CT UK Property Authorised Investment Fund

For professional investors only

Q4 2024

Real estate context: state of the market

Economy

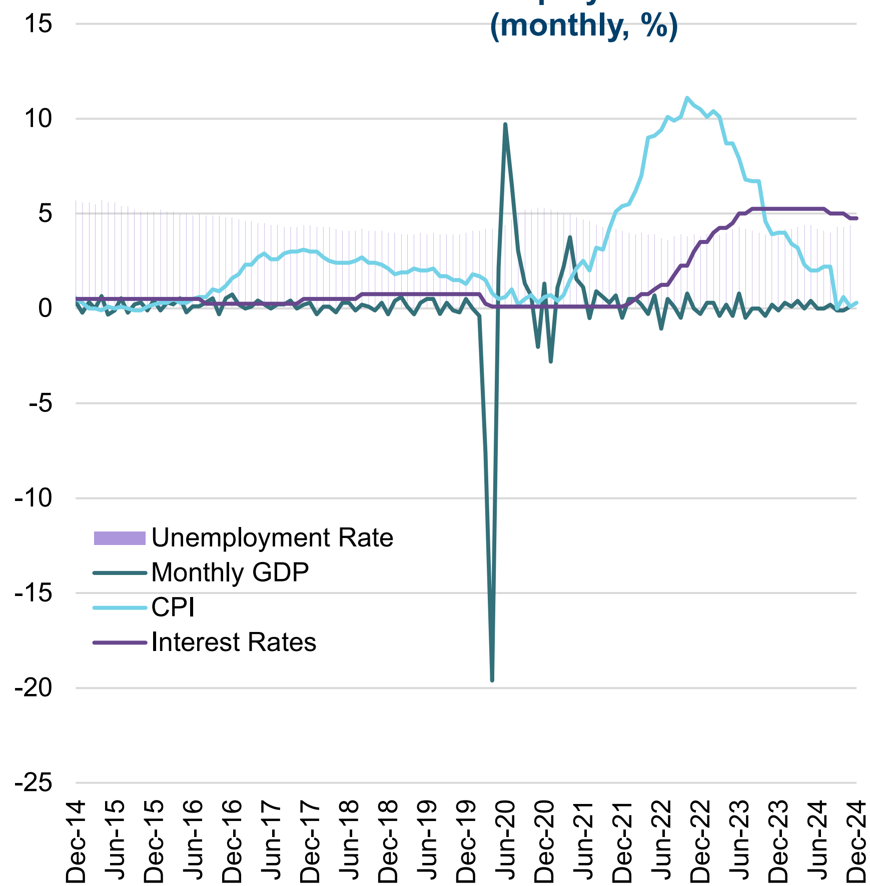
The UK economy demonstrated strong growth in 1H24 but experienced a noticeable slowdown in 3Q24, with revised quarterly GDP growth of 0.0% weighing heavily on overall annual performance. However, the outlook for late 2024 and 2025 is more optimistic, with initial estimates forecasting 0.1% growth in 4Q24 and 1.1% in 2025. Despite this anticipated recovery, economic activity will likely face challenges from fiscal policies and the delayed effects of past monetary tightening. The Chancellor's October budget marked a shift toward looser fiscal policy, with increased public spending supported by higher employer National Insurance Contributions (NICs). However, given the UK's debt dynamics, additional fiscal tightening is expected, and the NIC rise may negatively impact employment and business investment.

UK inflation recorded 2.5% in December, down from 2.6% in November which was largely due to lower-than-expected services inflation. Market expectation does however anticipate inflation to rise again and remain elevated throughout 2025. The positive impact of falling energy prices, which had helped to ease inflation, is starting to fade and will likely disappear by spring. Additionally, base effects on core goods prices will push core inflation higher. The April increase in employer NICs, combined with the strengthening US dollar, will further contribute to keeping headline inflation elevated and place additional pressure on household spending power.

The MPC voted 8-1 to cut base rates by 25bps to 4.75% in November, reaffirming its commitment to a cautious and gradual approach to cuts. In the short-term these cuts are expected to provide relief to the corporate sector, where debt is predominantly tied to floating rates or short-term fixed maturities. However, the delayed effects of previous rate hikes will continue to impact households, with many borrowers facing significant increases in interest payments as they refinance low-rate fixed deals in the current higher-rate environment.

The unemployment rate recorded 4.4% in the three months to November, a 0.1% increase from the level recorded in the three months to October. Broader economic indicators also suggest that labour market conditions are beginning to ease, with wage growth expected to moderate in the coming year as higher employer NICs dampen workers' bargaining power. Accordingly, several business surveys have shown a sharp fall in the outlook for employment since the announcement of the UK Budget. This is being reflected in a deterioration in consumer confidence with recent data from the British Retail Consortium revealing that consumer expectations for the economy over the next three months declined to -34 in January (from -27 in December). According to the ONS, UK retail sales also fell in December by 0.3%, well below expectations of a 0.4% rise, with food sales declining to their lowest level for more than 10 years.

UK GDP, interest rates, CPI and unemployment (monthly, %)



Source: Columbia Threadneedle Investments, Oxford Economics (forecast economic data), MSCI UK Monthly Property Index, as at 31 December 2024. ONS data as at date stated.

Real estate context: state of the market

Occupier Market

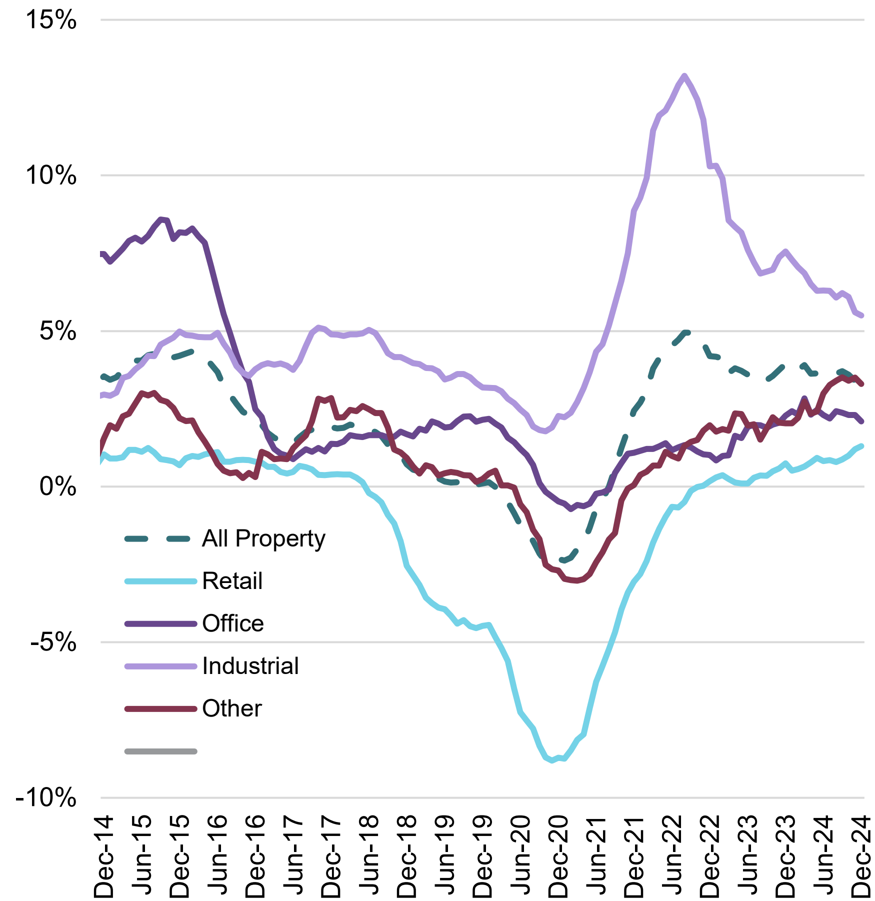
All-Property rental value growth in 4Q24 recorded c.0.9% (c.3.3% on a 12-month basis), unchanged from 3Q24. The residential sector was the largest contributor to overall growth, recording c.1.9% in 4Q24 (7.9% on a 12-month basis) however this reflects a decrease on the c.3.1% recorded in 3Q24. Despite this quarterly decline, the underlying fundamentals of the sector remain strong, supported by the ongoing shortage of high-quality housing stock and steady demand driven by population growth and urban migration. Long-term drivers such as the structural undersupply of housing continue to support positive rental trends, especially as development pipelines remain limited, keeping supply constrained

In 4Q24, industrial rental growth recorded c.1.5% (c.5.5% on a 12-month basis) reflecting a marginal increase on the c.1.4% recorded in 3Q24. Despite vacancy rates trending upwards, this follows a period of historical lows and further rental value growth is expected due to the constrained development pipeline and strong demand for suitable space amongst occupiers. Increased competition amongst occupiers for best-in-class space that can offer the strong ESG credentials required to meet corporate agendas, alongside the restricted development pipeline will likely cause further market polarisation and broaden the gap that exists between prime and secondary space.

In 4Q24 rental value growth within the retail sector recorded c.0.7% (c.1.3% on a 12-month basis), above c.0.4% in 3Q24. Growth was recorded across all retail sub-sectors however was primarily driven by retail warehousing. The retail warehousing sector continues to demonstrate strong occupational demand, with significantly lower vacancy rates that those recorded across the high street and shopping centre sub-sectors. In 4Q24, rental value growth for retail warehouses recorded c.0.9% (c.2.1% on a 12-month basis), above c.0.6% in 3Q24 as resilient footfall and sustained occupier demand continues to place upward pressure on market rents. The shopping centre sub-sector recorded rental value growth in 4Q24 at c.0.3% (c.-0.3% on a 12-month basis), a notable decrease on c.0.8% in 3Q24.

Office rental value growth in 4Q24 recorded c.0.4% (c.2.1% on a 12-month basis) in line with 3Q24. Central London West End & Midtown was the strongest performing sub-sector recording growth of c.1.0% in 4Q24 (c.5.4% on a 12-month basis) with the South East offsetting this growth with rental value decline of c.0.3%. The gap between rents for prime and secondary office space is widening as occupiers increasingly focus on securing top-tier, amenity-rich properties. Tenants are prioritising lease flexibility and spaces that support the hybrid working models that have become more established over the last five years. This polarization highlights the growing preference for well-located, high-quality assets, leaving secondary spaces to face weaker demand and declining rents.

UK property market rental value growth (year-on-year, %)



Real estate context: state of the market
Investment market

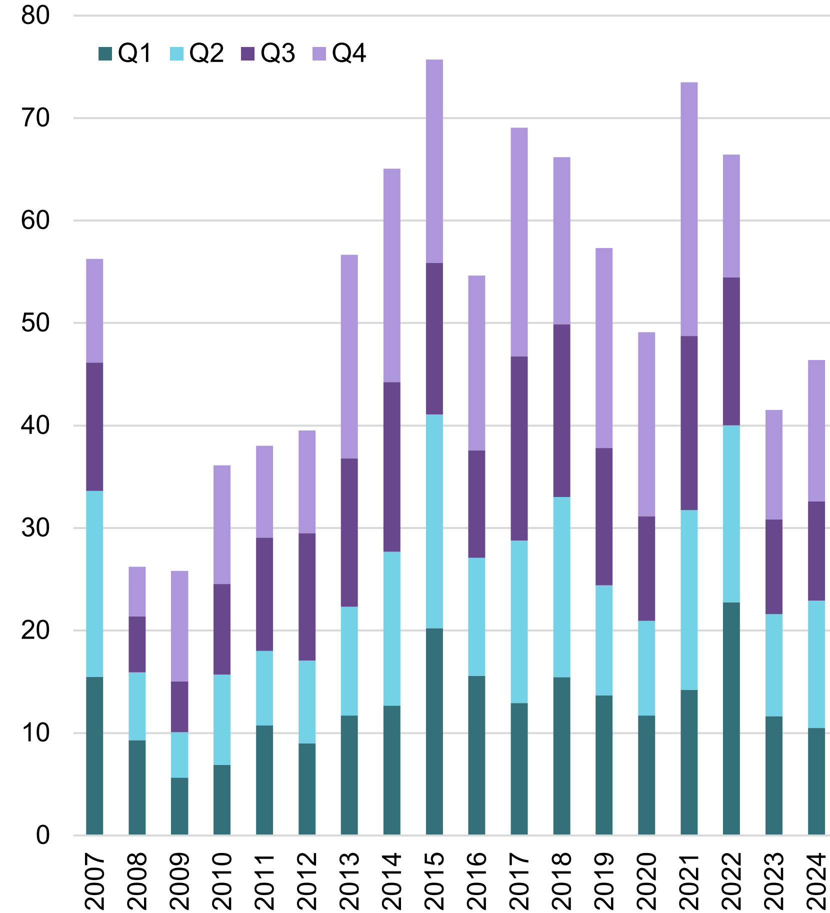
Preliminary estimates for 4Q24 saw £13.8BN invested into UK commercial property, marking a c.50% increase on 3Q24 and bringing total annual volumes to c.£44.8BN, a c.22% increase on 2023. Transactional volumes increased in the second half of the year, recording c.£23.1BN in 2H24, an increase on the c.£21.7BN recorded in 1H24 as interest rates began to decline, reflecting growing optimism in the market. Investment between sectors continues to remain polarised with resilience in the industrial and hotel sectors, contrasting with ongoing challenges in some office and retail properties due to structural challenges.

The industrial sector dominated 4Q24 investment volumes, recording c.£3.8BN, c.51% above 3Q24 volumes and representing c.28% of total 4Q24 volumes. Improved access to debt, a constrained development pipeline, and limited availability of high-quality assets intensified competition, driving capital into the sector. The 4Q24 retail investment volumes increased to c.£2.8BN in 4Q24, c.56% above 3Q24 volumes and representing c.20% of total 4Q24 volumes. This growth reflects heightened investor interest in income-generating assets, particularly retail warehousing, a sector which benefits from near-historic low voids rates and robust occupier demand. Investment volumes in the office sector for 4Q24 recorded c.£2.8BN, c.25% above 3Q24 volumes and representing c.20% of total 4Q24 volumes. Activity within the sector remains focussed on best-in-class, amenity rich assets which continue to benefit from robust occupier demand.

The hotel sector recorded c.£1.4BN in 4Q24, c.69% above 3Q24 volumes and representing c.10% of total 4Q24 volumes, primarily driven by strong recovery in corporate travel across both London and UK regional markets. Additionally, the data centre market has garnered increased interest, with real estate and infrastructure investors converging as demand for data centres and energy infrastructure continues to grow, blurring the lines between traditional real estate and infrastructure investments.

Looking ahead over 2025, investment volumes should continue to be supported by a gradual reduction of interest rates, particularly in the industrial and living sectors, which continue to demonstrate strong occupational fundamentals. However, near-term macro-economic volatility may call into question the resilience of occupational demand and so may temper investment volumes somewhat until greater clarity can be achieved.

UK investment volumes (GBP bn)



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 31 December 2024, MSCI Real Capital Analytics Q4 2024 Preliminary Data.

Real estate context: state of the market

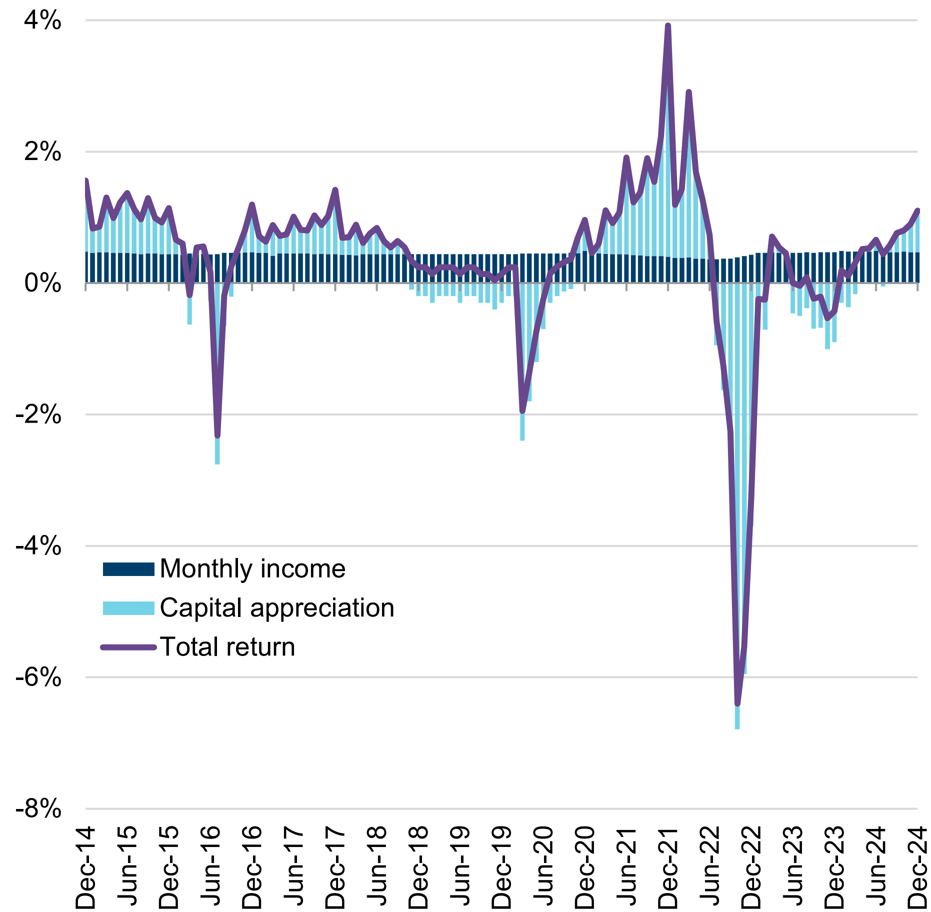
Returns

In 4Q24, total returns for the UK commercial property market recorded c.2.8%, (c.7.0% on a 12-month basis) increasing from c.1.8% recorded in 3Q24 and comprising capital value growth of c.1.3% (c.1.1% on a 12-month basis) and an income return of c.1.4% (c.5.9% on a 12-month basis). Income remained unchanged over the quarter compared to 3Q24 however it is expected to remain the core component of total returns, with further capital growth likely to be limited, at least in the short to medium term.

The industrial sector was the strongest performing sector in 4Q24 which recorded a total return of c.3.6%, (c.9.2% on a 12-month basis) above the c.2.3% recorded in 3Q24. Income returns for industrials recorded c.1.2% (c.5.1% on a 12-month basis) whilst capital value growth recorded c.2.3%, (c.3.9% on a 12-month basis) significantly above the c.1.1% recorded in 3Q24 as improvement in investment and lender appetite improved market pricing. Strong fundamentals such as the need for last-mile logistics and supply chain restructuring have sustained investor demand within the sector. The strong occupational fundamentals alongside a constrained development pipeline continue to drive investor confidence in rental growth prospects.

The retail sector delivered a total return of c.3.5% in 4Q24, (c.10.4% on a 12-month basis) increasing from c.2.2% recorded in 3Q24. Income return remained unchanged over the quarter at c.1.8%, (c.7.2% on a 12-month basis) while capital value growth improved, increasing to c.1.7% in 4Q24 (c.3.0% on a 12-month basis) from c.0.5% in 3Q24. Amongst the retail sub-sectors, retail warehousing showed the strongest performance, delivering a robust total return of c.4.0% in 4Q24, (c.12.5% on a 12-month basis) with a core income return of c.1.7% (c.7.0% on a 12-month basis) and capital value growth of c.2.3% in 4Q24 (c.5.2% on a 12-month basis). Retail warehousing continues to benefit from strong occupier demand and near-historic low void rates. Shopping centres followed closely, with a total return of c.3.7%, (c.10.5% on a 12-month basis) which was largely driven by an income return of c.2.5% (c.9.7% on a 12-month basis) following the sustained period of capital value rebasing witnessed by the sector over the past 5 years. Shopping centres recorded capital value growth of c.1.2% in 4Q24 (c.0.8% on a 12-month basis).

UK commercial property monthly total returns



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 31 December 2024.

Real estate context: state of the market

Returns cont.

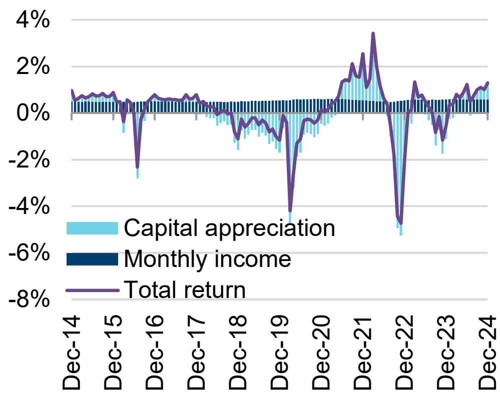
Total returns in the office sector remained positive in 4Q24 at c.1.0% (c.-0.2% on a 12-month basis), above the return of c.0.4% in 3Q24. The continued shift towards a hybrid working model is reducing long-term demand for traditional office space, contributing to the ongoing structural challenges faced by the sector.

The improvement in total returns was driven by a reduction in the rate of capital values declines which recorded c.-0.3% in 4Q24 (decline of c.-5.7% on a 12-month basis) compared to a decline of c.1.0% in 3Q24. Best-in-class office space, characterised by those assets in prime locations with strong amenities and exceptional ESG credentials, evidence more resilient occupier demand which is helping to partially offset broader sector weaknesses through continued rental growth (e.g. London West End & Midtown rents grew c.1.0% in 4Q24).

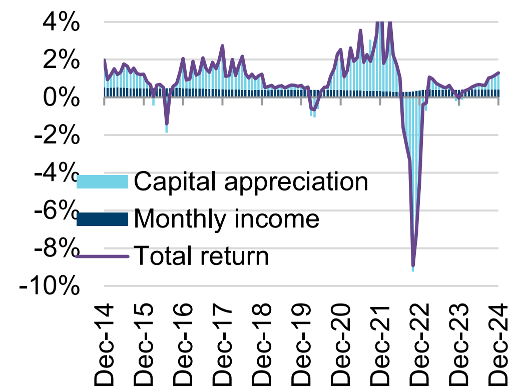
The 'Other' sector, which includes residential, student housing, healthcare, and hotels, recorded a total return of c.1.3% in 4Q24 (c.5.5% on a 12-month basis), a marginal decrease on the c.1.4% recorded in 3Q24. The total return consisted of a c.1.7% income return (c.7.0% on a 12-month basis), while capital values recorded a decline of c.0.5% (c.-1.4% on a 12-month basis). The strongest performing sub-sector was hotels with a total return of c.3.1%, followed by residential which recorded a total return of c.2.2%. The 'Other' sector has become an increasingly significant component of the Index, growing from c.3% to c.10% over the past decade, as investors look to capitalise on demographic shifts, such as the growing demand for healthcare and residential facilities.

The All-Property net initial yield at the end of December 2024 was c.5.3%, reflecting marginal compression from the c.5.5% in September. The equivalent yield remained stable at c.7.1%. Further yield stabilisation is expected as interest rates are reduced, and lending conditions improve.

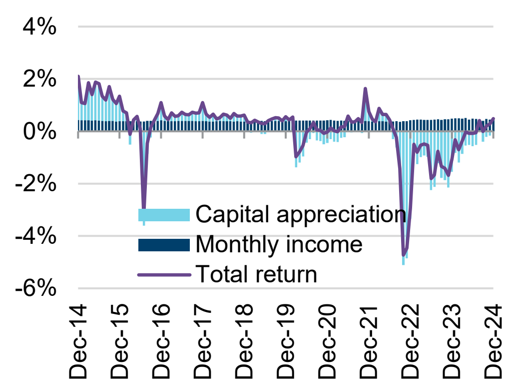
Retail total returns



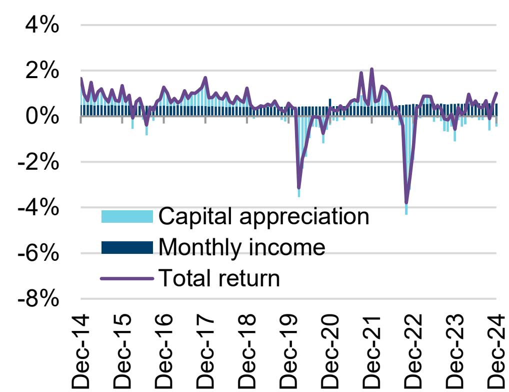
Industrial total returns



Office total returns



‘Other’ total returns



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 31 December 2024.

Real estate context: state of the market

Outlook

Looking ahead over the next 12 months, the UK commercial real estate market has the potential to offer some exciting opportunities for investors, despite ongoing macro-economic uncertainty. With structural drivers maintaining resilient rental growth in key sectors, strategic investors may have the opportunity to acquire assets at attractive/rebased capital values to drive outsized returns over the medium term.

The improving interest rate environment, combined with the relative inactivity of the past two years, is expected to encourage investor activity, creating liquidity for those needing to meet redemptions or debt obligations. Moreover, UK defined benefit pension funds may continue to dispose of assets as they transition towards buyout positions.

The logistics and living sectors remain top performers, driven by e-commerce expansion, supply chain reconfigurations, and a persistent shortage of quality residential properties. These sectors are underpinned by long-term fundamentals, such as population growth and migration in key regions. Retail, particularly value-oriented retail warehousing, is also regaining interest as it aligns with changing occupational trends and omni-channel strategies. The office market offers selective buying opportunities, particularly for high-quality, prime assets at or near the bottom of the market, but rental income must justify the high replacement costs. Across sectors, the demand for quality assets remains strong, further amplified by a slowdown in new developments, creating a scarcity of premium stock in the UK market.

A two-tier recovery is expected, with certain sectors outperforming others, providing specialised investors the opportunity to capitalize on these market dynamics. Investors with deep sector knowledge and creative, counter-cyclical strategies - such as securing planning for strategic land or repositioning assets through refurbishment - will be well-positioned to take advantage of the evolving market landscape.

As the market adjusts to the macro-economic setting, following a period of volatility, transaction volumes are expected to rise, supported by falling interest rates that make debt financing more accessible. Stock selection and proactive asset management will be critical to maintaining asset relevance and unlocking value. Success will depend on identifying functionally relevant assets in key growth sectors and implementing strategic management plans to protect and create value.

Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 31 December 2024

Global perspectives into practice

Key sector metrics as at end December 2024

Trending key:

- Strengthening
- Stable
- Weakening

	Industrials	Offices	Retail	Alternatives
Headlines	Positive rental continues but at a slower pace as nationwide the vacancy rate rises	Polarisation between prime and secondary quality assets and markets intensifies	Strong demand translating into rental growth and modest yield compression for retail warehouses	Lack of supply and regulations slowing development of residential and PBSA
Vacancy* (By Market Rent)	9.4%	24.9%	6.3%	1.6%
Rental Growth* (Annualised)	5.5%	2.1%	1.3%	3.3%
Prime Yield Pricing** (Net Initial Yield, rack rented)	Distribution 5.25%	London (City) 5.75%	Warehouse 5.50%	Student 5.00%
	Multi-let 5.00%	Regions 6.50%	High Street 6.75%	Leisure 8.00%
Allocation	Favour multi-let and mid-box logistics. Neutral big-box distribution	Highly selective: favour urban centres with good amenity and accessibility	Favour out-of-town warehouses / parks with repositioning potential	Favour, strategic land, 'meds' and residential including student housing

£ **Finance*****:
5-year Gilt: 4.4%
5-year Swap: 4.1%

% **Real estate*:**
NIY: 5.3%
EQV: 7.1%

Spread: 2.7%
(5-year Gilt to EQV)

Source: *MSCI UK Monthly Property Index (Alternatives data is unweighted average Hotels, Residential, Other), as at 31 December 2024. **CBRE Prime Yields and trends, December 2024.Trends against average of prior 6-months (+/- <0.25% denotes stable). *** JLL, as at 31 December 2024.

Fund Overview – Q4 2024

Material Changes

There are no material changes relating to the management or operation of the Fund.

Liquidity

The fund continues to maintain a robust liquidity position with gross cash of 16.8% of NAV.

Liquidity continues to be closely monitored as a means to protect the Fund against anticipated market volatility, to meet anticipated redemptions and to exploit buying opportunities should they arise.

Portfolio Activity

The Fund completed one sale during Q4 24, Tavern Street, Ipswich. Post completion of the asst level business plan to enable maximum exit value the subject property was disposed, further reducing the Funds exposure to the retail sector.

The Fund continues to be defensively positioned from a risk perspective, as evidenced by the following factors:

- Fund weighted 80% in favour of strong performing retail warehouse and industrial sectors
- Rapidly reducing void rate courtesy of strategic office sales programme and ongoing execution of asset management initiatives.
- Industrial and Retail Warehouse exposure accounts for 80% of the Fund's real estate exposure with both sectors delivering significant outperformance relative to other mainstream sectors.
- A significant income yield advantage versus the MSCI UK Monthly Benchmark – historically highest dividend in its peer group over 1,3, 5 and 10 years.
- Highly liquid average lot size of c. £6.1m.
- Significant unrealised potential to add value through further active asset management across the portfolio.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility.

The Fund continues to take a proactive approach to capital expenditure to retain and enhance long term value, and to deliver environmental improvements from its portfolio.

Q4 2024 Fund performance delivered a total return of +1.5% ahead of the median benchmark return of -0.9%. The annualised total return at the end of December 2024 stands at +4.0%, significantly outperforming the median benchmark return of -0.6%. The Fund's total returns continue to be supported by a high relative distribution yield of 5.6%.

Outlook

- With capital values stabilising during 2024 following 8 consecutive months of positive capital growth (MSCI monthly), UK Real Estate is well placed for a cyclical capital recovery, taking advantage of an improved macro-economic outlook, whilst continuing to offer attractive income characteristics, including resilient rental growth. We continue to believe the Fund is well placed to capture long-term sustainable growth through its focus on actively and responsibly managing property assets to generate a high and durable-income yield advantage from a diverse asset and tenant base. The Fund's property assets currently offer a Net Initial Yield of 6.2% against 5.3% offered by the MSCI UK Monthly Index. The Fund's strategic sector weighting is dynamically weighted towards Landlord-favourable occupational markets which should continue to provide a solid foundation for long-term out-performance.

Past performance is not a guide to future returns.

Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index and AREF UK Quarterly 'All Balanced Open-Ended' Property Fund Index, 30 Septemb31 December 2024.

Portfolio highlights

NAV
£0.27 billion

37 properties

Average lot size
£6.1 million

299 tenancies

Gross rent roll
£17.4million p.a.

WAULT 5.4 years

Vacancy rate 16.7%

%NIY

Net Initial Yield 6.4%

%EY

Equivalent Yield 8.9%

Cash 16.8%

GRESB Rating
73/100

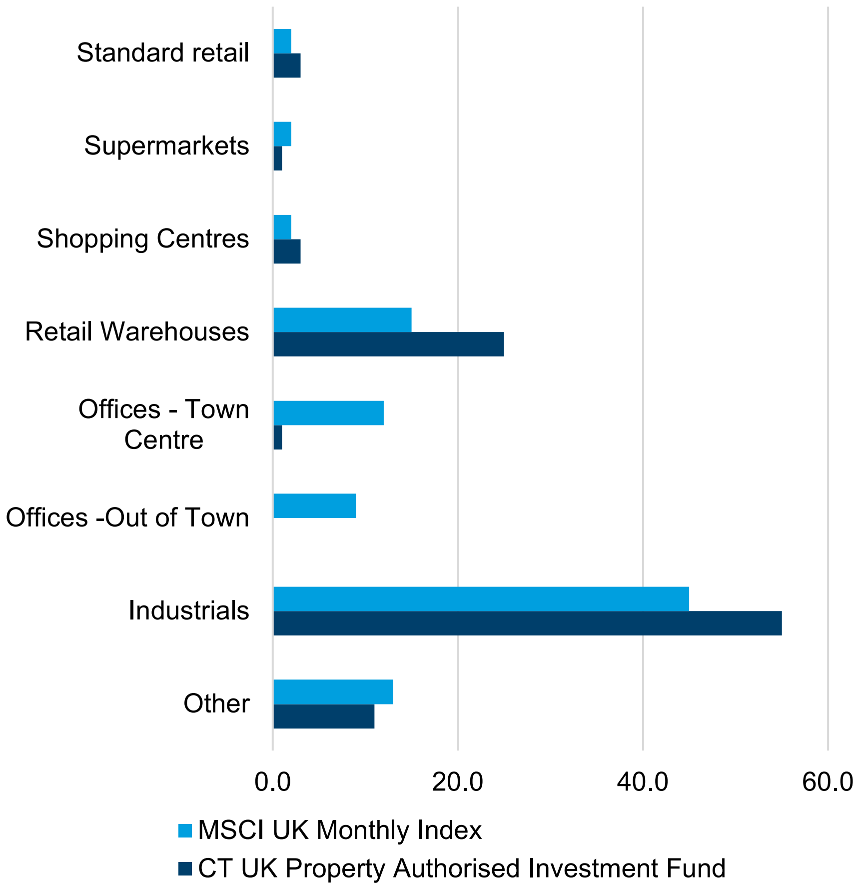
Total return 4.0%
(12 months net Nav to Nav)

Source: Columbia Threadneedle Investments, as at 31 December 2024

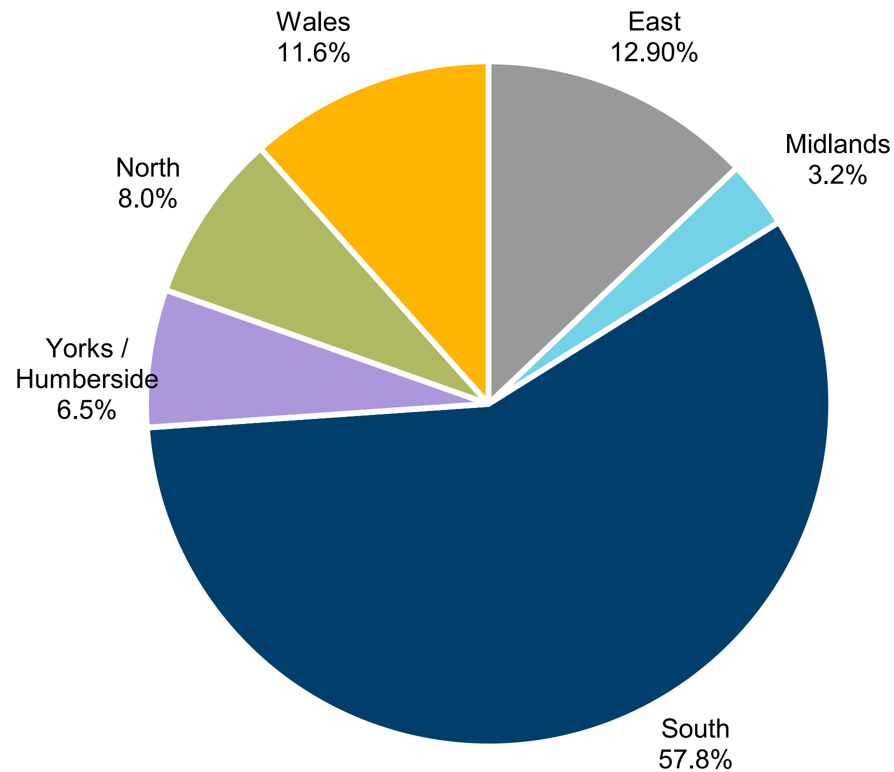
CT UK Property Authorised Investment Fund Portfolio characteristics

Sector and geographical positioning

Portfolio weighting – sector



Portfolio weighting – geographical



Source: Columbia Threadneedle Investments, as at 31 December 2024

CT UK Property Authorised Investment Fund

Top 10 Assets and Tenants – investment risk managed through asset and credit diversification

	Asset	% of Fund value
1	Reading Retail Park, Reading	12.5%
2	Eastways Ind Estate, Witham, Units A-H & Unit 2	8.7%
3	Stirling Road, South Marsden	8.4%
4	Collingwood Retail Park, Fareham	5.0%
5	Gallagher Leisure Park, Bradford	4.8%
6	Bakers Court Ind Estate, Basildon	4.7%
7	Ocean Plaza, Southport	4.4%
8	Bosch Unit, Gripping Way	3.7%
9	Wollaston Way, Basildon	3.7%
10	Gelli-Hilton Ind Estate, Pontypridd	3.4%
Total		**59.4%**

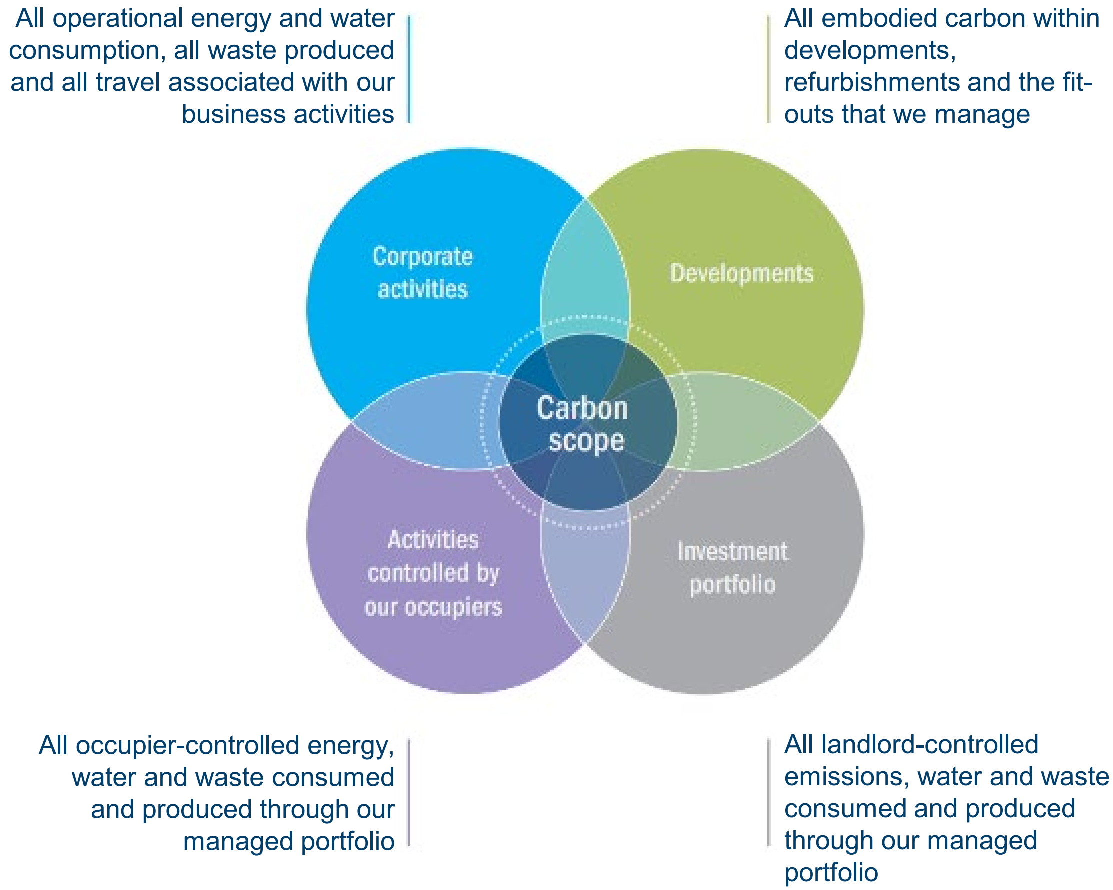
	Tenant	% of rents passing
1	Amazon	8.7%
2	Wickes Group plc	5.9%
3	AMC UK	5.0%
4	EAG Acquisitions Limited	4.1%
5	Maryland Midco Limited	3.6%
6	Bosch lawn and Garden Ltd	3.5%
7	Vue Entertainment Intl Ltd	2.7%
8	Superior Lusso 3 SARL	2.6%
9	Ashley & Pollock Ltd	2.5%
10	Market Topco Limited	2.5%
Total		**41.0%**

Source: Columbia Threadneedle Investments, as at 31 December 2024. The mention of any specific companies should not be taken as a recommendation to deal. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future.

UK Real Estate Business commitment to decarbonise our portfolios

Our commitment is to achieve Net Zero carbon across all commercial real estate assets managed for our clients by 2050 or sooner.

- Each fund will set interim targets to measure and drive progression towards the ultimate 2050 target
- This commitment covers whole building emissions including our occupiers
- Driving change through the supply chain requires effective occupier and supplier engagement
- Initiatives underway include our Stewardship Code for contractors, and Green Lease clauses which we encourage our occupiers to adopt



Source: Columbia Threadneedle Investments, as of De3cemvber 2024. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

Responsible investment: GRESB

CT UK Property Authorised Investment Fund 2024 GRESB results

Global Real Estate Sustainability Benchmark

Key takeaways

- Third year of the Fund's submission to GRESB
- Scored 73 out of 100 (Peer Average = 76)
- Ranked 56 within its peer group of 90 funds

Strengths

- Governance score 20 out of 20
- Data monitoring (especially energy and GHG) consistently score well

Areas of improvement

- Building certification (note: inconsistent with Fund strategy)
- Water / waste landlord data coverage currently incomplete
- Engagement with tenants required to improve data coverage on FRI buildings

Source: Columbia Threadneedle Investments and GRESB, as at 31 December 2024.

CT UK Property Authorised Investment Fund
Key risks and objective

Investment Risk – The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Property Liquidity Risk – It may be difficult or impossible to realise an investment in the fund because the underlying property concerned may not be readily saleable

Property Valuation Risk – The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold

Property Market Risk – The performance of the fund would be adversely affected by a downturn in the Property market in terms of capital value or a weakening of rental yields

Property Liquidity Management – Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 20% of the fund's assets may be help in cash deposits. In exceptional circumstances, the level of cash held by the fund may be significantly higher. Holding high levels of cash will have an impact on the performance of the fund and its distributable income until the excess cash is invested in property assets

Effect of Dual Pricing – The fund is dual priced and there is a difference between the buying price and the selling price of units.

Objective – The aim of the Fund is to provide income and to grow the amount you invested. The Fund will invest 100%, or close to 100%, in the Threadneedle UK Property Authorised Investment Fund (the "Company "), which is a Property Authorised Investment Fund ("PAIF") for tax purposes. Since the Fund will invest all, or a very high proportion, of its assets into the Fund , the Fund's investment returns are expected to be very similar to those of the Fund. The objective of the Fund is to grow the amount invested, and its investment policy is to invest typically at least two-thirds of its assets, either directly or indirectly in commercial real estate in the United Kingdom. The Fund may also invest in shares, bonds, gilts, and other funds. The Fund may invest in other assets including cash, for purposes of efficient portfolio management. Any income the Fund generates will be paid to you, unless you have chosen to have it reinvested. You can buy and sell units in the Fund on any day that is a business day in London. You can find more detail on the objective and investment policy in the "Investment Objective, Policy and other Details of the Fund" section of the Prospectus.

Important information

FOR PROFESSIONAL INVESTORS ONLY (not to be used with or passed on to any third party). Your capital is at risk.

CT UK Property Authorised Investment Fund is an open-ended investment company with variable capital incorporated in England and Wales, authorised by the Financial Conduct Authority. It is a “non-UCITS retail scheme” for the purposes of the Financial Conduct Authority’s Collective Investment Scheme Sourcebook.

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