



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

CHARITIES PROPERTY FUND

Savills Investment Management

INTERIM REPORT AND ACCOUNTS

December 2020



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS



Burton-upon-Trent



Bath



Greenwich



London, EC2



Basingstoke



London, EC1



Epsom



Bristol

CONTENTS

Manager's Report

Manager's Report	4
Charities Property Fund Team	6
Fund Performance	7
Objectives	8
ESG and Responsible Investment	9
Investor Categorisation	10
Fund Growth and Performance	11
Portfolio Report – Sales	12
Sector Weightings	16
Map of Properties	17

List of Properties

Retail – High Street	18
Retail – Supermarkets	18
Retail Warehouses	19
London Offices	20
South East Offices	20
Rest of UK Offices	21
South East Industrials	21
Rest of UK Industrials	22
Alternatives	23
Portfolio Statement	25

Key Fund Data

Expense Ratio	28
Portfolio Turnover Rate	28
Distribution Yield	28
Annualised Performance	28
Change in Net Assets per Unit	29
Investor Analysis	30
Fund History	31
Distribution Table	31

Financial Statements

Statement of the Manager's Responsibilities in respect of the interim Financial Statements	32
Independent Auditor's Review	33
Statement of Total Return and Change in Net Assets Attributable to Unitholders	34
Balance Sheet	35
Cash Flow Statement	36
Notes to the Financial Statements	37
General Information	54
Trustee, Manager and Advisers	57



MANAGER'S REPORT



The second half of 2020 began with optimism as we emerged from the initial nationwide lockdown and 1st July saw only 60 new cases of Covid-19 registered. However six months later the gloom had returned as we entered our third lockdown with positive cases increasing to 50,000 a day by the end of December, exacerbated by the risks posed by the lack of an EU trade deal as the Brexit transition deadline loomed.

Despite this apparently desperate landscape, cases peaked shortly after, before subsequently falling back. The approval and roll out of multiple vaccines have given real cause for hope and there is a huge optimism that a permanent end to lockdowns is within our grasp.

2020 was incredibly challenging economically for the UK, with businesses severely impacted by the restrictions which necessitated considerable Government support. Against this backdrop we are very pleased to report that the Charities Property Fund has proved highly resilient. The Fund had a very encouraging final quarter in particular and produced a net total return of +3.1% for the last six months.

We sold six assets, all at significant premiums to their September valuations. Four of these assets were sold in the final quarter. They comprised a broad selection of assets across multiple different sectors and included two office buildings (one in Central London), a car showroom, a supermarket and two industrial properties. The supermarket was the largest asset and one of the industrial assets the smallest. We managed to identify special purchasers or facilitate very competitive bidding in each instance. The strength of the market and the premiums achieved against valuations may surprise - the combined September valuation of these six properties was £85.8 million and they collectively sold for £96.725 million (including a lease surrender premium of £1.5 million), a premium of +12% and an average net initial yield of 3.95%.

The Fund was the top performing charity specific fund in 2020 but was also the top performing balanced fund (out of 30 funds). It was one of only five funds to post a positive return for the calendar year.

Rent collection has also held up very well and the distribution payments for H2 2020, were 8% ahead of H1 2020 and only 4% below the same period in 2019. We think these figures are strong as since April 2020 payment of rent has effectively been voluntary due to the

Government moratorium on landlords using anything other than persuasion to extract the rent contractually due. We are also confident of collecting the majority of the rents where we allowed tenants to defer, as well as that of those yet to pay.

We begin 2021 with £75 million of capital cash in the bank and no outstanding redemptions, in fact applications for the final quarter exceeded redemptions. Generally our leases are long, with a weighted average term to lease expiry of 11 years. The percentage of income due to expire in the next five years is only 34%. We ended 2020 with a lower vacancy rate (4.9%) than we began the year with (5.3%).

We hope you are reassured by this outperformance, particularly in light of the twin menace of a global pandemic and the threat of dealing with the impact of Brexit. Our focus on quality assets and no leverage has once again stood the Fund in good stead.

Harry de Ferry Foster MRICS
Fund Director

HIGH QUALITY RESILIENT PORTFOLIO

+90%

of rent distributed in 2020

37%

of annual rent benefits from fixed or index linked rental increases

2020

top performing fund

119

properties

11

years average unexpired lease term

4.9%

vacancy rate

NO

debt

78%

of tenants rated low or negligible risk



MANAGER'S REPORT

Manager's Report

- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS



CHARITIES PROPERTY FUND TEAM

Savills Investment Management is the global real estate investment management business of the Savills Group and has provided investment services for 30 years. Our clients include pension funds and insurance companies, banks, endowments and family offices on whose behalf we currently manage **£19.0 billion** of office, retail, industrial, residential and alternative real estate assets. We provide clients with access to a full range of real estate investment opportunities, including pooled funds, separate accounts, strategic partnerships and asset management. We have c.300 employees across seventeen offices worldwide providing comprehensive investment management, tax and debt advice to clients.

The Savills Group is a global real estate services provider that was founded in 1855 and now has over 600 offices across 60 countries and has over 39,000 employees worldwide providing advice and assistance across a full range of real estate sectors.

PROPERTY



Harry de Ferry Foster
Fund Director



Angy Benitz
Portfolio Director



Jim Garland
Portfolio Manager



Maggie McQuaid
Portfolio Manager

INVESTOR RELATIONS



Lucy MacEwan
CPF Marketing Manager



Katie Joyce
UK Business Development

FINANCE



Esme Dowling
Fund Finance Manager



Kathryn Angliss
Fund Finance Associate

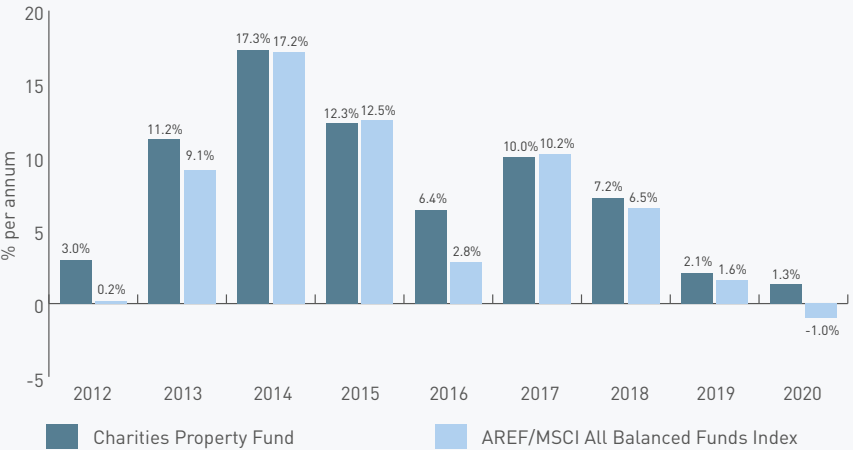
FUND PERFORMANCE

The total return for the Fund during the 12 months to 24 December 2020 was 1.3% against the AREF/MSCI All Balanced Property Funds Index which produced -1.0%. The Fund was not only the top performing charity specific fund in 2020 but was also the top performing balanced fund (out of 30 funds). It was one of only five funds to post a positive return for the calendar year.

Over the last five years the Fund has returned 5.3% per annum, compared to the Index of 3.9% per annum. Over 10 years the Fund has returned 7.7% per annum, compared to the Index at 6.4% per annum*. Over the last three years, CPF is the third best performing fund and third again over 10 years.

* References to total return in this document are net of all fees, charges and expenses

FUND LEVEL PERFORMANCE - TOTAL RETURN AS AT 24 DECEMBER 2020



Source: Savills Investment Management/AREF/MSCI All Balanced Property Funds Index

* Past performance is not a reliable indicator of future performance

MANAGER'S REPORT

- Manager's Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS



OBJECTIVES

The Charities Property Fund aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of the assets held in the Fund, through investing in a diversified UK commercial property portfolio. To meet this objective, Savills Investment Management (UK) Limited (the “Manager”) targets a total return of 7% per annum, of which we look to deliver the majority through income. However, this is an aspiration and a guideline, not a guarantee, and the level of income and total return may fluctuate. The Fund has a very strong focus on ESG and Responsible Investment, a stated ethical policy and adapts both positive and negatives tenant screening when assessing investments and new occupiers.

The Fund invests in the principal commercial property sectors: office (both London and regional), retail (high street, supermarkets and retail warehouses), industrial (manufacturing and distribution) and alternatives (hotels, student accommodation, serviced apartments, car showrooms, roadside and leisure) and whilst it will undertake refurbishment projects and forward fundings of pre-let investments it does not undertake speculative developments.

The Fund’s operating costs (the Total Expense Ratio) are paid from the income account. Whilst this reduces the

quarterly distribution payable, we believe that such expenditure should be financed from current income, rather than from capital.

A number of other property funds either charge some or all of operating costs (such as management fees) to capital and thereby artificially inflate their distribution. Investors should be aware of this when making comparisons. The costs charged to capital by the Fund relate to investment in properties, acquisition and disposal costs or refurbishment.



ESG AND RESPONSIBLE INVESTMENT

ESG VISION, VALUES AND ETHICAL POLICY

Savills Investment Management believes that awareness and consideration of ESG issues is a primary responsibility. It is embedded in our business objectives and has always been core to the Charities Property Fund.

We have a longstanding ethical policy to screen tenants and prohibit those that could potentially cause embarrassment to you, our unitholders. Likewise we also measure those which we believe provide a social benefit. And we now have almost 20% of our tenants we would class as contributing in some way (we have the NHS in four buildings for example). The implementation of our ESG objectives, is detailed in our dedicated ESG report available on our website.



2020 was the first year that the Fund did not acquire any buildings, however, investing in sustainable buildings will continue to be central to our strategy. Our last two acquisitions had a BREEAM rating of ‘Excellent’ and Very Good and EPC ratings of ‘A’ and ‘B’. It is these high quality, sustainable buildings with a social purpose where the Fund wishes to target future capital. We feel some of these assets are mispriced and there is a risk more polluting assets will become stranded over time.

We also deploy capital sustainably when refurbishing existing buildings. For example, we recently completed the refurbishment of an office in Brighton and are on track to achieve a SKA environmental accreditation of Gold. As part of the refurbishment we recycled 98% of waste by volume, comprising 76 tonnes sent to a recycling facility, avoiding landfill. In addition, we have an ongoing Corporate programme of charitable giving.

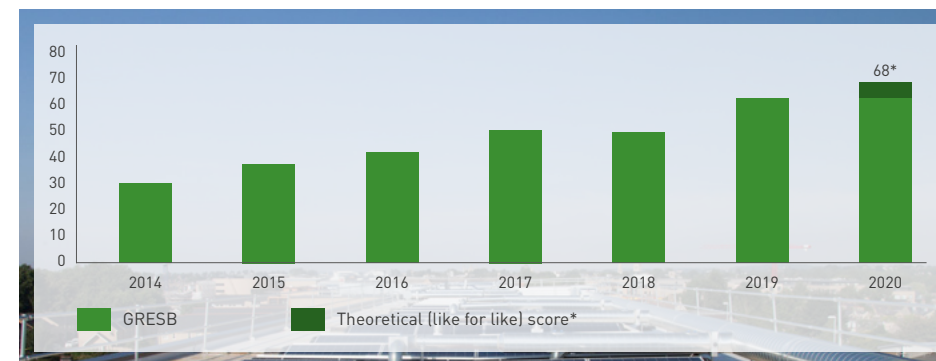
ESG PERFORMANCE

The Fund has an ongoing sustainability audit programme and we have identified 238 potential improvement opportunities which are being worked through by our property management teams. These include replacing existing inefficient lighting with LED alternatives, to monitoring air quality in our buildings, undertaking waste audits to improve waste management and recycling performance.

GRESB

The Fund achieved a 2020 score of 62% and maintained a 2-star GRESB rating. Whilst the headline score was the same score achieved in 2019 it is worth noting that structural changes to the Index resulted in it becoming much more challenging. Therefore the average score reduced for the first time. GRESB also provided a ‘theoretical score’ showing what the Fund would have achieved if the same scoring methodology were still in use and this was 68%, 10% above our 2019 GRESB score.

We now have 17 Green Building Certificates - in total, comprising almost 1m sq ft and despite COVID restrictions, we managed to add two buildings in Brighton during 2020.



MANAGER’S REPORT

- Manager’s Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

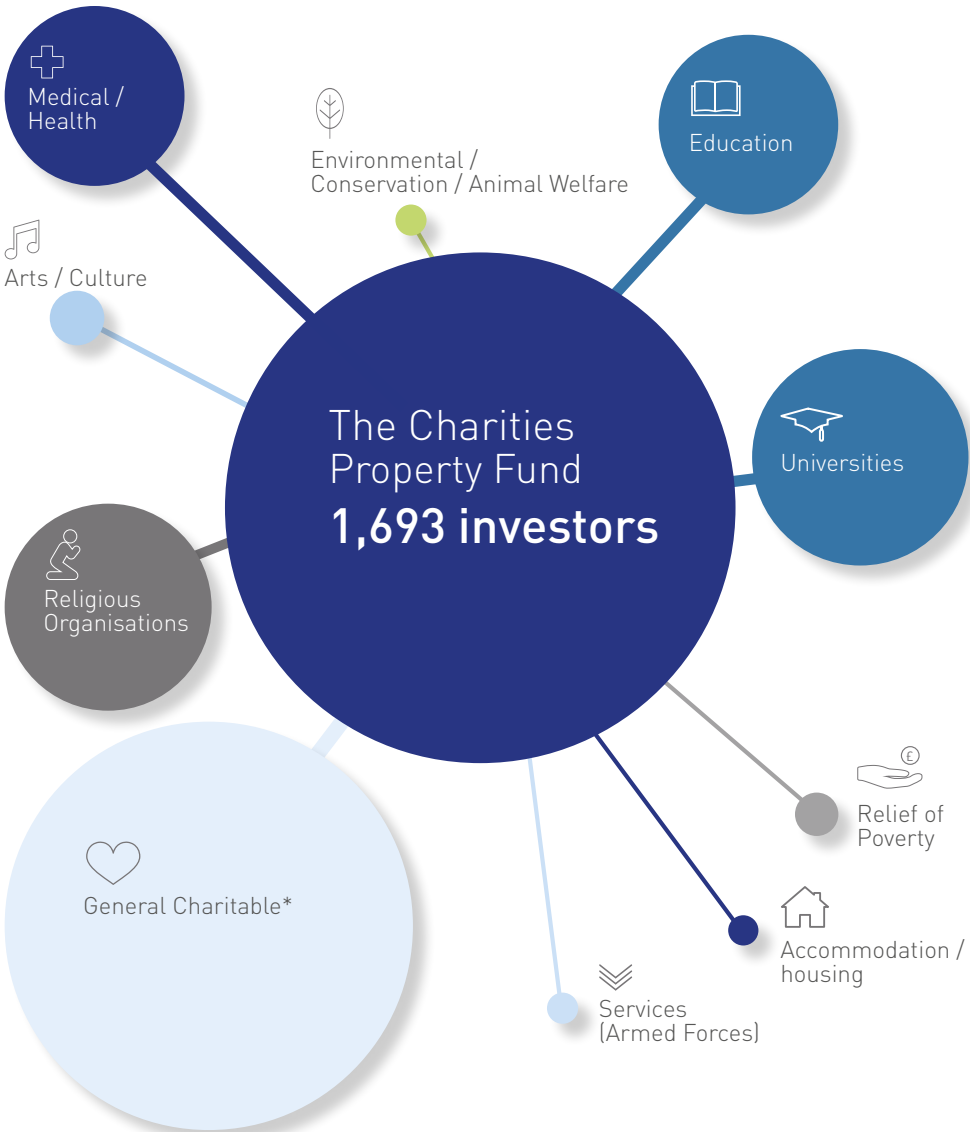
LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS



INVESTOR CATEGORISATION



FUND GROWTH AND PERFORMANCE

PERFORMANCE HIGHLIGHTS TO 24 DECEMBER 2020

The Charities Property Fund has returned **3.5%** per annum annualised over a three-year period

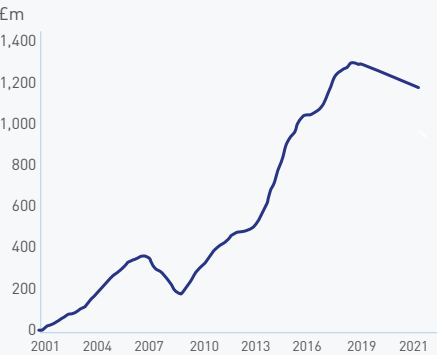
The Charities Property Fund has returned **5.2%** per annum annualised over a five-year period

The Charities Property Fund has returned **7.7%** per annum annualised over a 10-year period

The Charities Property Fund has returned **6.9%** per annum annualised since launch

* References to total return in this document are net of all fees, charges and expenses

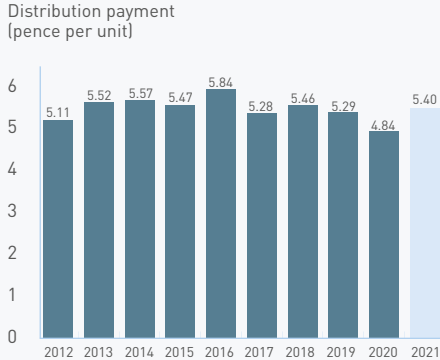
NAV



Source: AREF/MSCI

* Past performance is not a reliable indicator of future performance

ANNUAL DIVIDEND (paid in calendar year)



MANAGER'S REPORT

- Manager's Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Source: Savills Investment Management (December 2020)

* This category includes charities with multiple sector beneficiaries or charities who offer a range of services to a set geographical area.

PORTFOLIO REPORT - SALES

The Fund sold six properties during the second half of 2020, comprising a broad selection of assets across multiple different sectors and included two office buildings (one in Central London), a car showroom, a supermarket and two industrial properties. The supermarket was the largest asset and one of the industrial assets the smallest. We managed to identify special purchasers or facilitate very competitive bidding in each instance.

The combined September valuation of these six properties was £85.8 million and they collectively sold for £96.72 million, a premium of +12%.

A number of these assets had been prepared for marketing through the completion of asset management initiatives. The supermarket was marketed to take advantage of the feverish demand for food stores which materialised in Q4 when investors sought to allocate capital to "essential" income as a reaction to Covid-19 and this enabled us to create competitive tension from bidders and capture a very strong price.

This outperformance would be welcome at any time, let alone during a global pandemic whilst being stalked by the real threat of a no deal Brexit. Equally pleasing was the prime average yield achieved on the six assets of **3.95%** and the uplift since purchase - the assets were collectively acquired for £66.375 million, so we have realised a 45% premium over their acquisition prices, not to mention the rental income received over the average eight year hold period.



The Fund's sales were:

1. FELTHAM

This asset was acquired in 2012 for £6.54 million, reflecting a yield to the Fund of 9.8%. At the time the two leases had 5 years remaining and both buildings were let to the Secretary of State as an Immigration Tribunal Court. Over the course of our ownership we have extended the leases twice, initially for 5 years but subsequently for 10 years and increased the rent by 15%. We believe we have maximized the value we can

extract here and thought it was an opportune time to bring the property forward for sale.

After a short marketing campaign we received multiple offers and have now sold the asset for £14.85 million, reflecting a net initial yield of 4.73%. This represents a 127% increase on the purchase price and is almost £1 million (7%) ahead of the most recent valuation.



2. COWPER STREET, LONDON, EC2

We sold an office building in Cowper Street, Shoreditch, EC2, for £9.0 million, reflecting a net initial yield of 4.43% and a capital value of £1,162 per sq ft. We received a speculative approach from an investor in December and this led us to invite interest from some known requirements, one of whom moved very quickly and offered a compelling price.

The lease only had three years remaining and the passing rent of £55 per sq ft overall (£65.00 per sq ft on the best space) is unquestionably overrented today. We estimated the rental value to be some 24% lower. They completed in four working days, buying the asset just before Christmas. We think it is very positive to be able to execute the sale of a central London building at a very strong price so quickly. It was £500,000 ahead of valuation and more than 100% ahead of the purchase price of £4.375 million in 2014.

3. RAUNDS

This Northamptonshire industrial asset was acquired in July 2011 for a price of £5.3 million, reflecting a yield to the Fund of 9.1%. It comprises an 82,000 sq ft manufacturing unit and was let to Avery Dennison on a lease expiring in March 2020 at a rent of £488,319 (£5.89 per sq ft). At the time of purchase it was undoubtedly overrented but we felt this would reduce over time as the industrial market recovered.

In 2020 we renewed the lease for a further ten years at a rent of £476,589 (£5.75 per sq ft) and having executed the asset management and extended the lease, we took the opportunity to fully market the asset bearing in mind the strength in demand for industrial assets. We received 12 bids in total and sold to Leicestershire County Council in October.



MANAGER'S REPORT

- Manager's Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance

Portfolio Report – Sales

- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS



4. THAMES DITTON

We sold a car showroom investment in Thames Ditton. Sytner previously operated a Jaguar Land Rover franchise from this property, but had recently moved into a larger facility which has been constructed for them in Sunbury. We were fully aware of this and have been jointly marketing the site with the tenant, after agreeing they would pay the Fund a substantial lease surrender premium.

Again what is reassuring is the level of interest received – we received offers from three food retailers, self-storage operators and a number of residential developers.



We subsequently agreed to sell the asset to Aldi and this completed in early December. The combined price and surrender premium received totalled £7.7 million (£6.2 million plus £1.5 million lease surrender), reflecting a net initial yield of 4.16% and was circa £500,000 (+7%) above the September 2020 valuation. This is a strong price for an asset with only six years remaining on the lease.

5. NEWCASTLE-UNDER-LYME

This industrial asset was acquired in December 2004 for a price of £6.78 million, reflecting a yield to the Fund of 7.3%. It comprises an 126,000 sq ft industrial unit and was let to John Menzies plc on a lease expiring in November 2015 at a rent of £502,500 pa (£4.00 per sq ft).

Upon expiry we took a substantial dilapidations payment from John Menzies and remarketed the unit. Unfortunately demand was thin and this property remained empty for three years until December 2018 whereupon it was relet to TPBI Paper Limited on a two year lease at £140,000 per annum (£1.10 per sq ft). Importantly at the same time we granted the tenant an option to buy the unit at £4.85 million (which was £1 million ahead of the 2018 valuation), but removed their right to take a new lease. This effectively ensured they would exercise the option, which they subsequently did in December 2020.

Whilst this asset suffered a capital loss over the hold period of £1.9 million, it delivered over £5.8 million in income and a substantial dilapidations settlement of over £600,000, so the average total return remains positive.



6. BARNET

This property was acquired in November 2013 for £37.4 million reflecting a net initial yield of 4.4% and comprised a Sainsbury's supermarket occupying a 2.5 acre site adjacent to New Barnet station on East Barnet Road. It benefitted from a very long unexpired lease of 24 years and from 5 yearly RPI index linked rent reviews, with a minimum "collar" of 2.5% per annum.

In 2019 we increased the rent at review by 13.1% and following our success at Old Kent Road we worked up various proposals for the potential redevelopment of the site.

Having explored the development potential and benefitted from a significant rental increase – the rent had risen to £28 per sq ft – we decided to capitalise on the extraordinary demand for food stores resulting from the pandemic and undertook a full marketing campaign. We received six offers, all ahead of the latest valuation of £44 million and we subsequently sold to a private investor for £51.1 million, a 16% premium to valuation and a yield of 3.57%.

MANAGER'S REPORT

- Manager's Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

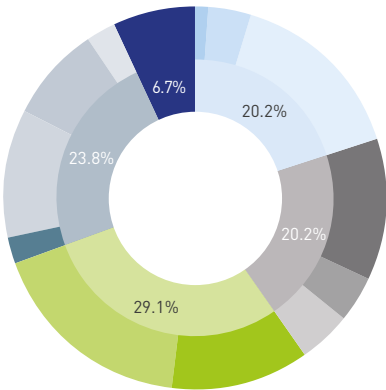
£96.72 million
total sales proceeds*
3.95%
net initial yield to Fund

* Including lease
surrender premium

SECTOR WEIGHTINGS

The portfolio is well diversified and is not overly exposed to any one particular sector. It continues to have a bias towards London offices, alternatives, the industrial/distribution and retail warehouse sectors and it remains underweight (relative to the AREF/MSCI All Balanced Funds Index) to high street retail, shopping centres, regional offices and the City of London and West End office markets.

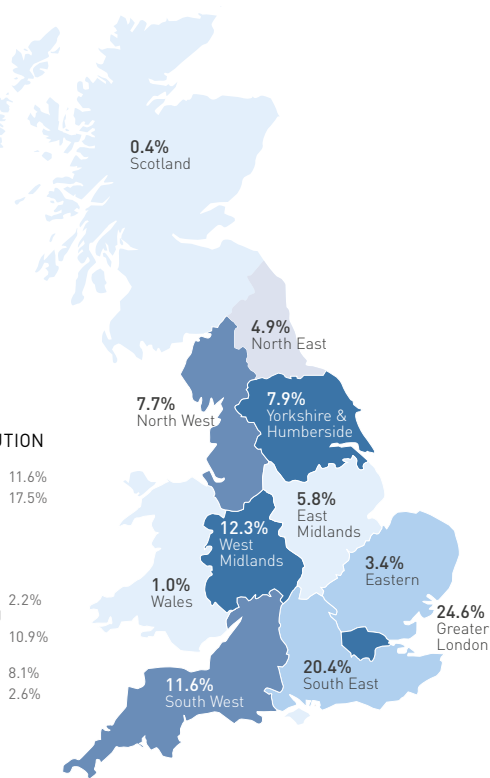
CPF PORTFOLIO BY SECTOR
as at 24 December 2020



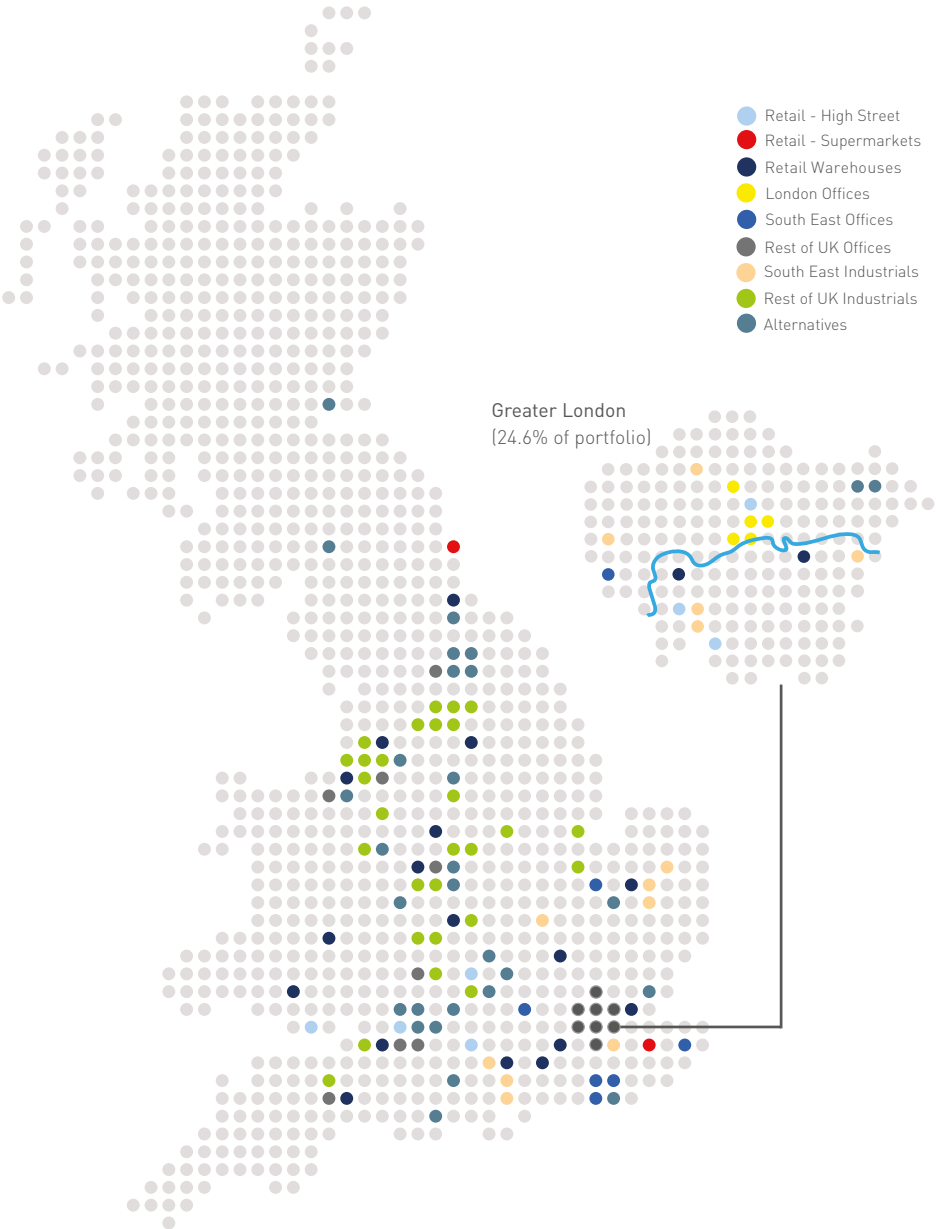
RETAIL		INDUSTRIAL & DISTRIBUTION	
High Street	1.2%	South East Industrials	11.6%
Supermarkets	3.7%	Rest of UK Industrials	17.5%
Retail Warehouses	15.3%		
OFFICES		ALTERNATIVES	
London Offices	11.8%	Leisure (food & beverage / health & fitness)	2.2%
South East Offices	3.9%	Accommodation (hotels / student / serviced apts.)	10.9%
Rest of UK Offices	4.5%	Automotive	8.1%
CASH		Transport infrastructure	2.6%
	6.7%		

Source: Savills Investment Management

CPF PORTFOLIO BY REGION
as at 24 December 2020



MAP OF PROPERTIES



MANAGER'S REPORT

- Manager's Report
- Charities Property Fund Team
- Fund Performance
- Objectives
- ESG and Responsible Investment
- Investor Categorisation
- Fund Growth and Performance
- Portfolio Report – Sales
- Sector Weightings
- Map of Properties

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

LIST OF PROPERTIES

RETAIL - HIGH STREET

Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
1 Bath	Gadgets Ent Limited (t/a iCrack)	48,000	2021
2 Cardiff	Burger King	325,000	2023
3 Cheltenham	Poundland	128,600	2020
4 Cobham	Lloyds Pharmacy	86,000	2021
5 London N1 (Chapel Market)	JD Sports, Superdrug	194,000	2020 - 2023
6 Marlborough	Superdrug	140,000	2020
7 Walton-on-Thames	Benson Beds	121,451	2025
Total, High Street		1,043,051	

RETAIL - SUPERMARKETS

Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
8 West Malling	Waitrose	180,744	2026
9 Gateshead	Tesco	2,262,843	2048 (2033)
Total, Supermarkets		2,443,587	



West Malling



Cobham

LIST OF PROPERTIES

RETAIL WAREHOUSES

Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
10 Basildon	McDonald's, KFC, Pets at Home, Farmfoods, Poundland	677,705	2024 - 2041
11 Basingstoke	Homebase	1,113,000	2026
12 Bristol	Pets at Home, McDonald's	378,320	2027
13 Bury	Halfords, KFC, Home Bargains, Farmfoods	489,623	2021 - 2041 (2026 - 2036)
14 Bury St Edmunds	Matalan	305,000	2029
15 Canterbury	Dunelm, Poundstretcher	375,000	2026
16 Chesham	Wickes	306,400	2026
17 Doncaster	Wickes	296,327	2028
18 Guildford	Magnet	600,000	2024
19 Halewood	Aldi, Card Factory, Age UK, Home Bargains, Tesco, Iceland, Ladbroke's, Specsavers, Subway, Ma Burrito's, Post Office, Sunseekers Sunbeds, Halewood Fish Bar, Brunch Box Cafe, Private Individuals	702,124	2020 - 2037 (2022 - 2025)
20 Hereford	Pets at Home, Lidl, Poundstretcher	328,609	2023 - 2024
21 London SE7 (Greenwich)	Next, Primark, Aldi, Wren Kitchens	2,191,625	2030 - 2037
22 Merthyr Tydfil	Halfords, Home Bargains, Sports Direct, Dreams, Poundstretcher, Iceland, Private Individuals, Greys plc	640,531	2021 - 2029 (2024)
23 Middlesbrough	B&M	239,180	2023
24 Redditch	Pets at Home, Poundstretcher, Iceland, Home Bargains, KFC, Costa Ltd, Sue Ryder, KFC	1,025,741	2021 - 2029 (2024)
25 Redhill	Majestic Wine	42,500	2025 (2023)
26 Taunton	Matalan	175,185	2029
27 Twickenham	Currys, Wickes	951,500	2024 - 2032
28 Uttoxeter	B&Q, Shoe Zone, Poundland, Pets at Home, Argos, B&M, KFC, Frankie & Benny's, Poundstretcher, Majestic Wine, Scentarea, Private Individuals	776,801	2022 - 2023
29 Wolverhampton	JD Sports Gyms, Iceland Foods	475,000	2028 - 2032 (2027)
Total, Retail Warehouses		12,090,171	



Wolverhampton



Twickenham

MANAGER'S REPORT

LIST OF PROPERTIES

- Retail - High Street
- Retail - Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrial
- Rest of UK Industrial
- Alternatives
- Portfolio Statement

KEY FUND DATA

FINANCIAL STATEMENTS



LIST OF PROPERTIES

LONDON OFFICES

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
30	London E1 (Whitechapel)	The British Diabetic Association	1,126,173	2026 (2023)
31	London EC1 (Farringdon)	Macmillan Publishers International Ltd, Houst Ltd	2,360,641	2024 - 2034 (2021 - 2029)
32	London EC2 (Shoreditch)	Vacant	-	-
33	London N1 (Shoreditch)	LeeWrangler UK Ltd, Sunshine Partners, Spiers & Major, UK Broadband	552,560	2022 - 2027 (2021)
34	London NW5 (Kentish Town)	Marketing VF	750,000	2026 (2021)
Total, London Offices			4,789,374	

SOUTH EAST OFFICES

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
35	Brighton (Aspect House)	NHS, Bullhorn International, Michael Page, Football 1X2 Limited, Hextransforma Health Social Enterprises	488,065	2021 - 2030 (2024 - 2025)
36	Brighton (International House)	Fitness First, Budgens, The Student Room Group, Hays, Brightwave, Brilliant Noise, Haybury	841,454	2021 - 2028 (2021 - 2023)
37	Brighton (Queens Road)	E-Techzone, NEB Ventures Ltd	56,000	2025 - 2027 (2022)
38	Huntingdon	Cambridgeshire & Peterborough NHS Foundation	102,631	2022
39	Maidenhead	Regus, Copper Street Capital	587,301	2021 - 2023
40	Staines	Givaudan UK	127,000	2028 (2023)
Total, South East Offices			2,202,451	



London, NW5



Maidenhead

LIST OF PROPERTIES

REST OF UK OFFICES

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
41	Altrincham	Bolling Investments Ltd	368,567	2033 (2028)
42	Bath	Abel & Imray, Gradwell Communications, EIP Partnership, Coral, Starbucks, Bath Best Food	560,478	2022 - 2030 (2026)
43	Birmingham	Arval UK	169,246	2024
44	Bristol	Films at 59, Handelsbanken	279,015	2021 - 2026
45	Cheltenham	Abercrombie & Kent, Giant Finance Limited	454,206	2024 - 2029 (2022 - 2024)
46	Chester	The Secretary of State for Communities and Local Government	437,615	2026
47	Ilkley	Smartsearch, Modus UK	453,775	2028 - 2033
48	Newcastle	Ryder Architecture	310,245	2033
49	Taunton	Lloyds Bank	185,105	2020
Total, Rest of UK Offices			3,218,252	

SOUTH EAST INDUSTRIALS

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
50	Basingstoke	Leverton Clarke	452,336	2033
51	Basingstoke	Vodafone, Berry Bros & Rudd	546,795	2025 - 2027
52	Belvedere	Allied Hygiene Systems Ltd	600,000	2043 (2033)
53	Bury St Edmunds	Vitec Videocom	587,400	2032
54	Bury St Edmunds	Unipart Logistics Ltd	878,435	2044 (2034)
55	Chigwell	Sytner	435,000	2056 (2036)
56	Epsom	Storage King, Screwfix Direct, Euro Car Parts, Heating and Plumbing Supplies, AWE Europe, Photo Me International	700,282	2023 - 2033 (2024)
57	Hayes	Tempur UK	497,097	2026
58	London NW9	VW Group	245,000	2031
59	Milton Keynes	Ceva	435,085	2020
60	Portsmouth	SMR Automotive Mirrors UK	600,000	2034 (2029)
61	Thames Ditton	Sytner	316,754	2056 (2026)
62	Thetford	TNT	80,000	2020
63	Tonbridge	NW Autocentres, Kentec Tool Hire, Kentec Training, The Tyre Store	132,050	2022 - 2027 (2022)
Total, South East Industrials			6,506,234	



Hayes



Basingstoke



MANAGER'S REPORT

LIST OF PROPERTIES

- Retail - High Street
- Retail - Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrial
- Rest of UK Industrial
- Alternatives
- Portfolio Statement

KEY FUND DATA

FINANCIAL STATEMENTS

LIST OF PROPERTIES

REST OF UK INDUSTRIALS

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
64	Birmingham	Carpet & Flooring (Trading)	310,005	2025
65	Boston	Dhammatek Limited, Touch Global (UK) Limited, B A Bush (Tyres) Limited, HBJ Hire Ltd, Renal Services (UK) Limited	480,292	2022 - 2045 (2025 - 2027)
66	Bristol	Kuehne + Nagel	515,000	2030 (2024)
67	Burton-upon-Trent	Waterstones	950,000	2023
68	Gloucester	Severn Glocon	525,000	2028
69	Huddersfield	Ryobi Aluminium Casting	320,196	2021
70	Liverpool	Amazon UK	577,500	2026
71	Liverpool	Kammac Limited	786,500	2023
72	Manchester	Royal Mail, Wilkinson Star	318,250	2027 - 2028 (2022)
73	Normanton	Kelling Group	315,000	2032
74	Normanton	United Autosports	215,107	2024
75	Normanton	Kongsberg Actuation Systems	413,704	2038 (2028)
77	Normanton	PNS UK	207,905	2036
78	Normanton	Really Useful Products	270,620	2022
79	Nottingham	Turbine Surface Technologies	433,843	2026
80	Peterborough	Sage Publications	182,900	2020
81	Redditch	Vacant	-	-
82	South Normanton	Recticel	310,000	2031
83	Swindon	Jewson	172,500	2023
84	Tamworth	Speedy Hire	969,878	2029
85	Taunton	Rotec Hydraulics, Marshalsea Engineering Limited	142,647	2026 - 2029 (2022 - 2024)
86	Telford	Northwood Hygiene Products Limited	730,000	2025
87	Tewkesbury	Tata Steel	879,417	2023
88	Tewkesbury	Idemia UK Limited	270,000	2030 (2025)
89	Wakefield	Vacant	-	-
90	Warrington	Eddie Stobart	350,000	2033
91	Wednesbury	AF Blakemore & Son	371,500	2024
		Total, Rest of UK Industrials	11,017,764	



South Normanton



Liverpool

LIST OF PROPERTIES

ALTERNATIVES

	Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
	Leisure			
92	Bath (1-3 Westgate Buildings)	Stable Bar & Restaurant, Westgate Bath, DPL Partnership Limited	186,664	2039 (2029)
93	Carlisle	SDI Fitness 24 Limited	160,000	2030
94	Harrogate	Five Guys, Mitchells & Butlers, Marston's, Moss Bros, Bar Hidden	412,500	2026 - 2041 (2021 - 2031)
95	Rayleigh	Virgin Active	464,000	2033
96	Sheffield	JD Wetherspoon, ASK, Stonegate, Caffè Nero, Meaty Fish, Yorkshire Metropolitan Housing Association	363,125	2023 - 2044
		Total, Leisure	1,586,289	
	Hotels / Student / Serviced Apartments			
97	Bath (5-10 Westgate Buildings)	Travelodge, Sports Direct, Halfords, Sally Salon, F45, Creams Café	425,800	2021 - 2042 (2021 - 2024)
98	Bath	Westgate Apartments	211,003	2027 (2022)
99	Bath	TS Apartments Ltd	153,793	2029
100	Brighton	Jurys Inn	1,757,756	2042
101	Cambridge	Travelodge	1,225,086	2048
102	Manchester	Edyn Limited, Private Individuals, CDP	648,104	2021 - 2046 (2025)
103	Oxford	D'Overbroeck's	417,000	2047
104	Poole	Travelodge, Costa Coffee, Anytime Fitness, Subway, NHS	723,614	2031 - 2051 (2026)
		Total, Hotels	5,562,156	



Bath



Oxford

MANAGER'S REPORT

LIST OF PROPERTIES

- Retail - High Street
- Retail - Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrial
- Rest of UK Industrial Alternatives
- Portfolio Statement

KEY FUND DATA

FINANCIAL STATEMENTS



LIST OF PROPERTIES

ALTERNATIVES

Property	Principal Tenants	Annual Rent As at 24 Dec 2020 £	Lease Expiry (Break)
Car Showrooms			
105 Birmingham	VW Group - SEAT	153,872	2027
106 Camberley	VW Group - Audi	333,765	2026
107 Chester	Rybrook - Volvo	240,191	2036
108 Chigwell	Sytner - BMW & Mini	696,858	2056 (2036)
109 Harrogate	VW Group - Volkswagen	340,000	2027
110 Harrogate	JCT600 - Mercedes Benz, BP, M&S	482,068	2035 - 2036
111 Harrogate	Sytner - Audi	540,000	2035
112 Poole	Sandown Motors - Mercedes Benz	395,000	2030
113 Solihull	Rybrook - McLaren & Rolls Royce	314,949	2036
114 Stockton-on-Tees	VW Group - Audi	350,383	2027
115 Swindon	Sytner - Mercedes Benz	455,000	2039
116 Worcester	Rybrook - BMW & Mini	618,446	2036
	Total, Car Showrooms	4,920,532	
Roadside			
117 Calne	Esso, Spar	181,025	2035
118 Glenrothes	BP, M&S	264,314	2034
119 Stow on the Wold	BP, M&S	209,311	2033
120 Telford	Welcome Break - Shell, Waitrose, WH Smith, Burger King, Starbucks, Krispy Kreme, Days Inn	1,013,810	2027
	Total, Roadside	1,668,460	
	Total, Alternatives	13,737,437	
	Total, portfolio	57,048,321	



Solihull



Chester

PORTFOLIO STATEMENT

AT 24 DECEMBER 2020

Portfolio of Investments	
Properties valued at greater than £15m	
The Smithson, Briset Street, London EC1	Welcome Break, MSA, Junction 4, M54, Telford
Jurys Inn, Stroudley Road, Brighton	Emperor Point, Centurion Park, Tamworth
Metro Park West, Gateshead	Fifth Avenue, Burton-upon-Trent
Brocklebank Retail Park, London SE7	Apex Retail Park, Hampton Road West, Twickenham
Travelodge, Newmarket Road, Cambridge	International House, Queens Road, Brighton
Back Church Lane, London E1	Epsom Trade Park and Units 450A and 450B, Epsom
Suffolk Park, Bury St Edmunds	
Valuation £m (percentage of total net assets)	£349.700 [31.27%]
Properties valued at between £10m to £15m	
Rivington Street, London EC2	Moreton Hall Industrial Estate, Bury St Edmunds
BMW & Mini, Langston Road, Loughton, Chigwell	5 Centurion Way, Belvedere
Imperial Works, Kentish Town, London NW5	Unit 5300, Severn Drive, Tewkesbury
Lifeboat Quay, West Quay Road, Poole	Hedera Road, Ravensbank Business Park, Redditch
8 Shepherdess Walk, London N1	BMW & Mini, Knightsbridge Park, Worcester
Trafford Retail Park, Redditch	Toyota Tsusho, Hornhouse Lane, Knowsley
Caxton Point, Printing House Lane, Hayes	Amazon Unit, Hornhouse Lane, Knowsley
SACO, Minshull Street, Manchester	Units 1 & 2 Gemini, Hamilton Close, Houndmills, Basingstoke
Homebase, Winchester Road, Basingstoke	Audi, James Business Park, Knaresborough
Aspect House, Queens Road, Brighton	Dovefields Retail Park, Uttoxeter
5-10 Westgate Buildings, Bath	376 Banbury Road, Oxford
Valuation £m (percentage of total net assets)	£274.350 [24.53%]
Properties valued at between £5m to £10m	
The Crystal Building, Langston Road, Chigwell	Mercedes-Benz, Holes Bay Road, Poole
Halewood Shopping Centre, Leather's Lane, Liverpool	Kelling Unit, Trident Park, Normanton
The Lanconite Building, Stafford Park 6, Telford	Units 1-3 Phoenix Retail Park, Wolverhampton
Severn Glocon Ltd, Olympus Park, Gloucester	AF Blakemore unit, Steelmans Road, Wednesbury
Mercedes-Benz, Drake's Way, Swindon	Units 3010 and 3020, Birmingham Business Park, Birmingham
SMR, Castle Trading Estate, Porchester, Portsmouth	Chester Civil Justice Centre, Trident House, Chester
Mercedes-Benz, Leeds Road, Harrogate	Mayfield Business Park, Ilkley
Old Market Retail Park, Station Lane, Pitsea, Basildon	Wincheap Retail Park, Canterbury
Knight's Park, Houndmills, Basingstoke	Brook Retail Park, Commercial Road, Hereford
11 Poplar Way East, Cabot Park, Bristol	Volkswagen Harrogate, St James Business Park, Knaresborough
One Bell Street, Maidenhead	Havenside, Fishtoft Road, Boston
Pentrebach Retail Park, Merthyr Tydfil	Units 1-7, Cambridge Street, Barkers Pool, Sheffield
TST, Little Oak Drive, Sherwood Park, Nottingham	Rolls Royce & McLaren, Stratford Road, Solihull
Ladymead, Guildford	Whiteladies House, Clifton, Bristol
Dawson Road, Mount Farm Industrial Estate, Milton Keynes	Audi, Brooklime Avenue, Stockton-on-Tees
Westpoint, James Street, Bath	Jaguar Land Rover Service Centre, Portsmouth Road, Thames Ditton
Kongsberg, Foxbridge Way, Normanton	Really Useful Products, Foxbridge Way, Normanton
200 Rayleigh Road, Rayleigh	Lookers House, Etchells Road, Altrincham
Appleton Thorn Trading Estate, Warrington	Units A & B, Wardley Cross Industrial Estate, Manchester
St George's House, Ambrose Street, Cheltenham	Bath Road, Brislington, Bristol
17-23 Parliament Street, Harrogate	
Valuation £m (percentage of total net assets)	£293.950 [26.28%]

MANAGER'S REPORT

LIST OF PROPERTIES

- Retail - High Street
- Retail - Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrial
- Rest of UK Industrial

- Alternatives
- Portfolio Statement

KEY FUND DATA

FINANCIAL STATEMENTS



AT 24 DECEMBER 2020

Portfolio of Investments		
Properties valued at between £2.5m to £5m		
Moorgate Retail Park, Bury	PNS Unit, Trident Park, Normanton	
Emerald Point, Bell Heath Way, Birmingham	4 Westgate Buildings, Bath	
Audi, London Road, Camberley	United Autosports unit, Trident Park, Normanton	
Wickes, Townsend Road, Chesham	54/55 Chapel Market, Islington, London N1	
Cooper's Studios, 14-18 Westgate Road, Newcastle Upon Tyne	1-3 Westgate Buildings, Bath	
Clover Nook Industrial Estate, Alfreton, South Normanton	Verhoek, Kenmore Road, Wakefield	
Alexandra Way, Ashchurch Business Centre, Tewkesbury	Waitrose, Fortune Way, Kings Hill, West Malling	
Jaguar & Volvo, Sealand Road, Chester	Pippen Service Station, Oxford Road, Calne	
Bankhead Park Service Station, Woodside Way, Glenrothes	Unit 18, Fengate East, Peterborough	
Units 1 & 2, Bradley Junction Industrial Park, Huddersfield	82-83 Queens Road, Brighton	
78 Capitol Way, Colindale, London NW9	B&M, Parkway Centre, Coulby Newham, Middlesbrough	
Matalan, Easlea Road, Bury St Edmunds	9-10 Trim Street, Bath	
Station Road Garage, Stow on the Wold	78 Queen Street, Cardiff	
Wickes, Leger Way, Doncaster	Jewson, Kembrey Street, Kembrey Park, Swindon	
Valuation £m (percentage of total net assets)		£110.525 (9.88%)
Properties valued at between £0m to £2.5m		
SEAT, Watson Road, Star City, Birmingham	Sedgemoor House, Deane Gate Office Park, Taunton	
DW Sports, Currock Road, Carlisle	Hepworth Way, Walton-on-Thames	
Matalan, Bindon Road, Taunton	Redshank House, Huntington	
Magna House, 76-80 Church Street, Staines	4 Union Street, Bath	
Priorswood Industrial Estate, Taunton	TNT, Fisons Way Industrial Estate, Thetford	
Riverdale Industrial Estate, Tonbridge	16 High Street, Cobham	
232-234 High Street, Cheltenham	Brighton Road, Redhill	
134/135 High Street, Marlborough		
Valuation £m (percentage of total net assets)		£24.145 (2.16%)
Total value of property holdings £m		£1,052.670 (94.12%)

	Valuation £000	Percentage of total net assets
Portfolio of investments	£1,052,670	94.12%
Other net assets	£65,819	5.88%
Net assets	£1,118,489	100.00%

Financial Information

MANAGER'S REPORT

LIST OF PROPERTIES

- Retail - High Street
- Retail - Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrial
- Rest of UK Industrial
- Alternatives

Portfolio Statement

KEY FUND DATA

FINANCIAL STATEMENTS



FINANCIAL INFORMATION

EXPENSE RATIOS

	Total Expense Ratio	Property Expense Ratio	Transaction Cost Ratio
24 December 2020	0.60%	0.24%	0.13%
24 December 2019	0.57%	0.15%	0.10%

The total expense ratio (TER) of the Fund is the ratio of the Fund's total operating costs to its average net assets for the 12 months prior to the balance sheet date. Operating costs are specifically those costs associated with operating the Fund itself (excluding financing costs) and do not include additional costs associated with the day to day ownership of the assets. The property expense ratio (PER) includes those costs associated with the assets which are not recoverable from tenants. The transaction cost ratio (TCR) of the Fund is the ratio of all professional fees and other costs associated with the purchase and sale of property to the Fund's average net assets for the 12 months prior to the balance sheet date. The expense ratios have been calculated using the INREV net asset value to aid comparability with other similar funds.

The TER is in line with last year, as these expenses have remained stable with the average net assets of the Fund, while the PER has increased due to an increase in costs incurred on vacant properties. The TCR has increased due to the higher number and value of transactions which have taken place during the year.

PORTFOLIO TURNOVER RATE

	Portfolio Turnover Rate
24 December 2020	11.65%
24 December 2019	4.37%

The portfolio turnover rate gives an indication of how frequently the assets are purchased and sold by the Fund. It is calculated by dividing the total disposal value over the Fund's average net assets for the 12 months prior to the balance sheet date. The current year rate is higher than the prior year as there has been an increase in the value of asset disposals during the year.

DISTRIBUTION YIELD

	Distribution Yield
24 December 2020	3.9%
24 December 2019	4.2%

The distribution yield represents the total distribution per unit over the period as a percentage of the net asset value per unit as at the end of the year.

FINANCIAL INFORMATION CONTINUED

ANNUALISED PERFORMANCE

	1 Year*	3 Years**	5 Years***
24 December 2020	1.3%	3.5%	5.3%
24 December 2019	2.1%	6.4%	7.5%

* total return for twelve months to 24 December
** total return annualised over a three year period
*** total return annualised over a five year period

Source: AREF/MSCI All Balanced Property Funds Index
Basis: Capital NAV-to-NAV with gross income reinvested

CHANGE IN NET ASSETS PER UNIT

	24 December 2020 (p)	24 December 2019 (p)	24 December 2018 (p)
Opening net asset value per unit	125.99	128.89	125.65
Return before operating charges*	2.81	3.38	9.54
Operating charges	(1.25)	(0.96)	(0.87)
Return after operating charges*	1.56	2.42	8.67
Distributions	(4.92)	(5.32)	(5.43)
Closing net asset value per unit	122.63	125.99	128.89
* after direct transaction costs of:	0.17	0.13	0.10

The above table is calculated using the average number of units in issue during the year to December.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

- Expense Ratio
- Portfolio Turnover Rate
- Distribution Yield
- Annualised Performance
- Change in Net Assets Per Unit

- Investor Analysis
- Fund History
- Distribution Table

FINANCIAL STATEMENTS



INVESTOR ANALYSIS

Holding	Number of beneficial owners	Total percentage holding %
Less than 0.01%	851	3.46
0.01% but less than 0.05%	542	12.49
0.05% but less than 0.10%	144	9.95
0.10% but less than 0.50%	116	26.34
0.50% but less than 1.00%	22	15.87
1.00% but less than 2.00%	14	18.41
2.00% but less than 4.00%	2	4.87
Greater than 4.00%	2	8.61
Total number of investors	1,693	
Total number of units in issue at the end of the period	910,529,230	
Percentage held by the largest investor		4.41

Holding	Total percentage holding %
Top 10 largest investors	22.89
Top 25 largest investors	38.25
Top 50 largest investors	52.30
Top 100 largest investors	66.54

FUND HISTORY AND DISTRIBUTION

FUND HISTORY

Net Asset Value/Fund Size	Date	Net Asset Value (£)	Units in Issue	Net Asset Value Per Unit (p)
	24 December 2016	1,097,966,540	920,362,074	119.30
	24 December 2017	1,249,388,894	994,341,676	125.65
	24 December 2018	1,303,953,123	1,011,693,391	128.89
	24 December 2019	1,241,069,966	985,020,241	125.99
	24 December 2020	1,118,488,874	910,529,230	122.84

Price and Income History	Year Ended	Highest Buying Price (p)	Lowest Selling Price (p)	Net Income Per Unit (p)
	24 December 2016	121.63	117.46	5.84
	24 December 2017	128.28	118.56	5.28
	24 December 2018	131.83	126.37	5.46
	24 December 2019	131.80	125.50	5.29
	24 December 2020	128.43	119.94	4.84

DISTRIBUTION

Distribution Number	Distribution Period	2020		2019	
		Distribution Per Unit (p)	Date Paid	Distribution Per Unit (p)	Date Paid
1	25 December to 24 March	1.30	15/05/20	1.34	15/05/19
2	25 March to 24 June	1.03	14/08/20	1.33	15/08/19
3	25 June to 24 September	1.12	13/11/20	1.32	15/11/19
4	25 September to 24 December	1.39	15/02/21	1.30	14/02/20
Total		4.84		5.29	

The Fund distributes all available income for each quarter and therefore does not need to apply an equalisation policy.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

- Expense Ratio
- Portfolio Turnover Rate
- Distribution Yield
- Annualised Performance
- Change in Net Assets Per Unit
- Investor Analysis
- Fund History
- Distribution Table

FINANCIAL STATEMENTS



The manager of the Charities Property Fund, Savills Investment Management (UK) Limited (“the Manager”), has accepted responsibility for preparation of these interim financial statements for the six month period ended 24 December 2020 which are intended by the Manager to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period.

The Manager has decided to prepare the interim financial statements in accordance with FRS 104 *Interim Financial Reporting in the UK and Republic of Ireland*.

In preparing these interim financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- state whether the accounts comply with the disclosure requirements of the Charities Act 2011 and Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- assess the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is required to act in accordance with the Scheme of Particulars of the Fund, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Fund at that time, and to enable them to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the financial and other information included on the Fund’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR’S REVIEW

INDEPENDENT REVIEW REPORT TO THE MANAGER OF THE CHARITIES PROPERTY FUND (‘THE FUND’)

Conclusion

We have been engaged by the Manager of The Charities Property Fund to review the interim financial statements in the half-yearly report for the six months ended 24 December 2020 which comprises Statement of Total Return and Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Cash Flow Statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 24 December 2020 is not prepared, in all material respects, in accordance with FRS 104 *Interim Financial Reporting*.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Manager’s responsibilities

The half-yearly report is the responsibility of, and has been approved by, the Manager.

The annual financial statements of the company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Manager is responsible for preparing the condensed set of financial statements included in the half-yearly report in accordance with FRS 104 *Interim Financial Reporting*.

Our responsibility

Our responsibility is to express to the Manager a conclusion on the interim financial statements in the half-yearly report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Manager in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Richard De La Rue
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
17 March 2021



MANAGER’S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager’s Responsibilities in Respect of the Interim Financial Statements Independent Review Report

- Statement of Total Return and Change in Net Assets Attributable to Unitholders
- Balance Sheet
- Cash Flow Statement
- Notes to the Financial Statements
- General Information
- Trustee, Manager and Advisors



STATEMENT OF TOTAL RETURN AND CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		Unaudited 6 months to 24 December 2020	Unaudited 6 months to 24 December 2019
	Note	£	£
Net capital gains/(losses)	3	10,797,440	(23,387,838)
Income	4	32,377,781	32,692,600
Expenses	5	(5,872,506)	(4,817,104)
Net income before finance costs		26,505,275	27,875,496
Finance costs – interest and other	6	(244,125)	(327,031)
Net income		26,261,150	27,548,465
Total return before distributions		37,058,590	4,160,627
Finance costs – distributions	7	(24,339,520)	(26,632,404)
Change in net assets attributable to unitholders from investing activities		12,719,070	(22,471,777)
Statement of change in net assets attributable to unitholders			
Opening net assets attributable to unitholders		1,196,247,120	1,307,115,917
Net amounts (payable) on creation of units		(90,477,316)	(43,574,174)
Change in net assets attributable to unitholders from investing activities		12,719,070	(22,471,777)
Closing net assets attributable to unitholders		1,118,488,874	1,241,069,966

The accompanying notes form part of these financial statements.

BALANCE SHEET

		Unaudited as at 24 December 2020	Unaudited as at 24 December 2019
	Note	£	£
Assets			
Fixed assets			
Investment properties	8	1,053,449,072	1,190,104,142
Investments	9	-	2,949,030
		1,053,449,072	1,193,053,172
Current assets			
Debtors	10	14,191,286	41,522,009
Cash and bank balances		142,231,610	73,830,030
		156,422,896	115,352,039
Total assets		1,209,871,968	1,308,405,211
Less: current liabilities			
Creditors	11	77,279,565	53,357,174
Distribution payable		13,324,531	13,198,999
		90,604,096	66,556,173
Less: non current liabilities			
Finance lease liability	12	778,998	779,072
		778,998	779,072
Total liabilities		91,383,094	67,335,245
Net assets attributable to unitholders		1,118,488,874	1,241,069,966

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors of the Manager on 17 March 2021 and were signed on its behalf by

James Bury
Director
17 March 2021



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet

Cash Flow Statement
Notes to the Financial Statements
General Information
Trustee, Manager and Advisors

CASH FLOW STATEMENT

	Unaudited 6 months to 24 December 2020	Unaudited 6 months to 24 December 2019
	£	£
Cash flow from operating activities		
Reconciliation from net operating income to net cash flows from operating activities		
Net income before finance costs	26,505,275	27,875,496
Bank interest received	(42,640)	(233,802)
Dividend income received	-	(120,557)
Increase in trade and other receivables	(2,658,228)	(223,871)
Increase in trade and other payables	2,629,669	197,310
Net cash inflow from operating activities	26,434,076	27,494,576
Cash flows from investment activities		
Purchase of properties and development expenditure	657,555	(25,481,644)
Sale of properties	101,077,208	10,100,075
Sale of shares	-	8,527,363
Bank interest received	42,640	233,802
Dividend income received	-	120,557
Net cash inflow/(outflow) from investment activities	101,777,403	(6,499,847)
Cash flows before financing activities	128,211,479	20,994,729
Repayment of obligations under finance leases	(67,685)	(18,750)
Amounts received on creation of units	4,794,111	33,147,627
Amounts paid on redemption of units	(37,994,994)	(23,984,415)
Borrowing costs and interest	(56,155)	(130,672)
Distributions paid	(21,117,357)	(26,798,634)
Net cash outflow from financing activities	(54,442,080)	(17,784,844)
Net increase in cash and cash equivalents for the period	73,769,399	3,209,885
Cash and cash equivalents at the start of the period	68,462,211	70,620,145
Cash and cash equivalents at the end of the period	142,231,610	73,830,030

The net amounts received on creation of units do not include movements relating to in-specie transfers which do not impact the cash position of the Fund.

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 24 DECEMBER

1 ACCOUNTING POLICIES

a) Basis of accounting

These interim financial statements have been prepared in accordance with FRS 104 *Interim Financial Reporting in the UK and Republic of Ireland*. The annual financial statements are prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with the requirement of the Charities Act 2011 and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in May 2014 (the "SORP"), other than as set out in (d) and (l) below.

The Fund is exempt from complying with the Charities Statement of Recommended Practice as per the guidance under paragraph 22.4 of that document.

During the period a new amendment has been issued Section 20 of FRS 102 for Covid-19-related rent concessions. The standard has been adopted by the Fund but does not have material impact.

Going concern

The interim financial statements have been prepared on a going concern basis which the Manager considers to be appropriate for the following reasons.

The Manager has considered the continued impact of COVID-19 and potential implications on the Fund's future operations. The Fund requires the collection of approximately 20% of rent per quarter to cover property expenses and operational costs. The Manager considers that even in a severe-but-plausible scenario this level of rental income should be exceeded given the diversity of the Fund's property portfolio. At the date of approval of these financial statements

over 90% of the September 2020 billing date rents and 94.7% of the December 2020 billing date rents have been collected.

On 20 March 2020, the Fund suspended dealing in units following the Fund's external valuer including a 'material valuation uncertainty' clause in their valuation report. As at 24 June 2020, the Fund's valuer reported 69% of valuations on the basis of 'material valuation uncertainty' (based on property valuations to total portfolio valuation). On 9 September 2020 the valuer lifted the remaining 'material valuation uncertainty' clause. Unit trading has since resumed and the Manager has traded applications of £4.8 million for 24 September 2020 and £62.8 million for 24 December 2020.

The Manager has also satisfied all outstanding redemption requests received, paying a total of £158 million of redemptions in Q3 and Q4 2020. This has mostly been achieved through property sales at, or above, previous valuation. Redemptions are payable in line with the terms of the Scheme Particulars which allows the Manager to defer redemptions for a period of up to 12 months from the Dealing Date or for a period to 24 months from the Dealing Date where the redemption requests sought represent an aggregate value of 10% or more of the Net Asset Value of the Fund. Net redemptions of £5 million will be paid on 7 April 2021.

In addition, at the time of approval of the financial statements, the Fund holds approximately £76 million of capital cash. The Fund also has a £20 million fixed revolving credit facility which currently remains undrawn and matures in February 2022 and which management intend to renew. (Refer to note 6 in the notes to the financial statements for further details).

Consequently, the Manager is confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet

Cash Flow Statement Notes to the Financial Statements

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17

General Information
Trustee, Manager and Advisors



b) Investment properties

The direct property investments, which comprise properties held for rental, are recognised at fair value, being market value as defined in the Appraisal and Valuation Manual prepared by the Royal Institution of Chartered Surveyors, and in accordance with the Scheme Particulars. The interests in property are valued on a quarterly basis and were last valued by Cushman and Wakefield on 24 December 2020. The aggregate surplus or deficit on revaluation is taken to the Statement of Total Return.

Costs capitalised in respect of properties under development include acquisition costs of land and buildings, costs incurred in bringing the property to its present location and condition in accordance with FRS 102. Investment properties in the course of development are also held at fair value.

Properties, for which unconditional exchange of contracts occurs during the period, are accounted for as acquisitions or disposals within that period. Conditional exchanges are accounted for as acquisitions or disposals only when all substantive conditions have been met.

Investment properties acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the net present value of the minimum lease payments. The investment properties acquired under finance leases are subsequently carried at fair value plus an adjustment for the carrying amount of the finance lease obligation (see note 8). The corresponding rental obligations, net of finance charges, are included in the creditors balance (see note 12). The associated finance charges are charged to the Statement of Total Return.

c) Basic financial instruments

Investments

All asset investments (as distinct from directly owned properties) are shares held in a listed company whose shares which are publicly traded on a regular basis. Such assets are recognised initially at fair value, which is normally the transaction price. As at 24 December 2020 all shares have been sold.

Subsequently, these investments in the prior period were carried at fair value being the share closing bid market price on 24 December 2019. The changes in fair value are recognised in the statement of total return, except where investments in equity instruments are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Purchases or sales of investments that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Debtors and Creditors

Debtors are recognised initially at transaction price. Creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. These assets/liabilities are discounted where the time value of money is material.

Cash at bank

Cash at bank comprises cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash for the purpose only of the cash flow statement. No bank overdrafts were utilised during the period.

d) Transaction costs

The Fund aggregates properties in the portfolio statement on pages 25 and 26 in bands greater than 5%. These pages and note 3 does not disclose transaction costs separately in order to avoid disclosure of sensitive commercial information and does not therefore comply fully with the SORP.

e) Depreciation

No depreciation is provided in respect of freehold and long leasehold investment properties or in respect of assets in the course of construction.

f) Income and expenses

Investment income, rental income, service charges and other expenses are recognised on an accruals basis. The periodic charge of the Manager is included in expenses. See note 5.

Rents received in advance are accounted as prepaid rent within creditors.

Lease rental income is recognised over the lease term on a straight-line basis.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the lease term. As this income is not realised, it is not included in the distributions to the investors.

Dividend income is recognised when the Fund's right to receive the payment is established, which is generally when the dividend is declared.

All expenses other than transaction charges relating to the purchase and sale of investments and certain borrowing costs (see point h) are included in 'Expenses' in the Statement of Total Return. Transaction charges are treated as a capital expense and are therefore capitalised.

g) Lease incentives

Benefits to lessees in the form of rent free periods, cash incentives and capital contributions are treated as a reduction in the overall return on the leases and, in accordance with FRS 102 are recognised on a straight line basis over the lease term. The total of the unamortised capital contributions and any lease incentives in place at the period end are included within the carrying

value of investment properties rather than held as a separate debtor. Any remaining lease incentive balances in respect of properties disposed of are included in the calculation of profit or loss arising on disposal. See also Note 3.

h) Borrowing costs

Loan arrangement fees payable and legal costs associated with the establishment of the facility are deemed to be costs which are incurred to give the Fund the opportunity to enter into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations.

Loan interest expense is recognised on an effective interest rate basis. This interest and the loan non-utilisation fee are deemed to be revenue in nature and are included within the distribution calculations. Further detail of these costs is included in Note 6.

i) Interest on development drawdowns

Interest charged to developers on forward funded developments is capitalised and treated as a deduction to costs of the development.

j) Distributions payable and distribution policy

Distributions payable are classified as finance costs and are recognised on an accruals basis. Further details of these distributions are included in Note 7.

Distributions are calculated in accordance with the Scheme Particulars.

k) Taxation

As a charity the Fund is not currently liable to UK tax on gains arising on disposals of investments, nor on income from investments, and is not liable to Stamp Duty Land Tax on purchases of property.

l) Comparatives

The Fund presents comparative information for the balance sheet as at 24 December and therefore does not comply fully with the SORP or FRS 04 which requires the balance sheet of the preceding financial year to also be included; the audited financial statements of the preceding financial year can be found on the Fund's website (www.cpfund.co.uk).



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement

Notes to the Financial Statements

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17

General Information
Trustee, Manager and Advisors



2 RISK MANAGEMENT

In pursuing its investment objective, the Fund holds a number of properties. Predominantly the properties comprise of direct property holdings. The following are held in accordance with the Fund’s investment policy:

- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Short-term borrowings used to finance investment activity and cash flows associated with the application and redemption process; and;
- Operating leases on freehold and leasehold properties.

The Manager has responsibility for monitoring the portfolio in accordance with the investment objective and seeks to ensure that investments in direct properties and individual securities also meet a risk reward profile that is acceptable.

The typical risks applicable to the Fund are market risks, liquidity risk, credit risk and sector exposure risk.

Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund’s market risks arise from (a) interest rate movements and (b) market price movements.

a) Interest rate risk

The Fund’s exposure to interest rate risk mainly arises from any variation in interest income earned on bank balances and interest payable on credit facilities due to volatility in interest rates. The Manager does not consider interest income earned on bank balances to be a significant risk to the Fund as it is not the intention of the Fund to maintain cash balances for the purpose of generating income, but to invest in investment properties when suitable investments become available.

In respect of interest payable on credit facilities, if a credit facility is utilised, the Manager will consider the life of the borrowing and will take appropriate action to mitigate the impact of interest rate fluctuations on a case by case basis.

b) Market price movements

Investment properties

Direct property is independently valued on a quarterly basis. However, such valuations are a matter of the valuer’s professional judgement and opinion. Such values may or may not be achieved on a sale of a property.

Considerations of the prospective market impact of Brexit are discussed in the Manager’s Report.

To mitigate against market price movements, the Manager of the Fund performs a number of controls, including the following:

Criteria	Risk Control
Rental income	Monitors the proportion of secure or rental income
Term of rental	Verified in advance of an acquisition or lease event (e.g. tenant change) and compared with equivalent fund types or data of the Investment Property Databank (IPD)
Quality of tenants	Verified in advance of an acquisition or lease event (e.g. tenant change) by means of the credit rating from Experian and Dun & Bradstreet and benchmarking against the IPD’s Rental Information Services (IRIS)
Diversification of sectors	Monitored and constantly reviewed in advance of each property acquisition or disposal
Geographic diversification	Monitored and constantly reviewed in advance of each property acquisition or disposal

When proposing and considering a disposal, the Property Adviser and Manager will assess each property and consider factors such as current and estimated future prices, Fund liquidity, upcoming redemptions, cash held by the Fund and the portfolio profile before concluding on whether a property should be disposed of and when.

Covid-19

During December 2019, a new virus (“Covid-19”) emerged in China and infections started to occur across Asia and latterly the rest of the world. On 11 March 2020, the World Health Organisation (“WHO”) declared Covid-19 a pandemic. As a result of the pandemic and ensuing national and global economic uncertainty, this has to varying degrees impacted the real estate sector, valuations and marketability of assets. Throughout 2020 the Manager has continued to monitor the continued impact of COVID-19 on the risks and operations of the Fund.

Investments

All asset investments (as distinct from directly owned properties) are shares held in a listed company whose shares are publicly traded and the prices are subject to demand and supply conditions. The prices generally reflect investors’ confidence in the economy, the property market and its returns, the management of the company, interest rates, and many other factors. As at 24 December 2020 all shares have been sold.

Liquidity risk

The key liquidity risk is the holding of direct property assets. Property by its nature is an illiquid investment and the Fund’s investment properties may not be readily realisable for cash. Sales may take a number of months depending on the nature and location of the asset.

A further liquidity risk of the Fund is the redemption of units. The Manager monitors the level of redemptions, and other cash flows, on a regular basis to ensure sufficient funding is available. If insufficient cash is available to fund redemptions, the Fund can dispose of direct property holdings, utilise short term credit facilities, and defer redemptions.

Credit risk

Credit risk is the risk that one party to a financial arrangement will cause a financial loss for the other party by failing to discharge an obligation.

The Fund assesses the credit risk of third parties before entering into business with third parties. Debtor balances are monitored on a regular basis to mitigate the Fund’s exposure to bad debts and in addition the ongoing credit strength of third parties is monitored.

Sector exposure risk

The Fund’s assets are predominantly invested in direct properties. As such the Fund is exposed to sector specific risk as a result of its concentration in the property sector. The underlying risk is the ability to obtain tenants for these properties and tenants being able to fulfil lease commitments.

The Manager mitigates these risks by investing in a diversified portfolio of direct properties in different geographical areas and sectors. In addition, before purchasing a direct property or entering into a new lease, the Manager will examine the covenant strength offered and will aim to let only to tenants with good credit ratings.

ESG risk

The Manager is aware of the risks that face the fund in relation to climate change and other ESG risks. These risks are taken into consideration by the Manager when managing and operating the Fund’s assets.



MANAGER’S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

- Statement of the Manager’s Responsibilities in Respect of the Interim Financial Statements
- Independent Review Report

- Statement of Total Return and Change in Net Assets Attributable to Unitholders
- Balance Sheet
- Cash Flow Statement

Notes to the Financial Statements

- 1 2 3 4 5 6 7 8 9
- 10 11 12 13 14 15 16 17

- General Information
- Trustee, Manager and Advisors



3 NET CAPITAL GAINS

The net gains on investments during the period comprise:

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
a. Investment properties		
Net proceeds from disposal of properties	93,727,208	43,600,075
Carrying value of properties disposed during the period	(85,650,000)	(42,500,000)
Movement in accruals on properties disposed in prior period	25,442	(3,891)
Gains realised on properties disposed	8,102,650	1,096,184
Unrealised gains on revaluation for the period	27,768,327	11,541,840
Unrealised losses on revaluation for the period	(25,073,537)	(36,143,032)
Net capital gains/(losses) on investment properties	10,797,440	(23,505,008)
b. Investments		
Net proceeds from disposal of investments	-	2,848,358
Carrying value of investments disposed during the period	-	(2,813,100)
Gains realised on investments disposed	-	35,258
Net unrealised gains on revaluation for the period	-	81,912
Net capital gains on investments	-	117,170
Total net capital gains/(losses)	10,797,440	(23,387,838)

Net realised losses/gains on properties disposed comprised £11,302 (2019: £60,874) realised losses and £8,113,952 (2019: £1,157,058) realised gains on disposal.

Refer to note 9 for further details on investments.

4 INCOME

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
Rental income	28,410,648	32,338,241
Bank interest	42,640	233,802
Dividend income	-	120,557
Sundry income	3,924,493	-
	32,377,781	32,692,600

Sundry income relates to income received from the surrender of a leases.

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	As at 24 December 2020	As at 24 December 2019
Within 1 year	54,839,332	60,793,004
Later than 1 year and no later than 5 years	200,632,383	221,817,309
Later than 5 years	414,992,101	514,544,026
	670,463,816	797,154,339



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements	1
Independent Review Report	2
Statement of Total Return and Change in Net Assets Attributable to Unitholders	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial Statements	6
General Information	7
Trustee, Manager and Advisors	8



5 EXPENSES

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
Manager and Property Management Company fees	3,064,701	3,279,342
Corporate Trustee's fees	95,253	99,985
	3,159,954	3,379,327
Other expenses:		
Insurance	111,904	33,125
Audit fee	13,949	16,082
Review fee	19,500	15,379
Valuation fee	95,277	107,248
Legal and professional fees	771,210	377,558
Transfer Agent and Administrator fees	308,879	168,690
Marketing and communication costs	43,475	38,353
Vacant property and property maintenance costs	889,572	681,342
Provision for doubtful debts	458,787	-
	2,712,552	1,437,777
	5,872,506	4,817,104

Included within vacant property and property maintenance costs are £11,289 of service charge rebates (2019: £29,803). Vacant property and property maintenance costs have increased compared to the prior period due to a higher number of vacant properties which has increased service charge, utilities and security costs.

6 FINANCE COSTS – INTEREST AND OTHER

Finance cost during the period (excluding distributions) comprise:

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
Capital expenses		
Credit facility arrangement fee	26,187	34,109
Legal and professional fees	11,218	28,878
Interest expense on capital contribution	120,285	177,609
	157,690	240,596
Revenue expenses		
Non-Utilisation fee	67,685	67,685
Finance lease interest	18,750	18,750
	86,435	86,435
	244,125	327,031
Finance costs: interest and other		

On 20 February 2020, the Fund extended its fixed revolving credit facility (the "Facility") with the Royal Bank of Scotland international ("RBSI") for a further two years to 20 February 2022. The Facility with a maximum drawdown of £20 million can continue to be utilised within the parameters outlined below:

- a maximum drawdown of £20,000,000 for the purchase of investment properties
- a maximum drawdown of £10,000,000 for redemptions and distributions

At the period end, the Facility was unutilised and the Fund has not entered into any derivative contracts in respect of interest rates.

Legal costs associated with the establishment of the Facility are deemed to be costs which are incurred in entering into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement

Notes to the Financial Statements

1 2 3 4 **5** 6 7 8 9
10 11 12 13 14 15 16 17

General Information
Trustee, Manager and Advisors

7 FINANCE COSTS – DISTRIBUTIONS

Distributions during the period comprise:

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
First interim distribution	11,014,989	13,323,017
Second interim distribution	13,324,531	13,089,811
Net distribution from income for the period	24,339,520	26,412,828
Capital distribution	-	219,576
Total distribution	24,339,520	26,632,404
Details of the distribution per unit are set out in the distribution table on page 31.		
Represented by:		
	£	£
Net income	26,261,150	27,548,465
Less: income from rent straight-lining and lease surrender	(2,078,397)	(1,375,164)
Add back: capital expenses	157,690	240,596
Provision for bank charges	(923)	(1,069)
Distributable capital income	-	219,576
Net distribution for the year	24,339,520	26,632,404

The capital distribution relates to rental top-ups from a property acquisition.

8 INVESTMENT PROPERTIES

Split of investment properties by freehold and leasehold:

	Freehold	Leasehold	As at 24 December 2020	As at 24 December 2019
	£	£	£	£
Value at the beginning of the period	1,026,605,000	108,700,000	1,135,305,000	1,227,165,000
Transfer between freehold and leasehold	-	-	-	-
Purchases and capital expenditure during the period	(584,385)	1,175	(583,210)	25,729,807
Carrying value of properties disposed during the period	(85,650,000)	-	(85,650,000)	(42,500,000)
Gain on valuation	22,289,532	5,478,795	27,768,327	11,916,616
Loss on valuation	(24,363,935)	(709,602)	(25,073,537)	(36,143,032)
Income recognised from rent straight-lining and lease incentives	823,788	79,632	903,420	3,156,609
Fair value	939,120,000	113,550,000	1,052,670,000	1,189,325,000
Finance lease asset	-	779,072	779,072	779,142
Carrying value at the end of the period	939,120,000	114,329,072	1,053,449,072	1,190,104,142

Lease incentives and straight-lined rent of £15,022,459 (2019: £22,340,970) are included in the carrying value of the investment properties above.

All the properties have been valued by external chartered surveyors, Cushman & Wakefield, at £1,052,670,000 (2019: £1,189,325,000), in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors. The historical cost of the properties is £926,803,672 (2019: £997,916,373).

The Fund holds a leasehold property with annual ground rent payable of £37,500 (2019: £37,500) (subject to five-yearly rent reviews) (see note 12). As the external valuation values properties on a net income basis an adjustment to the valuation equivalent to the lease liability is required.

Property valuations

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the valuation date. Investments in property are relatively illiquid; however the Fund has sought to mitigate this risk by investing in properties that it considers to be good quality.

Fair values are determined using information from a variety of sources, including:

- Independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the Yield Method and the Discounted Cash Flow Method. In some cases, the fair values are determined based on recent real estate transactions with similar characteristics and location to those of the Fund's assets;
- Current prices in an active market for properties of a different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement

Notes to the Financial Statements

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17

General Information
Trustee, Manager and Advisors



The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants’ profiles, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risks) are also taken into consideration when determining the fair value of investment properties under construction. These estimates are based on local market conditions existing at the reporting date.

Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted price is usually the current bid price.

Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

All properties within the portfolio are categorised as Level 3.

Key unobservable inputs

The two key unobservable inputs are ERV (Estimated Rental Value) and equivalent yield. The estimated fair value of the investment properties would decrease if ERV as a percentage of passing rent decreased and increase if ERV as a percentage of passing rent increased. The estimated fair value would decrease if the yield was increased and increase if the yield was reduced.

The range of these two inputs applied in the 2020 valuations by Cushman & Wakefield is provided below:

Sector	Total Valuation Figure	ERV Range (psf)			Equivalent Yield Range		
		Max	Av	Min	Min	Av	Max
Retail - High Street	£13,495,000	£175.00 zone A	£100.71 zone A	£70.00 zone A	4.00%	6.37%	7.00%
Retail - Supermarkets	£3,500,000	£20.00	£20.00	£20.00	4.77%	4.77%	4.77%
Retail - Warehouses	£213,225,000	£35.00	£16.72	£7.50	5.16%	6.58%	8.32%
Warehouses / Industrial	£321,000,000	£14.50	£6.49	£0.00	4.35%	5.50%	10.00%
Offices	£ 220,825,000	£52.50	£27.09	£10.00	4.08%	5.88%	8.00%
Alternatives	£280,625,000	n/a*	n/a*	n/a*	4.46%	5.44%	6.70%
Total	£1,052,670,000						

* ERV range has not been provided for the alternatives asset class as the inputs for these properties are assessed on various bases and therefore the range is not considered meaningful.

9 INVESTMENTS

	6 months to 24 December 2020	6 months to 24 December 2019
	£	£
Opening fair value	-	5,680,218
Carrying value of investments disposed during the year	-	(2,813,100)
Gains on remeasurement to fair value	-	81,912
Fair value as at 24 December 2020	-	2,949,030

On 23 April 2019, the Fund sold its investment in the Tesco Mansfield property to Supermarket Income REIT ('SUPR'). The sales proceeds received were cash consideration of £33,750,000 and listed equity shares in SUPR valued at £11,250,000 (10,922,330 newly issued shares at 103p per share).

All investments are shares held in a listed company whose shares are publicly traded on a regular basis and are therefore Level 1 in the fair value hierarchy.

During the first half of the year the remaining shares were sold.



MANAGER’S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement

Notes to the Financial Statements

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17

General Information
Trustee, Manager and Advisors



10 DEBTORS

	As at 24 December 2020	As at 24 December 2019
	£	£
Amounts receivable from sale of investment property	-	33,500,000
Net amounts receivable for creation of units	-	-
Rent receivable	7,179,338	5,530,139
Amounts due from managing agents	4,325,886	1,626,662
Sundry debtors	2,552,497	854,211
Loan arrangement fee	133,565	10,997
	14,191,286	41,522,009

Amounts receivable from sale of investment property in the prior period related to the sale of Chancery Lane which unconditionally exchanged for sale on 24 December 2019 and completed on 31 January 2020.

11 CREDITORS

	As at 24 December 2020	As at 24 December 2019
	£	£
Net redemption amount due to redeeming units	57,276,433	37,589,359
Prepaid rent	11,473,913	12,319,288
Purchases awaiting settlement	673,965	545,763
Manager and Property Manager fees	1,509,859	1,735,929
Corporate Trustee fees	95,253	48,223
Audit fees	35,413	29,461
Valuation fees	46,054	107,248
Credit facility non utilisation fee and debt arrangement fee	31,438	31,438
VAT payable	5,354,451	256,829
Cost to complete on development	-	131,254
Other creditors	647,212	327,937
Finance lease liability (current)	74	70
Retentions	135,500	234,375
	77,279,565	53,357,174

The VAT payable has increased significantly since prior period due to the government deferral scheme that allowed VAT payments due from 20 March and 30 June 2020 to be deferred to 31 March 2021. Further to this, increased VAT was received during the final quarter due to a property sale and significant lease surrender premiums that were subject to VAT. The deferred VAT and Q4 2020 VAT balancing payment has subsequently been paid.

12 FINANCE LEASES

	As at 24 December 2020	As at 24 December 2019
	£	£
Finance lease (non current)	778,998	779,072
Total	778,998	779,072
The future minimum lease payments are as follows:		
	As at 24 December 2020	As at 24 December 2019
	£	£
Not later than 1 year	37,500	37,500
Later than 1 year and not later than 5 years	150,000	150,000
Later than 5 years	4,663,998	4,701,498
Total gross payments	4,851,498	4,888,998
Less: Finance charges	(4,072,426)	(4,109,856)
Carrying amount of liability	779,072	779,142

Total finance lease liabilities amount to £779,072 (2019: £779,142), of which £74 (2019: £70) is considered current liabilities (see note 11). The remaining £778,998 (2019: £779,072) is due after more than 1 year.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement

Notes to the Financial Statements

1 2 3 4 5 6 7 8 9

10 11 12 13 14 15 16 17

General Information

Trustee, Manager and Advisors

13 RELATED PARTY TRANSACTIONS

Details of the Manager, Property Manager and Corporate Trustee can be found on page 57.

During the period the Manager has received management fees of £2,991,477 (2019: £3,213,342) and the Property Management Company fees of £73,224 (2019: £66,000) thereby totalling £3,064,701 (2019: £3,279,342). These fees can be seen in Note 5, Expenses. The amount outstanding at the period end in respect of those fees was £95,253 (2019: £1,735,929), as can be seen in Note 11, Creditors.

During the period the Property Management Company has received transactional fees of £98,211 (2019: £127,207), which are capitalised to Investment Property and deducted from realised gains or losses on disposal. The Property Management Company has also received fees relating to asset management activity of £235,834 (2019: £196,694). These fees sit within Note 5, Legal and Professional Fees and Vacant Property and Property Maintenance Costs.

During the period the Corporate Trustee received £49,404 (2019: £99,985). Amounts payable to the Corporate Trustee or associates of the Corporate Trustee are shown in Note 5, Expenses. Amounts due are shown in Note 11, Creditors. The amount outstanding at the period end in respect of those fees was £95,253 (2019: £48,223).

The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of Return and Change in Net Assets Attributable to Unitholders. During the period the Manager has received fees of £527,831 (2019: £212,850) as a result of dealing activity in the Fund. Subscription money awaiting investment into The Charities Property Fund is held in a client money account and dealt with in accordance with the FCA's Client Money Rules.

14 UNIT RECONCILIATION

The below table details the movement in application and redemption units over the past 12 months. Please also see the table on page 31 'Fund History'.

Trading Quarter	No. Units	GROSS		Net Movement
		Applications	Redemptions	
24 Mar 2020	985,020,241.122	-	-	-
24 Jun 2020	985,020,241.122	-	-	-
24 Sep 2020	957,338,998.141	3,935,728.547	31,616,971.528	(27,681,242.981)
24 Dec 2020	910,529,229.567	50,413,748.024	97,223,516.598	(46,809,768.574)
	TOTAL	54,349,476.571	128,840,488.126	(74,491,011.555)

Applications and redemptions for trading quarter 24 September 2020 were settled on settlement date 7 October 2021 and trading quarter 24 December 2020 were settled on settlement date 7 January 2021.

15 CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (2019: none).

16. CAPITAL AND OTHER COMMITMENTS

At 24 December, the Fund had the following capital commitments.

	As at 24 December 2020	As at 24 December 2019
	£	£
Contracts for future capital expenditure in investment properties	£1,285,072	2,685,009

17 POST BALANCE SHEET EVENTS

On 5 January 2021 the UK entered another national lockdown which lead to the closure of all non-essential shops and offices. A gradual easing of these restrictions started on 8 March 2021.

On the 5 February 2021 the Fund sold Pippin Services, Calne for a sale price of £3,275,000.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

- Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
- Independent Review Report
- Statement of Total Return and Change in Net Assets Attributable to Unitholders
- Balance Sheet
- Cash Flow Statement
- Notes to the Financial Statements
 - 1 2 3 4 5 6 7 8 9
 - 10 11 12 13 14 15 16 17
- General Information
- Trustee, Manager and Advisors



FUND STRUCTURE

The Charities Property Fund is a Common Investment Fund which is an open ended investment vehicle, similar to a unit trust, but designed specifically for charities and established under Section 96 of the Charities Act 2011. Common Investment Funds are themselves charities with schemes approved and regulated by the Charity Commission. As a charity, the Fund is currently exempt not only from Stamp Duty Land Tax but also Capital Gains Tax and Income Tax.

INVESTMENT OBJECTIVES

The Fund aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of assets held in the Fund, through investing in a diversified UK commercial property portfolio. The Fund invests in the principal commercial property sectors: office, retail, industrial and other (alternative uses such as hotels, leisure, car showrooms, and roadside). It does not undertake speculative investments.

The Manager does not intend to hold more than 10% in value of the property of the Fund in cash or Near Cash (as defined in FCA Handbook of Rules and Guidance).

UNIT DEALING

As the Fund is valued quarterly, units can be purchased at the end of March, June, September and December. Normally units will be redeemed with effect from a quarter day though this is subject to cash being available for redemptions. In addition, where there are both subscriptions and redemptions at a quarter day, the Manager may apply a matching process. The Manager may, at its sole discretion, defer the acceptance of applications on a pro rata basis when the value of unit applications exceeds the value of units the Manager believes is prudent to issue. These applications for units which have been scaled back will remain valid in respect of the unallocated element for a further three months, i.e. until the next Dealing Date and will be dealt with in priority to those applications first made at this dealing date.

To protect the overall position of unitholders, there are clearly defined restrictions on the right to redeem; the Manager has a general right to delay redemptions for up to 12 months from the Dealing Date in respect of which the application for redemption of units is first made, and where redemptions sought represent an aggregate value of 10% or more of the Net Asset Value of the Fund, the Manager may delay sales for a period of up to 24 months from the Dealing Date in respect of which such application(s) are made. Full details are set out in the Scheme Particulars.

MINIMUM INVESTMENT

The minimum investment in the Fund for new investors is £25,000, although smaller amounts may be accepted at the Manager's discretion. There is no minimum investment for existing unitholders.

DISTRIBUTION

The income is paid gross on a quarterly basis, six weeks after each valuation point (on or before 15 February, 15 May, 15 August and 15 November).

CORPORATE TRUSTEE

Citibank Europe plc, UK Branch is the corporate trustee and depository of the Fund, as set out in the Scheme Particulars. The Fund acts by and through the Corporate Trustee. When the Fund acquires property, it does so by way of the Corporate Trustee appointing Citiclient (CPF) Nominees Limited and Citiclient (CPF) Nominees No 2 Limited to hold the relevant property of the Fund as nominees and bare trustees for the Corporate Trustee

The Corporate Trustee will be entitled to receive fees (payable quarterly in arrears) based on the Net Asset Value at the start of the accrual period, on each Valuation Date. The fees (excluding value added tax) are subject to a minimum fee of £15,000 p.a. and will be based on the following annual rates:

- £0 to £200 million – 0.02%;
- above £200 million – 0.015%.

The Corporate Trustee may increase the current rates of fees if:

- (i) the Corporate Trustee has given notice in writing to the Manager and to the unitholders of its intention to increase these rates of fees;
- (ii) the Scheme Particulars have been revised (subject to the prior written approval of the Commission) to reflect the proposed increase in the rates; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

ALTERNATIVE INVESTMENT FUND

MANAGER (AIFM)

Under an AIFM Agreement, the Fund appointed the existing Manager of the Fund, Savills Investment Management (UK) Limited as its Alternative Investment Fund Manager (AIFM) for the purposes of the AIFM Directive in 2014. The AIFM is admitted and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA").

The AIFM is subject to the requirements set out in the AIFM Directive, the Scheme and the Scheme Particulars. In its capacity as AIFM, it carries out the following tasks under the AIFM agreement:

- (i) Asset management of the Fund, including, without limitation, portfolio and risk management; and
- (ii) Marketing and distribution of units in the Fund.

In accordance with the provisions of the AIFM Directive and with the approval of the FCA, the AIFM may delegate, at its own responsibility and cost and under its own supervision, tasks to other entities suitable for the relevant purpose and having the necessary qualification, experience and resources. Any such delegation will be disclosed to the investors. The portfolio management of the Fund was delegated to Savills Investment Management LLP by the AIFM. Citibank Europe plc, UK branch was appointed as the depository of the Fund. To cover potential professional liability risks resulting from negligence in its business activities, the AIFM has appropriate and sufficient professional indemnity insurance, as stipulated by the relevant provisions of the AIFM Directive.



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

- Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
- Independent Review Report

- Statement of Total Return and Change in Net Assets Attributable to Unitholders
- Balance Sheet
- Cash Flow Statement
- Notes to the Financial Statements

General Information

- Trustee, Manager and Advisors



THE MANAGER AND
PROPERTY MANAGER

The Manager's fees and the Property Manager's fees are combined into one management charge. This periodic management charge shall accrue on a quarterly basis and will be determined by the Net Asset Value of the Fund at the start of the accrual period. It will be deducted and paid at the end of each quarter out of the Fund's assets. The fees (excluding value added tax) will be based on the following annual rates:

- £0 to £100 million – 0.70%;
- £100 to £500 million – 0.525%;
- above £500 million – 0.45%.

The Manager may increase the current annual management fees and the current preliminary charge (or introduce a redemption charge) if:

- (i) the Manager has given notice in writing to the Corporate Trustee and to the unitholders of its intention to increase the rates of annual management fees, or to increase the preliminary charge, or to introduce a redemption charge (as the case may be);
- (ii) the Scheme Particulars have been revised subject to the prior written approval of the Charity Commission to reflect the proposed increase in these rates of annual management fees, or to increase the current preliminary charge, or to introduce a redemption charge; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

PRELIMINARY CHARGE

The Manager also applies a preliminary charge of 0.25% of the initial price of the units and this is included in the price at which units may be purchased.

This charge may be reduced at the Manager's sole discretion.

BORROWING POWERS

Under the Scheme, the Manager is allowed to borrow money for the use of the Fund in certain circumstances. The Manager intends to use this power when it considers this to be in the best interests of the unitholders, principally either to obtain bridging finance to purchase real property for the Fund in anticipation of the receipt of committed subscriptions from existing or new unitholders or to finance the redemption of units pending the receipt of sales proceeds. Borrowing will not exceed 10% of the Net Asset Value of the Fund on any Business Day.

INSURANCE AND SERVICE
CHARGE REBATES

Service charges on properties held by the Fund are generally payable by tenants. To the extent that these are not recoverable (for example, if a unit is not let), the Fund will cover the shortfall. Where there are surpluses in service charge budgets, rebates are received by the Fund. Details of rebates received by the Fund during the financial year can be found in note 5 to the financial statements.

No insurance charge commission is earned by the Fund. Commission is earned by the Property Manager for its services in arranging insurance policies for properties held by the Fund.

DETAILS

Corporate Trustee and Depository

Citibank Europe plc, UK branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Investment Adviser

Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD

Standing Independent Valuer

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London
W1A 3BG

Legal Adviser

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London
WC2A 3LH

Performance Measurement

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10 Bishops Square
London
E1 6EG

Customer Due Diligence Administrator

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Manager / AIFM

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London
W1G 0JD

Property Manager

Savills Investment Management LLP
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London
W1G 0JD

Auditor

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E14 5GL

Property Management Company

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W1G 0JD

Transfer Agent and Administrator

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MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements
Independent Review Report

Statement of Total Return and Change in Net Assets Attributable to Unitholders
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

General Information
Trustee, Manager and Advisors



MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

This report is issued by Savills Investment Management (UK) Limited (registered in England, number 03680998 at 33 Margaret Street, London W1G 0JD), which is authorised and regulated by the Financial Conduct Authority (firm reference number 193863) and operates as the Manager of the Charities Property Fund ("The Fund").

This Fund is a registered charity (number 1080290) and is a common investment fund established by the Charity Commission for England and Wales under Section 24 of the Charities Act 1993. Investment into the Fund is only available to charities within the meaning of section 96 or 100 of the Charities Act 2011.

This document is provided for information purposes only and may not be reproduced in any form without the express permission of the Manager. The opinions expressed here represent the views of the Manager at the time of preparation and should not be interpreted as investment advice. This report is aimed at existing investors in the Fund, but it may also be distributed to prospective investors. This report is not an offer to invest in the Fund and independent financial advice should be sought before considering investment into the Fund.

The value of property is generally a matter of a valuer's opinion rather than fact. Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. Taxation levels, bases and if relevant, reliefs can change. Property can be difficult to sell and it may be difficult to realise your investment when you want to.

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MANAGER'S REPORT

LIST OF PROPERTIES

KEY FUND DATA

FINANCIAL STATEMENTS

