The CBF Church of England Property Fund

Fund fact sheet – 30 June 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 will gain its exposure by investing in the COIF Charities Property Fund.

The fund is managed in line with a faith-consistent investment policy, developed by the manager, to meet shareholders' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group.

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.

Who can invest?

Any church trust with objects connected with the work of the Church of England may normally invest in the fund. This can include parochial church councils, benefices and deaneries, bell ringers and Mothers' Union. The fund is available to Church of England schools and educational establishments as well as any other Church of England related organisation. If you are unsure whether you can invest in the fund, please contact Client Services.

Sustainability approach

We believe that the primary role of sustainable investment is to drive positive change.

The fund is managed in line with a faith-consistent investment policy to meet clients' desire to invest in a way that reflects Christian and Anglican teachings and is grounded in the advice produced by the Church of England's Ethical Investment Advisory Group (EIAG). The faith-consistent investment policy 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.

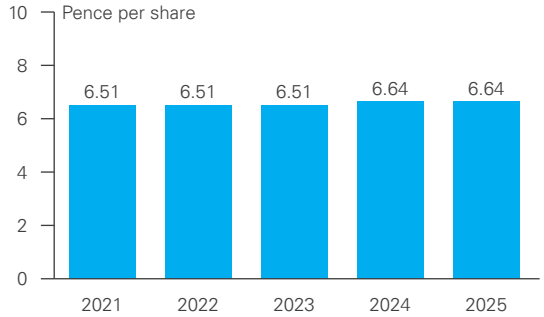
Read our summary of SDR, the investment labels and our overall approach, found at www.ccla.co.uk/sustainability. Fund-level information can be found at www.ccla.co.uk/funds/cbf-church-england-property-fund.

Income

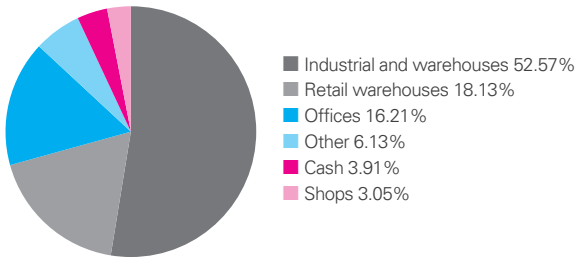
Forecast gross dividend yield (see note 1)	5.31%
MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index yield	3.17%

Note 1: Based on the fund's net asset value and an estimated annual dividend for 2026 of 6.64 pence per share.

Past distributions



Underlying gross asset allocation at 30 June 26



Total return performance by year

12 months to 30 June	2022	2023	2024	2025	2026
The CBF Church of England Property Fund	+24.10%	-16.53%	+0.02%	+8.36%	+5.74%
Comparator benchmark	+22.72%	-17.14%	-0.42%	+6.77%	+2.84%

Annualised total return performance

Performance to 30 June 2026	1 year	3 years	5 years	10 years
The CBF Church of England Property Fund	+5.74%	+4.65%	+3.49%	+4.84%
Comparator benchmark	+2.84%	+3.02%	+2.14%	+3.61%

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

Top 10 underlying holdings at 30 June 26 – Total 64.65%

London, Cannon Street
Brighton, Pavilion Centre
Mendlesham, Industrial Estate
Ashby-de-la-Zouch, Coalfield Way
Bristol, Aztec West
Lutterworth, 3320 Hunter Boulevard
Lutterworth, 3220 Wellington Parkway, Magna Park
Bath, Rossiter Road
Solihull, Solihull Gate Retail Park
Bow, St Andrew's Way

Key facts

Manager	CCLA Investment Management Limited
Fund size	£132m
Number of underlying holdings	32
	Income shares
Offer (buying) price	127.32 pence
Net asset value	125.13 pence
Bid (selling) price	123.19 pence
Launch date	March 1999
Share type	Income
Minimum initial investment	£10,000
Minimum subsequent investment	No minimum
Dealing day	Last business day of each month (see note 2)
SEDOL	0539054
ISIN	GB0005390546
Dividend payment dates	Last business day of February, May, August, and November
Annual management charge	0.65% on 1st £100m, 0.50% thereafter (see note 3)
Fund management fee (FMF)	0.74% (see note 4)
PRIIPs other ongoing costs	1.47% (see note 5)

Note 2: Dealing instructions for the purchase of shares must be received by 3pm on the business day before the dealing day. Whilst shares 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 annual management charge is taken from capital which may restrict capital growth.

Note 4: 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 5: 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.

Please refer to https://www.ccla.co.uk/glossary for explanations of terms used in this communication. If you would like the information in an alternative format or have any queries, please call us on 0800 022 3505 or email us at clientservices@ccla.co.uk.

Risk warning and disclosures

This document is a financial promotion and is for information only. It does not provide financial, investment or other professional advice. To make sure you understand whether our product is suitable for you, please read the key information document and scheme information and consider the risk factors identified in those documents. CCLA strongly recommend you get independent professional advice before investing. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise. You may not get back the amount you originally invested and may lose money. The properties held by the COIF Charities Property Fund are valued by an external property valuer and any valuations are a matter of opinion rather than fact. The performance of the COIF Charities Property Fund may be negatively affected by a downturn in the property market which could impact on the value of the fund. Any forward-looking statements are based on our current opinions, expectations and projections. We may not update or amend these. Actual results could be significantly different than expected. Investment in the fund is only available to charitable trusts with objects connected with the work of the Church of England. The fund is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958 (as amended or replaced from time to time). The fund is not a regulated fund. Issued by CCLA Investment Management Limited (registered in England & Wales, No. 2183088) and CCLA Fund Managers Limited (registered in England & Wales, No. 8735639) are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority and is the manager of The CBF Church of England Funds. The trustee, CBF Funds Trustee Limited, is a registered charity (number 1116932) and is registered in England and Wales as a company limited by guarantee (number 5957490). For information about how we collect and use your personal information please see our privacy notice which is available at https:// www.ccla.co.uk/our-policies/data-protection-privacy-notice.