Interim Report and Financial Statements

CT UK Commercial Property Fund ICVC

For the period ended:
31 August 2024

COLUMBIA THREADNEEDLE
INVESTMENTS

Contents

* The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Company Objective, Property Market Review and Outlook of the Company.

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Company Information
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The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

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D.Logan, W. M. Tonkin, R. Watts, T. Watts,
C. Porter (independent), R. Fuller (independent)

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Property Advisor and Property Manager
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Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle REP PM Limited as the Property Advisor and Columbia Threadneedle REP AM plc as the Investment Manager to the sub-fund of the OEIC.

CT UK Commercial Property Fund ICVC (the 'Company') is an investment Company with variable capital under the Open Ended Investment Company Regulations 2001 (SI2001/1228) (the "OEIC Regulations"). The Company comprises a single sub fund, the CT UK Commercial Property Fund, which is a non UCITS scheme.

Financial statements

These financial statements are for the period 1 March 2024 to 31 August 2024.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority (the "FCA") on 17 June 2010 under registered number IC825. As at 31 August 2024 the Company comprised a single sub-fund.

The investment objectives, investment policies and investment activity reports, for the Company are included in the financial statements.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Other information

The Company offers both accumulation and income shares.

The Operating charges for each share class can be found in the sub-fund's Comparative Tables.

There have been no changes to the Risk Management systems during the six month period. Sensitivity to the most relevant risks has been assessed through a series of quantitative risk measures, including stress tests. There have been no breaches to the relevant risk limits during the six month period.

Columbia Threadneedle Fund Management Limited, ACD of the Company, is authorised by the FCA as an Alternative Investment Fund Manager ("AIFM"), and appointed as such, with effect from 22 July 2014.

On 1 September 2015, CT UK Commercial Property Fund converted to a Property Authorised Investment Fund (PAIF). Under the PAIF structure, tax-exempt investors, such as those invested through an ISA, pension fund or SIPP, as well as charities, are exempt from paying UK tax on distributions from property related income and interest payments. Investors who do not qualify to invest directly in the PAIF will be able to invest via the CT UK Commercial Property Feeder Fund which has the same underlying exposure to the directly held properties as the PAIF.

Taskforce for 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.

Report on Remuneration

This section of the interim report has been prepared in accordance with the Alternative Investment Fund Managers Directive 2011/61/EC ("AIFM Directive") and the Financial Conduct Authority's Handbook (SYSC 19B: AIFM Remuneration Code).

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager (”AIFM”) for CT UK Commercial Property Fund ICVC, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Investments (EMEA) Remuneration Policy. The size of the AIFM and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM and for such principles and practices:

(a) to be consistent with, and promote, sound and effective risk management;

(b) to be in line with the business strategy, objectives, values and interests of the AIFM;

(c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;

(d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the AIFM; and

(e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the “Board”) of the AIFM is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. The Board has delegated to the EMEA Remuneration Committee (the “Committee”) of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group (“Columbia Threadneedle Asset Management (EMEA)”) for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the AIFMD Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with AIFMD requirements, applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the funds it manages (“Identified Staff”) and so covers:

(a) senior management;

(b) risk takers;

(c) control functions; and

(d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the AIFM.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the AIFM is subject to.

Linking remuneration with performance

The AIFM's remuneration policy is part of the Columbia Threadneedle Investments (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the AIFM, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Investments (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.

- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Investments (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

  Individual award allocations are referenced to the individual achievement during the performance year relative to preagreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Columbia Threadneedle Investments' policies and procedures, adherence to risk management and compliance requirements and the Columbia Threadneedle Code of Conduct. The assessment of performance for Identified Staff reflects multiyear performance in a manner appropriate to the life-cycle of the funds that are managed by the AIFM.
- Application of Financial Conduct Authority's Handbook (SYSC 19B: AIFMD Remuneration Code) pay-out process rules, save for disapplication at individual or AIFM level, which is determined by an annual proportionality assessment.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook, in the case of interim financial statements and was approved for publication on 31 October 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited
Authorised Corporate Director

31 October 2024

Authorised Corporate Director's Investment Report

For the year ended 31 August 2024


Company manager **Guy Glover & Emma Gullifer**	
Company size **143.1 million**	
Launch date **28 June 2010**	

Company objective

It is intended that the Company will be a PAIF at all times and as such the investment objective of the Company 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.

The Company aims to achieve a return combining capital growth and income over the long term (5-7 years).

The invested assets of the Company will consist of a diversified portfolio of UK commercial property. Such exposure will be gained directly, as well as indirectly, for example, via real estate investment trusts. Indirect investment, including participation in co-ownership arrangements, is permitted where the arrangements do not result in additional restrictions on the liquidity of the Company. Up to 10% of the net asset value of the Company may be invested in collective investment schemes.

The Company is actively managed and the Company seeks to add value through strategic asset allocation, stock selection and asset management.

The proportion of invested assets from time to time may vary depending on market conditions and the availability of properties on acceptable terms. At all times, the Company will maintain an allocation of assets for liquidity purposes which is expected, in normal market conditions, to be approximately 15% of the total assets of the Company but this can vary significantly depending upon flows and outlook for the section and is also actively managed. This proportion of the Company will comprise transferable securities including government and corporate fixed interest securities, collective investment schemes, money market instruments, deposits and derivatives, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management. The use of derivatives will be limited.

Property Market Overview

The MSCI UK Monthly Index recorded all-property total returns being 2.9% for the 6 months to August 2024. Positive returns were primarily supported by stronger performance from Industrial and Logistics and Retail Warehousing assets, while poorer sentiment continues to impact values in the Offices sector which acted as a drag on overall returns.

The lowering of the cost of debt has not materially impacted values but has enhanced sentiment to the real estate sector, as has the perceived greater political stability by the change in Government.

The positive performance from all-property was primarily driven by industrial assets and retail warehousing, which delivered 3.8% and 6.0% total return respectively over the period. The occupational market in industrial and logistics remains robust, with positive rental growth still coming through, albeit at more muted levels than in the previous couple of years. Retail warehousing continues to offer resilience, supported by robust occupational demand, rebased rents and a healthy income return. Office assets delivered the weakest performance at -0.6% as values have been impacted by poor investor sentiment and a reflection of the uncertainty over future office occupational trends and capital expenditure requirements in the sector. The all-property income return was 2.8% in the six months to August 2024.

The Company is positioned to provide long-term and core-style income with some growth potential and the performance of the properties is not aiming to replicate the MSCI index numbers mentioned above.

Furthermore, the cash levels, which are held above target levels will affect company performance.

Fund Property Report

CT UK Commercial Property Fund Report

CT UK Commercial Property Fund ICVC – Key highlights

Total Property Income Return

3.3%
total property income return

Total Property Return

6.4%
(standing property portfolio)

Unexpired Lease Length

6.7 years
unexpired lease length of portfolio

Total Fund Return

5.4%
total fund return

Total Fund Income Return

£330 (3.3%)
for every £10,000 invested

Current Void Level

10%[1]
current void rate

[1] Excluding units under offer

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Portfolio

The Company's property portfolio produced a total return of 6.4% over the 6 months to August 2024.

The property portfolio has delivered an ungeared total return of 3.12% per cent per annum on a three year annualised basis, and 4.25% on a five year annualised basis.

At 31st August 2024 the value of the property portfolio was £109,950,000. This is below the value of the portfolio in February 2024. The decline in value reflects the sale of four assets over the period being Leeds, Staines, Milton Keynes and Bournemouth. The Manager has sold these four assets to take advantage of favourable bids ahead of valuations and to increase the liquidity holdings of the Fund.

Details of the assets sold over the past 6 months are indicated in the table below.

Property	Prop type	Completion Date	Sale Price
Leeds, Old Run Road	Industrial	February 2024	£6.4m
Staines, Apex 30	Industrial	April 2024	£12.3m
Milton Keynes, Deltic Avenue	Industrial	April 2024	£18.6m
Bournemouth, Ringwood Retail Park	Retail Warehouse	July 2024	£13.4m

No assets have been acquired over the past 6 months.

The Manager has been focused on driving performance from the existing portfolio with new lettings, rent reviews, re-gears and lease renewals. The performance of the Fund's assets was boosted further by the completion of asset management initiatives such as new lettings at Stafford and lease regears in Southampton.

The top 5 performing assets were as follows:

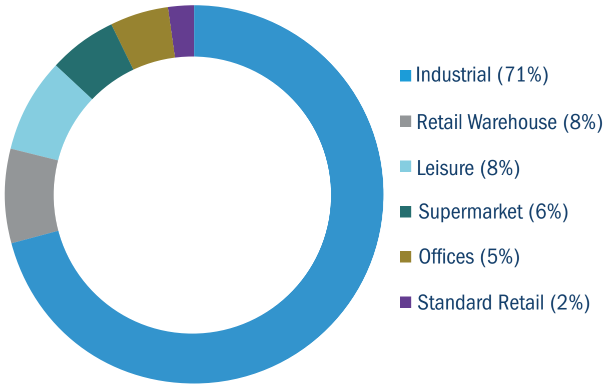
Address	Sector	Occupier	Total Return
Milton Keynes, Deltic Avenue	Industrial	Ingram Content Group UK Ltd	18.9%
Stafford, Tollgate Business Park	Industrial	Allpack Packaging Limited	11.7%
Portsmouth, Units 1&2 Access Point, Cosham	Industrial	Formaplex Technologies Limited (in administration)	10.7%
Southampton, 360 Hill Lane	Standard Retail	Sainsburys	10.2%
Newcastle Under Lyme, Lymedale Business Park	Industrial	Robust UK Limited	9.0%

As importantly, the poorer returning assets are as follows:

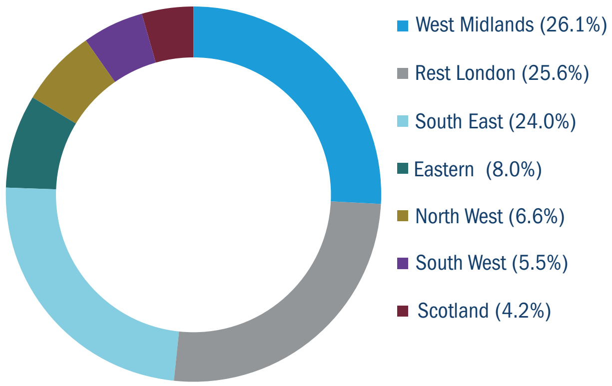
Address	Sector	Occupier	Total Return
High Wycombe, A2 Glory Park	Office	Vacant	-12.5%
Richmond, Onslow Hall	Office	Vacant	-1.9%
Romford, Matalan	Retail Warehouse	Matalan	-0.4%
Manchester, Trafford Park	Industrial	Ferraris Piston Service Ltd	0.3%
Bury St Edmunds, Tartan House	Leisure	Travelodge & Starbucks	0.7%

The current sector and geographical analysis as at 31 August 2024 is indicated below.

Sector Analysis



Geographical Analysis



Source: Columbia Threadneedle Real Estate Partners, August 2024

The portfolio offers a relatively high exposure to industrial and logistics property at c70% of total property assets, and to the wider South/South East (55% per cent of assets by value), sectors and geographies supported by continued strong tenant demand, and constrained supply-side dynamics.

ESG Update

The principles of Responsible Property Investment (RPI), which involve incorporating environmental, social, and governance (ESG) factors into investment processes and asset management, have gained considerable traction in the UK property market. The Company has made significant strides in advancing its RPI strategy, demonstrated through impactful asset-level initiatives and engagement with occupiers. A key highlight is the Fund's commitment to achieving net zero carbon emissions for its investment properties by 2030. The Company enhanced its efforts to achieve net zero carbon by identifying implementation measures at asset level, reaffirming its commitment to reaching net zero by 2030.

Following the Fund's ESG strategy, other progress has been made in several key areas:

The Fund submitted to the 2024 GRESB real estate survey in July with a score of 75 points out of 100, conferring a 2 stars rating.

The Fund continues to procure 100% of energy for landlord-supplied areas of directly managed assets from renewable sources, and explore opportunities for on-site renewable energy generation, including on sites where an occupier has sole responsibility for managing the unit.

The Fund has maintained its Living Wage accreditation and continues to ensure that all in-scope employees operating under its direct third-party supply contracts are paid the appropriate rates of pay according to the Living Wage Foundation. Furthermore, the Fund has encouraged wider uptake of this initiative by seeking to include a living wage clause in all new leases, achieving this in 65% of new leases since 2019.

The Fund has pursued its aim of negotiating green clauses into all new lease transactions. Inclusion of green clauses helps to improve engagement with occupiers and exchange of sustainability related data. The execution of new leases containing green clauses, since 1st February 2018 when policy was introduced, stands at 18 from a total of 27 opportunities, equating to 67%.

Through its ESG Appraisal process, and in line with the Manager's ESG operating guidelines, the Fund continues to regularly review and update the classification of assets according to landlord energy spend and energy efficiency profiles, ensuring that associated risks are understood and mitigated to preserve income profiles.

Finally, the Fund continues to publish INREV compliant ESG Reports with verified environmental data alongside its annual reporting, driving greater transparency into activity and performance on material environmental, social and governance issues.

The Company and its Property Managers remain vigilant to the evolving nature of the sustainability agenda and will continue to develop its approach to fully integrating ESG factors into decision-making processes to best achieve ESG ambitions.

Outlook

Economic Outlook

The UK economy is expected to expand by 1.1% this year boosted by more normal levels of inflation, interest rate cuts, real income growth and increasing business and consumer confidence. However, progress will be slow and Q3 GDP growth is thought to have slowed to around 0.3% – 0.4% due to the impact of tighter fiscal policy and the lagged effects of past interest rate rises. Fiscal policy continues in a state of flux until the new Chancellor, Rachel Reeves, presents her first Budget on 30th October, but the government continues to build the case for tax rises and has hinted at material changes to the fiscal rules to promote greater investment spending.

Real household incomes have grown strongly over the past year boosted by lower inflation and solid wage growth, but consumer spending fell modestly over the same period as households adopt a cautious attitude to saving and borrowing. There are two key drags on household spending power: the ongoing freeze in most tax thresholds weighing on disposable income growth and the likely additional tax rises in October's Budget. In addition, the impact of past monetary policy tightening will continue to surface and the experience of the past couple of years suggests the pass through of rate cuts to corporate interest rates will be quick, but that the transmission to household interest rates will be more protracted. Over the next two years, the average interest rate on outstanding mortgages will likely continue to rise because many borrowers are yet to refinance cheap fixed-rate deals that were taken out before mid-2022 and this will more than offset the impact of cheaper variable-rate mortgages.

CPI inflation finally fell back to close to the Bank of England's target rising by 2.2% in the 12 months to August and is projected to fall below 2% in September and while pay growth has also slowed, it has stayed well above inflation, boosting household spending power. The expectation however is that inflation will not fall further in the near term as the drag from falling energy prices has now started to fade and will most likely result in another step up in Q4, when the energy price cap increases by 10% on 1st October – a larger increase than was anticipated. Wholesale gas prices have also risen in recent weeks, suggesting the price cap could possibly rise again in January. In addition, services inflation will likely remain sticky given the strength of pay growth in those sectors.

September saw the Monetary Policy Committee (MPC) vote 8-1 to keep the Bank Rate at 5.00% due to a combination of stubborn wage growth and stronger than expected economic growth. The UK economy's relatively strong growth in the first half of the year reduces the need to urgently bring interest rates down to support activity, while some MPC members are still accentuating the risk of inflation remaining persistently above target. Another 25bps rate cut in November is likely leaving the bank rate at 4.75% at year-end. But the Bank of England is likely to take a more cautious approach to easing monetary policy compared to the Federal Reserve in the US and the European Central Bank, with a series of gradual rate cuts taking the UK base rate to around 3.5% by the end of 2025.

The outlook for growth is steadily improving. Positive signals such as falling inflation, real income growth, house price stabilisation, and strong business and consumer survey responses are all indicative of an improving growth outlook for the UK. But there are still risks around the trajectory of inflation. If wage growth doesn't decline as expected, it may postpone cuts in interest rates, which could dampen the growth outlook.

Property Outlook

The period was characterised by muted investment activity with continued discounts between quoting and closing pricing. Despite this UK real estate does seem to be turning a corner. More economic and political certainty is filtering into the market resulting in slowing declines in capital values at all property level, increasing signs of stabilisation and improved performance. Since the beginning of the year, capital values have increased across the more favoured sectors and further policy rate reductions will ease some of the pressure on other segments. More interestingly the market is witnessing positive rental growth across all main market segments. With the opportunity to catch an increasing income stream, investor interest may return more quickly than expected.

There is however an Autumn Budget which the real estate community will be watching closely. The new government has a clear desire to boost growth which is undoubtedly welcome, but investors will be keen for more clarity on the direction of fiscal policy and any potential changes to capital taxes. Regardless of the budget, the better economic growth forecast, falling interest rates, improving investor confidence and fundraising activity, all indicate a more active investment market with volumes for 2024 potentially 10% higher than last year.

There will however be continued bifurcation with the industrial and living sectors most likely to outperform all-property, along with retail warehousing. Offices, albeit on a very selective basis, could see relatively robust rental growth. Indeed, income remains a central story to real estate especially as the development pipeline has slowed significantly across all sectors over the past two years, which has exacerbated the lack of availability of, in particular, good quality accommodation. Construction inflation has moderated from its peak but restrictive financing costs will make development difficult in the near term.

Schedule of Occupiers

Direct Property	Occupiers
Birmingham, Apollo, Advanced Manufacturing Hub	Salts Healthcare Limited
Dartford, 32-33 Clipper Boulevard East	Pentagon Freight Services plc
Greenford, 74 Long Drive	The Fresh Olive Company Ltd
Avonmouth, Unit D, Poplar Park, Cabot Park	Elemis Limited
Bury St Edmunds, Travelodge Hotel & Starbucks, Etna Road	23.5 Degrees Limited
	Premier Inn Hotels Limited
Eastleigh, Unit 1-4 Woodside Road	South Central Ambulance Service NHS Trust
Manchester, Empire Court, 5th Avenue, Trafford Park	Ferraris Piston Service Limited
Newcastle-Under-Lyme, Lymedale Business Park	Robust UK Limited
Romford, North Street	Matalan Retail Ltd
Stafford, Tollgate Business Park	Allpack Packaging Limited
Aberdeen, Siemens Unit, Raith's Industrial Estate	Siemens plc
Edinburgh, 24-25 Princes Street	Black Sheep Coffee Shops Limited
High Wycombe, A2 Glory Park, Wooburn Green	Vacant
London SW12, Balham, 39 Nightingale Lane	Sainsbury's Supermarkets Ltd
Portsmouth, Unit1&2, Access Point, Northarbour	Formaplex Technologies Limited
	Peta Limited
Richmond, Onslow Hall, Little Green	H. A. Hyatt & Co Limited
Southampton, 360 Hill Lane	Sainsbury's Supermarkets Ltd

Portfolio Statement

As at 31 August 2024

	Sector	Market value £'000	Total net assets %
INVESTMENT PROPERTIES (79.60%*)#		**107,055**	**74.81**
PROPERTIES VALUED BETWEEN £15M AND £20M (8.41%*)		**–**	**–**
PROPERTIES VALUED BETWEEN £10M AND £15M (33.49%*)		**37,284**	**26.05**
Birmingham, Apollo, Advanced Manufacturing Hub	Industrial		
Dartford, 32-33 Clipper Boulevard East	Industrial		
Greenford, 74 Long Drive	Industrial		
PROPERTIES VALUED BETWEEN £5M AND £10M (26.37%*)		**48,616**	**33.97**
Avonmouth, Unit D, Poplar Park, Cabot Park	Industrial		
Bury St Edmunds, Travelodge Hotel & Starbucks, Etna Road	Hotel		
Eastleigh, Unit 1-4 Woodside Road	Industrial		
Manchester, Empire Court, 5th Avenue, Trafford Park	Industrial		
Newcastle-Under-Lyme, Lymedale Business Park	Industrial		
Romford, North Street	Retail Warehousing		
Stafford, Tollgate Business Park	Industrial		
PROPERTIES VALUED BETWEEN £0M AND £5M (11.33%*)		**21,155**	**14.79**
Aberdeen, Siemens Unit, Raith's Industrial Estate	Industrial		
Edinburgh, 24-25 Princes Street	Retail		
High Wycombe, A2 Glory Park, Wooburn Green	Offices		
London SW12, Balham, 39 Nightingale Lane	Retail		
Portsmouth, Unit1&2, Access Point, Northarbour	Industrial		
Richmond, Onslow Hall, Little Green	Offices		
Southampton, 360 Hill Lane	Retail		
Portfolio of investments		**107,055**	**74.81**
Net other assets		**36,051**	**25.19**
Total net assets		**143,106**	**100.00**

Unless otherwise stated, all direct properties are freehold or feuhold.

* Comparative figures shown in brackets relate to 29 February 2024.

\# Land and buildings.

Portfolio Movements
For the period ended 31 August 2024 (unaudited)

Total sales	Proceeds £'000
Milton Keynes, Deltic Avenue, Bradwell Common	18,325
Bournemouth, Ringwood Road Retail Park	13,230
Staines-Upon-Thames, Apex 30, London Road	12,177

Comparative Tables
As at 31 August 2024 (unaudited)

Share Class 1 – Accumulation	Interim 31/08/24	Final 29/02/24	Final 28/02/23
Closing net asset value per share (p)	**146.80**	139.83	136.49
Closing net asset value (£'000)	**62**	56	350
Closing number of shares	**42,236**	39,906	256,152
Operating charges	**1.59%**††	1.59%	1.56%
Property expenses	**0.28%**††	0.42%	0.20%

Share Class 1 – Income	Interim 31/08/24	Final 29/02/24	Final 28/02/23
Closing net asset value per share (p)	**–**	–	100.34
Closing net asset value (£'000)	**–**	–	77
Closing number of shares	**–**	–	76,451
Operating charges	**0.00%**††	1.58%	1.55%
Property expenses	**0.00%**††	0.42%	0.20%

Share Class 2 – Accumulation	Interim 31/08/24	Final 29/02/24	Final 28/02/23
Closing net asset value per share (p)	**79.22**	75.21	72.98
Closing net asset value (£'000)	**25,544**	23,973	28,013
Closing number of shares	**32,242,827**	31,875,335	38,386,056
Operating charges	**0.85%**††	0.85%	0.80%
Property expenses	**0.28%**††	0.42%	0.20%

Share Class 2 – Income	Interim 31/08/24	Final 29/02/24	Final 28/02/23
Closing net asset value per share (p)	**102.68**	99.20	99.74
Closing net asset value (£'000)	**6,307**	9,937	22,116
Closing number of shares	**6,142,687**	10,017,182	22,173,256
Operating charges	**0.85%**††	0.84%	0.80%
Property expenses	**0.28%**††	0.42%	0.20%

Share Class F – Accumulation^	Interim 31/08/24	Final 29/02/24	Final 28/02/23
Closing net asset value per share (p)	**65.76**	62.23	60.01
Closing net asset value (£'000)	**111,193**	149,479	189,162
Closing number of shares	**169,079,170**	240,196,670	315,221,139
Operating charges	**0.10%**††	0.09%	0.05%
Property expenses	**0.28%**††	0.42%	0.20%

†† The returns quoted are for a six month period and have been annualised against the average net asset value of the share class.
^ Share Class F Accumulation has been designated specifically for investment by the CT UK Commercial Property Feeder Fund only.
Share Class 1 Income was closed on 14 November 2023.

Statement of Total Return

For the period ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,956		5,959
Revenue	4,066		6,277	
Expenses	(442)		(1,220)	
Net revenue before taxation	3,624		5,057	
Taxation	–		–	
Net revenue after taxation		3,624		5,057
Total return before distributions		8,580		11,016
Distributions		(3,622)		(5,058)
Change in net assets attributable to shareholders		4,958		5,958

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		183,445		239,718
Amounts receivable on creation of shares	4,881		2,898	
Amounts payable on cancellation of shares	(53,701)		(33,293)	
		(48,820)		(30,395)
Dilution adjustment		549		363
Change in net assets attributable to shareholders		4,958		5,958
Retained distribution on accumulation shares		2,974		3,895
Closing net assets attributable to shareholders		143,106		219,539

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 August 2024 (unaudited)

	31/08/24 £'000	29/02/24 £'000
Assets		
Fixed assets		
Land and buildings	**107,055**	146,028
Current assets		
Debtors	**5,227**	12,269
Cash and bank balances	**33,538**	29,767
Total assets	**145,820**	188,064
Liabilities		
Distribution payable	**(663)**	(830)
Other creditors	**(2,051)**	(3,789)
Total liabilities	**(2,714)**	(4,619)
Net assets attributable to shareholders	**143,106**	183,445

Cash Flow Statement

For the period ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24 £'000	01/03/23 to 31/08/23 £'000
Operating activities		
Net revenue after taxation	**3,624**	5,057
Interest received	**(701)**	(837)
Movement in debtors	**7,169**	(1,531)
Movement in creditors	**(619)**	189
Cash from operations	**9,473**	2,878
Income distributions paid	**(794)**	(1,036)
Net cash generated from operating activities	**8,679**	1,842
Cash flows from investing activities		
Disposal of investment properties	**43,929**	23,841
Interest received	**701**	837
Net cash generated from investing activities	**44,630**	24,678
Cash flow from financing activities		
Issue of accumulation and income shares	**4,768**	3,005
Redemption of accumulation and income shares	**(54,855)**	(32,110)
Dilution adjustment	**549**	363
Net cash used in financing activities	**(49,538)**	(28,742)
Net increase/(decrease) in cash	**3,771**	(2,222)
Balance brought forward	**29,767**	37,086
Balance carried forward	**33,538**	34,864
Movement in cash during the period	**3,771**	(2,222)

Notes to the Financial Statements
As at 31 August 2024 (unaudited)

1. Accounting policies
(a) Basis of accounting
The interim financial statements for the Fund have been prepared on the same basis as the audited financial statements for the year ended 29 February 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT UK Commercial Property Fund ICVC

Interim Report and Financial Statements 2024

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