

Local Authorities' Property Fund

Fund fact sheet – 30 September 2024

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.

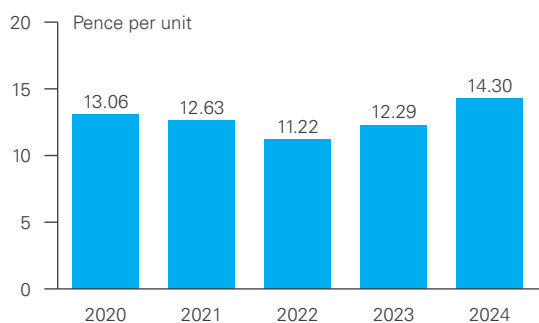
Income

Gross dividend yield (see note 1) 5.21%

MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index yield 4.16%

Note 1: Based on the fund's net asset value and historic annual dividend of 14.39 pence per unit.

12 month distributions to 31st March:

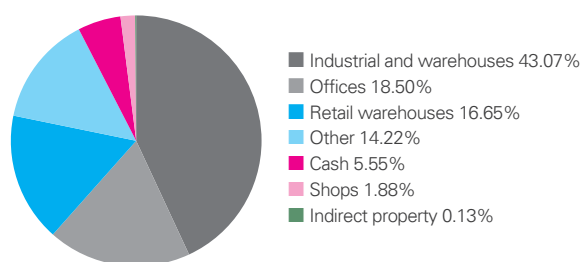


Sustainability approach:

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 is managed in line with values-based restrictions that apply to the activities of tenants of the properties held by the fund. These restrictions are applied based upon data points selected by CCLA and in accordance with our values-based screening policy, available at www.ccla.co.uk/about-us/policies-and-reports.

Further details of this approach including the investment restrictions are set out in the fund's scheme information available at www.ccla.co.uk/funds/local-authorities-property-fund.

Asset allocation at 30 September 24



Total return performance by year

12 months to 30 September	2020	2021	2022	2023	2024
The Local Authorities' Property Fund	-2.70%	+15.52%	+14.59%	-14.41%	+2.18%
Comparator benchmark	-2.75%	+12.94%	+13.30%	-14.52%	+1.36%

Annualised total return performance

Performance to 30 September 2024	1 year	3 years	5 years
The Local Authorities' Property Fund	+2.18%	+0.07%	+2.41%
Comparator benchmark	+1.36%	-0.61%	+1.52%

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 holdings at 30 September 24 – Total 36.65%

London, Beckton Retail Park	London, Kean Street
London, Goodman's Yard	London, Pickett's Lock
London, Palace House	Coventry, Torrington Avenue
Leeds, 27 Industrial Estate	Bolton, Wingates
Bristol, Gallagher Retail Park	Huntingdon, DHL Cardinal

Key facts

Manager	CCLA Fund Managers Limited
Investment Manager	CCLA Investment Management Limited
Fund size	£1,032m
Number of holdings	66

Offer (buying) price	294.67 pence
Net asset value	276.04 pence
Bid (selling) price	271.76 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)
PRIPs other ongoing costs	0.73% (see note 4)

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 (PRIPs) other ongoing costs include the FMF and, where relevant, synthetic charges. Synthetic charges are the effect that costs incurred as a result of investment in relevant underlying funds or similar investments have on the fund. The PRIPs 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.

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Risk warning and disclosures

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