CT UK Property Authorised Investment Fund

Interim Report and Unaudited Financial Statements

CT UK Property Authorised Investment Fund

November 2024

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**These pages comprise the Authorised Corporate Director's Report.*

Introduction

This Interim Report reviews the performance of the CT UK Property Authorised Investment Fund and the market background over the 6 months to 15 November 2024.

Columbia Threadneedle Investments has a dynamic, award winning approach to property investment. Our experienced investment team has been investing since 1994, and the focus on maintaining high yields has distinguished us from the market.

Property picking is key
We believe that specific stock selection within sectors is the primary driver of long-term performance. Our experience, resources and contacts allow us to select the most appropriate and attractively valued properties for our funds while avoiding exposure to property shares.

A preference for high yielding investments
We believe that over the long term, income is the dominant component of property total returns. As such, yield is a key focus of our stock selection process.

Flexible buyers
We do not populate our portfolios with trophy assets, as these frequently offer unappealing yields. Instead, we seek good value and investment potential across all sectors, geographies and lot sizes.

Avoid speculative development
This kind of activity locks up capital for long periods of time and can be risky. We prefer to buy standing investments with the potential to improve returns.

Active asset management unlocks value
We work hard to maximise the returns from the properties we own, refurbishing and updating buildings regularly in order to increase capital value and improve rental growth potential.

We hope that you find this Interim Report informative. If you have any further queries regarding any aspect of your investment or about other Columbia Threadneedle Investments products, please contact us directly on 0800 068 3000 (8am – 6pm Monday to Friday) or speak to your financial adviser. Alternatively, please visit **columbiathreadneedle.com**.

Company Information

Company
CT UK Property Authorised Investment Fund Registered Number IC000976.

Registered Office
Cannon Place, 78 Cannon Street, London EC4N 6AG

Director
There is a sole director, the Authorised Corporate Director (the ACD), which is Threadneedle Investment Services Limited.

Board of Directors of the ACD
R Bajaj (non-executive)
K Cates (non-executive)
P Doel (Appointed to the Board on 27 November 2024)
M Fisher (Appointed to the Board on 6 June 2024)
J Perrin
A Roughead (non-executive)
R Vincent

Authorised Corporate Director's Report

The ACD, Threadneedle Investment Services Limited, has pleasure in presenting the Interim Report and Audited Financial Statements for CT UK Property Authorised Investment Fund for the 6 months to 15 November 2024.

We hope that you find the report informative. Should you require any further information regarding any aspect of your investment, or about other Columbia Threadneedle products, we would be pleased to help. Alternatively, you may find it helpful to visit columbiathreadneedle.com for further information about Columbia Threadneedle.

Thank you for your continued support.

R Vincent
Director of the ACD

DIRECTORS' STATEMENTS

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook, we hereby approve the Interim Report and Unaudited Financial Statements on behalf of the Company.

Richard Vincent
Director of the ACD
10 January 2025

James Perrin
Director of the ACD

Investment Report

Investment Objective
It is intended that the CT UK Property Authorised Investment Fund (the "Company" or "Fund") be a Property Authorised Investment Fund (PAIF) at all times and so its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below. HM Revenue & Customs has confirmed to the ACD that the Company meets the requirements to qualify as a PAIF under regulation 69O of the PAIF Tax Regulations.

The objective of the Company is to obtain a total return based on income and capital appreciation predominantly through investment in certain kinds of real estate, property related securities, government and public securities and units in collective investment schemes.

Investment Policy
Where the investment policy of the Company contains the word 'primarily' in the description of its investment policy, the Company will invest not less than two-thirds of the value of the property in the specified kind of assets.

The Company will invest primarily in UK commercial real estate. It may also invest in US or Continental European real estate, property-related securities, property investment companies, collective investment schemes (including other collective investment schemes managed, advised or operated by the ACD or its associates), cash and near cash, warrants, deposits and money market instruments. Derivatives may be used for investment purposes on the giving of 60 days' notice to Shareholders. At the date of this Prospectus derivatives are used for efficient portfolio management purposes only.

Review
This report covers the period from 16 May 2024 to 15 November 2024 however, where data is not available for 15 November 2024 end of October and end of September data is used as appropriate for comparative purposes.

Status of the Company
The Company is a non-UCITS retail scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) an alternative investment fund for the purpose of the Alternative Investment Fund Managers Directive (AIFMD), and a standalone company for the purposes of OEIC Regulations, each as amended from time to time.

Portfolio strategy:
The Fund continues defensively positioned against cyclically derived economic uncertainty, as evidenced by the following factors:

- The exposure to industrial and retail warehouses accounts for 79% of the Fund's real estate exposure, with both sectors delivering relatively strong performance.
- A significant income yield advantage versus the MSCI UK Monthly benchmark (6.0% versus 5.2%*).
- The Fund continues to generate the highest dividend in its peer group over the short, medium and long term. (Source: UK Property AIF Institutional Net Income – Class 2 INI, MSCI, Morningstar IA Direct Property.
- Highly liquid average lot size of circa £6.0M.
- Significant unrealised potential to add value through proactive asset management across the portfolio.
- The top ten void properties are again, in the main, exposed to low supply industrial and retail warehouse locations and account for 13.5% of the overall Fund vacancy. The void attribution provides an opportunity for significant portfolio outperformance via proactive leasing campaigns.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility.

* Source of Index information: MSCI Monthly Benchmark - September 2024*

The vacancy weighting towards industrial and retail warehousing sectors is well placed to provide significant future outperformance.

Activity:
With relatively static liquidity the Fund completed just two strategic sales over the period to both mitigate specific risk and to maximise sales receipts following successful execution of business plan.

The Fund strategically sold two assets in the year ending 15 November 2024, generating sales receipts of £4.81M. The sales process assisted the continual efforts to maintain a balanced risk profile within the Fund. The first, West Quay Court, Sunderland; tenant insolvency left the Fund exposed to a comprehensive and bespoke tenant fit out. The refurbishment costs alone were approximately £4m with limited positive impact on rental tone. The sale was significantly above latest valuation and removed significant Fund vacancy threat. Tavern Street and Dial Lane, Ipswich; recent lease completion of business plan following a successful leasing campaign triggered the sale of this formerly part vacant property, crystallising a sale broadly in line with the Funds latest independent valuation.

For the 12 months to 1 October 2024, the Fund completed 42 lettings and lease renewals, securing rent of £3.65M p.a. and settled 16 rent reviews achieving an uplift of £0.6M p.a. Just six tenant break options, out of a potential thirty five, were implemented over the same twelve month period.

Asset Management:
There is considerable unrealised potential upside within the existing portfolio owing to multiple ongoing asset management initiatives. Highlights include:

Reading Retail Park: Terms have been agreed with Lidl (on a 25 year term certain) to build a unit on the site of the former Carpetright and Halfords retail units. The agreement includes an extension to the rear to provide a new 20,000sq ft food store, which will become the new anchor tenant for the site. As part of the transaction Halfords are being relocated into the only vacant unit on the park on a new 10 year lease and works include the installation of Electric Vehicle (EV) chargers on site. The B&M lease has recently been regeared on a new 10 year term certain and Pets at Home for a further 5 years.

Investment Report

(continued)

Collingwood Retail Park, Fareham: When Homebase's financial stability became an issue, the Fund engaged with Sainsbury's who have taken assignment of the remainder of the lease. Homebase have subsequently entered administration. Discussions are underway regarding a restructuring of the lease but this is contingent on Sainsbury's securing planning consent for their use of the property as a supermarket which could additionally enhance the asset value substantially.

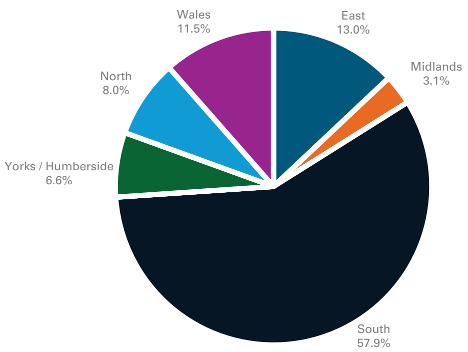
Alpha, Waterlooville: A full refurbishment project has been designed, specified and is about to commence on site. Upon completion of the works the property will have been brought up to a grade A standard, incorporating a range of energy efficient and green technologies including roof mounted solar panels. The works will increase the rental value from circa £5.00 per sq ft to in excess of £10.00 per sq ft and will reduce the Fund vacancy rate considerably once let.

Fund Vacancy Attribution				
Total Fund Vacancy	**10.3%**			
Property	**Sector**	**ERV**	**Void Contribution**	**Comments**
1. Crawley, Forest Gate	Office	£554,000	2.7%	Tenant vacated, in discussion with Self & Open Storage operators
2. Waterlooville, nr Portsmouth	Industrial	£551,000	2.7%	ESG refurbishment underway
3. Knottingley	Industrial	£380,000	1.9%	ESG sensitive recently completed
4. Reading Retail Park	Retail Warehouse	£350,000	1.7%	Incorporation of supermarket
5. Pontypridd	Industrial	£350,000	1.4%	Leasing campaign underway
		TOTAL	**10.3%**	

The vacancy weighting towards industrial and retail warehousing sectors is well placed to provide significant future outperformance.

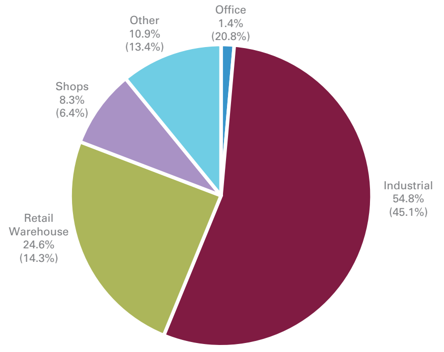
Performance

Portfolio weighting – geographical



Source: Columbia Threadneedle Investments/ (MSCI, 30 September 2024)

Portfolio Sector Weightings



Source: Columbia Threadneedle Investments/ (MSCI, 30 September 2024)

UK Macroeconomy

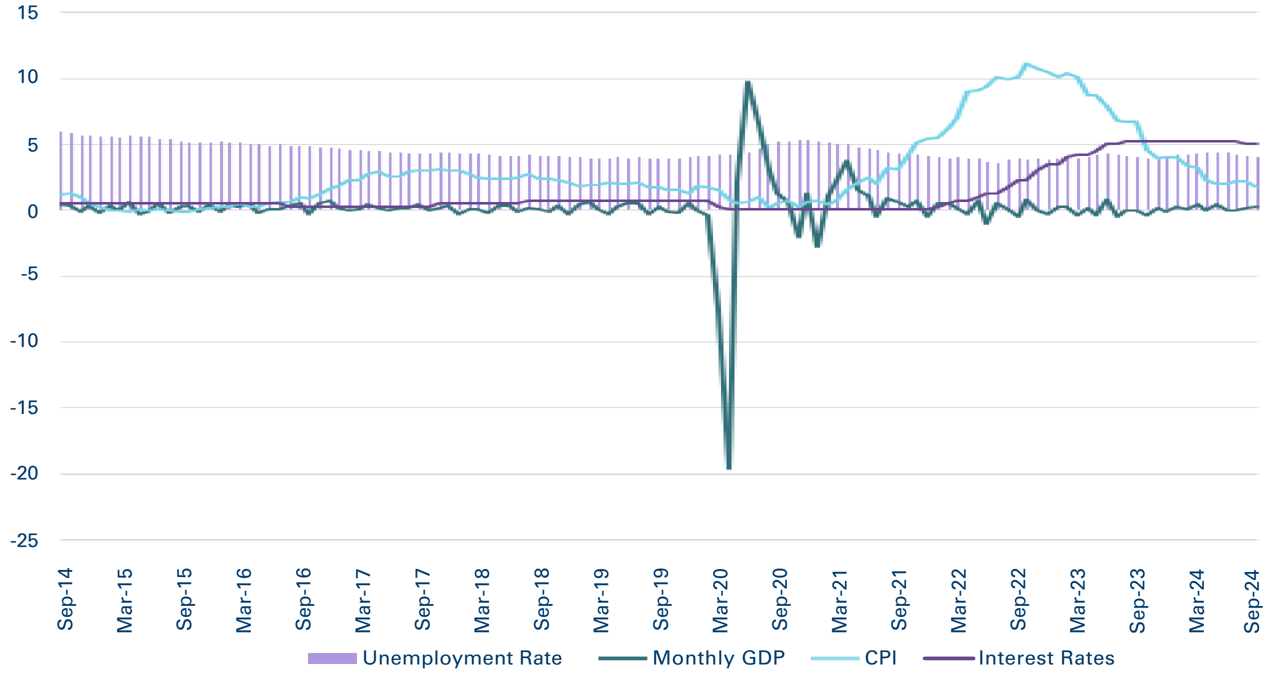
The UK economy expanded by c.0.1% in the third quarter (3Q24) following growth of circa(c.) 0.5% in 2Q24. The reduced pace of growth was primarily led by a decline in the manufacturing and services sectors, which counteracted a modest increase in the consumer-facing services. Recovery is expected to remain slow as the lagged effects of interest rate rises continue to weigh on the growth outlook however further gains in real incomes should support consumer spending.

On the 30 October 2024, the new UK government announced the Autumn Budget with the scale of fiscal changes surprising many given the number of tax increases, increased public borrowing and a rise in government spending. The full impact of which is yet to be seen. The 'Get Britain Working' campaign could boost employment and increase occupational demand for space however, there could be a counter impact on businesses from increased minimum wages and employer National Insurance Contributions ('NICs'). Key infrastructure announcements and targeted, industry specific investments into growth sectors such as aerospace, automotives and life sciences manufacturing are expected to benefit many UK regional cities as well as London.

Investment Report

(continued)

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



Source: Office for National Statistics ('ONS')

The Monetary Policy Committee ('MPC') in November 2024 voted to cut the UK base rate from c.5.0% to c.4.75% with the committee voicing ongoing concerns regarding stubborn wage growth. It concluded that although the Autumn Budget is likely to boost economic growth over time it is likely to result in a rise in inflation. This has led to heightened debate on the pace of further interest rate cuts and whether a further c.25 basis points (bps) cut will be forthcoming at the December MPC.

UK inflation decreased to a 3-year low in the 12-months to September at c.1.7% and below the Bank of England's ('BoE') 2% target for the first time since April 2021. The expectation is that inflation will not fall in the near term given the impact of the Autumn Budget. This coupled with the drag from falling energy prices which have started to fade, could result in an increased inflation position in 4Q24, along with the energy price cap increase by c.10% on 1 October 2024. Services inflation, which fell to c.4.9% in the 12-months to September (c.5.6% to June) will likely remain somewhat sticky given the strength of wage growth despite its pace slowing.

The unemployment rate increased marginally to c.4.3% in September 2024, ahead of c.4.2% recorded in the same period to June. Despite the gradually loosening in the labour market, it remains relatively tight compared with historical standards and with the ongoing reliability issues of the Labour Force Survey, the BoE are unlikely to place significant emphasis on this factor when considering future rate cuts. The annual growth for regular earnings (excluding bonuses) recorded c.4.8% to September, a significant decline on the c.5.4% recorded in the same period to June. Wage growth is now significantly lower than the peaks observed in 2023, however it remains well above the c.3.0% to c.3.5% range that the BoE deems consistent with bringing inflation back in line with target. Strong wage increases, combined with declining inflation, have boosted real household incomes over the past year, as reflected in recent spending data. September delivered a third successive increase in retail sales of c.0.3% month-on-month with a surge in non-food sales more than offsetting a decline in food sales.

UK Commercial Property Market (Source: MSCI UK Monthly Index)
In 3Q24, total returns for the UK commercial property recorded c.1.8%, marginally ahead of 2Q24 (c.1.7%), comprising capital value growth of c.0.3% and an income return of c.1.4%. Income recorded a marginal decline over the quarter compared to 2Q24 (c.1.5%), however it is expected to remain the core component of total returns whilst capital growth is likely to be limited, at least in the short to medium term.

Investment Report

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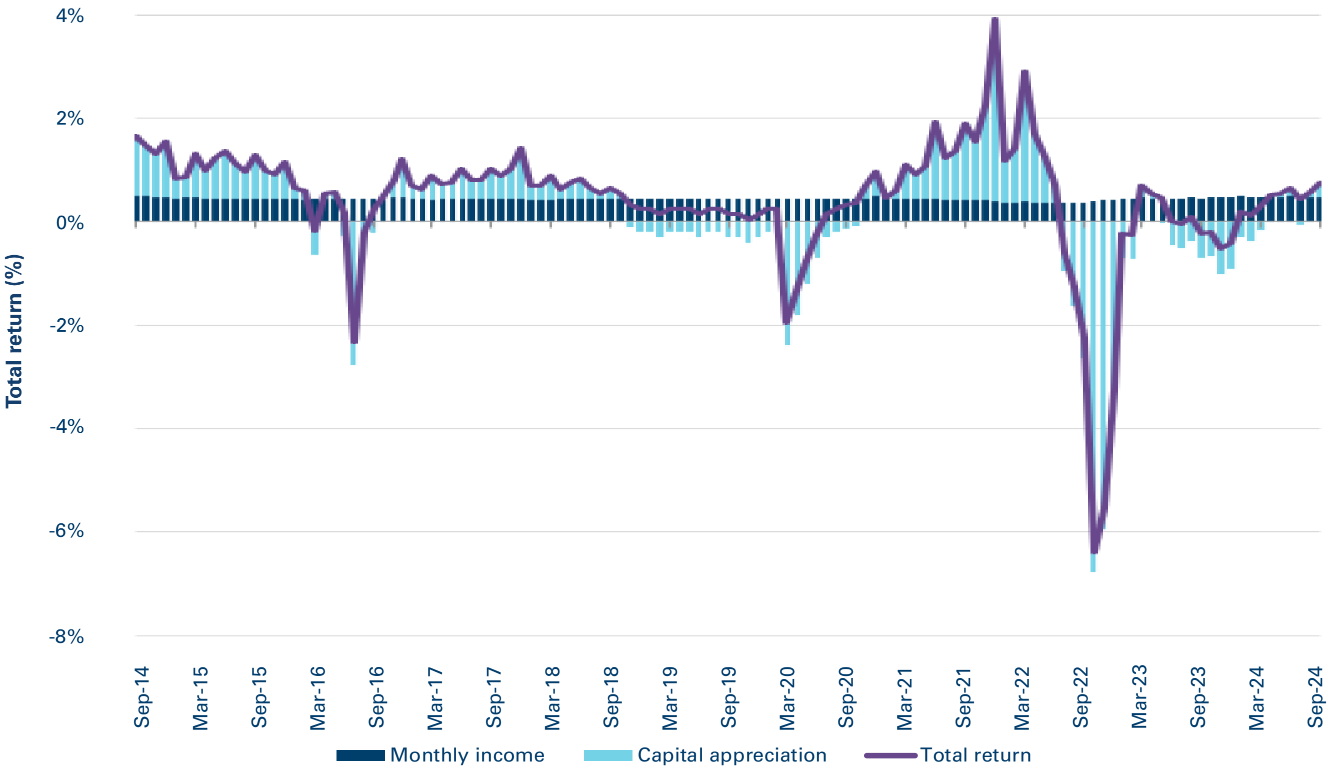
UK commercial property monthly total returns (monthly, %)

10-year UK commercial property total returns



Source: MSCI UK Monthly Index

Industrials was the strongest performing sector in 3Q24 recording a total return of c.2.3%, above c.1.9% recorded in 2Q24. Income return for industrials recorded c.1.2% whilst capital value growth recorded c.1.1%, significantly above that of 2Q24 (c.0.6%) as improvement in investment and lender appetite improved market pricing. Investor demand continues for industrials supported by strong occupational fundamentals, low, albeit rising, vacancy rates, and the potential for further rental growth.

The retail sector delivered a total return of c.2.2% in 3Q24, slowing from c.2.8% recorded in 2Q24. Income return remained unchanged over the quarter at c.1.8%, while capital value growth softened, declining to c.0.5% from c.1.0% in 2Q24. Amongst the retail sub-sectors, shopping centres showed the strongest performance, delivering a robust total return of c.3.0% in 3Q24, largely driven by capital value growth as values recover from the pro-longed period of decline witnessed over the last 5 years (average capital value of decline c.3.2% per quarter). Retail warehousing followed closely, with a total return of c.2.6%, with a core income return of c.1.7% and capital value growth of c.0.9% in 3Q24, reflective of the robust occupational fundamentals that continue to support the sector resulting increased investor appetite.

Total returns in the office sector turned positive in 3Q24 at c.0.4%, above the negative return of c.0.2% in 2Q24. Despite this improvement, offices remained the weakest-performing sector during the quarter, due to ongoing structural headwinds as companies adjust to hybrid working models, reducing long-term demand for traditional office space. The improvement in total returns was driven by a modest recovery in capital values with 3Q24 recording a decline of c.1.0% slowing from a fall of c.1.6% in 2Q24. The sustained demand for high-quality office spaces that are well-located, feature high specifications, and meet ESG standards has helped buoy capital values and rental growth for 'best-in-class' assets, even as broader market conditions remain challenging.

The 'Other' sector, which includes residential, student housing, healthcare, and hotels, recorded a total return of c.1.4% in 3Q24. This consisted of a c.1.7% income return, while capital values recorded a decline of c.0.3%. The strongest performing living sub-sector was residential with a total return of c.2.1%, followed by hotels recording a total return of c.1.5%. 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 aim to leverage structural demographic changes within the UK.

The All-Property net initial yield at the end of September 2024 was c.5.5%, a marginal tightening from the c.5.6% in June. The equivalent yield remained stable at c.7.1% throughout the same period. Further stabilisation in yields in the coming months is expected as interest rates are cut further, and lending conditions improve. Any meaningful inward movement in yields is expected to come from the industrial and retail warehousing sectors in the first instance.

Investment Report

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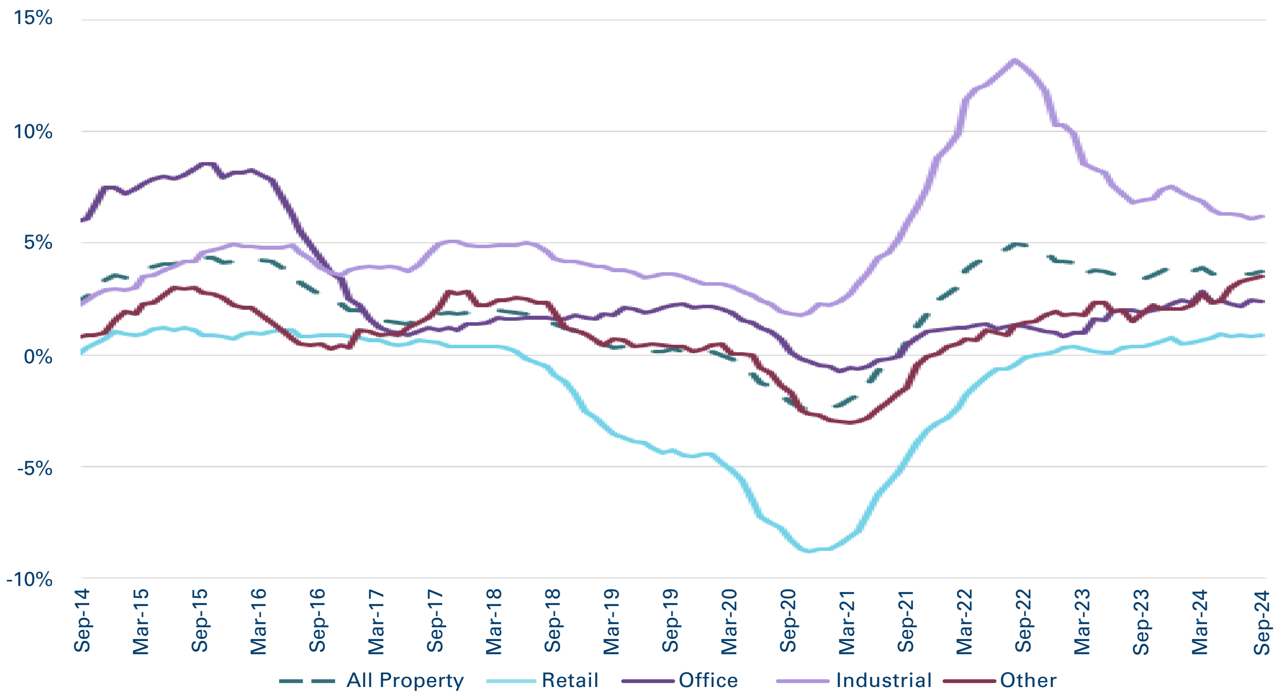
UK property market rental value growth (year-on-year, %)



Source: MSCI UK Monthly Index

All-Property rental value growth in 3Q24 recorded c.0.9%, above c.0.8% recorded in 2Q24, primarily driven by the industrial and residential sectors. Rental growth in the UK industrial sector remains positive but has moderated over the past 6 to 12-months. In 3Q24, industrial rental growth recorded c.1.4% and continues to reflect good levels of occupational demand despite vacancy rates trending upwards (albeit from historical lows), with the constrained development pipeline likely to result in positive rental growth going forward. The limited supply of high-quality stock is expected to drive further market polarisation, widening the gap between prime and secondary as occupiers are increasingly focused on securing 'best-in-class' space, particularly those schemes with strong environmental, social and governance (ESG) credentials.

In 3Q24 retail rental value growth recorded c.0.4%, above c.0.2% in 2Q24, with growth driven by the retail warehouse and shopping centre sub-sectors offsetting declines in unit shops, in particular those outside the South East region. The retail warehouse sector continues to draw strong occupier interest, with significantly lower vacancy rates compared to shopping centres and high street shops. In 3Q24, rental value growth for retail warehouses recorded c.0.6%, above c.0.3% in 2Q24. Footfall within the sub-sector continues to be more resilient than in other retail areas with occupier demand resilient putting upwards pressure on market rents. The shopping centre sub-sector recorded rental value growth in 3Q24 at c.0.8%, a notable increase on c.0.3% in 2Q24, with rental performance driven by large catchment dominant schemes as rents recover from a pro-longed period of decline over the last 15 years.

Office rental value growth in 3Q24 recorded c.0.4% in line with 2Q24. The Central London West End & Midtown was the strongest performing sub-sector recording growth of c.0.9% in 3Q24 with the City of London offsetting this growth with a rental value decline of c.0.4%. Sentiment towards offices remains weak as companies continue to reassess their space requirements and seek more flexible lease arrangements. This trend is expected to continue, putting pressure on rental values within the sector, particularly across secondary quality assets with the sector characterised by further polarisation on a quality and location basis.

UK Property Investment Market (Source: Lambert Smith Hampton)
Total UK commercial property investment volumes recorded c.£11.2 billion (BN) in 3Q24, marginally below 2Q24 and c.15% below the 10-year quarterly average. Despite investment volumes remaining stable, market activity and sentiment in 3Q24 improved with the number of transactions completing c.30% above 2Q24.

The living sectors (hotel, student, healthcare and the private rented sector) once again dominated investment volumes. The sector recorded total investment volumes of c.£3.7BN in 3Q24, accounting for c.33% of the overall UK investment volumes. This sustained interest is driven by investors' appetite for operational assets which can provide steady cashflows and diversification away from structural weaknesses seen in some other commercial sectors such as offices. Healthcare saw robust investment activity recording volumes of c.£977MM however this was skewed by Assura's c.£500MM acquisition of the Northwest Healthcare UK Hospital Portfolio.

The retail sector had a standout quarter, recording investment volumes of c.£2.6BN in 3Q24, c.53% above 2Q24 volumes with the quarter marking the highest quarterly total for the sector in over 7 years. Retail warehousing accounted for c.34% of the overall retail investment volumes in 3Q24 at c.£930BN, c.151% above 2Q24 and c.67% ahead of 3Q23 volumes. The largest retail transaction in 3Q24 was Song Capitals's c.£370MM sale and leaseback of 75 Morrisons stores followed by British Land's acquisition of several retail parks for an aggregate of c.£314 million (MM). The uptick in retail investment reflects improving investor interest in stable, income-generating assets, particularly in sub-sectors such as retail warehousing that can offer long-term leases and are supported by strong occupier demand.

Investment Report

(continued)

Investment volumes in the office sector for 3Q24 were similar to that of 2Q24 at c.£1.9BN, however activity remains subdued against the 5-year quarterly average with a c.44% relative decline. Activity in the sector was largely driven by investors seeking to capitalise on discounts following the significant price correction with the majority of activity focused on Central London, accounting for c.74% of total office investment volumes at c.£1.4BN. Central London volumes were bolstered by a number of big-ticket transactions including Royal London's c.£180MM acquisition of Atlantic House, London EC1 and Oval's c.£125MM acquisition of 14 St George Street, London W1 as investors seek to capitalise on occupiers demand for 'best-in-class' space.

The 3Q24 industrial investment volume recorded c.£1.8BN, marginally above the 2Q24 volumes and whilst the market was active from a transactional perspective it remains below trend given the lack of major transactions. The largest industrial transaction concluded in the quarter was Lone Star's c.£600MM acquisition of the Tiger Portfolio which comprised c.60% of industrial assets, by income. Distribution warehousing experienced weaker investment activity, with volumes declining to c.£770MM, the lowest recorded volume for the sub-sector since 2Q20 and c.51% below the 5-year quarterly average.

UK Property Lending Market (Source: The Bayes Business School)
In the latest version of The Bayes Business School UK Commercial Real Estate lending report released in May 2024 (published bi-annually), analysis recorded c.£32BN in new loan originations volumes for commercial real estate in 2023, c.33% below 2022, the lowest volume since 2013. Loan origination across the year were down owing to weaker lending appetite given the higher interest rate environment, lower investment volumes in UK commercial property and valuation uncertainties. In 2023, UK banks recorded a c.14% decline in lending activity whilst 'other' non-bank lending activity declined by c.50% against the market backdrop. Development lending accounted for c.16% of all new lending activity in 2023 (c.£5.8BN), with residential accounting for c.52% of activity.

UK lending in commercial real estate market is also becoming increasingly binary, with the majority of debt being sourced from either UK Banks or Debt Funds. European Banks are finding it increasingly difficult to provide funding due to ongoing regulations and unfavourable currency movements. International banks' share of lending activity has reached a historic low of c.25%. The bifurcation in lending appetite across UK commercial property sectors reflects that of the investment market with comparatively lower levels of liquidity for sectors such as offices (unless 'best-in-class'). As a consequence, lenders are increasingly specialising in specific areas to position themselves as experts in their chosen sectors. An estimated c.£71BN in loans (c.42% of total outstanding loans) are due to be refinanced in the next 12 months, potentially resulting in lenders focussing on existing loan books rather than expending their book with new business. Nevertheless, Columbia Threadneedle Investments is aware of significant lending appetite from various sources that are actively targeting the UK commercial real estate sector. There is a strong preference for standing investments, and high conviction thematic sectors such as industrials, retail warehousing and residential will continue to benefit from structural societal trends.

A key component of the cost of debt are interest rate swap contracts which are used to hedge against the risk of adverse movements in interest rates. As of September 2024, the 5-year Sterling Overnight Index Average swap rate remained elevated at c.3.6% compared to sub-3% in August 2022, however, with interest rates now beginning to fall, 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.

Industrial / Warehouse (Source: Gerald Eve)
The industrial / warehouse market includes the logistics sub-sector and is defined as warehouse property >50,000 sq ft designed to facilitate large scale distribution or manufacturing. The supply-demand imbalance within the sector is underpinned by a limited availability of suitable stock and long-term structural drivers such as the continued rise in e-commerce and an increased focus amongst occupiers towards supply chain resilience and nearshoring activities.

Occupier demand for industrial/warehouse units >50,000 sq ft increased over the quarter recording c.12.4MM sq ft of take-up in 3Q24, c.6% above 2Q24 levels. The largest industrial / warehouse leasing transactions in 3Q24 was ID Logistics' letting of c.731,000 sq ft at DC7 Prologis Grange Park, Northampton and B&M's (retailer) c.674,00 sq ft letting at Link 674, Ellesmere Port.

With demand steadily improving over the course of 2024 take-up appears to have now returned to and settled around pre-pandemic levels but leasing transactions are taking longer to negotiate as occupiers continue to look for cost reductions and greater flexibility in lease terms, both of which are protracting negotiations. Activity is driven in part by occupiers seeking additional space to support future expansion plans, in part by the continued de-risking of supply chains and businesses seeking operational efficiencies. Generally speaking, occupational demand is focusing on high quality, energy-efficient space, with c.59% of 3Q24 leasing take-up of either newly developed or refurbished space. The manufacturing sector represented the largest proportion of occupational demand at c.37%, followed by logistics and then services which accounted for c.22% and c.13% of take-up respectively. While dedicated online retailers contributed only c.8% of take-up, they remain key structural players within the sector.

The vacancy rate for industrial / warehouse units >50,000 sq ft increased for the seventh consecutive quarter in 3Q24 reaching c.6.9% (c.130MM sq ft), marginally above the c.6.7% recorded in 2Q24. This increase is primarily due to a rise in second-hand space being returning to the market, as new completions have been scaled back and those that are developed out are typically absorbed with relative ease. However, the pace of vacancy rate increases is slowing with 2024 expected to mark the peak in availability as the return of second-hand stock begins to ease and the slowdown in speculative development seen in 2023 limits the amounts of practical completions coming through in supply figures.

Despite the uptick in the overall vacancy rate, availability remains historically low for high-quality spaces over 50,000 sq ft, with current supply equating to around just one years' worth of take-up based on the 5-year average. The availability rate of new-build, refurbished and space under construction was c.3.9% in 3Q24, below c.4.5% recorded in 2Q24.

In 3Q24, c.3.1MM sq ft of speculative development commenced, an increase on the c.2.5MM sq ft recorded in 2Q24. Development was focused on key locations such as the East Midlands and North West regions which provide land with access to power, an increasingly crucial consideration for occupiers when assessing their accommodation needs. Despite the increase over the quarter, speculative development is low and c.34% below the 5-year average as high construction costs continue to impact developer profit margins. With further interest rates anticipated, a gradual increase in development starts is expected over the coming months as confidence begins to return to the market and developers refinance in the, somewhat more accommodative, debt market.

Investment Report

(continued)

Offices

The ongoing shift towards flexible, hybrid working models has led to reduced overall demand in the UK office market. However, occupiers are increasingly targeting 'best-in-class' office space located in prime, well-connected locations. These businesses are adapting their workplace strategies to improve space utilisation and provide high-quality working environments that help attract and retain top talent in a highly competitive labour market characterised by historically low unemployment rates.

A strong preference remains for central locations with top-tier amenities that promote productivity and employee well-being. Demand for office space with these characteristics, or those offering the potential for repositioning, is likely to continue driving higher value in the market. In contrast, secondary office space face substantial challenges. Occupier and investor interest in older, lower-quality buildings remains subdued, although some opportunistic investors are seeking to repurpose some of these buildings, particularly through conversions into residential or mixed-use developments, to align with shifting market needs.

Central London Market (Source: CBRE)

Central London office leasing take-up recorded c.2.7MM sq ft in 3Q24, c.7% above 2Q24, although c.8% below the 10-year quarterly average. Take-up is expected to increase further over the coming quarters as space under offer in 3Q24 totalled c.4.1MM sq ft, c.17% above the 10-year quarterly average of c.3.5MM sq ft. The largest leasing transaction in 3Q24 was Binder Dijker Otte's (Accountancy) letting of c.221,000 sq ft at The M Building, London W1C. Demand for high quality space remained persistent and emphasises the continued flight-to-quality amongst occupiers indicated by the five largest leasing transaction under offer across Central London at the end of 3Q24 were either newly completed buildings or under construction. Banking and finance accounted for the largest share of take-up at c.22%, followed by the professional sector at c.19%.

Office availability in Central London marginally declined by c.1% in 3Q24 to c.24.2MM sq ft, however it remains significantly above the 10-year average of c.17.8MM sq ft. Second-hand space comprised c.68% (c.15.9MM sq ft) of total availability, and while this is a decline on the c.16.2MM sq ft recorded in 2Q24 there is still a persistent occupier preference for newer buildings in central locations, while older stock continues to face leasing challenges and/or risks obsolescence should the repurposing of stock prove to be economically unviable.

The overall decline in availability is attributed to a c.8% decrease in early marketed space (not ready for occupation but will become so within 12 months) and a c.2% decline in second-hand supply, which combined, offset the c.8% increase of newly completed space in 3Q24 (c.4.6MM sq ft). There was c.12.7MM sq ft of space under construction across Central London at the end of 3Q24, including c.3.4MM sq ft with an earliest possible completion date of 4Q24. Of the total space under construction, c.49% has already been let or is under offer. The Central London office vacancy rate ended 3Q24 at c.8.5%, a marginal increase from the c.8.3% recorded in 2Q24 and remains c.285bps above the 30-year quarterly average vacancy rate of c.5.6%.

South East Market (Source: Knight Frank)

Leasing take-up in the South East office market recorded c.0.9MM sq ft in 3Q24, c.3% above 2Q24 and in line with the 10-year quarterly average. Transaction numbers also increased with c.79 leasing transactions completing over the quarter, significantly above the long-term quarterly average of c.63. Total take-up for 2024 year-to-date is c.34% above the same period in 2023 and is the highest total at this point in the year since 2019.

Pre-leasing activity accounted for c.5% of 3Q24 take-up followed by Grade A space which accounted for c.80% highlighting occupier demand for prime space which is in short supply due to little to no development. The largest South East office leasing transactions in 3Q24 included TUI's (Airline Operator) c.81,500 sq ft letting at 500 Capability Green, Luton followed by Health Services Laboratories' (Healthcare) c.50,100 sq ft letting at Croxley Park, Watford. Active occupier requirements in the South East office market remained unchanged in 3Q24 at c.5.2MM sq ft with the Technology, Media, and Telecom sector ('TMT') representing the largest proportion (c.36%), followed by Financial & Business Services (c.14%) and Pharmaceutical, Healthcare & Medical Technology sector (c.10%). As at the end of 3Q24, speculative office development in the South East with a completion date of prior to end-2027 totalled c.3.5MM sq ft. With current occupier demand over the period estimated to be c.5.2MM sq ft, demand is likely to outstrip the speculative development pipeline in the medium term, meaning the gap between total vacancy and that of 'best quality' continues to widen.

M25 office availability increased to c.10.7MM sq ft in 3Q24, c.13% above 2Q24 and c.37% above the 10-year quarterly average of c.7.8MM sq ft. The M25 office vacancy rate recorded c.8.9% in 3Q24, a c.160bps increase from 2Q24 (c.7.3%). When considering Grade A quality space only, the M25 office vacancy is significantly lower at c.6.8% in 3Q24.

Regional Market (Source: Avison Young)

Regional office leasing take-up recorded c.2.2MM sq ft in 3Q24, c.38% above 2Q24 and c.4% below the 10-year quarterly average. Leasing activity remains focused on city centre locations accounting for c.66% of all leasing activity recorded. The largest regional office leasing transactions in 3Q24 included Bank of New York Mellon Corporation's c.196,400 sq ft letting at 4 Angel Square, Manchester and Aston University's (Education) c.189,000 sq ft letting at 10 Woodcock Street, Birmingham.

In 3Q24, regional office leasing availability recorded c.12.3MM sq ft, c.4% below on 2Q24. Of the largest regional office markets, Liverpool and Edinburgh remained the most restricted markets, recording the lowest levels of availability at c.5.9% and c.4.6% respectively. Glasgow with a vacancy rate of c.10.3% and Birmingham at c.9.0% are the cities with the highest levels of availability. In 3Q24, across the regional office markets, space under construction which is due for completion by 2027 reached c.3.2MM sq ft, of which c.52% is pre-let, with occupier demand focusing on new 'best-in-class' accommodation. Development remains focused on the major city centres with Manchester accounting for c.25% of accommodation under construction across the regional office market, followed by Bristol and Newcastle at c.15% and c.14% respectively.

Retail (Source: Savills)

Over recent years, one of the standout trends in the UK retail property market has been the resilience of the out-of-town retail warehouse sector, particularly retail parks. As the wider retail sector, namely high streets and shopping centres, faces ongoing structural challenges, retail parks have emerged as a preferred destination for many national retailers. This shift is driven by the convenience they offer to consumers, including plentiful free parking and proximity to major road networks, which complements the rise of e-commerce by optimising services like 'click and collect'. This combination of factors has fuelled strong occupier demand for retail warehouse parks. In addition, this relevance along with positive rental growth dynamics has attracted a deep pool of capital to the market, ranging from US/UK REITs to UK institutional investors.

According to Savills, there were 487 new store openings in 2024 up to 3Q24. While this is significantly below the 10-year average of 858 new store openings, with the decline attributable to a lack of available units rather than a waning of demand from retailers. The current UK retail warehouse vacancy rate in 3Q24 recorded c.4.6% according to Savills, a marginal increase on the historic low of c.4.4% recorded in 2Q24. The increase in vacancy across the

Investment Report
(continued)

quarter was due to the carpet retailer Carpetright entering administration in July 2024 with the 273-store portfolio. Owing to the strength and depth of the occupational demand within the sector, the administration agreed within quick succession the sale of 54-stores to the UK's leading carpet retailer Tapi and a further 19-stores to bed retailer Bensons for Beds.

In November 2024, the DIY retailer Homebase entered administration impacting the 133-store portfolio with the administrator immediately agreeing the sale of 70-stores, the brand and the IP to the discount retailer The Range who have an actively store acquisition program. It is understood the administrators continue to discuss a number of the stores with various interested parties including supermarket retailer Sainsbury's that acquired 11-stores from Homebase in August 2024 prior to the retailer entering administration. The impact of the Homebase administration on the UK retail warehouse vacancy rate is yet to be seen in real terms however with an average store size of c.35,000 sq ft for Homebase versus c.10,000 sq ft for Carpetright the return of stores to landlords is likely to have a greater impact on the UK's vacancy rate.

Between 2016 to 2020, retail park rental levels were re-based to sustainable levels for retailers and generally lower than rents on high streets and in shopping centres. This pricing advantage has supported healthy demand from retailers seeking space across the retail warehouse sector. Given the historically low vacancy rates and re-based rents, the sector is positioned for continued positive rental growth. When vacancies do occur as witnessed following the Carpetright administration, they are often re-let/placed under offer in quick succession with numerous occupiers seeking representation, giving landlords the opportunity to capitalise on the acute lack of available units and set a new rental level driving rental growth prospects. In addition, the supply pipeline is constrained owing to planning authorities prioritising the development of residential housing and/or to protect town centre retail provision as well as high construction costs, adversely impacting the financial viability of new development. As a result, supply is expected to remain tight in the short to medium term, which will likely support continued rental growth through the rest of 2024 and into 2025.

Financial Conduct Authority (FCA) Review of Open Ended Property Funds
The feedback statement explains that the FCA are:

- Aligning the work with that of the Long-Term Asset Fund (LTAF)
- Continuing to consider next steps in view of the feedback received together with requirements for ISA investors
- Aware of the operational difficulties that mandatoy notice periods would create and will be actively working with the Productive Finance Working Group, Bank of England, HM Treasury and the industry to overcome these
- If the FCA do proceed with notice periods they will allow for an 18 month to two-year implementation period before the rules come into effect

The FCA has recognised that any changes will require significant platform development.

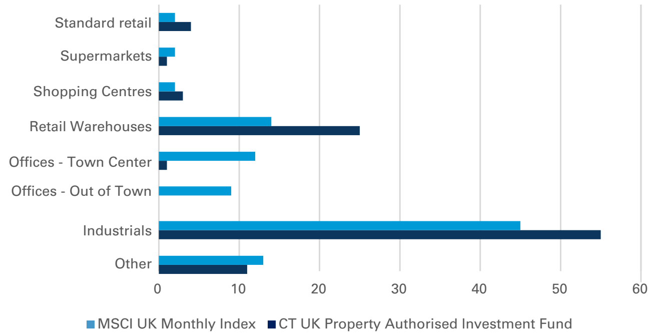
Outlook
With inflation trending downwards, providing further clarity on the path of interest rates which are beginning to ease, UK commercial property values have, by large, stabilised, and buyer and seller pricing expectation continue to move towards each other. There is of course, divergence by sector and geography, but generally speaking sentiment feels renewed as 4Q24 approaches, albeit a cautious sense of optimism for investors, occupiers and developers of real estate against the wider Global economic backdrop.

Activity in the investment market has been muted this year so far. And as yet, there has not been any meaningful rebound despite sentiment improving. The financial markets originally priced in a high probability of an interest rate cut in December 2024, however following the Autumn Budget the likelihood of this has diminished with the next cut anticipated to be at the first MPC meeting of 2025 in February. This expected cut and the anticipation of more to come should stimulate liquidity in the market, with momentum picking up throughout 2025. With the new UK Government in place, a more certain political environment should reassure international investors and improve liquidity in the real estate market.

Logistics and the living sectors continue in favour. The growth of e-commerce and re-engineering of supply chains will support logistics whilst the dearth of quality residential stock will drive demand for the sector. Pricing may not have adjusted enough for some investors, but the long-term fundamentals of migration and population growth in specific areas are expected to feed investment performance over time. Retail is also back on the agenda for many investors seeking to capitalise on favourable occupational trends in the retail warehouse sector. Offices are on the watch-list with the opportunity to buy targeted quality assets as the bottom, or close to the bottom, of the market, but careful assessment is needed to ensure that the rental tone exceeds, currently expensive, replacement costs. The market has seen a flight-to-quality which has left behind a shortage of quality stock which has been additionally impacted by the slowdown in the development pipeline.

The polarised recovery pattern, whereby favoured sectors recover faster than others, is expected to continue to play out creating opportunities for specialised investors to capitalise on these market dynamics. Investors with deep sector knowledge and contra-cyclical strategies are well-positioned to navigate these disparities and seize opportunities as the market moves toward stabilisation. But, while sentiment is improving towards certain sectors and opportunities, maximising returns will require creativity and careful stock selection within real estate sectors. Examples include strategic land acquisitions that are then readied for development by securing planning or repositioning of standing assets through refurbishment or change of use.

We are expecting a recovery to entrench over the course of 2025 as the economic backdrop improves although interest rates will remain elevated, weighing on growth, and making fundraising challenging, although not impossible. The higher interest rate environment also highlights the importance of active asset management programmes. Gone are the days of simply taking the income. Each asset must work harder to maintain its relevance, whether that is through diversification of income streams, for example installing Electric Vehicle ('EV') charging and/or Photovoltaic ('PV') panels on sites, or through measured capex programmes to increase value and return profit to investors. Managers need to invest in real estate sectors that offer the best prospects for growth and then strategically implement asset management programmes to protect and create value.



Source: Columbia Threadneedle Investments/ (MSCI, 30 September 2024)

Investment Report

(continued)

CT UK Property Authorised Investment Fund
Performance record

Total return (net of fee) - calendar years	2023	2022	2021	2020	2019	2018
CT UK Property Authorised Investment Fund	-3.2	-12.5	7.4	-4.5	0.4	-2.6
Morningstar/IA - Direct Property Funds Median	-3.4	-12.5	7.3	-4.5	0.4	-2.6
Excess return	0.2	0.1	0.2	0.0	0.0	0.0

Source: Columbia Threadneedle Investments and Morningstar as at 30 September 2024. Fund returns

For the year January to 31st October the Fund reported a 2.8% positive total return (Nav to Nav) and is ranked second quartile having outperformed the IA benchmark by seventy basis points.

Returns continue to be bolstered by the Funds.

The Fund is ranked in the second quartile over Q3 2024, the third quartile over 1 year and fourth quartile over 3, 5 and 10 years (versus IA Direct Property Median. Source IA. Performance based on 12pm bid to bid prices, net income reinvested, net of fees. Source Morningstar)

There has been a significant improvement in performance the Managers strategic sales programme and rotation into the 'warehouse' sectors. With consideration to the MSCI UK Monthly Property Index (UK Direct Property) for the 12 months to the end of September 2024, 'Standing Investments' (disregards Fund costs associated with buying and selling and major capital expenditure projects) and illustrates monthly Total Return outperformance of at least 67bps for 9 of the last 12 months as illustrated below:

Standing Assets		Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Total Return	Portfolio	-14.38	-9.05	-1.93	0.44	1.46	2.09	2.05	2.86	3.44	3.78	4.74	5.07
(% m-o-m)	Benchmark	-8.16	-3.39	-0.61	-0.23	0.10	-0.32	-0.32	-0.19	0.50	1.0	1.50	2.39
	Relative	-6.77	-5.86	-1.33	0.67	1.36	2.42	2.42	3.06	2.92	2.75	3.19	2.62
Income Return	Portfolio	7.64	7.70	7.77	7.78	7.83	7.81	7.91	8.05	8.21	8.20	8.21	8.21
(% m-o-m)	Benchmark	5.37	5.43	5.47	5.50	5.52	5.53	5.57	5.59	5.61	5.64	5.65	5.67
	Relative	2.16	2.15	2.18	2.17	2.20	2.16	2.21	2.33	2.46	2.42	2.42	2.14

Source: MSCI UK Monthly Property Index (Unfrozen) (UK Direct Property)

Property Portfolio of the CT UK Property Authorised Investment Fund

Retail

Less than £1 million in Value	% of Total Assets 0.31 (0.31)	Total Market Value £0.90m	Principal Tenants	Rental Income per annum	Next Rent Review
Ipswich **30-36 Tavern Street** Freehold. Four retail units arranged over basement ground and two upper floors. Grade II listed. Property totals 7,736 sq ft.			Various	£94,000	06/05/2025

Between £1 million and £2.5 million in Value	% of Total Assets 1.03 (1.45)	Total Market Value £2.80m	Principal Tenants	Rental Income per annum	Next Rent Review
Carmarthen **Units 2-12 Red Street** Freehold parade of seven retail units which are arranged over ground and first floors. Property totals 19,134 sq ft.			Various	£216,000	N/A
Carmarthen **15-23 Red Street & Units 1-4, 15 John Street** Leasehold, parade of nine retail units constructed in the 1970s. Predominantly arranged over ground and two upper floors. Property totals 39,465 sq ft.			Various	£244,000	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 1.32 (1.23)	Total Market Value £3.60m	Principal Tenants	Rental Income per annum	Next Rent Review
Brighton **Units 1-4, The Abacus** Long Leasehold, terrace of four retail units over ground and basement totalling 30,882 sq ft.			Various	£497,100	N/A

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Retail Warehouse

Between £2.5 million and £5 million in Value	% of Total Assets 1.30 (1.19)	Total Market Value £3.55m	Principal Tenants	Rental Income per annum	Next Rent Review
Coventry **Matalan Wheler Road** Leasehold. Two bay retail warehouse built in 1986. Ground floor sales with tenant fitted mezzanine used for storage. Property totals 36,323 sq ft with 203 car parking spaces.			Matalan Retail Ltd	£327,510	25/12/2026

Over £5 million in Value	% of Total Assets 19.24 (17.57)	Total Market Value £52.48m	Principal Tenants	Rental Income per annum	Next Rent Review
Fareham **Collingwood Retail Park** Freehold purpose built retail warehouse park of four units and a restaurant 'pod' totalling 76,520 sq ft. with 372 car parking spaces.			Various	£462,457	Various
Holyhead **Holyhead Retail Park** Freehold retail warehouse park, built in 2005. The park is configured as a retail terrace of five units with a stand-alone Wilkinsons store and a fast food unit. Externally, there are 206 parking spaces. Property totals 65,330 sq ft.			Various	£215,500	25/03/2026
Reading **Reading Retail Park** Freehold retail warehouse park of eight units totalling 118,352 sq ft with 430 car parking spaces.			Various	£1,989,784	10/09/2027
Reading **Reading Retail Park** Long leasehold. Two purpose built retail warehouse units totalling 19,951 sq ft.			Boots UK Ltd Sports Direct	£262,500 £250,000	26/05/2027

Reading Retail Park

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Offices

Between £2.5 million and £5 million in Value	% of Total Assets 1.14 (1.17)	Total Market Value £3.10m	Principal Tenants	Rental Income per annum	Next Rent Review
Crawley **1 Forest Gate** Freehold, detached office building constructed in 1993. Arranged over ground and two upper floors. There are external car parking totalling 126 spaces. Property totals 23,090 sq ft.			Vacant	£0	N/A

Supermarket

Between £2.5 million and £5 million in Value	% of Total Assets 1.01 (1.05)	Total Market Value £2.75	Principal Tenants	Rental Income per annum	Next Rent Review
Boscombe **The Former Superstore, Sovereign Centre** Freehold. Former Safeway supermarket located in The Sovereign Centre. Divided into two sublet retail units. Ground and first floor levels. Totals 50,235 sq ft.			Safeway Stores Ltd	£454,500	N/A

Industrial

Less than £1 million in Value	% of Total Assets 0.09 (0.09)	Total Market Value £0.25m	Principal Tenants	Rental Income per annum	Next Rent Review
Stowmarket **Development Site D, Gipping Way** Freehold development site extending to approximately 1.54 acres.			Development Site D	£0	N/A

Between £1 million and £2.5 million in Value	% of Total Assets 1.97 (1.10)	Total Market Value £5.38m	Principal Tenants	Rental Income per annum	Next Rent Review
Stanley **Tanfield Lea North Estate** Freehold, purpose built production facility with ancillary and office space. Property totals 35,480 sq ft.			KP Snacks Ltd	£115,500	22/04/2021 (o/s)
Sunderland **Pennywell Industrial Estate** Freehold. The property comprises ten originally constructed units, which have subsequently been modified to provide five self-contained units. Property totals 45,747 sq ft.			Various	£167,775	N/A
Sunderland **West Quay Court** Freehold. The property comprises seven business units. Property totals 24,378 sq ft.			Various	£156,720	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 12.29 (11.26)	Total Market Value £33.50m	Principal Tenants	Rental Income per annum	Next Rent Review
Aberdare **Aberamen Park Industrial Estate** Freehold, 1990's built multi-let industrial estate of 25 units totalling 81,436 sq ft. There is open yard space and parking provision to the front of each unit.			Various	£303,245	09/10/2023 (o/s)

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Industrial *(continued)*

Between £2.5 million and £5 million in Value	% of Total Assets 12.29 (11.26)	Total Market Value £33.50m	Principal Tenants	Rental Income per annum	Next Rent Review
Barnard Castle **Harmire Enterprise Park** Freehold, multi-let industrial estate, providing 29 office and industrial / warehouse units, 11 of which have been sold on long leases. The remaining units total 40,626 sq ft.			Various	£247,899	N/A
Caernarfon **Cibyn Industrial Estate** Freehold, multi-let industrial estate of 21 units arranged across five detached buildings. Constructed in 1970's and 1980's. Property totals 73,471 sq. ft.			Various	£264,051	02/03/2022 (o/s)
Crowborough **April Court Sybron Way** FH, 1980s built industrial complex comprising 16 units with a total floor area of 31,410 sq ft. Generally configured with ground floor industrial / trade counter space and office accommodation at first floor level.			Various	£170,270	10/03/2025
Knottingley **A1 Business Park, Unit A1** Freehold, a detached industrial/ warehouse unit with integral single storey office and kitchen/ staff facilities. Constructed in 1997. Property totals 53,077 sq ft.			Vacant	£0	N/A
Port Talbot **Baglan Industrial Park** Freehold, multi-let industrial estate of 16 units, six of which have been sold on long leases. The property totals 58,193 sq. ft. arranged across three separate terraces. There is open yard space and parking provision to the front of each unit.			Various	£290,936	Various
Stevenage **Unit 11, Babbage Road** Freehold, standalone single storey warehouse with adjoining brick built office building. External yard with customer parking area. Property totals 16,900 sq. ft.			Arriva UK BUS Investments Limited	£144,602	07/01/2027
Thornbury **Units 17-30 Thornbury IE** Long leasehold, 14 industrial units of varying age located throughout Thornbury Industrial Estate. Property totals 57,546 sq ft.			Various	£363,018	N/A
Waterlooville **Brambles House, Waterberry Drive** Leasehold, detached industrial warehouse building constructed in 1992 totalling 55,154 sq ft.			Vacant	£0	N/A
Wellingborough **Units D-F, Whittle Close** Leasehold. Three detached industrial warehouse units, all with two storey offices. The property totals 58,177 sq ft. Externally there are 58 car parking spaces.			RML Group Limited	£314,391	N/A

Over £5 million in Value	% of Total Assets 31.11 (31.07)	Total Market Value £84.82m	Principal Tenants	Rental Income per annum	Next Rent Review
Basildon **Bakers Court Industrial Estate** Freehold, multi-let industrial/ trade counter estate of 22 units totalling 68,260 sq ft.			Various	£526,500	20/08/2023 (o/s)

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Industrial *(continued)*

Over £5 million in Value	% of Total Assets 31.11 (31.07)	Total Market Value £84.82m	Principal Tenants	Rental Income per annum	Next Rent Review
Basildon **Wollaston Industrial Estate** Freehold, large multi-let industrial estate, various unit sizes and types. Let on a mixture of leaseholds and long leaseholds. Property totals 176,727 sq ft.			Various	£452,383	01/09/2023 (o/s)
Poole **D'Oriel House Halton Road** Freehold, large detached mid-1980s built warehouse unit with integral two storey offices to the front. Property totals 76,413 sq ft.			Private individual t/a Tower Supplies	£437,500	N/A
Pontypridd **Gelli-Hirion Industrial Estate** Freehold. 1970's built industrial estate of 17 units arranged as a mix of stand-alone, semi-detached and a terrace of seven units. Property totals 149,428 sq. ft. There is open yard space and parking provision to the front of each unit.			Various	£451,476	01/12/2024
Stowmarket **Bosch Facility & development sites A,B,C, Gipping Way** Freehold, a production, research and testing warehouse plus adjoining office and development sites. Property totals 192,003 sq ft.			Bosch Lawn & Garden Ltd	£630,000	N/A

Poole

D'Oriel House Halton Road

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Industrial *(continued)*

Over £5 million in Value	% of Total Assets 31.11 (31.07)	Total Market Value £84.82m	Principal Tenants	Rental Income per annum	Next Rent Review
Swindon **Amazon, Unit 7, South Marston** Leasehold detached industrial warehouse unit totalling 209,239 sq ft. with surface yard and car parking areas.			Amazon UK Services Limited	£1,569,292	N/A
Thornbury **The Hemingway Business Centre** Leasehold, 15 light industrial units arranged in three terraces, constructed in the early 1970s. Primarily provide ground floor warehouse accommodation with ancillary office blocks. Property totals 68,317 sq ft.			Various	£365,390	25/09/2024
Witham **Units A-H & Unit 2 Eastways Industrial Estate** Freehold, eight units of industrial/ warehouse or trade counter use arranged as seven units opposite a large stand-alone unit. Constructed in the late 1970's. Property totals 15,162 sq. ft.			Various	£1,084,472	03/11/2026

Swindon

Amazon, Unit 7, South Marston

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Leisure

Between £2.5 million and £5 million in Value	% of Total Assets 1.41 (1.34)	Total Market Value £3.85m	Principal Tenants	Rental Income per annum	Next Rent Review
Brighton **The Boardwalk Restaurants** Long leasehold, The Boardwalk development comprises a modern mixed-use leisure scheme of 7 restaurant units totalling 26,850 sq ft (2,494 sq m) and 8 upper floors comprising 195 residential units across two towers. The residential units have been separately sold off.			Various	£421,650	01/04/2026

Over £5 million in Value	% of Total Assets 7.57 (7.61)	Total Market Value £20.65m	Principal Tenants	Rental Income per annum	Next Rent Review
Bradford **Gallagher Leisure Park, Dick Lane** Freehold, a modern, refurbished mixed use leisure scheme comprising an Odeon cinema, a gym, KFC and Costa Drive-Thru. Property totals 84,271 sq ft with 758 car parking spaces.			Various	£1,114,789	Various
Southport **Ocean Plaza, Marine Parade** Long leasehold, leisure park on the edge of Southport town centre. The asset comprises a single detached unit which has been divided to provide a gym, a seven screen cinema, bowling alley and a further eight restaurant and leisure units. The Premier Inn on the site has been sold off on a long lease.			Various	£1,114,269	Various

o/s = Rent review has not been finalised.

Property Portfolio of the CT UK Property Authorised Investment Fund *(continued)*

Shopping Centres

Over £5 million in Value	% of Total Assets 2.81 (2.69)	Total Market Value £7.65m	Principal Tenants	Rental Income per annum	Next Rent Review
Braintree **George Yard Shopping Centre** Freehold town centre open shopping centre of 33 retail units and 3 office suites.			Various	£1,088,391	16/11/2023 (o/s)

George Yard Braintree

o/s = Rent review has not been finalised.

Financial Statements

STATEMENT OF TOTAL RETURN

for the accounting period 16 May 2024 to 15 November 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	1,388	(8,548)
Revenue	10,914	13,482
Expenses	(4,444)	(5,941)
Net revenue before taxation	6,470	7,541
Taxation	–	–
Net revenue after taxation	6,470	7,541
Total return before distributions	7,858	(1,007)
Distributions	(6,596)	(7,712)
Change in net assets attributable to shareholders from investment activities	1,262	(8,719)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 16 May 2024 to 15 November 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	286,789	335,980
Amounts receivable on the issue of shares	1,031	3,967
Amounts payable on the cancellation of shares	(22,946)	(33,410)
	(21,915)	(29,443)
Dilution adjustment	298	523
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,262	(8,719)
Retained distribution on accumulation shares	6,234	7,237
Closing net assets attributable to shareholders	272,668	305,578

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 15 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 15 November 2023.

BALANCE SHEET

as at 15 November 2024

	2024 £000	May 2024 £000
Assets:		
Fixed assets:		
Tangible assets:		
Investment properties	226,706	227,518
	226,706	227,518
Current assets:		
Debtors	1,191	8,120
Cash and bank balances	28,686	26,359
Cash equivalents	24,461	36,630
Total assets	281,044	298,627
Liabilities:		
Creditors:		
Distribution payable	(127)	(162)
Other creditors	(8,249)	(11,676)
Total liabilities	(8,376)	(11,838)
Net assets attributable to shareholders	272,668	286,789

CASH FLOW STATEMENT

for the accounting period 16 May 2024 to 15 November 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Net revenue before taxation	6,470	7,541
Decrease in debtors	3,973	543
Decrease in creditors	(1,432)	(3,340)
Cash from operations	**9,011**	**4,744**
Taxation	(42)	(61)
Net cash inflows from operating activities	**8,969**	**4,683**
Cash flows from investing activities		
Capital Expenditure	(1,656)	(2,305)
Payments to acquire investment properties	–	(46,799)
Payments to acquire investments	(9,331)	(20,575)
Receipts from the sale of investment properties	4,769	28,171
Receipts from the sale of investments	21,500	32,500
Net cash from investing activities	**15,282**	**(9,008)**
Cash flows from financing activities		
Distributions paid	(221)	(346)
Amounts received on issue of shares	1,034	4,674
Amounts paid on cancellation units shares	(22,737)	(36,032)
Net cash used in financing activities	**(21,924)**	**(31,704)**
Net increase/(decrease) in cash and cash equivalents	28,686	(36,029)

DISTRIBUTION TABLE

for the accounting period 16 May 2024 to 15 November 2024

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1						
16/05/24 to 15/08/24	0.5365	0.0258	0.5107	–	0.5107	0.5517
16/08/24 to 15/11/24	0.5584	0.0255	0.5329	–	0.5329	0.5806
Group 2						
16/05/24 to 15/08/24	0.1373	0.0066	0.1307	0.3800	0.5107	0.5517
16/08/24 to 15/11/24	0.5584	0.0255	0.5329	–	0.5329	0.5806
Total distributions in the period					**1.0436**	**1.1323**

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1						
16/05/24 to 15/08/24	1.1383	0.0547	1.0836	–	1.0836	1.1889
16/08/24 to 15/11/24	1.1975	0.0546	1.1429	–	1.1429	1.1126
Group 2						
16/05/24 to 15/08/24	0.5476	0.0263	0.5213	0.5623	1.0836	1.1889
16/08/24 to 15/11/24	0.7917	0.0361	0.7556	0.3873	1.1429	1.1126
Total distributions in the period					**2.2265**	**2.3015**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1						
16/05/24 to 15/08/24	0.5365	–	0.5365	–	0.5365	0.5965
16/08/24 to 15/11/24	0.5585	–	0.5585	–	0.5585	0.5797
Group 2						
16/05/24 to 15/08/24	0.5365	–	0.5365	–	0.5365	0.5965
16/08/24 to 15/11/24	0.5585	–	0.5585	–	0.5585	0.5797
Total distributions in the period					**1.0950**	**1.1762**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1						
16/05/24 to 15/08/24	1.1870	–	1.1870	–	1.1870	1.2544
16/08/24 to 15/11/24	1.2506	–	1.2506	–	1.2506	1.2340
Group 2						
16/05/24 to 15/08/24	0.4294	–	0.4294	0.7576	1.1870	1.2544
16/08/24 to 15/11/24	0.5218	–	0.5218	0.7288	1.2506	1.2340
Total distributions in the period					**2.4376**	**2.4884**

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(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1						
16/05/24 to 15/08/24	0.6401	0.0510	0.5891	–	0.5891	0.6767
16/08/24 to 15/11/24	0.6679	0.0507	0.6172	–	0.6172	0.6238
Group 2						
16/05/24 to 15/08/24	0.2817	0.0224	0.2593	0.3298	0.5891	0.6767
16/08/24 to 15/11/24	0.3223	0.0245	0.2978	0.3194	0.6172	0.6238
Total distributions in the period					**1.2063**	**1.3005**

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1						
16/05/24 to 15/08/24	1.3151	0.1050	1.2101	–	1.2101	1.3196
16/08/24 to 15/11/24	1.3855	0.1051	1.2804	–	1.2804	1.2390
Group 2						
16/05/24 to 15/08/24	0.5164	0.0412	0.4752	0.7349	1.2101	1.3196
16/08/24 to 15/11/24	0.8793	0.0667	0.8126	0.4678	1.2804	1.2390
Total distributions in the period					**2.4905**	**2.5586**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1						
16/05/24 to 15/08/24	0.6400	–	0.6400	–	0.6400	0.7065
16/08/24 to 15/11/24	0.6676	–	0.6676	–	0.6676	0.6881
Group 2						
16/05/24 to 15/08/24	0.4627	–	0.4627	0.1773	0.6400	0.7065
16/08/24 to 15/11/24	0.2549	–	0.2549	0.4127	0.6676	0.6881
Total distributions in the period					**1.3076**	**1.3946**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1						
16/05/24 to 15/08/24	1.3891	–	1.3891	–	1.3891	1.4564
16/08/24 to 15/11/24	1.4657	–	1.4657	–	1.4657	1.4358
Group 2						
16/05/24 to 15/08/24	0.9584	–	0.9584	0.4307	1.3891	1.4564
16/08/24 to 15/11/24	1.0960	–	1.0960	0.3697	1.4657	1.4358
Total distributions in the period					**2.8548**	**2.8922**

Class F – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1						
16/05/24 to 15/08/24	6.2080	–	6.2080	–	6.2080	6.4535
16/08/24 to 15/11/24	6.5590	–	6.5590	–	6.5590	6.3744
Group 2						
16/05/24 to 15/08/24	3.0451	–	3.0451	3.1629	6.2080	6.4535
16/08/24 to 15/11/24	3.3632	–	3.3632	3.1958	6.5590	6.3744
Total distributions in the period					**12.7670**	**12.8279**

Group 2: shares purchased during a distribution period.

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(continued)

Comparative Table Disclosure

	Class 1 – Net income shares			Class 1 – Net accumulation shares		
	15/11/2024	15/05/2024	15/05/2023	15/11/2024	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	46.93	49.83	66.69	99.59	100.73	127.72
Return before operating charges (p)	1.87	1.74	(11.81)	4.01	2.96	(23.07)
Operating charges (p)	(0.36)	(0.76)	(0.91)	(0.78)	(1.56)	(1.77)
Property expenses (p)	(0.48)	(1.10)	(0.81)	(1.02)	(2.26)	(1.59)
Return after operating charges (p)*	1.03	(0.12)	(13.53)	2.21	(0.86)	(26.43)
Distributions (p)	(1.09)	(2.78)	(3.33)	(2.34)	(5.10)	(6.49)
Retained distributions on accumulation shares (p)#	–	–	–	2.23	4.82	5.93
Closing net asset value per share (p)	46.87	46.93	49.83	101.69	99.59	100.73
*after direct transaction costs of (p)	0.02	0.59	0.39	0.03	1.21	0.77
Performance						
Return after charges (%)	2.19	(0.24)	(20.29)	2.22	(0.85)	(20.69)
Other information						
Closing net asset value (£000)	97	103	363	1,570	6,661	8,174
Closing number of shares	206,410	218,813	728,700	1,544,065	6,688,277	8,114,525
Operating charges (%)**	1.54†	1.56	1.54	1.55†	1.56	1.54
Property expenses (%)***	2.02	2.26	1.37	2.02	2.26	1.37
Direct transaction costs (%)****	0.06	1.21	0.66	0.06	1.21	0.66
Prices						
Highest share price (p)	47.40	49.93	67.94	101.69	100.93	130.31
Lowest share price (p)	46.81	47.05	49.99	99.59	98.63	99.74

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	15/11/2024	15/05/2024	15/05/2023	15/11/2024	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	46.90	49.80	66.67	103.86	104.75	132.21
Return before operating charges (p)	1.88	1.43	(11.82)	4.18	3.08	(23.69)
Operating charges (p)	(0.36)	(0.76)	(0.91)	(0.81)	(1.62)	(1.99)
Property expenses (p)	(0.48)	(1.09)	(0.81)	(1.06)	(2.35)	(1.78)
Return after operating charges (p)*	1.04	(0.42)	(13.54)	2.31	(0.89)	(27.46)
Distributions (p)	(1.10)	(2.48)	(3.33)	(2.44)	(5.32)	(6.73)
Retained distributions on accumulation shares (p)#	–	–	–	2.44	5.32	6.73
Closing net asset value per share (p)	46.84	46.90	49.80	106.17	103.86	104.75
*after direct transaction costs of (p)	0.02	0.59	0.39	0.03	1.26	0.86
Performance						
Return after charges (%)	2.22	(0.84)	(20.31)	2.22	(0.85)	(20.77)
Other information						
Closing net asset value (£000)	155	155	193	2,123	2,383	3,213
Closing number of shares	330,472	330,681	387,187	1,999,536	2,294,582	3,066,827
Operating charges (%)**	1.54†	1.56	1.54	1.54†	1.56	1.54
Property expenses (%)***	2.02	2.26	1.37	2.02	2.26	1.37
Direct transaction costs (%)****	0.06	1.21	0.66	0.06	1.21	0.66
Prices						
Highest share price (p)	47.40	49.90	68.02	106.17	104.96	135.11
Lowest share price (p)	46.79	47.03	50.02	103.87	102.79	103.74

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(continued)

Comparative Table Disclosure

(continued)

	Class 2 – Net income shares			Class 2 – Net accumulation shares		
	15/11/2024	**15/05/2024**	**15/05/2023**	**15/11/2024**	**15/05/2024**	**15/05/2023**
Change in net assets per share						
Opening net asset value per share (p)	55.71	58.74	78.04	114.41	115.05	145.03
Return before operating charges (p)	2.24	1.69	(13.86)	4.61	3.40	(26.27)
Operating charges (p)	(0.23)	(0.48)	(0.56)	(0.48)	(0.96)	(1.07)
Property expenses (p)	(0.57)	(1.30)	(0.96)	(1.17)	(2.59)	(1.81)
Return after operating charges (p)*	1.44	(0.09)	(15.38)	2.96	(0.15)	(29.15)
Distributions (p)	(1.31)	(2.94)	(3.92)	(2.70)	(5.86)	(7.42)
Retained distributions on accumulation shares (p)#	–	–	–	2.49	5.37	6.59
Closing net asset value per share (p)	55.84	55.71	58.74	117.16	114.41	115.05
*after direct transaction costs of (p)	0.02	0.69	0.46	0.04	1.38	0.88
Performance						
Return after charges (%)	2.58	(0.15)	(19.71)	2.59	(0.13)	(20.10)
Other information						
Closing net asset value (£000)	6,517	6,778	8,403	2,750	3,080	4,792
Closing number of shares	11,671,505	12,165,570	14,305,974	2,346,770	2,692,543	4,164,747
Operating charges (%)**	0.82†	0.84	0.81	0.82†	0.84	0.81
Property expenses (%)***	2.02	2.26	1.37	2.02	2.26	1.37
Direct transaction costs (%)****	0.06	1.21	0.66	0.06	1.21	0.66
Prices						
Highest share price (p)	56.46	58.88	79.64	117.16	115.32	148.23
Lowest share price (p)	55.68	55.77	58.89	114.41	113.17	113.88

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	15/11/2024	**15/05/2024**	**15/05/2023**	**15/11/2024**	**15/05/2024**	**15/05/2023**
Change in net assets per share						
Opening net asset value per share (p)	55.68	58.71	78.03	120.87	121.03	151.62
Return before operating charges (p)	2.24	1.70	(13.87)	4.89	3.58	(27.69)
Operating charges (p)	(0.23)	(0.48)	(0.57)	(0.51)	(1.01)	(1.12)
Property expenses (p)	(0.57)	(1.30)	(0.96)	(1.24)	(2.73)	(1.78)
Return after operating charges (p)*	1.44	(0.08)	(15.40)	3.14	(0.16)	(30.59)
Distributions (p)	(1.31)	(2.95)	(3.92)	(2.85)	(6.19)	(7.78)
Retained distributions on accumulation shares (p)#	–	–	–	2.85	6.19	7.78
Closing net asset value per share (p)	55.81	55.68	58.71	124.01	120.87	121.03
*after direct transaction costs of (p)	0.02	0.70	0.47	0.04	1.46	0.92
Performance						
Return after charges (%)	2.59	(0.14)	(19.74)	2.60	(0.13)	(20.18)
Other information						
Closing net asset value (£000)	2,349	2,623	5,407	3,017	5,260	8,503
Closing number of shares	4,209,228	4,710,392	9,208,873	2,432,751	4,352,264	7,025,588
Operating charges (%)**	0.82†	0.84	0.81	0.83†	0.84	0.81
Property expenses (%)***	2.02	2.26	1.37	2.02	2.26	1.37
Direct transaction costs (%)****	0.06	1.21	0.66	0.06	1.21	0.66
Prices						
Highest share price (p)	56.48	58.85	79.77	124.01	121.31	155.31
Lowest share price (p)	55.65	55.76	58.95	120.88	119.45	119.81

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(continued)

Comparative Table Disclosure

(continued)

	Class F – Gross accumulation shares		
	15/11/2024	**15/05/2024**	**15/05/2023**
Change in net assets per share			
Opening net asset value per share (p)	535.89	532.41	661.79
Return before operating charges (p)	21.69	15.78	(120.89)
Operating charges (p)	(0.11)	(0.27)	(0.18)
Property expenses (p)	(5.50)	(12.03)	(8.31)
Return after operating charges (p)*	16.08	3.48	(129.38)
Distributions (p)	(12.77)	(27.50)	(34.26)
Retained distributions on accumulation shares (p)#	12.77	27.50	34.26
Closing net asset value per share (p)	551.97	535.89	532.41
*after direct transaction costs of (p)	0.18	6.44	4.02
Performance			
Return after charges (%)	3.00	0.65	(19.55)
Other information			
Closing net asset value (£000)	254,090	259,746	296,932
Closing number of shares	46,033,359	48,469,596	55,770,981
Operating charges (%)**	0.04†	0.05	0.03
Property expenses (%)***	2.02	2.26	1.37
Direct transaction costs (%)****	0.06	1.21	0.66
Prices			
Highest share price (p)	551.97	535.89	679.44
Lowest share price (p)	535.95	528.54	526.22

#Any difference between the distributions and the retained distributions on accumulation shares is due to tax withheld.

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***The Property Expenses are represented by the Property Expense Ratio (PER) and reflects any additional costs associated with the day-to-day operation of direct property assets.

****Transaction costs have not been reduced by any amounts collected from dilution levies.

†*The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.*

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(continued)

Notes to the financial statements

for the accounting period 16 May 2023 to 15 May 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 May 2024 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2024
Class 1 – Net income shares	
Opening shares	218,813
Shares issued	200
Shares redeemed	(12,603)
Net conversions	–
Closing shares	206,410
Class 1 – Net accumulation shares	
Opening shares	6,688,277
Shares issued	170,177
Shares redeemed	(5,314,389)
Net conversions	–
Closing shares	1,544,065
Class 1 – Gross income shares	
Opening shares	330,681
Shares issued	–
Shares redeemed	(209)
Net conversions	–
Closing shares	330,472
Class 1 – Gross accumulation shares	
Opening shares	2,294,582
Shares issued	1,101
Shares redeemed	(296,147)
Net conversions	–
Closing shares	1,999,536
Class 2 – Net income shares	
Opening shares	12,165,570
Shares issued	191,767
Shares redeemed	(683,778)
Net conversions	(2,054)
Closing shares	11,671,505
Class 2 – Net accumulation shares	
Opening shares	2,692,543
Shares issued	30,970
Shares redeemed	(326,493)
Net conversions	(50,250)
Closing shares	2,346,770
Class 2 – Gross income shares	
Opening shares	4,710,392
Shares issued	83,356
Shares redeemed	(586,575)
Net conversions	2,055
Closing shares	4,209,228
Class 2 – Gross accumulation shares	
Opening shares	4,352,264
Shares issued	18,332
Shares redeemed	(1,985,405)
Net conversions	47,560
Closing shares	2,432,751

	2024
Class F – Gross accumulation shares	
Opening shares	48,469,596
Shares issued	113,245
Shares redeemed	(2,549,482)
Net conversions	–
Closing shares	46,033,359

Shares Price Performance – Bid to Bid Basis (unaudited) (adjusted for net revenue)

for the period	1 November 2023 to 31 October 2024 %	1 November 2022 to 31 October 2023 %	1 November 2021 to 31 October 2022 %	1 November 2020 to 31 October 2021 %	1 November 2019 to 31 October 2020 %	1 November 2018 to 31 October 2019 %	1 November 2017 to 31 October 2018 %	1 November 2016 to 31 October 2017 %	1 November 2015 to 31 October 2016 %	since launch to 31 October 2023 %
Class 1 – Income shares	+1.59	(15.64)	+2.35	+4.82	(5.54)	(6.52)	+4.74	+10.72	(5.02)	+0.23[§]
Class 1 – Accumulation shares	+1.54	(15.66)	+2.27	+4.76	(5.54)	(6.47)	+4.83	+10.91	(4.83)	+0.32[§]
Class 1 – Gross income shares	+1.89	(15.35)	+2.74	+5.34	(5.00)	(5.91)	+5.38	+11.38	(7.19)[1]	(0.51)[1]
Class 1 – Gross accumulation shares	+1.75	(15.40)	+2.71	+5.25	(4.99)	(5.89)	+5.55	+11.63	(7.14)[1]	(0.51)[1]
Class 2 – Income shares	+2.14	(15.11)	+2.96	+5.47	(4.92)	(5.92)	+5.45	+11.46	(4.38)	+0.92[*]
Class 2 – Accumulation shares	+2.12	(15.17)	+2.94	+5.37	(4.95)	(5.90)	+5.70	+11.50	(4.19)	+0.98[*]
Class 2 – Gross income shares	+2.64	(14.75)	+3.55	+6.15	(4.22)	(5.15)	+6.24	+12.34	(6.85)[1]	+0.28[1]
Class 2 – Gross accumulation shares	+2.61	(14.82)	+3.48	+6.13	(4.29)	(5.14)	+6.54	+12.39	(6.77)[1]	+0.29[1]
Morningstar Median Performance	+2.14	(6.17)	+1.48	+4.41	(4.93)	(0.84)	+5.44	+6.32	+3.27	+0.23[§]
(OEIC Benchmark for Real Estate Trusts)										+0.63[*]
										+0.89[1]

[§]Class 1 Income and Accumulation units commenced 19 February 2007
[*]Class 2 Income and Accumulation units commenced 8 October 2007
[1]Shares commenced 13 May 2016.
Source: Morningstar and Threadneedle. Bid to bid prices are quoted (i.e. not including any initial charge) with net income reinvested for the UK basic rate tax payer. Performance data is quoted in sterling. OEIC Benchmark for Real Estate Trusts refers to the IPD UK Monthly Index since 28 February 2007.

Shareholder Turnover

For the period ending 15 November 2024	Number of Shares	Net asset value of Shares as at period end	Percentage of total net asset value of the Fund as at start of period	Percentage of total net asset value of the Fund as at end of period
Creations	658,763	1,072,142	0.37	0.39
Redemptions	(11,807,384)	(23,410,831)	(8.16)	(8.59)

Share Analysis

As at 15 November 2024	Number of Shareholders	% of shares in issue
Less than 1% of Shares in issue	54	5.70%
1% or greater but less than 2%	1	1.74%
2% or greater but less than 4%	1	2.63%
4% or greater but less than 8%	2	13.07%
Greater than 8% of Shares in issue	2	76.86%
Grand Total	**60**	**100.00%**
Total Number of Shares in Issue		**70,774,098**
Internal Investors		**11.81%**
External Investors		**88.19%**
Total		**100.00%**
Largest Investor		65.04%
Largest 3 Investors		84.50%
Largest 5 Investors		92.56%
Largest 10 Investors		97.49%

Finance Costs: Distributions per Share

For the period ending 15 November 2024	Opening price (pence)	Closing price (pence)	Distribution accrued (pence)	Yield on closing NAV price (%)	Yield on closing price (%)
Class 1 – Income shares	50.28	46.87	1.04	2.22	2.22
Class 1 – Accumulation shares	105.40	101.69	2.23	2.19	2.19
Class 1 – Gross income shares	50.30	46.84	1.10	2.35	2.35
Class 1 – Gross accumulation shares	109.90	106.17	2.44	2.30	2.30
Class 2 – Income shares	59.68	55.84	1.21	2.17	2.17
Class 2 – Accumulation shares	121.10	117.16	2.49	2.13	2.13
Class 2 – Gross income shares	59.72	55.81	1.31	2.35	2.35
Class 2 – Gross accumulation shares	127.90	124.01	2.85	2.30	2.30
Class F – Gross accumulation shares	567.30	551.97	12.77	2.31	2.31

Important Information (unaudited)

General

CT UK Property Authorised Investment Fund ICVC (the Company) is an Open Ended Investment Company ('OEIC') incorporated in England and Wales under registered number IC000976 and authorised by the FCA with effect from 11 October 2013.

The Company is a non-UCITS retail scheme for the purposes of the FCA Rules, an alternative investment fund for the purposes of the AIFM Directive, and a standalone company for the purposes of the OEIC Regulations. At the date of this Prospectus, the Company qualifies as a PAIF and a FIIA (a fund investing in inherently illiquid assets, as defined in the FCA Coll Sourcebook).

The Company was launched on 14 May 2016 following the conversion of the Threadneedle UK Property Trust into the Company.

Details of the conversion can be found at columbiathreadneedle.com/PAIF.

Revenue is distributed in relation to income shares following interim and annual allocation dates. For accumulation shares, the revenue is automatically reinvested (after expenses) following interim and annual allocation dates and is reflected in the price for each accumulation share.

The prospectus, which describes the Company detail, is available on request from Threadneedle Investment Services Limited, in SS&C Financial Services Europe Limited PO Box 10033, Chelmsford CM99 2AL, United Kingdom.

Non-UCITS Retail Scheme Key Investor Information (NURS-KII) – Subscription requirements

The NURS-KII is a pre contractual document and investors have to confirm that they have read the latest NURS-KII before making a subscription. The ACD has the right to reject a subscription if the investor does not confirm that they have read the latest NURS-KII at the time of application. Investors can obtain the latest NURS-KII from columbiathreadneedle.com.

Changes to the Prospectus

The were no changes to the Prospectus of the Company during the period from 16 May 2024 to 15 November 2024.

Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 16 May 2024 to 15 November 2024.

Changes to the Board of Directors of the ACD

During the period from 16 May 2024 to 15 November 2024 the following changes have been made to the Board of Directors of the ACD:

- Appointment of Michael Fisher on 6 June 2024.

During the period from 16 November 2024 until the report was signed the following change has been made to the Board of Directors of the ACD:

- Appointment of Philip Doel on 27 November 2024.

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the Fund.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/

Task force on Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Characteristics of shares

Share Class	Minimum Investment	Minimum Additional Investment
Class 1 shares	£1,000	£1,000
Class 2 shares	£500,000	£25,000
Class F shares	£1,000,000	£1,000,000

Charges and Prices

There is no preliminary charge for the shares in the Company.

The fees and expenses of the Depositary, Registrars' fees, Auditors' fees and FCA authorisation fees are also payable by the Company.

Insurance commissions are payable to the ACD, whilst the Company is entitled to retain all management fees payable by tenants under service charges and landlords' licence fees for alterations, assignments and sub-lettings.

Prices and yields are quoted at Columbiathreadneedle.com and the ACD will deal on normal business days. Shares are bought back at the bid price. A direct credit (BACS) transfer in settlement will normally be made within four working days of receipt by the ACD of a fully completed form of renunciation.

Information relating to the management of the Company, its fees and expenses, distribution policy, derivative exposure, valuations, investment and borrowing powers and the issue, redemption and switching of shares can be found in the current Prospectus.

Income Equalisation

Since the Company operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted form the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Investor Reports

Annual long-form reports and the Financial Statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period. At the end of each reporting period the reports are available on our website columbiathreadneedle.com/shortform and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL.

At the end of each reporting period the reports of the Trust and the Company are available on our website columbiathreadneedle.com/shortform and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL.

Important Information (unaudited)

(continued)

The annual accounting period for the Company ends on 15 May and the interim reporting period ends on 15 November.

Individual Savings Accounts

Throughout the accounting period the Company has satisfied the requirements of the Individual Savings Account Regulations 1998 (as amended). It is the ACD's intention that the Company will be managed in such a way as to continue to meet this requirement.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle Investments and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co-operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Columbia Threadneedle Investments Funds to report account holder information to HMRC about their unitholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Business Continuity Strategy

Columbia Threadneedle Investments has in place a business continuity and disaster recovery plan to enable swift recovery and resumption of normal operations following an incident. Regular exercises of this plan are held at third party recovery sites in both London and Farnborough and attended by critical staff. These exercises are externally audited.

Key principles

As a responsible investor in real estate, we strive to be responsible stewards of our client's assets, and we manage those assets in accordance with longstanding ESG principles, enshrined within our UK Real Estate ESG Policy Statement and Refurbishment Guide.

We believe ESG is everyone's responsibility, and ESG principles and performance metrics are embedded within our asset management, refurbishment and property management processes.

In particular, the Fund has and will continue to (1) improve the environmental performance potential of its property assets, and (2) lower the energy use and carbon intensity of its property assets.

The CT UK Property Authorised Investment Fund does not pursue a sustainability objective and does not have sustainability characteristics as part of its investment policy. The ESG metrics below are disclosed as part of the Investment Advisor's regulatory reporting.

Reporting: An Evolving Approach

In 2021 a Sustainability Dashboard was introduced to track the Fund's progress against the core metrics set out in the ESG Policy Statement, to enable reporting in a robust, transparent and comparable manner.

Effective 1 May 2023, the Manager and the Investment Advisor formally measure the following sustainability indicators in line with the Fund's regulatory obligations as set out in more detail below.

- Energy Performance Certificates;
- Energy consumption / intensity, and;
- Greenhouse gas (GHG) emissions / carbon footprint.

Finally, in line with the Investment Advisor's ESG Policy Statement, the Fund discloses:

- Water and waste coverage;
- Climate resilience (flood risk).

EPC performance

While not a measure of actual energy performance, EPCs continue to provide a useful proxy of energy performance potential, and therefore as part of its commitment to build and maintain resilient infrastructure, the Fund tracks and monitors portfolio coverage, and the number and impact of its refurbishments on energy performance potential.

The following chart illustrates the EPC improvements delivered by the Fund since formalised recording began in 2019:

EPC Rating	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023
Whole Portfolio Coverage	98.5%	99.2%	99.7%	99.7%	97.6%
% Portfolio Rated A- B	10.1%	11.5%	17.5%	23.6%	27.6%
% Portfolio Rated C	32.8%	34.7%	39.5%	38.6%	57.81%
% Portfolio Rated D	37.2%	30.0%	29.9%	28.3%	13.0%
% Portfolio Rated E	15.4%	10.0%	11.0%	7.6%	2.0%
% Portfolio Rated F-G	4.5%	1.7%	0.9%	1.0%	0.0%

Source: Columbia Threadneedle Investments. EPC portfolio coverage as % of ERV, as at 31 December 2023. Targets are indicative and are in no way a guarantee of performance. Sustainability risks are integrated into the fund's investment decision making process for financial Risk Management purposes only.

Important Information (unaudited)

(continued)

The Fund completed 10 works projects in the year ending 31/12/2022, with 68% of projects by value delivering EPC 'A' or 'B' ratings. Project capital expenditure investment increased to c.£8mil over the period, representing a 12.29% increase on the average capital committed to works projects between 2017-2021.

Improving Sustainability Performance

George Yard, Braintree

In 2023, the team at George Yard shopping centre worked collaboratively with tenants, the local authority, and community charities to implement a multifaceted program aimed at reducing energy consumption, boosting recycling, enhancing efficiency and safety, and promoting social responsibility and community engagement.

Key successes from this multi-faceted approach included:

- **Energy Efficiency and Safety:** A 29% reduction in energy consumption through instalment of LED lighting replacements and automated lighting controls, also resulting in no reported incidents in the 15 months post-installation compared to several accidents in the prior 12 months.
- **Waste Management and Recycling:** On-site recycling rate increased from an average of 47% in 2021 to 63% in 2022, and further to 82% in 2023, through improvements to the centre's recycling infrastructure and tenant education.
- **Community Outreach and Social Responsibility:** Offering free community space to local businesses and stakeholders, such as for hosting a community showcase in January 2023, which 18 organisations attended, resulting in over 860 engagements. The centre's efforts were recognized by The Green Organisation, with an International CSR Excellence Award presented at St Paul's Cathedral, London, in June 2023.
- **Health and Well-being:** Numerous health and well-being initiatives were introduced in 2023, such as reintroducing live plants, using a mix of local, sustainable suppliers for hanging baskets and installing water butts to collect rainwater for watering the plants.

Community Outreach

15-25 Red Street, Carmarthen

In 2023, the team at 15-25 Red Street, Carmarthen established an innovative partnership with Climate Emergency Centres to provide premises for an environmental education centre focused on community outreach. They entered into a unique lease arrangement where the tenant paid no rent. Instead, the Fund received a donation reflecting a portion of the cost savings generated, as well as contributions to running costs.

The tenant operated a centre with the mission of promoting environmental education and supporting grassroots community initiatives related to sustainability and climate action. By enabling this community-centric environmental learning hub, the partnership exemplified a creative approach to utilizing commercial space to generate positive social outcomes.

Regulatory update

Environmental legislation within the UK and European Union has evolved significantly over the past few years, placing mangers of real estate assets under an increasing regulatory burden. Legislation currently affecting the Fund may be summarised as follows:

1. **MEES:** The Minimum Energy Efficiency Standards ("MEES") make it unlawful for a landlord to grant a new tenancy or to extend or renew an existing tenancy of certain property having an EPC rating of F or G. From 01 April 2023, the scope of MEES extends to existing tenancies of most commercial property and will restrict a landlord's ability to continue to let property with an F or G rating. MEES will also see a phased implementation of the EPC 'B' by 2030 requirement, with EPC 'C' by 2027 set as an interim milestone. This phased implementation will be based on two-year compliance windows. The first compliance window (EPC 'C') will run from 2025-2027 and the second window (EPC 'B') from 2028-2030.

2. **SECR:** The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also referred to as Streamlined Energy and Carbon Reporting ("SECR"), requires all quoted companies, "large" unquoted companies and LLPs to report their UK energy use, associated Scope 1 & 2 emissions, an intensity metric and, where applicable, global energy use in their Annual Reports. In addition, businesses will be required to provide a narrative on energy efficiency actions taken in the previous financial year.

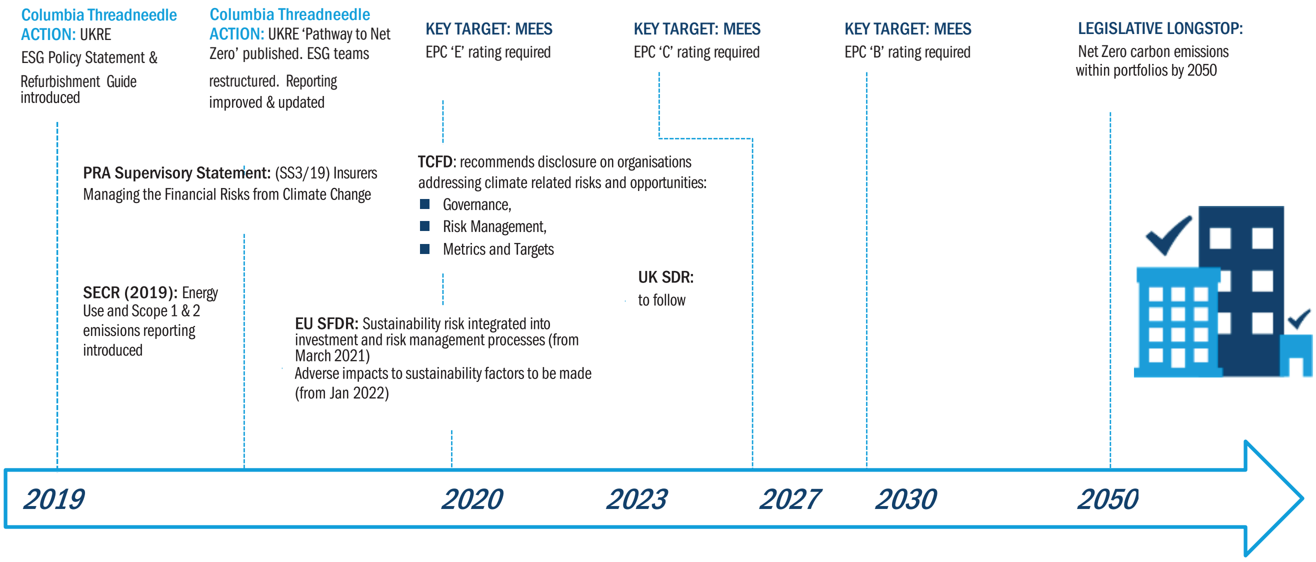
Important Information (unaudited)

(continued)

3. **TCFD:** Reporting in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations is undertaken as part of Columbia Threadneedle Investments' corporate disclosures, issued annually by 30th June, as mandated by the Financial Conduct Authority (FCA). As most portfolio level data is already being measured as part of existing initiatives, and corporate reports are accompanied by Fund-level disclosures. Portfolio level reports focus on exposure to Climate Related Risks and Opportunities ("CRRO"). Carbon metrics are available on request if needed by investors ahead of this timeline.

4. **SFDR & Taxonomy:** CTUKPAIF is not an EU-AIF and, to the extent that its unit-linked funds are not marketed into the EU, it does not fall within the scope of the SFDR or the EU Taxonomy. Nevertheless, Columbia Threadneedle Investments EMEA recognises that investment decisions may contribute to or cause a negative impact on environmental and social sustainability factors. As such, it has elected to voluntarily report in line with certain aspects of SFDR and the CTUKPAIF unit-linked funds form part of Columbia Threadneedle Investments EMEA's entity level reporting on Principal Adverse Impacts.

June 2019: UK becomes first major economy to pass laws to end its contribution to global warming by 2050



Source: Columbia Threadneedle Investments, as at 31 December 2022.

Regulatory reporting summary

Energy consumption (SECR)

Under the SECR reporting framework methodology, overall energy consumption decreased by 7.3% (2022 decrease 11.5%) on a like-for-like basis between 1 January 2023 and 31 December 2023. Like-for-like electricity consumption decreased by 7.2% (2022 decrease 7.2%) whilst fuel (gas) consumption decreased by 32.7% (2022 decrease 19.2%).

Like-for-like energy consumption increased on average across the Fund's mixed-use and high-street retail assets, however this was more than offset by energy consumption decreases across the Fund's other sectors, including industrial warehouses, business parks and offices.

Greenhouse gas (GHG) emissions (SECR)

Under the SECR reporting framework methodology, overall greenhouse gas (GHG) emissions decreased by 0.7% (2022 decrease 16.5%) on a like-for-like basis between 1 January 2023 to 31 December 2023. Like-for-like Scope 1 (gas) emissions decreased by 32.5% (2022 decrease 19.5%) and Scope 2 (electricity) emissions increase by 0.6% (2022 decrease 15.1%).

Summary of absolute energy and greenhouse gas (GHG) emissions for CTUKPAIF's SECR

GHG Scope	Jan 2022 – Dec 2022		Jan 2023 – Dec 2023	
	Absolute Energy Use (kWh)	Absolute Tonnes of Carbon Dioxide Equivalent (tCO2e)	Absolute Energy Use (kWh)	Absolute Tonnes of Carbon Dioxide Equivalent (tCO2e)
Gas / Scope 1	2,291,472	418	918,789	787
Electricity / Scope 2	5,464,657	1,057	3,137,708	650
Total	**7,756,129**	**1,475**	**4,056,496**	**818**

Important Information (unaudited)

(continued)

The following table represents a summary of metrics related to the Fund, as defined by the TCFD:

Reporting Period	Carbon Footprint (tCO2e / £M portfolio value)		Weighted Average Carbon Intensity (tCO2e / £M revenue)		Scope 1 & 2 Data Coverage (Portfolio Market Value) (of which Actual / Proxy)			Scope 3 Data Coverage (Portfolio Market Value) (of which Actual / Proxy)		
12-months ending	Scopes 1-2	Scope 3	Scopes 1-2	Scope 3	Coverage (%)	(Actual)	(Proxy)	Coverage (%)	(Actual)	(Proxy)
31 Dec 2022	11.6	38.5	161.6	506.6*	84.8%	76.9%	23.1%	47.3%	50.2%	49.8%
31 Dec 2023	10.7	9.37	102.4	102.8	49.1%	12.6%	87.4%	45.1%	20.4%	79.6%

* The provision of product-level TCFD performance metrics is voluntary and the Fund is not mandated to do so, nor is any evaluation of performance undertaken against these metrics

Climate resilience

The Fund monitors property flood risk on an annual basis as a proxy for exposure to the effects of global warming. The below analysis shows the evolution of the flood risk associated with the Fund's directly held property assets:

Portfolio risk exposure by value	31 December 2021	31 December 2022	31 December 2023
Property assets	69	49	34
Low	52 (73%)	37 (75%)	25 (76.3%)
Medium	13 (24%)	9 (21%)	8 (22.0%)
High	4 (3%)	3 (4%)	1 (1.7%)
Extreme	0 (0%)	0 (0%)	0 (0%)

Source: Columbia Threadneedle Investments, as at 31 December 2023. All data as at 31 December. Figures in brackets denote % of fund value.

GRESB

2023 marked the seventh year of the CTUKPAIF's submission to GRESB, and we are pleased to report a score of 72/100 was achieved, just under the peer average of 73/100, and ranking the fund 72nd within its peer group of 113 funds.

The Fund's continued strong performance is especially impressive considering the scoring weighting attributed to building certification, which is inconsistent with the Fund's high number of assets and its preference to invest capital into initiatives which will deliver building improvements, as opposed to certifying them.

Net Zero

Decarbonisation remains one of the most significant challenges affecting the global economy, and society more broadly. Lowering carbon intensity is of paramount importance to deliver against legislative, social and, by implication and in practice, financial performance aspirations.

The Fund's approach to decarbonizing its portfolio was reviewed in early 2024 based on 2022 energy consumption, serving as a follow up to the initial targets set out in the December 2022 Annual Report.

The figure and table below illustrate the projected change in carbon intensity for the Fund in the years to 2050. Under the baseline scenario carbon emissions for the portfolio are expected to fall gradually alongside the decarbonization of the grid.

Target (from 2023 baseline)	Minimum CRREM % Reduction	Target % Reduction	Annualised Average % Reduction	Average Annual CAPEX Investment Required
2030 Energy Intensity Reduction Target	33%	53%	6.6% (2023 – 2030)	£2.33m (2024-2030)
2030 Carbon Intensity Reduction Target	50%	74%	9.25% (2023 – 2030)	
2040 Energy Intensity Reduction Target	53%	62%	0.9% (2031 – 2040)	£0.27m (2031-2040)
2040 Carbon Intensity Reduction Target	92%	93%	1.9% (2031 – 2040)	
2050 Energy Intensity Reduction Target	53%	63%	0.1% (2041 – 2050)	£0.13m (2041-2050)
2050 Carbon Intensity Reduction Target	99%	98%	0.5% (2041 – 2050)	

Important Information (unaudited)

(continued)

The updated 2023 pathways showed that as the target year for decarbonisation was postponed, the offsetting costs to align with the science-based target trajectory rise. The results of the analysis reveal a clear alignment between financial and environmental best practice. In like-for-like monetary terms, EVORA estimated the financial cost of achieving net zero carbon emissions, from the portfolio as at 31 December 2023, to be £20.5m under the 2030 pathway, rising to £26.0m under the 2040 pathway and £27.0m under the 2050 pathway. These figures represent a reduction in estimated costs from the 2022 analysis, dropping from a total of £33.9m under the former 2050 pathway. The differences are mainly caused by the decrease in floor area between the analysis and number of assets in the Fund over this period – the Fund has decreased by floor area by 72% between January 2019 to December 2023.

Commitment to 2050

Reflective of that financial and environmental analysis undertaken, the Investment Advisor and the Manager have committed the Fund to achieve operational net zero carbon emissions from its investment portfolio by 2050 or sooner in line with the UK government's net zero commitment.

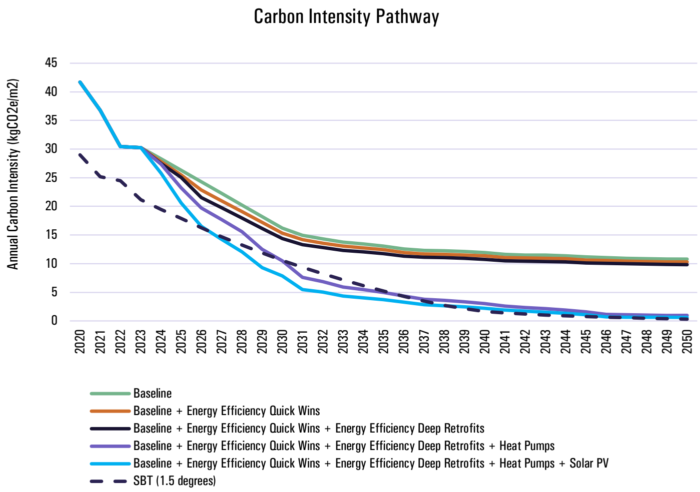
Pathway update

In 2024 (referred to as the 2023 pathway) the Fund's pathway was revised following the latest CRREM dataset, which was aligned with the Science-Based Targets Initiative (SBTi) at the beginning of 2023. This means that, although the same energy consumption data was used, changes in carbon intensity will be seen between the 2021, 2022, and 2023 pathway reports.

At a more practical level, findings from property-level audit programme have been introduced to inform updates to the energy savings potential of intervention measures, and these are now reflected in the 2023 pathway. Finally, differences between the two pathways reflect sales made from the portfolio between the reporting dates.

The key findings of the 2023 pathway are shown below.

Portfolio Carbon Intensity, 2024 Net Zero Pathway



Source: EVORA CTI CTUKPAIF Fund Decarbonisation Pathway Update, March 2024.

Total CAPEX to 2050	October 2021 Estimation	2024 Updated Report
Quick Wins	£3.0m	£3.9m
Deep Retrofits	£37.3m	
Electrification Of Heat	£49.9m	£12.0m
Renewables (PV)	£16.2m	£11.1m
Total	£106m	£27.0m
CAPEX per sqft (£/sqft)	£12.5	£12.0
% of GAV (Total)	10.7%	13.6%

Important Information (unaudited)

(continued)

Key Risks of the Company

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 assets of the Company because the underlying property 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. Should the Standing Independent Valuer express material uncertainty regarding the value of one or more immovables under management and that material uncertainty applies to 20% or more of the value of the Company, it may be necessary to temporarily suspend dealing.

Property Market Risk: The performance of the Company 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 (formerly uninvested cash risk): Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 15% of the Company may be held in cash deposits. High levels of cash may also be held by the Company in anticipation of unusually large redemption requests, or if property investment opportunities are limited. Holding high levels of cash has an impact on the performance of the Company and its distributable income until it is invested in property assets. If a significant number of shareholders withdraw their investment at the same time, the fund manager may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected. The right to redeem shares in the Company will be suspended if there is insufficient cash available to satisfy sale requests, or could become necessary to balance the interests of continuing shareholders with those seeking to redeem.

Effect of Dual Pricing (Property): As the Company is dual priced, there is a price to buy shares and a lower price to sell them. The difference between the two is known as the 'spread'. This Company's spread reflects the transaction costs of buying and selling commercial property, and other assets. The spread can change at any time and by any amount. The Spread for this Company is likely to be larger than for funds investing in assets other than commercial property. Consequently, there is a higher possibility of an investment being worth less than when invested, especially in the early years.

Directory

Management and Administration

The Company and Head Office
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78 Cannon Street
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Delegated to:
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(Authorised and regulated by the Financial Conduct Authority (FCA))
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Basildon
Essex SS15 5FS

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Canary Wharf
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**Please note that calls may be recorded.*

To find out more visit columbiathreadneedle.com

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