manager the day-to-day management, accounting and administration as permitted by the Trust Deed and the Manager is required to carry out these duties in accordance with the terms of the Trust Deed

The Trustee is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Under AIFMD the Manager acquired certain additional responsibilities including, ensuring compliance with AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the Scheme and authorised for issue on 22 September 2025.

STATEMENT OF DEPOSITARY RESPONSIBILITIES AND REPORT OF THE DEPOSITARY for the half year ended 30 September 2025

Responsibilities in Respect of the Scheme

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the 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 assets under management and the net asset value per share of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;

- that the Fund'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 Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

Report of the Depositary to the Unitholders of the The Local Authorities' Property Fund ("the Scheme") for the Period Ended 31 March 2025

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Scheme Particulars of the Company and as required by the AIFMD.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
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
5 December 2025*

TRUSTEE AND MANAGER

Members of the Council and the Trustee**Chairman**

R Kemp CBE (Acting Chairman)

M Eveny

J Robbins

Local Government Association

R Love – Conservative (resigned 22 September 2025)

B Ingram

C West

R Woodley (resigned 22 September 2025)

G Taylor (appointed 22 September 2025)

J Laban (appointed 22 September 2025)

Northern Ireland Local Government Officers' Superannuation Committee

T Andrews

Convention of Scottish Local Authorities

G Macgregor

Welsh Local Government Association

C Weaver

National Association of Local Councillors

K Stevens

The Manager/Alternative Investment Fund Manager (AIFM)

CCLA Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority

One Angel Lane

London EC4R 3AB

Telephone: 0207 489 6000

Client Service:

Freephone: 0800 022 3505

Email: clientservices@ccla.co.ukwww.ccla.co.uk**Investment Manager, Administrator and Registrar**

CCLA Investment Management Limited

Authorised and regulated by the Financial Conduct Authority

One Angel Lane

London EC4R 3AB

Telephone: 0207 489 6000

Client Service:

Freephone: 0800 022 3505

Email: clientservices@ccla.co.ukwww.ccla.co.uk**Executive Directors of the Manager**

D Sloper (Chief Executive)

E Sheldon (Chief Operating Officer)

J Berens

Non-Executive Directors of the Manager

J Bailie (Chair)

N McLeod-Clarke

R Fuller

Head of Property

P Hannam

Company Secretary

M Mochalska

Chief Risk Officer

J-P Lim

Third party Advisers**External Property Valuer**

Knight Frank LLP

55 Baker Street

London W1U 8AN

Managing Agents

BNP Paribas Real Estate

5 Aldermanbury Square

London EC2V 7BP

Depository

HSBC Bank plc

8 Canada Square, London E14 5HQ

Banker

HSBC Bank plc

60 Queen Victoria Street

London EC4N 4TR

Solicitors

Hogan Lovells LLP

Atlantic House, Holborn Viaduct

London EC1A 2FG

DLA Piper Scotland LLP

Collins House

Rutland Square

Edinburgh EH1 2AA

Independent Auditors

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 Fund Managers Limited
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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.

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