



Charities  
Property  
Fund

Manager and Trustee's Report

List of Properties

Key Fund Data

Financial Statements

# The Charities Property Fund

Savills Investment Management

## Interim Report and Accounts

December 2025

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Cambridge



Bury St Edmunds



London, EC2



London, SE7



Tamworth



Telford



Basingstoke



Oxford

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# Manager and Trustee's Report

# Highly Resilient Portfolio



The UK economy continues to face persistent structural challenges – low productivity, high inflation and fiscal constraints – and the outlook for 2026 points to continued sluggishness. Forecasts suggest GDP growth is likely to be slightly below 2025, reflecting persistent cost pressures on firms, limited fiscal stimulus, and ongoing trade frictions. Inflation is expected to ease gradually toward the 2% target by mid-2026 as energy prices stabilise and wage pressures moderate. Labour-market conditions are set to soften slightly, with unemployment rising marginally. Business insolvencies, already elevated, remain a key risk, especially for firms exposed to higher borrowing costs and weak demand. All this points to monetary policy loosening further, resulting in additional interest rate cuts.

Within the UK commercial real estate market, the environment remains stable. On a positive note, the December quarter end marked six consecutive quarters of capital growth since June 2024, albeit growth has slowed to a crawl with values only ticking up by 0.07% in Q4. Investment transaction levels remain sluggish thanks partly to the ongoing economic travails faced by the UK and nervousness about the UK Budget at the end of November was also a drag on the economy.

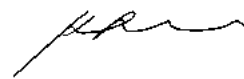
Obtaining planning permissions remains incredibly difficult and build costs remain elevated – both restricting supply of new starts. Occupier demand is improving slightly with two difficult budgets behind us, interest rates have fallen and should continue to fall this year. The tailwinds for capital growth continue to build momentum.

The Charities Property Fund posted a positive total return for H2 2025 of +2.4% compared to the AREF UK All Balanced Open-Ended Property Fund Index which registered a return of +2.0%<sup>1</sup>. The Fund also outperformed over the calendar year and over the last 3 years, 5 years, 10 years and since launch.

Despite now having had six interest rate cuts over the last 18 months and continued resilience within the occupational real estate markets, UK Gilt rates remain elevated and this is perhaps the reason why the long awaited recovery in investor demand and pricing has yet to gain real traction. We are of the opinion that the potential for upside does remain and the likelihood has if anything increased.

Occupationally the Fund is in good shape. Our vacancy rate is purposefully managed to be low and stands at only 4.3%, whilst the market averaged 12%<sup>2</sup>. Our leases are long - the weighted average unexpired lease term (WAULT) is 10.3 years. We believe the locations and assets we are invested in are of high quality and importantly 56% of our leases are index linked or benefit from guaranteed uplifts.

Not only does commercial real estate offer a high income component, but we continue to see steady and continued rental growth – within the Charities Property Fund dividends have grown on average 3.5% per annum for the last 5 years. Added to the current net distribution yield of 4.8%, this indicates projected returns for the next 5 years of approaching 8.0% per annum. The lack of new supply will drive rents at the prime end and again this is where the fund is positioned.



**Harry de Ferry Foster MRICS**  
Fund Director

1. Past performance is not an indicator of future performance  
2. MSCI/AREF Quarterly Index

**£825m**

of income distributed since inception

**56.1%**

of annual rent benefits from fixed or index linked rental increases

**NO**

debt

**82**

properties

**10.3**

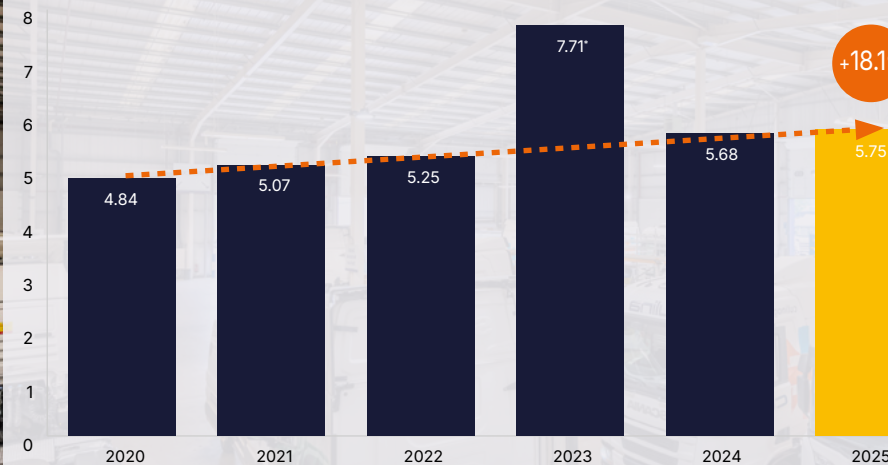
years average unexpired lease term

**4.3%**

vacancy rate

## Annual Dividend

Distribution payment (pence per unit)



Source: Savills IM. As at 31 December 2025.  
Past performance is not an indicator of future performance.

\* includes a £16.9m surrender premium for Gateshead.

## Manager and Trustee's Report

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## Charities Property Fund Team

Savills Investment Management is a global real estate investment management business and has provided investment services for 30 years. Our clients include pension funds, charities, insurance companies, banks, endowments and family offices on whose behalf we currently manage £23.0 billion\* of office, retail, industrial, residential and alternative real estate assets.

We provide clients with access to a range of real estate investment opportunities, including pooled funds, separate accounts, strategic partnerships and asset management. We have 340+ employees across fifteen established locations in thirteen countries. We provide a comprehensive range of services ranging from transactions and asset management to debt origination and investor relations to research and risk management.

The Savills Group is a global real estate services provider that was founded in 1855. It now has over 700 offices across 60 countries and more than 40,000 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



**Sophia Pitts**  
Investor Relations Manager

### Finance



**Esme Dowling**  
Senior Fund Finance Manager



**Adam Ford**  
Fund Finance Manager



**Miranda Robinson**  
Associate Fund Finance Manager

\* AUM as at 31 September 2025

## Fund Performance

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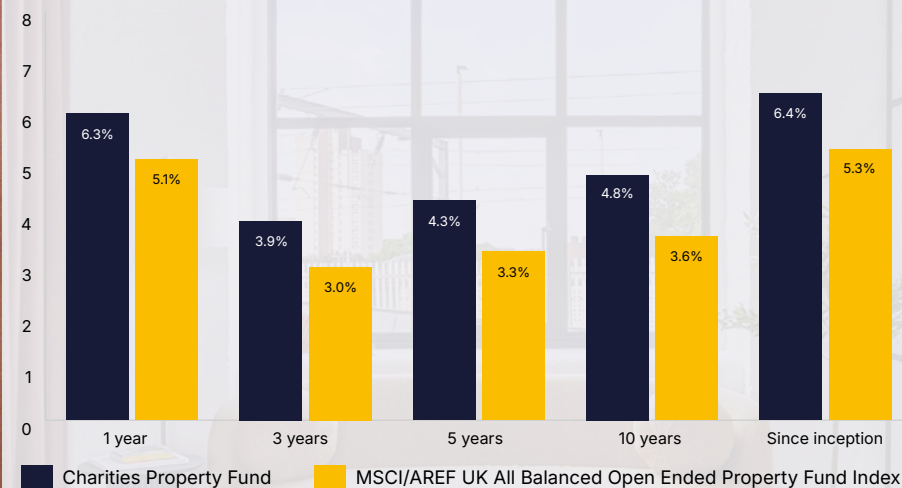
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The total return for the Fund during the 12 months to 31 December 2025 was 6.3% against the AREF/MSCI All Balanced Property Funds Index which produced 5.1%. Over the last five years the Fund has returned 4.3% per annum, ahead of the index at 3.3% per annum. Over 10 years the Fund has returned 4.8% per annum, compared to the Index at 3.6% per annum\*.

#### Fund level performance - Total return as at 31 December 2025

(% per annum)



Source: Savills Investment Management/MSCI/AREF UK All Balanced Open Ended Property Fund Index

\* Past performance is not a reliable indicator of future performance

## Objectives

The Charities Property Fund (CPF) 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 adopts both positive and negative tenant screening when assessing investments and new occupiers.

The Fund currently invests in the principal commercial property sectors: retail (retail warehouses), industrial (manufacturing and distribution), alternatives (hotels, student accommodation, serviced apartments, car showrooms, educational, medical, roadside and leisure) and offices (both London and regional). Whilst we will undertake refurbishment projects and forward fundings of pre-let investments, the Fund 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 their operating costs (such as management fees) to capital thereby artificially inflating 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, disposal or refurbishment costs.**

### Partnerships and Memberships



**"To provide a high and secure level of income with the prospect of growth in income"**

## ESG Commitments

### Our Policy

The Charities Property Fund recognises the importance of incorporating Environmental, Social, and Governance ("ESG") considerations into our investment and management decisions. In the face of climate change, resource scarcity, and growing inequality, we understand that addressing these challenges is essential to protecting and maximizing returns.

As custodians of client assets, we will not invest in properties whose tenants could conflict with the values upheld by our charitable investors. This includes tenants whose primary business is the production or sale of tobacco, arms, pornography or who are involved in animal testing, which could compromise the integrity of our unitholders or expose them to reputational risk.

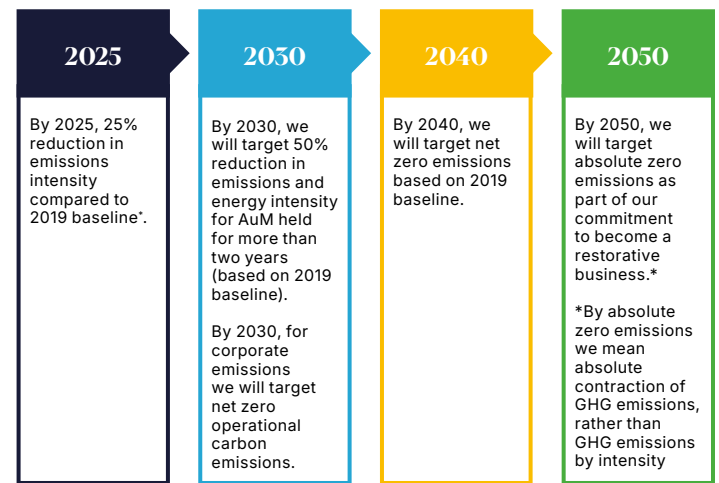
Transparency is at the core of our approach. We provide full disclosure on all tenants in our annual and interim reports, as well as on the Fund website. This ensures our investors have clear visibility into how their capital is allocated, aligning our investments with ethical and responsible practices.

Ethical considerations are woven into every decision we make, and we rigorously review each tenant to ensure they meet our high standards. While it would be easy to exclude a wide range of tenants based on individual concerns, we approach each decision holistically, weighing the broader impact and consulting closely with our Advisory Committee. This committee, including representatives from charities, of which many are invested in the Fund, provides valuable insights on the suitability of tenants, ensuring our decisions align with the values of our beneficiaries.

Our ESG objectives are integrated at both the fund and asset level and are embedded throughout every stage of property transactions, from acquisition to asset management, development, refurbishment, fit-out, and eventual disposal. By doing so, we ensure that our assets not only meet our financial goals but also contribute positively to the environment and society.

Further information on our ESG objectives, progress, and commitment to achieving Net Zero Carbon can be found in the Fund's dedicated Sustainability document, available on the Fund website: <https://www.cpfund.co.uk/responsible-investment>.

Savills IM's goal is to reduce absolute emissions of all assets we manage. We plan to ensure every asset under our management for two years or more will develop a Net Zero Carbon (NZC) pathway.



\* Data collection for the calendar year 2025 will be complete by mid 2026.

In doing this, we will endeavour to follow an emissions hierarchy of avoid, reduce, use renewables and offset, as follows:

- We will endeavour to avoid any unnecessary emissions and reduce embodied carbon where possible.
- We will endeavour to reduce operational emissions through efficiency measures and changing fuel sources.
- We will target increased onsite renewables and promote and use renewable energy contracts where available.
- We will endeavour to offset the remainder of emissions as a last resort, initially only focusing on offsetting residual embodied carbon from developments and refurbishments.

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# Portfolio Report – Sales

We successfully completed nine sales over the last six months, comprising a mixture of assets including one retail warehouse, two car showrooms, two alternative sector assets (one roadside and one leisure property) and four industrial properties. The total sale proceeds of **£67.95 million**, reflecting a **net initial yield of 6.39%**, were broadly in line with the combined valuations of £68.425 million and these assets also delivered **£1.72 million in income** in the period up until the date of sale.

Three assets, namely Camberley, Huddersfield and Pannal Road, Harrogate, were sold to occupiers (in effect special purchasers). Warrington was sold to an adjoining owner (also in effect a special purchaser) and two were sold after completion of asset management - Basingstoke where we assigned the lease to B&Q before sale & Birmingham where we signed a new 5 year lease with the existing tenant at a 44% increase.



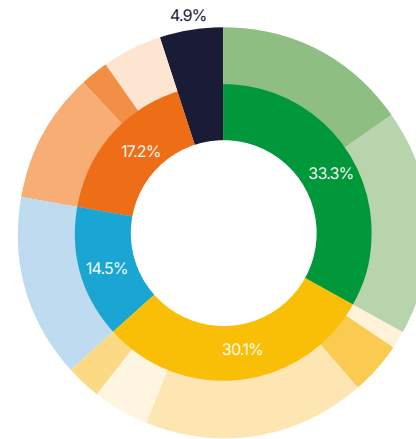
Normanton and Worcester were sold with the benefit of forthcoming index linked rental uplifts and finally Parliament Street, Harrogate was sold because we felt the outlook for the leisure sector had deteriorated and was only likely to get worse.



# Sector Weightings

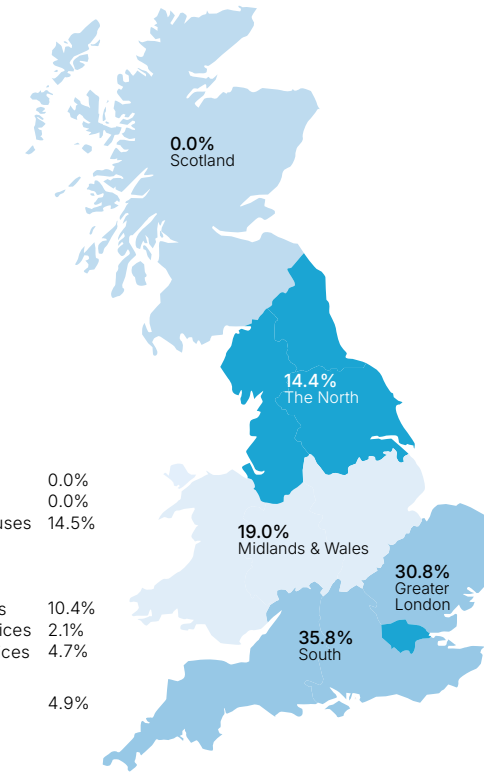
The portfolio is well diversified and is not overly exposed to any one particular sector. It continues to have a bias towards alternatives, the industrial/distribution and retail warehouse sectors and it remains underweight (relative to the AREF/MSCI All Balanced Funds Index) to high street retail, shopping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

CPF Portfolio by Sector as at 24 December 2025



<ul style="list-style-type: none"> <li>INDUSTRIAL &amp; DISTRIBUTION</li> <li>South East Industrials 15.3%</li> <li>Rest of UK Industrials 18.0%</li> </ul>	<ul style="list-style-type: none"> <li>RETAIL</li> <li>High Street 0.0%</li> <li>Supermarkets 0.0%</li> <li>Retail Warehouses 14.5%</li> </ul>
<ul style="list-style-type: none"> <li>ALTERNATIVES</li> <li>Leisure 1.2%</li> <li>Education 4.2%</li> <li>Hotels / Student / Serviced Apartments 17.5%</li> <li>Automotive 4.4%</li> <li>Roadside 2.8%</li> </ul>	<ul style="list-style-type: none"> <li>OFFICES</li> <li>London Offices 10.4%</li> <li>South East Offices 2.1%</li> <li>Rest of UK Offices 4.7%</li> <li>CASH 4.9%</li> </ul>

CPF Portfolio by Region as at 24 December 2025



Source: Savills Investment Management at 24 December 2025

## Manager and Trustee's Report

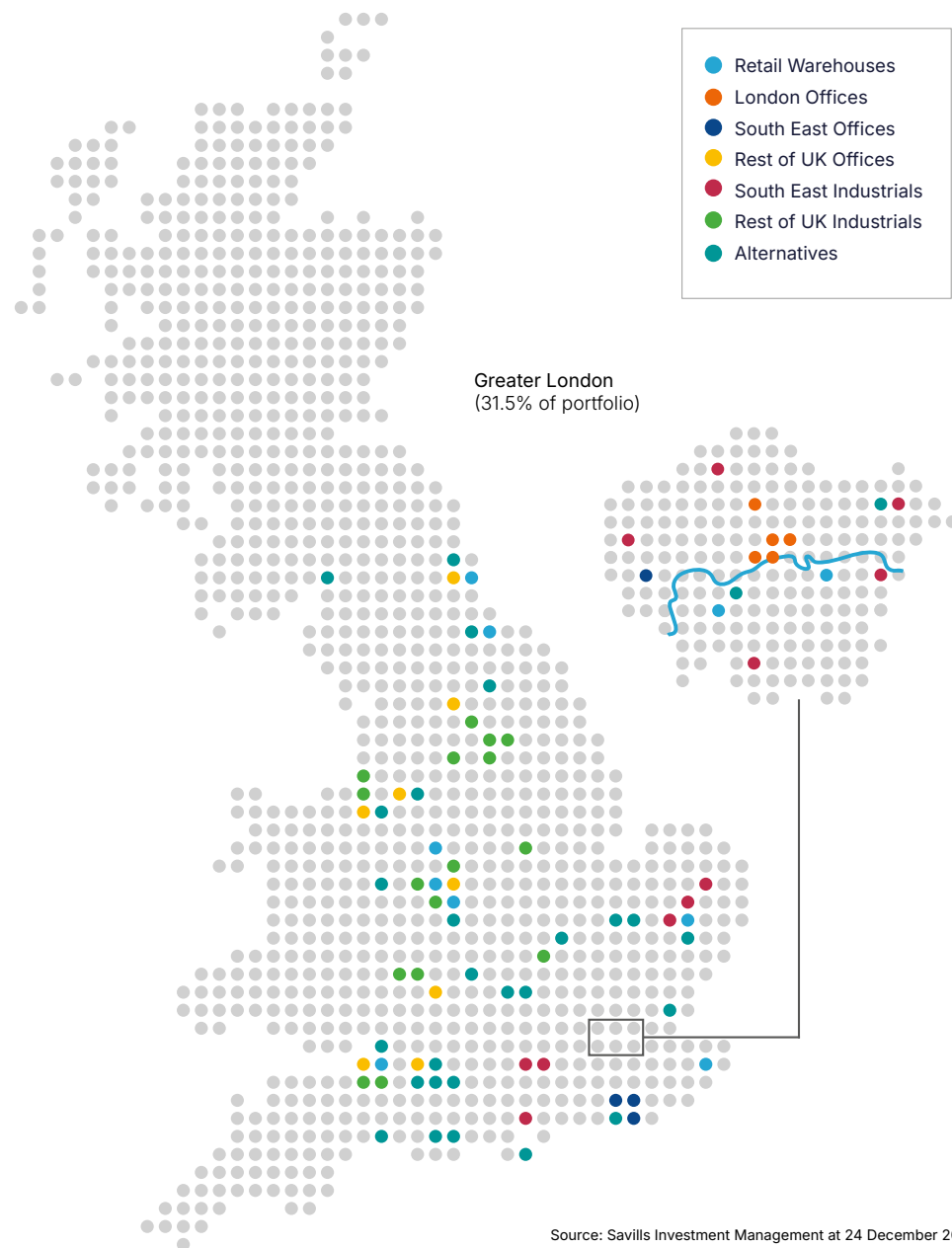
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Source: Savills Investment Management at 24 December 2025

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## Retail Warehouses

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
1 Bristol	Pets at Home, McDonald's	378,320	2027
2 Bury St Edmunds	Matalan	305,000	2029
3 Canterbury	Dunelm, Dreams	508,745	2026 - 2031 (2026)
4 Gateshead	CDS	700,000	2030
5 London SE7 (Greenwich)	Aldi, Next, Primark, Wren Kitchens	2,349,113	2030 - 2037 (2032)
6 Middlesbrough	B&M	265,000	2035
7 Redditch	Aldi, Pets at Home, Iceland, Home Bargains, Costa Coffee, Sue Ryder, Burger King, OneBeyond	1,076,278	2026 - 2041 (2028 - 2036)
8 Twickenham	Currys, Wickes	951,500	2032
9 Uttoxeter	B&Q, Shoe Zone, Poundland, Pets at Home, Argos, B&M, KFC, Majestic Wine, Costa Coffee, Greggs, Private individuals	913,273	2026 - 2035 (2028 - 2030)
10 Wolverhampton	JD Sports Gyms, Iceland	475,000	2032 - 2034 (2027)
<b>Total, Retail Warehouses</b>		<b>7,922,229</b>	



Savills Investment Management (UK) Limited



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### London Offices

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
11 London E1 (Whitechapel)	The British Diabetic Association	1,126,173	2026
12 London EC1 (Farringdon)	Macmillan Publishers International, Projection Artworks	2,933,758	2033 - 2034 (2028 - 2029)
13 London EC2 (Shoreditch)	Work Life	949,914	2031
14 London N1 (Shoreditch)	Sunshine Partners, Spiers + Major, Kettal UK Limited, Capital Integration Systems, Cignal Infrastructure	590,449	2027 - 2030 (2026 - 2028)
15 London NW5 (Kentish Town)	Brinkworth Productions	212,198	2027
<b>Total, London Offices</b>		<b>5,812,492</b>	

### South East Offices

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
16 Brighton (Aspect House)	NHS, Near Light, Football 1X2, Page Group Plc, Jaritech Europe GMBH, Teladoc Health-UK, FRP Advisory Trading	773,886	2026 - 2034 (2027 - 2029)
17 Brighton (International House)	Fitness First, Booker, Itad, Lucy & Yak, Mandoths Restaurant, Charanga Limited	506,402	2027 - 2035 (2028 - 2030)
18 Brighton (Queens Road)	E-Techzone, Cafe Coho, WRAP Business & Leisure	198,500	2027 - 2029
19 Staines	Givaudan UK	127,000	2028
<b>Total, South East Offices</b>		<b>1,605,788</b>	



## List of Properties continued

### Rest of UK Offices

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
20 Altrincham	Vacant	-	-
21 Bath	Zerya Evin, Starbucks, Ladbrokes, EIP Europe, Abel & Imray, Riviam Digital Care Limited	595,160	2027 - 2031 (2026 - 2029)
22 Birmingham	Secretary of State for Levelling Up, Housing and Communities	891,672	2032 (2027)
23 Bristol	Films at 59	387,550	2026
24 Cheltenham	Abercrombie & Kent, Novus Renewable Services	446,326	2027 - 2029
25 Chester	The Secretary of State for Communities and Local Government	437,615	2026
26 Ilkley	Modus UK, Smartcredit	519,745	2028 - 2033
27 Newcastle-upon-Tyne	Ryder Architecture	359,884	2033
<b>Total, Rest of UK Offices</b>		<b>3,637,952</b>	

### South East Industrials

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
28 Basingstoke	Levertonhelm	522,800	2042
29 Basingstoke	Vodafone, Berry Bros & Rudd	657,654	2025 - 2042
30 Belvedere	Allied Hygiene Systems	729,992	2043 (2033)
31 Bury St Edmunds	Videndum Production Solutions	679,673	2032
32 Bury St Edmunds	Supply Chain Coordination Limited	1,068,749	2044 (2034)
33 Chigwell	Sytner	486,607	2056 (2036)
34 Epsom	Eurocell Building Plastics Limited, HFD Limited, C.Brewer & Sons Limited, Screwfix Direct Limited, Betterstore Self Storage, AWE Europe Limited, ME Group International PLC	1,059,028	2027 - 2034 (2026 - 2028)
35 Hayes	Tempur UK	674,638	2026
36 London NW9	VW Group	275,000	2031
37 Portsmouth	SMR Automotive Mirrors UK	678,845	2034
38 Thetford	Fedex	99,999	2025
<b>Total, South East Industrials</b>		<b>6,932,984</b>	

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## Rest of UK Industrials

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
39 Bristol	Vacant	-	-
40 Bristol	Cubico (UK) Limited, Screwfix, Tastetech Limited, Howden Joinery Properties Limited, Mon Motors Limited	718,471	2027 - 2040 (2031 - 2035)
41 Daventry	Cummins Limited, Bush & Co. Rehabilitation Limited	561,067	2026 - 2030 (2028)
42 Leeds	Yusen Logistics UK	420,000	2031 (2026)
43 Liverpool	Amazon UK Limited	632,206	2026
44 Liverpool	Kammac	893,750	2033
45 Normanton	Kelling Group	434,000	2032
46 Normanton	United Autosports	324,581	2029
47 Normanton	PNS UK	236,665	2036
48 Nottingham	Turbine Surface Technologies	433,843	2026
49 Redditch	Amazon UK Services	754,164	2026
50 Tamworth	Speedy Asset Services	1,260,000	2033
51 Tewkesbury	Hydro Building Systems	800,000	2032
52 Tewkesbury	Idemia UK	387,748	2030
53 Wakefield	Wolseley UK	271,225	2031
54 Wednesbury	Vacant	-	-
<b>Total, Rest of UK Industrials</b>		<b>8,127,720</b>	



Liverpool



Tewkesbury

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## Alternatives

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
<b>Leisure</b>			
55 Bath (1-3 Westgate Buildings)	Stable Bar & Restaurant, DPL Partnership	192,697	2039 (2029)
56 Carlisle	Sports Direct	160,000	2030
57 Rayleigh	Virgin Active	464,000	2033
<b>Total, Leisure</b>		<b>816,697</b>	
<b>Hotels / Student / Serviced Apartments / Supported Housing / Education</b>			
58 Bath (5-10 Westgate Buildings)	Travelodge, Sally Salon, Novi Studios, Creams Cafe, Sports Direct	827,424	2027 - 2042 (2027 - 2030)
59 Bath	Westgate Apartments, Tesco	286,003	2027 - 2038 (2033)
60 Bath	TS Apartments	153,793	2029
61 Brighton	Leonardo Hotels Management UK	2,274,292	2042
62 Cambridge	Travelodge Hotels	1,632,864	2048
63 Dorchester	AFL to Inclusion Housing Community Interest Company	213,846	2033
64 London, SW11	Travelodge Hotels	2,287,487	2049
65 Manchester	Edyn Limited, Precision Lifestyle Group LLP, CDP	726,743	2026 - 2046
66 Nailsea	Inclusion Housing Community Interest	161,920	2032
67 Newcastle-upon-Tyne	easyHotel UK, Valley Restaurants	523,220	2037 - 2042 (2027 - 2037)
68 Oxford	D'Overbroeck's	514,662	2047
69 Oxford	D'Overbroeck's	1,890,679	2047
70 Poole	NHS, Trek, Subway, Costa Coffee, Anytime Fitness, Travelodge Hotels	870,502	2031 - 2051 (2026)
71 Poole	Inclusion Housing Community Interest	131,687	2032
72 Shanklin	Vectis Housing Association	103,957	2041
<b>Total, Hotels / Student / Serviced Apartments / Supported Housing / Education</b>		<b>12,599,079</b>	



Bath



Dorchester

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## Alternatives

Property	Principal Tenants	Annual Rent As at 24 Dec 2025 £	Lease Expiry (Break)
<b>Car Showrooms</b>			
73 Bury St Edmunds	Vindis - Skoda	130,000	2042
74 Chester	Rybrook - Volvo	271,754	2036
75 Chigwell	Sytner - BMW & Mini	788,425	2056 (2026)
76 Fenstanton, Cambridge	Vindis	140,000	2042
77 Harrogate	Volkswagen - VW	340,000	2027
78 Northampton	Vindis - VW Commercial	350,000	2042
79 Solihull	Rybrook - McLaren & Rolls Royce	356,336	2036
80 Stockton-on-Tees	Volkswagen - Audi	396,426	2027
<b>Total, Car Showrooms</b>		<b>2,772,941</b>	
<b>Roadside</b>			
81 Stow on the Wold	BP, M&S	236,816	2033
82 Telford	Welcome Break - Shell, Waitrose, WH Smith, Burger King, Starbucks, Krispy Kreme, Days Inn	1,147,033	2027
<b>Total, Roadside</b>		<b>1,383,849</b>	
<b>Total, Alternatives</b>		<b>17,572,566</b>	
<b>Total, portfolio</b>		<b>51,611,731</b>	



## At 24 December 2025

<b>Portfolio of Investments</b>	
<b>Properties valued at greater than £15m</b>	
Brighton - Jurys Inn Hotel, Stroudley Road	London SE7 - Brocklebank Retail Park
Bury St Edmunds - SP147, Suffolk Park	London SW11 - Travelodge, 200 York Road
Cambridge - Travelodge, Newmarket Road	Oxford - 333 Banbury Road
Daventry Exchange, Sopwith Way, Drayton Fields	Tamworth - Emperor Point, Centurion Park
Epsom - Epsom Trade Park and Units 450A and 450B	Telford - Welcome Break Service Station, M54 Junction 4
Hayes - Caxton Point, Printing House Lane	Twickenham - Apex Retail Park, Hampton Road West
London EC1 - The Smithson, 6 Briset Street	
Valuation £m (percentage of total gross assets)	£377.600 (39.75%)
<b>Properties valued at between £10m to £15m</b>	
Basingstoke - Knight's Park, Houndmills	Liverpool - Jupiter, Deacon Park, Hornhouse Lane
Basingstoke - Units 1 & 2 Gemini, Hamilton Close	London E1 - 122 Back Church Lane
Bath - 5-10 Westgate Buildings	London EC2 - Rivington House, 82 Rivington Street
Belvedere - 5 Centurion Way, London	Manchester - SACO House, Minshall Street
Birmingham - The Pavilions, 3010 & 3020	Oxford - 376 Banbury Road, Summertown
Bristol - Wilverley Trading Estate, Bath Road	Poole - Lifeboat Quay, West Quay Road, BH15 1JQ
Bury St Edmunds - Videndum, Easlea Road	Portsmouth - SMR Unit, Castle Trading Estate
Chigwell - BMW & Mini, Langston Road, Loughton	Redditch - 9 Hedera Road, Ravensbank Business Park
Chigwell - Workshop & Victoria Building, Langston Road	Redditch - Trafford Retail Park, Ipsley Street
Gateshead - Metro Park West	Tewkesbury - Unit 5300, Severn Drive
Liverpool - Amazon unit, Hornhouse Lane	Uttoxeter - Dovefields Retail Park
Valuation £m (percentage of total gross assets)	£281.075 (29.58%)
<b>Properties valued at between £5m to £10m</b>	
Bath - Westpoint, James Street	Newcastle-Upon-Tyne - Proctor House
Brighton - Aspect House, 84-87 Queens Road	Normanton - Kelling, Trident Park
Brighton - International House, Queens Road	Normanton - United Autosports, Trident Park
Bristol - 11 Poplar Way East, Cabot Park	Northampton - VW Vans, Gambrel Road
Bristol - Pets at Home & McDonalds, Bath Road	Nottingham - TST Unit, Site 13A, Little Oak Drive
Canterbury - Wincheap Retail Park	Rayleigh - 200 Rayleigh Road, Essex, SS7 3YP
Cheltenham - St George's House, Ambrose Street	Stockton-on-Tees - Audi, Brooklime Avenue
Harrogate - VW, St James Business Park	Wakefield - Kenmore Road
Leeds - 20 Cross Green Approach	Wednesbury - Unit 3 Steelmans Road
London N1 - Paulton House, 8 Shepherdess Walk	Wolverhampton - Phoenix Retail Park
London NW5 - The Piano Factory, Perren Street	
Valuation £m (percentage of total gross assets)	£143.725 (15.13%)

## Manager and Trustee's Report

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- ▮ London Offices
- ▮ South East Offices
- ▮ Rest of UK Offices
- ▮ South East Industrial
- ▮ Rest of UK Industrial

- ▮ Alternatives
- ▮ Portfolio Statement

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# Portfolio Statement continued

At 24 December 2025

Portfolio of Investments	
<b>Properties valued at between £2.5m to £5m</b>	
Bath - 1-3 Westgate Buildings	London NW9 - VW / Skoda, Capitol Way
Bath - 4 Westgate Buildings	Middlesbrough - B&M Unit, Parkway Centre
Bristol - Whiteladies House, 51-55 Whiteladies Road	Newcastle-Upon-Tyne - Cooper's Studios, 14-18 Westgate Street
Bury St Edmunds - Matalan, Easlea Road, Moreton Hall Ind Est	Normanton - PNS, Trident Park
Chester - Civil Justice Centre, Trident House	Solihull - Rolls Royce & Maclaren, Stratford Road
Chester - Volvo, Sealand Road	Stow-on-the-Wold - Fosse Way
Dorchester - 4 Prince of Wales Road	Tewkesbury - Alexandra Way, Ashchurch Business Centre
Ilkley - Mayfield House, Mayfield Business Park	
Valuation £m (percentage of total gross assets)	£64.400 (6.78%)
<b>Properties valued at between £0m to £2.5m</b>	
Altrincham - Lookers House, EtcHELLS Road	Nailsea - Bennett Court, 59 High Street
Bath - 9-10 Trim Street	Poole - 80 Fernside Road
Brighton - 82-83 Queens Road	Shanklin - Sunny Bay, 2 Alexandra Road, Shanklin
Bury St Edmunds - Skoda, Dettingen Way	Staines - Magna House, 76-80 Church Street, Staines
Carlisle - SDI Fitness, Currock Road	Thetford - TNT Unit, Fisons Way Industrial Estate
Fenstanton - Bentley, 2 The Lakes Business Park	
Valuation £m (percentage of total gross assets)	£21.940 (2.31%)
Total value of property holdings	£888.740 (93.55%)

	Valuation £m	Percentage of total gross assets
<b>Portfolio of investments</b>	<b>£888.740</b>	<b>93.55%</b>
<b>Other assets</b>	<b>£61.312</b>	<b>6.45%</b>
<b>Total gross assets</b>	<b>£950.052</b>	<b>100.00%</b>



# Financial Information

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## Financial Information

### Expense Ratios

	Total Expense Ratio	Property Expense Ratio	Transaction Cost Ratio
24 December 2025	0.71%	0.36%	0.15%
24 December 2024	0.71%	0.27%	0.13%

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) is the ratio of costs associated with the assets which are not recoverable from tenants to its average net assets for the 12 months prior to the balance sheet date. 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 TER has remained consistent on the prior period, demonstrating that overall costs are in control and have decreased in line with the NAV. The PER has increased slightly as the NAV has reduced whereas property costs have increased. Some property costs are fixed and/or incurred no matter the NAV of the Fund, and therefore have a disproportionate impact in increasing the PER. The TCR has increased due to increased transaction volumes, and therefore increased associated costs.

### Portfolio Turnover Rate

	Portfolio Turnover Rate
24 December 2025	7.33%
24 December 2024	5.73%

The portfolio turnover rate gives an indication of how frequently the assets are 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 portfolio turnover rate has increased as the number of sales during the period has increased compared to the prior period.

### Distribution Yield

	Distribution Yield
24 December 2025	4.8%
24 December 2024	4.8%

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 period. The distribution yield is consistent with the prior year.

## Financial Information continued

### Annualised Performance

	1 Year*	3 Years**	5 Years***
24 December 2025	6.3%	3.9%	4.3%
24 December 2024	5.5%	0.4%	3.3%

\* 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 2025 (p)	24 December 2024 (p)	24 December 2023 (p)
Opening net asset value per unit	118.00	117.25	124.81
Return before operating charges*	8.97	7.69	1.33
Operating charges	(1.26)	(1.14)	(1.10)
Return after operating charges*	7.71	6.55	0.23
Distributions	(5.84)	(5.80)	(7.79)
Closing net asset value per unit	119.87	118.00	117.25
* after direct transaction costs of:	0.17	0.16	0.10

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

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

- Investor Analysis
- Fund History
- Distribution Table

## Investor Analysis

Holding as at 24 December 2025	Number of beneficial owners	Total percentage holding %
Less than 0.01%	554	2.36
0.01% but less than 0.05%	388	9.22
0.05% but less than 0.10%	93	6.50
0.10% but less than 0.50%	82	18.18
0.50% but less than 1.00%	19	13.41
1.00% but less than 2.00%	16	22.32
2.00% but less than 4.00%	3	7.43
Greater than 4.00%	4	20.59
<b>Total number of investors</b>	<b>1,159</b>	
<b>Total number of units in issue at the end of the period</b>	<b>742,411,984</b>	
<b>Percentage held by the largest investor</b>		<b>5.70</b>

Holding as at 24 December 2025	Total percentage holding %
Top 10 largest investors	33.36
Top 25 largest investors	52.25
Top 50 largest investors	67.34
Top 100 largest investors	79.17

## Fund History and Distribution



### Manager and Trustee's Report

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

### Financial Statements

### Fund History

Net Asset Value/Fund Size	Date	Net Asset Value (£)	Units in Issue	Net Asset Value Per Unit (p)
	24 December 2021	1,258,069,012	927,731,698	135.61
	24 December 2022	1,169,546,180	937,036,033	124.81
	24 December 2023	1,032,672,002	880,677,264	117.26
	24 December 2024	955,656,626	809,867,182	118.00
	24 December 2025	889,905,927	742,411,984	119.87

Price and Income History	Year Ended	Highest Buying Price (p)	Lowest Selling Price (p)	Net Income Per Unit (p)
	24 December 2021	139.27	122.49	5.07
	24 December 2022	152.10	124.38	5.26
	24 December 2023	127.07	116.91	7.71
	24 December 2024	121.36	116.17	5.67
	24 December 2025	122.90	118.76	5.72

### Distribution

Distribution Number	Distribution Period	2025		2024	
		Distribution Per Unit (p)	Date Paid	Distribution Per Unit (p)	Date Paid
1	25 December to 24 March	1.46	15/05/25	1.44	15/05/24
2	25 March to 24 June	1.42	15/08/25	1.37	15/08/24
3	25 June to 24 September	1.45	14/11/25	1.43	15/11/24
4	25 September to 24 December	1.40	13/02/26	1.43	14/02/25
<b>Total</b>		<b>5.73</b>		<b>5.67</b>	

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

## Statement of Charity Trustees' Responsibilities in Respect of the Interim Financial Statements

The Charity Trustees under the Charities Act are the Manager and the Corporate Trustee

The Charity Trustees have decided to prepare a half-yearly report which includes interim financial statements prepared in accordance with FRS 104 *Interim Financial Reporting in the UK and Republic of Ireland*.

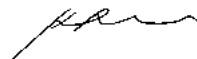
In preparing these interim financial statements, generally accepted accounting practice entails that the Charity Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Charity Trustees are required to act in accordance with the Scheme and Scheme of Particulars of the Fund, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the Fund's transactions and disclose at any time, with

reasonable accuracy, the financial position of the Fund at that time, and to enable the Charity Trustees 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 Charity Trustees are 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.



Savills Investment Management (UK) Limited  
23 March 2026



Citibank UK Limited  
London  
23 March 2026

## Independent Auditor's Review

Independent Review Report to the Trustees of the Charities Properties Fund ("The Fund")

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the set of financial statements in the half-yearly financial report for the six months ended 24 December 2025 is not prepared, in all material respects, in accordance with Financial Reporting Standard 104: Interim Financial Reporting.

We have been engaged by the Fund to review the set of financial statements in the half-yearly financial report for the six months ended 24 December 2025 which comprises the Statement of Total Return and Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Cash Flow Statement and the related explanatory notes that have been reviewed.

### Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). 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. 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.

As disclosed in note 1(a), Basis of accounting, the annual financial statements of the Fund are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The set of financial statements included in this half-yearly financial report has been prepared in accordance with Financial Reporting Standard 104: Interim Financial Reporting.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Trustees have inappropriately adopted the going concern basis of accounting or that the Trustees have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Fund to cease to continue as a going concern.

### Responsibilities of the Trustees

The Trustees are responsible for preparing the half-yearly financial report in accordance with Financial Reporting Standard 104: Interim Financial Reporting. In preparing the half-yearly financial report, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Fund a conclusion on the set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Fund and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**BDO LLP**

BDO LLP  
Chartered Accountants  
London, UK  
23 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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

		Unaudited 6 months to 24 December 2025	Unaudited 6 months to 24 December 2024
	Note	£	£
Net capital gains	3	3,897,730	11,131,788
Income	4	27,056,612	29,761,866
Expenses	5	(5,169,343)	(4,945,691)
Net income before finance costs		21,887,269	24,816,175
Finance costs – interest and other	6	(310,188)	(383,403)
Net income		21,577,081	24,432,772
<b>Total return before distributions</b>		25,474,811	35,564,560
Finance costs – distributions	7	(22,248,485)	(24,017,228)
<b>Change in net assets attributable to unitholders from investment activities</b>		3,226,325	11,547,332
<b>Statement of change in net assets attributable to unitholders</b>			
Opening net assets attributable to unitholders		945,116,163	993,703,075
Net amounts payable on redemption of units		(58,436,561)	(49,593,781)
Change in net amounts attributable to unitholders from investing activities		3,226,325	11,547,332
<b>Closing net assets attributable to unitholders</b>		889,905,927	955,656,626

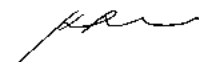
The accompanying notes form part of these financial statements.

## Balance Sheet

		Unaudited as at 24 December 2025	Audited as at 24 June 2025
	Note	£	£
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	8	889,518,660	952,168,706
		889,518,660	952,168,706
<b>Current assets</b>			
Debtors	9	10,739,720	11,020,192
Cash at bank		49,793,398	9,430,935
		60,533,118	20,451,127
<b>Total assets</b>		950,051,778	972,619,833
<b>Less: current liabilities</b>			
Creditors	10	48,573,033	15,499,773
Distribution payable	7	10,794,252	11,225,278
		59,367,285	26,725,051
<b>Less: non current liabilities</b>			
Finance lease liability	11	778,566	778,619
		778,566	778,619
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		60,145,851	27,503,670
<b>Net assets attributable to unitholders</b>		889,905,927	945,116,163

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors of the Manager on 19 March 2026 and were signed on its behalf by



**Harry de Ferry Foster**  
Director

23 March 2026

### Manager and Trustee's Report

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# Cash Flow Statement

# Notes to the Financial Statements As at 24 December

	Unaudited 6 months to 24 December 2025	Unaudited 6 months to 24 December 2024
	£	£
<b>Cash flows from operating activities</b>		
Reconciliation from net operating income to net cash flows from operating activities		
Net income before finance costs	21,887,268	24,816,176
Bank interest received	(452,998)	(6,262)
Tenant incentives	1,607,907	(171,106)
Decrease/(increase) in trade and other receivables	316,279	(116,952)
(Decrease) in trade and other payables	(2,742,946)	(1,098,100)
Net cash inflow from operating activities	<u>20,615,510</u>	<u>23,423,756</u>
<b>Cash flows from investing activities</b>		
Purchase of properties and development expenditure	(2,160,765)	(487,745)
Sale of properties	66,900,597	54,903,713
Rent enhancement creditor	4,789	(991,195)
Bank interest received	452,998	6,262
Net cash inflow from investment activities	<u>65,197,619</u>	<u>53,431,035</u>
Cash flows before financing activities	<u>85,813,129</u>	<u>76,854,791</u>
<b>Cash flows from financing activities</b>		
Repayment of obligations under finance leases	(22,896)	(22,896)
Amounts received on creation of units	18,328,379	5,456,720
Amounts paid on redemption of units	(40,953,529)	(58,129,697)
Borrowing costs and interest (excluding finance lease)	(123,108)	(154,074)
Distributions paid	(22,679,512)	(24,154,997)
Net cash (outflow) from financing activities	<u>(45,450,666)</u>	<u>(77,004,944)</u>
Net increase / (decrease) in cash at bank for the year	40,362,463	(150,153)
Cash at bank at the start of the period	9,430,935	28,692,401
<b>Cash at bank at the end of the period</b>	<u>49,793,398</u>	<u>28,542,248</u>

The fund did not hold any instrument that qualified as a cash equivalent in either the current or the prior period.

The accompanying notes form part of these financial statements.

## 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 (e) as 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.

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

### Going concern

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

The Fund requires collection of approximately 20.8% of rent per quarter to cover the property and operation costs for the period. The Manager considers that even in a severe-but-plausible scenario, this level of rental income is unrealistic given the diversity of the Fund's property portfolio and historic strength of tenants' covenants. At the date of approval of these financial statements 99.65% of the Q4 2025 rents have been collected.

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. At the date of signing the accounts the Fund had deferred redemptions as follows: £nil and 8.4m units relating to December 2025 dealing. The Manager plans to clear these deferred redemptions in April 2026 as part of the dealing cycle.

CPF has not been immune to the impact of inflation and interest rates prevalent in the wider investment markets during the last 12 months. The Fund has strategically held a long tail of smaller value, easily realisable assets for such circumstances and has thus been able to generate cash via disposals, without the need to negatively impact the quality of the overall portfolio. The Fund traded at every valuation date during the year. The individual number of investors requesting redemptions continues to decrease each quarter and the Manager is pleased to report that sentiment concerning applications into the Fund appears more positive. The Manager is confident of seeing increased investment appetite in 2026.

As at 24 December 2025, the Fund holds £50 million cash, of which £4 million is income and £46 million is capital cash. As at date of approval of these financial statements, the Fund holds £12 million. See Note 16 for information on events after the reporting date.

The Fund has a £20 million fixed revolving credit facility with Lloyds Plc, which currently remains undrawn and matures in 2027, with two one-year extension options. Refer to Note 6 for further details. As the Fund has no drawn debt, it is to some extent protected from fluctuations in interest rates.

With the above taken into account, the Manager considers that the Fund shall remain able to meet its liabilities as they fall due for the 12-month period from the date of signing and has therefore prepared these financial statements on a going concern basis.

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## Notes to the Financial Statements continued

### 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 Knight Frank on 24 December 2024. 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 11). The associated finance charges are charged to the Statement of Total Return.

### c) Basic financial instruments

#### 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.

#### Offsetting policy

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, the Fund:

(a) currently has a legally enforceable right to set off the recognised amounts in accordance with the Scheme Particulars; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### d) Classification of a puttable instrument as liability or equity

A redeemable unit is a puttable instrument that meets the definition of a liability but is classified as equity under the puttable exception if it represents the residual interest in the net assets of the Fund.

Redeemable units can be put back to the Fund at any time, unless deferred by the Manager in line with the Scheme Particulars, for cash equal to a proportionate share of the Fund's trading net asset value.

The Fund has a policy to distribute income quarterly in accordance with the Scheme Particulars. Consequently, this mandatory distribution obliges the Fund to make payments to unitholders before liquidation and hence, the value of these redeemable units (net assets attributable to unitholders) are classified as liability rather than equity.

### e) Transaction costs

The Fund aggregates properties in the portfolio statement on pages 19 and 20 in bands greater than 5%. These pages do not disclose transaction costs separately in order to avoid disclosure of sensitive commercial information and does not therefore comply fully with the SORP.

### f) Income and expenses

Rental income, service charges and other expenses are recognised on an accruals basis. The periodic charge of the Manager is deducted from income. 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.

Income on rent reviews is recognised when the rent review is agreed.

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.

Other income includes lease surrender income and dilapidation income. Other income is recognised in the period in which it is earned.

### 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 (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 revenue in nature and are included within the distribution calculations. Further detail of these costs is included in Note 6.

### i) Distributions payable and distribution policy

Distributions payable are classified as finance costs and are recognised on an accruals basis. The treatment is consistent with the classification of the units as liabilities. Further details of these distributions are included in Note 7.

Distributions are calculated in accordance with the Scheme Particulars.

### j) 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. VAT is recognised as payable upon receipt of cash.

### k) Comparatives

The Fund presents comparative information for the balance sheet as at 24 June 2025 to comply with FRS 104 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](http://www.cpfund.co.uk)).

### l) Accounting estimates and judgements

Key sources of estimation uncertainty are the valuation of investment properties. Please refer further to Note 8.

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### 2. Risk Management

In pursuing its investment objective, the Fund holds a number of properties and financial instruments. These predominantly comprise 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. The values given may not necessarily be achieved when the property is sold.

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

Criteria	Risk Control
Rental income	Monitoring the proportion rental income
Term of rental	Verifying in advance of an acquisition or lease event (e.g. tenant change) and comparing with equivalent fund types or data of the Investment Property Databank (IPD)
Quality of tenants	Verifying 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	Monitoring and constantly reviewing in advance of each property acquisition or disposal
Geographic diversification	Monitoring and constantly reviewing 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.

#### 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.

The maturity analysis of the Fund's financial liabilities for the current interim period and previous financial year is as follows. This analysis excludes rental income received in advance.

Net assets attributable to Unitholders on demand and less than one year represent deferred redemptions that must be paid within less than 12 months from the Balance Sheet date. These units have been priced at the year-end unit price given that they have not been traded at the Balance Sheet date. The price will only crystallise on the respective Dealing date when approved by the Manager per the Scheme Particulars.

#### As at 24 December 2025

	On demand and less than one year	More than one year	Total
Liabilities	£	£	£
Trade and other payables	48,056,791	-	48,056,791
Accrued expenses	612,583	-	612,583
Other liabilities	1,409,294	778,566	2,187,860
Net assets attributable to Unitholders	47,475,313	842,430,614	889,905,927
<b>Total</b>	<b>97,553,981</b>	<b>843,209,180</b>	<b>940,763,161</b>

#### As at 24 June 2025

	On demand and less than one year	More than one year	Total
Liabilities	£	£	£
Trade and other payables	12,923,505	-	12,923,505
Accrued expenses	432,659	-	432,659
Other liabilities	2,367,981	778,619	3,146,600
Net assets attributable to Unitholders	69,515,684	875,600,479	945,116,163
<b>Total</b>	<b>85,239,829</b>	<b>876,379,098</b>	<b>961,618,927</b>

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### 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.

A detailed review is performed as debtor balances are monitored on an individual basis rather than a portfolio basis to ensure credit risk is minimised. Cash held by the Fund in bank accounts is also considered for credit risk by ensuring the bank used has an ongoing strong credit rating and that there is no risk of this defaulting.

### Sector exposure risk

The Fund's assets are 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. The Manager continues to monitor and assess the climate and ESG risks that the Fund faces. The assessment analyses the risks posed by multiple hazards including floods, fires, storms, heat stress and water stress for example. The Manager found a low level of risk across all categories. Knight Frank (the Fund's valuers) have also confirmed they have nothing to flag in terms of high flood risk for any of the properties in the portfolio as at 24 December 2025 for the foreseeable future.

When reviewing potential investments, CPF considers relevant ESG issues including environmental and social risks and opportunities, regulatory compliance, green building accreditation or value-add innovation. During the due diligence process, potentially significant ESG issues and opportunities will be analysed and identified. The Manager uses data from the Environmental Agency when assessing flood and other environmental risks and would immediately terminate acquisitions if any risks were highlighted. The Manager also evaluates and manages the impact that sustainability has on investment performance; for example this may include depreciation costs due to additional capital expenditure or the ability to let or sell a property. CPF's exposure to, and required management of ESG issues will be considered when making the final investment recommendation decision.

### 3. Net capital gains

The net gains on investments during the period comprise:

	6 months to 24 December 2025	6 months to 24 December 2024
	£	£
<b>Properties</b>		
Net proceeds from disposal of properties	66,900,597	54,903,713
Carrying value of properties disposed during the period	(69,650,000)	(55,085,000)
Movement in accruals on properties disposed in prior period	35,807	435,493
(Losses) / gains realised on properties disposed	(2,713,596)	254,206
Unrealised gains on revaluation for the period	13,411,701	17,105,492
Unrealised losses on revaluation for the period	(6,800,375)	(6,227,910)
<b>Total net capital gains on investment properties</b>	<b>3,897,730</b>	<b>11,131,788</b>

Net (losses) / gains on properties disposed comprised £703,600 (2024: £1,511,460) of realised gains and £3,417,197 (2024: £1,257,245) of realised losses on disposal.

### 4. Income

	6 months to 24 December 2025	6 months to 24 December 2024
	£	£
Rental income	25,147,755	29,109,469
Bank interest	452,998	6,262
Lease surrender income	1,150,000	-
Sundry income	28,299	596,467
Dilapidations income	277,560	49,668
	<b>27,056,612</b>	<b>29,761,866</b>

Sundry income in the prior period primarily relates to cash received on settlement of a right of lights dispute at a London property owned by the fund.

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

	As at 24 December 2025	As at 24 December 2024
Within 1 year	46,741,964	53,867,373
Later than 1 year and no later than 5 years	160,715,573	167,138,859
Later than 5 years	251,932,297	286,509,636
	<b>459,389,834</b>	<b>507,515,868</b>

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### 5. Expenses

	6 months to 24 December 2025	6 months to 24 December 2024
	£	£
Manager and Property Manager fees	2,481,685	2,633,489
Corporate Trustee's fees	73,192	76,858
	<b>2,554,877</b>	<b>2,710,347</b>
Other expenses:		
(Decrease) / increase in provision for doubtful debts	(111,145)	69,220
Insurance	98,270	87,594
Review / Audit fee	99,790	110,050
Valuation fee	68,198	77,318
Advisory Committee fees	28,750	30,000
Legal and professional fees	1,065,613	1,232,449
Marketing and communication costs	185,019	95,323
Vacant property costs	1,179,971	533,390
	<b>2,614,466</b>	<b>2,235,344</b>
	<b>5,169,343</b>	<b>4,945,691</b>

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### 6. Finance Costs – Interest and Other

Finance cost during the period (excluding distributions) comprise:

	6 months to 24 December 2025	6 months to 24 December 2024
	£	£
<b>Capital expenses</b>		
Credit facility arrangement fee	48,872	48,872
Legal and professional fees	1,054	24,261
Amortisation on capital contributions	164,184	206,434
	<b>214,110</b>	<b>279,567</b>
<b>Revenue expenses</b>		
Non-Utilisation fee	73,182	80,940
Finance lease interest	22,896	22,896
	<b>96,078</b>	<b>103,836</b>
Finance costs: interest and other	<b>310,188</b>	<b>383,403</b>

The Fund has a Facility in place with Lloyds Bank plc (the "Facility"). It was signed on 30 April 2024 for an initial period of two years and nine months, with the option to extend for a further two years. The Facility has a maximum drawdown of £20,000,000 which may be used for the purchase of investment properties, capital expenditure and redemptions.

The credit facility arrangement fee is amortisation on costs incurred on entering into the facility agreement, which are spread over the length of the Facility.

The Fund has not entered into any derivative contracts in respect of interest rates.

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### 7. Finance Costs – Distributions

Distributions during the period comprise:

	6 months to 24 December 2025	6 months to 24 December 2024
	£	£
First interim distribution	11,176,673	12,105,166
Second interim distribution	10,794,252	11,862,393
Net distribution from income for the period	21,970,925	23,967,559
Capital distribution	277,560	49,669
Total distribution	22,248,485	24,017,228
Details of the distribution per unit are set out in the distribution table on page 25.		
Represented by:		
	£	£
Net income	21,299,521	24,383,104
Movement in income from rent straight-lining	1,607,907	(694,871)
Less: lease surrender income	(1,150,000)	-
Add back: capital expenses	214,110	279,567
Provision for bank charges	(613)	(241)
Distributable capital income	277,560	49,669
Net distribution for the year	22,248,485	24,017,228

The capital distribution relates to a dilapidation settlement.

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### 8. Investment Properties

Split of investment properties by freehold and leasehold:

	Freehold	Leasehold	As at 24 December 2025	As at 24 June 2025
	£	£	£	£
Value at the beginning of the period	821,090,000	130,300,000	951,390,000	1,008,330,001
Purchases and capital expenditure during the period	1,996,581	-	1,996,581	939,397
Carrying value of properties disposed during the period	(63,250,000)	(6,400,000)	(69,650,000)	(79,640,000)
Gain on valuation	12,419,695	992,006	13,411,701	31,825,912
Loss on valuation	(6,190,863)	(609,512)	(6,800,375)	(10,542,104)
Income / (loss) recognised from rent straight-lining and lease incentives	(1,500,413)	(107,494)	(1,607,907)	476,794
Fair value	764,565,000	124,175,000	888,740,000	951,390,000
Finance lease asset	-	778,660	778,660	778,706
Carrying value at the end of the period	764,565,000	124,953,660	889,518,660	952,168,706

Lease incentives and straight-lined rent of £18,505,902 (24 June 2025: £23,037,914) are included in the carrying value of the investment properties above.

All the properties have been valued by external chartered surveyors, Knight Frank, at £888,740,000 (24 June 2025: £951,390,000), in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors. The historical cost of the properties is £701,446,998 (24 June 2025: £851,775,698).

The Fund holds a leasehold property with an annual ground rent payable of £45,791 (24 June 2025: £45,791). This is subject to five-yearly rent reviews (see Note 11). 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 the Yield 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.

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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). 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 2025 valuations by Knight Frank is provided below:

Sector	Total Valuation Figure	ERV Range (psf)			Equivalent Yield Range		
		Max	Av	Min	Max	Av	Min
Retail - Warehouses	£135,525,000	£33.99	£18.40	£6.15	8.53%	6.46%	4.73%
Warehouses / Industrial	£306,175,000	£21.25	£10.47	£4.56	7.02%	5.89%	5.02%
Offices	£161,200,000	£71.99	£31.59	£5.93	12.12%	8.22%	5.39%
Alternatives	£285,840,000	n/a*	n/a*	n/a*	9.63%	6.43%	4.74%
<b>Total</b>	<b>£888,740,000</b>						

\* 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.

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### 9. Debtors

	As at 24 December 2025	As at 24 June 2025
	£	£
Net rent receivable	6,092,200	6,874,916
Amounts due from managing agents	2,569,241	3,093,459
Loan arrangement fee	128,724	177,597
Insurance receivables	176,244	249,094
Sundry prepayments	174,627	160,939
Sundry debtors	1,598,684	464,187
	<b>10,739,720</b>	<b>11,020,192</b>

Net rent receivable is stated after allowances for doubtful rent receivables of £673,013 (24 June 2025: £784,158).

Amounts due from managing agents of £2,569,241 (24 June 2025: £3,093,459) represent rent received from tenants by the Property Manager, Savills (UK) Limited, which had not been transferred to the Fund's bank account by the period end.

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### 10. Creditors

	As at 24 December 2025	As at 24 June 2025
	£	£
Amounts payable for redemption of units	36,141,090	329,679
Prepaid rent	9,288,617	11,000,906
Manager and Property Manager fees	78,000	52,000
Corporate Trustee fees	35,730	75,618
Audit fees	100,000	165,060
Valuation fees	32,513	36,082
Tenant contribution to capital expenditure	703,136	960,420
Purchases awaiting settlement	342,833	80,754
Credit facility non-utilisation fee and debt arrangement fee	23,507	23,145
VAT payable	1,121,449	1,368,548
Accruals	706,064	1,407,473
Finance lease liability	94	88
	<b>48,573,033</b>	<b>15,499,773</b>

The Amounts payable for redemption of units is presented net of Amounts receivable for creation of units as the applications and redemptions are matched as per Section 5.3 of the Scheme Particulars and therefore would be more representative of the position as at balance sheet date.

The tenant contribution to capital expenditure relates to enhanced rent received in relation to Birmingham Business Park. Future capital expenditure at the site will continue to be offset against this amount.

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### 11. Finance Leases

	As at 24 December 2025	As at 24 June 2025
	£	£
Finance lease (non current)	778,566	778,619
Total	<b>778,472</b>	<b>778,531</b>

**The future minimum lease payments are as follows:**

	As at 24 December 2025	As at 24 June 2025
	£	£
Not later than 1 year	45,791	45,791
Later than 1 year and not later than 5 years	183,164	183,164
Later than 5 years	5,466,238	5,489,133
Total gross payments	<b>5,695,193</b>	<b>5,718,088</b>

Total finance lease liabilities amount to £778,566 (24 June 2025: £778,619), of which £94 (24 June 2025: £88) is considered current liabilities (see note 10). The remaining £778,472 (24 June 2025: £778,531) is due after more than 1 year.

### 12. Related Party Transactions

Details of the Manager, Property Manager and Corporate Trustee can be found on page 50.

During the period the Manager received management fees of £2,432,109 (2024: £2,573,489) and the Property Manager fees of £52,000 (2024: £60,000) thereby totaling £2,484,109 (2024: £2,633,489). These figures can be seen in Note 5, Expenses. The amount outstanding at the period end in respect of those fees was £78,000 (24 June 2025: £52,000), as can be seen in Note 10, Creditors.

During the period the Investment Advisor received £806,034 (2024: £381,368) of which £472,000 (2024: £219,825) was capitalised to Investment Property and deducted from realised gains or losses on disposal, and £334,034 (2024: £161,543) sits within Note 5, Legal and Professional Expenses, relating to asset management activity.

During the period the Property Manager received transactional fees of £125,252 (2024: £86,660), which are capitalised to Investment Property and deducted from realised gains and losses on disposal. The Property Manager also received fees relating to asset management activity of £92,635 (2024: £123,991). These fees sit within Note 5, Legal and Professional Fees and Vacant Property and Property Maintenance Costs.

During the period the Corporate Trustee received £73,192 (2024: £76,850). Amounts payable to the Corporate Trustee or associates of the Corporate Trustees are shown in Note 5, Expenses. Amounts due are shown in Note 10, Creditors. The amount outstanding at the period end in respect of those fees was £35,730 (24 June 2025: £75,618).

The aggregate monies received through subscriptions and paid through redemptions are disclosed in the Statement of Return and Change in Net Assets Attributable to Unitholders. During the period the Manager received fees of £153,425 (2024: £22,645) 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.

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### 13. 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 25 'Fund History'.

Trading Quarter	No. Units	GROSS		Net Movement
		Applications	Redemptions	
24 Mar 2025	791,850,907.280	11,126,141.259	(29,142,416.005)	(18,016,274.746)
24 Jun 2025	791,530,165.920	8,656,643.267	(8,977,384.625)	(320,741.358)
24 Sep 2025	772,839,692.880	6,498,292.134	(25,188,765.172)	(18,690,473.038)
24 Dec 2025	742,411,984.031	18,920,894.955	(49,348,603.806)	(30,427,708.851)
	<b>TOTAL</b>	<b>45,201,971.615</b>	<b>(112,657,169.608)</b>	<b>(67,455,197.993)</b>

Applications and redemptions for trading quarter 24 December 2025 were settled on settlement date 7 January 2026.

### 14. Capital and other commitments

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

	As at 24 December 2025	As at 24 June 2025
	£	£
Contracts for future capital expenditure in investment properties	701,136	1,318,267

### 15. Post Balance Sheet Events

There were no post balance sheet events requiring disclosure.

### 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).

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## General Information continued

### Corporate Trustee

Citibank UK Limited 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:

- the Corporate Trustee has given notice in writing to the Manager and to the unitholders of its intention to increase these rates of fees;
- the Scheme Particulars have been revised (subject to the prior written approval of the Commission) to reflect the proposed increase in the rates; and
- 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:

- Asset management of the Fund, including, without limitation, portfolio and risk management; and
- 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 UK Limited 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.

### The Manager and Investment Adviser

The Manager's fees and the Investment Adviser'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%.

When calculating this fee the Manager removes items which are not capital in nature and/or are not directly related to asset management. Items removed include, but are not limited to, revenue cash at bank, rent receivable, deferred rental income, and distributions payable.

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

- 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);
- 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
- 90 days have elapsed since the revised Scheme Particulars became available.

## General Information continued

### 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.



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# Trustee, Manager and Advisers

## Details

### Corporate Trustee, Depository and Charity Trustee

Citibank UK Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Manager, AIFM and Charity Trustee

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

### Standing Independent Valuer

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

### Investment Adviser

Savills Investment Management LLP  
33 Margaret Street  
London  
W1G 0JD

### Legal Adviser

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

### Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### Performance Measurement

MSCI (formerly IPD)  
9th Floor  
10 Bishops Square  
London  
E1 6EG

### Property Manager

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

### Customer Due Diligence Administrator

Apex Group Limited  
1 Aldemanbury Square  
London  
EC2V 7SB

### Transfer Agent and Administrator

Alter Domus UK Limited  
10th Floor  
30 St Mary Axe  
London  
EC3A 8BF

### Tax Compliance

RSM UK  
25 Farringdon Street  
London  
EC4A 4AB

## Annual Performance to 31 December<sup>1</sup>

	Year ended Dec 2025	Year ended Dec 2024	Year ended Dec 2023	Year ended Dec 2022	Year ended Dec 2021
Charities Property Fund	6.3%	5.5%	0.1%	(4.2%)	14.8%
AREF/MSCI All Balanced Funds Index	5.1%	5.4%	(1.4%)	(9.5%)	19.1%

1. Past performance is not an indicator of future performance

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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Charities  
Property  
Fund

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Charities  
Property  
Fund

33 Margaret Street,  
London W1G 0JD

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[www.cpfund.co.uk](http://www.cpfund.co.uk)