CCLA
GOOD INVESTMENT

Key Information Document
The CBF Church of England Property Fund

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product	**The CBF Church of England Property Fund**
Income shares (ISIN)	GB0005390546
Name of manufacturer	CCLA Investment Management Limited (the manager)
Website	**www.ccla.co.uk**
Client services	**0800 022 3505**

The manager is part of the Jupiter Group and is authorised and regulated by the Financial Conduct Authority (FCA).

This document is dated 29 July 2026.

What is this product?

Type

The CBF Church of England Property Fund (the fund) is an investment fund, administered as a common fund and is established under the Church Funds Investment Measure 1958 (as amended). The fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (FSMA) and is not regulated by the FCA or other regulatory bodies under FSMA. The fund is entitled to charitable status by virtue of section 99(4) of the Charities Act 2011.

Objectives

- 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 (both freehold and leasehold) 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. Investors should refer to the separate Key Information Document for the COIF Charities Property Fund for more information on the investment policy.
- The fund's powers also permit investment in The CBF Church of England Deposit Fund, sterling accounts with authorised banks in the United Kingdom, sterling negotiable certificates of deposit and other similar short-term money-market instruments.
- The fund is managed in line with CCLA's approach to property investment available on our website, www.ccla.co.uk/about-us/policies-and-reports/policies/approach-property-investment. This approach outlines our property investment process, from pre-purchase due diligence to the ongoing management and sale of properties.
- 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.
- 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. However, the fund applies values-based restrictions. These restrictions are applied as part of the broader faith-consistent investment policy and in accordance with our values-based screening policy available on our website, www.ccla.co.uk/about-us/policies-and-reports.
- Please read the fund's approach to sustainability document. Further details of this approach including the investment restrictions are set out in the fund's scheme information. Both are available on our website, www.ccla.co.uk/funds/cbf-church-england-property-fund.
- The return achieved by the fund depends on the performance of the assets that the fund invests in after deducting the costs, expenses and fees of running the fund.

Benchmark

For comparative purposes, the fund's performance can be assessed by referring to the comparator benchmark, MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index. As the fund is a diversified portfolio of UK commercial property, we consider the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index as an appropriate representation of the returns from UK commercial property.

Intended retail investor

The fund is intended for eligible charity investors, with at least a basic knowledge of property related investments, and who are affiliated with the Church of England and looking to invest in an actively managed fund that reflects the fund's investment objective and investment policy. Investors should be looking to invest for at least five years, understand that their money may be at risk, be able to bear losses, and accept that the value of their investment and any income may fall as well as rise.

Term

The fund has no fixed maturity date and cannot be ended by the manager alone. The fund may be wound up if the trustee believes that this is in the interests of investors.

What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for the recommended holding period (RHP) of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is 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 we are not able to pay you. The risk of the fund may be significantly higher than the one shown in the summary risk indicator if the fund is not held for the recommended holding period.
- We have classified this product 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 capacity of the manager to pay you. This classification is not guaranteed. It may change over time and may not be a reliable indication of the future risk profile of the fund. It's important to remember that even the lowest risk category does not mean risk free.
- The fund currently has a minimum redemption notice period of 6 months. 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 shares in the fund due to stressed market conditions. The fund is therefore not suitable for investors that might need to access their investment at short notice. 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 you can ask for a copy from client services.
- This product does not include any protection from future market performance, so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.
- However, you may benefit from a consumer protection scheme (see the section 'What happens if the manager is unable to pay out?'). The indicator shown above does not consider this protection.

Investment performance information

- The fund mainly invests indirectly in commercial real estate assets in the UK. The value of individual properties rise and fall over time and may be influenced on various levels as follows:
- By macroeconomic factors, such as changes in economic growth rates, currency exchange rates, interest rates and inflation expectations. Other factors that may affect property funds include changes in taxation, employment rates, commodity prices (particularly oil and gas), and non-financial events such as wars and epidemics that are expected to affect the economy.
- By specific property level and local factors affecting the valuation and performance of individual properties which include supply and demand, location, ground and environmental conditions, construction standards, energy efficiency/sustainability credentials, financial strength of the tenants, income profile and the occupational lease terms.
- Political risk such as changes in government policy including regulatory and tax requirements.
- Flows of international capital play a significant role in the UK property market and can impact pricing, performance and liquidity.
- Portfolio composition has an impact on the fund's performance. The balance between property sectors and levels of diversification, including sub-sector, income and geographic risk will impact the risk profile of the fund.
- The income received by the fund depends to a large extent upon the occupancy levels of any property owned by the fund and the rents paid by tenants. Rental revenues and property values are affected by changes in the general economic climate and local conditions.
- The fund uses the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index as a comparator benchmark as this provides an appropriate representation of the return from UK commercial property. As it is actively managed, the fund's performance and volatility (the amount by which the fund's value goes up and down) will be different to the comparator benchmark.

What could affect my return positively?

- A favourable commercial property market, underpinned by strong economic growth, high business and consumer confidence and reliable, credit worthy tenants.
- Growing rental income and higher levels of occupancy will boost the fund's income.
- Low or reducing interest rates are likely to cause growth in commercial property values.

What could affect my return negatively?

- A downturn in the commercial property market and wider economy, leading to weakened business and consumer confidence resulting in less business investment, consumer spending and higher risk of tenant default.
- Falling rental income and increased vacancy rates of the properties that the fund indirectly holds.
- High or increasing interest rates could cause commercial property values to fall.
- If you cash in your investment in severely unfavourable market conditions, the value of your investment is likely to have reduced significantly and you may lose some or all of your investment.

What happens if the manager is unable to pay out?

The fund's assets are held for the benefit of investors by HSBC Bank plc (the custodian), who have been appointed by CBF Funds Trustee Limited (the trustee). They are held separately from the manager's assets. If the manager becomes insolvent (cannot afford to pay amounts it owes when they are due), the fund's assets will not be affected. However, the fund could suffer a loss if the custodian, or its delegates, become insolvent.

If the manager cannot meet its obligations (for example, because it has stopped trading), investors in the fund are not covered by any compensation scheme and could, in the worst case, lose their entire investment.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the fund itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (RHP)
Total costs	£488	£804	£1,120
Impact on return (RIY) per year	4.88%	2.68%	2.24%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories:

This table shows the impact on return per year

One-off costs		
Entry costs	1.75%	The impact of the costs you pay when entering your investment. These are already included in the price.
Exit costs	1.55%	The impact of the costs you pay when exiting your investment. These are already included in the price.
Ongoing costs		
Portfolio transaction costs	0.11% (see note below)	The impact of the costs of us buying and selling underlying investments for the product.
Other ongoing costs	1.47% (see note below)	The impact of the costs that we take each year for managing your investments including custody costs.
Incidental costs		
Performance fees	Does not apply	The impact of performance fees on your investment.
Carried interests	Does not apply	The impact of carried interests on your investment.

Note: This figure is calculated from annualised past data. The actual costs paid may be different.

How long should I hold it and can I take money out early?

Recommended holding period is at least five years.

The fund is intended for long-term investors who intend to leave their money invested for five years or longer. This reflects the investment objective of the fund, the strategies the manager is likely to use and the costs of dealing in the asset class. Whilst there is no minimum holding period requirement, requests by investors to cash in their shares are subject to a minimum notice period of 6 months.

The fund deals on the last business day of each month. If you want to cash in your shares, the transfer agent, FNZ TA Services Limited, will accept orders on any business day between 9am and 3pm which will be dealt on the first dealing day following expiry of the notice period.

Investors are reminded that property can be an illiquid asset class. All redemptions are currently subject to a minimum notice period of 6 months. 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 shares in the fund due to stressed market conditions. The fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments.

How can I complain?

If you have a complaint about how the fund is managed, please write to The Head of Client Services, CCLA, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, or email **clientservices@ccla.co.uk**.

The complaints policy is available on the manager's website.

If you have a complaint about advice you received on investing in the fund, you should contact the person who gave you the advice.

Other relevant information

Please refer to the glossary on our website 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.

Income shares only are available for investment. Income shares pay any income every three months. An optional facility is available to re-invest income payments in exchange for additional shares in the fund at the relevant purchase price. Income is paid at the end of February, May, August, and November (usually on the last business day).

The minimum initial investment in the fund is £10,000. There is no minimum amount for further investments.

We have not considered whether this investment product is suitable or appropriate for you and your attitude to risk. To make sure you understand whether our product is suitable, please read the scheme information for the fund, which is available on the manager's website or you can ask for a copy from client services.

Investment in the fund is only available to charities with objects connected with the work of the Church of England. To find out if you are eligible, please contact client services by calling **0800 022 3505** or emailing **clientservices@ccla.co.uk**.

This Key Information Document is updated at least every 12 months.