# CT UK Property Authorised Investment Fund

For professional investors only

Q3 2024

# Real estate context: state of the market
## Economy

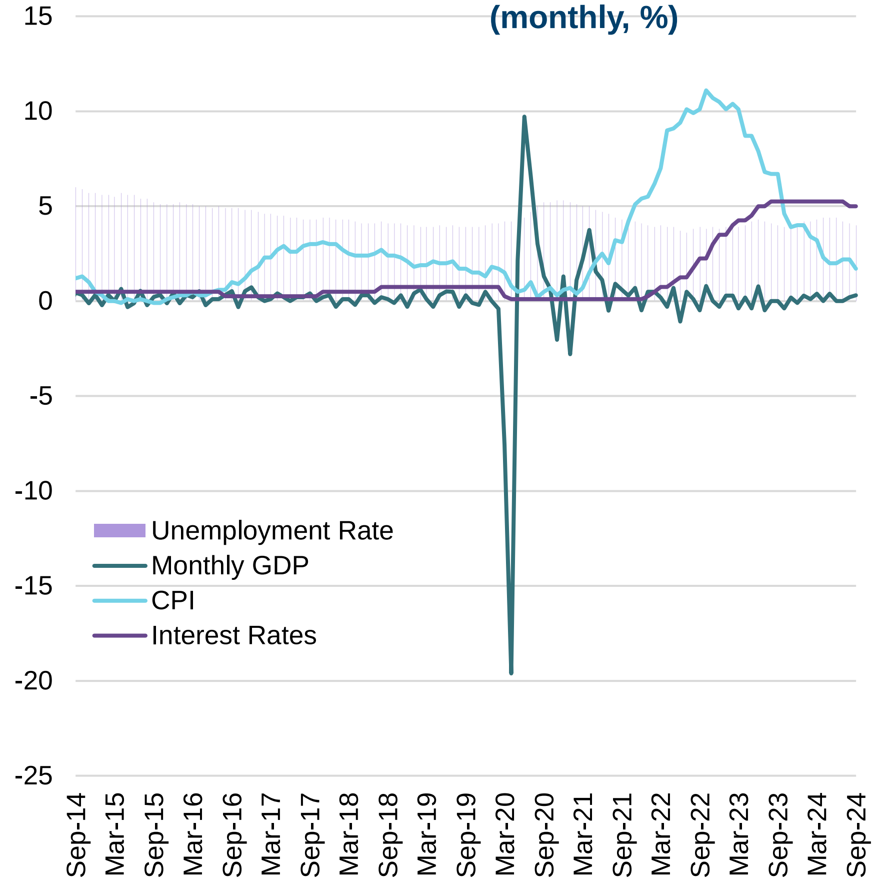
The UK economy is expected to expand by 1.1% this year boosted by more normal levels of inflation, interest rate cuts, real income growth and increasing business and consumer confidence. However, progress will be slow and while final GDP growth figures for Q3 have not yet been released, it is thought to be around 0.3% - 0.4% due to the impact of tighter fiscal policy and the lagged effects of past interest rate rises. The new Chancellor, Rachel Reeves, presents her first Budget on 30 October 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.

UK inflation fell more than expected to a three-year low of 1.7% in September and is now under the Bank of England's 2% target for the first time since April 2021. The expectation is that inflation will not fall much further in the near term as the drag from falling energy prices has now started to fade and could result in another step up in Q4, when the energy price cap increases by 10% on 1 October. Services inflation, which fell to 4.9% (from 5.6%) will likely remain somewhat sticky given the strength of pay growth despite it having cooled recently to 4.9% (in the three months to August).

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 downward trend in inflation prompted sterling to fall and traders to increase bets on further interest rate cuts of 25bps at both the November and December MPC meetings. 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 unemployment rate decreased to 4.0% in August 2024 down from 4.1% in the previous three-month period and is at the lowest level since January**.** The annual growth for regular earnings (excluding bonuses) was 4.9% in the three months to August 2024. Robust wage growth and easing inflation have bolstered real household incomes over the past year and is coming through in recent spending data. September delivered a third successive rise in retail sales of 0.3% m/m with a surge in non-food sales more than offsetting a sharp drop in food sales.

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




Source: Columbia Threadneedle Investments, Oxford Economics (forecast economic data), MSCI UK Monthly Property Index, as at 30 September 2024. ONS data as at date stated.

# Real estate context: state of the market

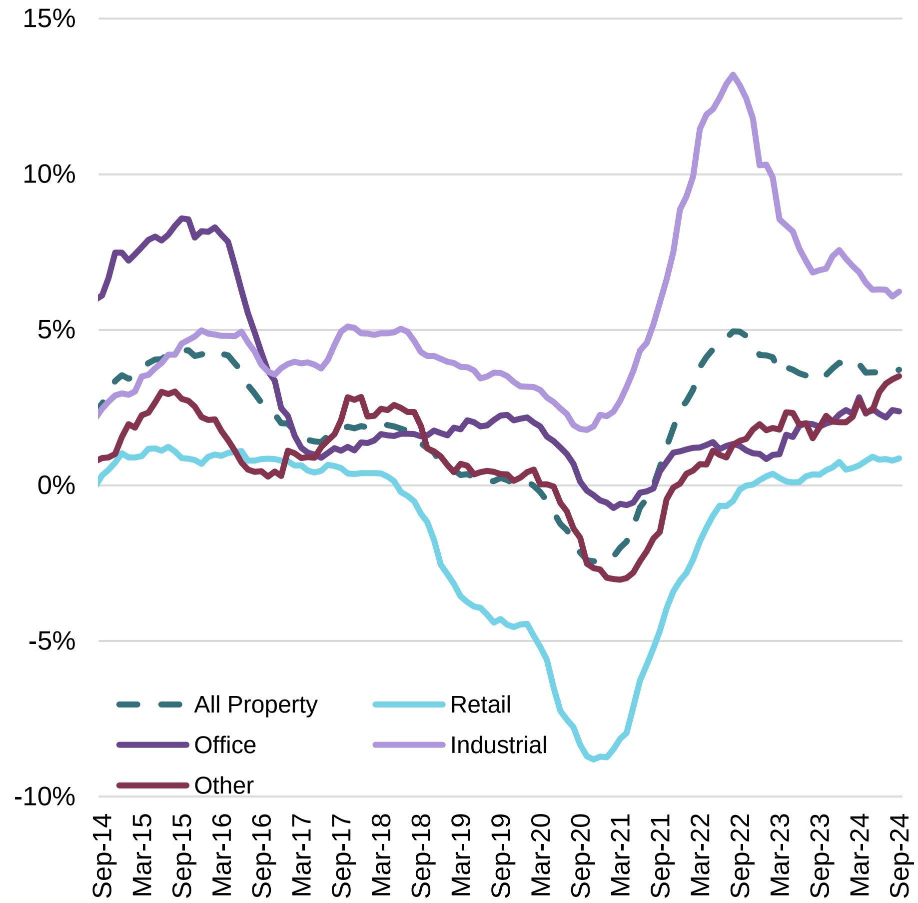
## Occupier Market

All-property rental value growth increased over the quarter, recording an uplift of 0.9%, following growth of 0.8% in Q2 and was primarily driven by increases across the industrial and residential sectors. Rental growth in the UK industrial sector is still positive but has moderated somewhat over the past six to twelve months. In the third quarter nationwide rental growth was 1.4% and continues to reflect good levels of occupational demand. Vacancy rates are trending up, albeit from historical lows, but given the constrained development pipeline positive rental growth is anticipated going forward. The limited supply of high-quality stock is expected to drive further market polarisation, widening the gap between prime and secondary rents as occupiers are increasingly focused on securing best-in-class space, particularly those schemes with strong ESG credentials.

The retail warehouse sector continues to draw strong occupier interest, with significantly lower vacancy rates compared to shopping centres and high street shops. Rental growth for retail warehouses increased in Q3 24 reaching 0.6%, up from 0.3% in Q2. Footfall within the sub-sector continues to be more resilient than in other retail areas, especially for those schemes offering a discount-focused tenant mix. Occupier demand is expected to remain strong which will help to push rents on further. The shopping centre sector also saw rental growth. Q3 saw rental growth of 0.8% which is a notable rise from the 0.3% in the previous quarter, but performance is focused on large catchment dominant schemes. Prior to Q2 rental growth for shopping centres had been negative for a considerable period. The all-retail rental growth of 0.4% was brought down by declines for shop units, in particular outside of the South East region.

Office rental growth in the three months to September was 0.4% in the quarter, on par with the level reported in Q2. Sentiment towards offices remains weak as businesses continue to reassess their space requirements and seek more flexible lease arrangements. This trend is expected to continue, putting pressure on rental growth within the sector, particularly across secondary quality assets with the sector characterised by further polarisation on a quality and location basis. The City of London was the main submarket to register rental value declines where, over the quarter, rental growth was -0.4%. Conversely positive growth was recorded in the Central London's West End & Midtown submarket, rising 0.9% in Q3 24 from 0.6% in Q2 24.

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

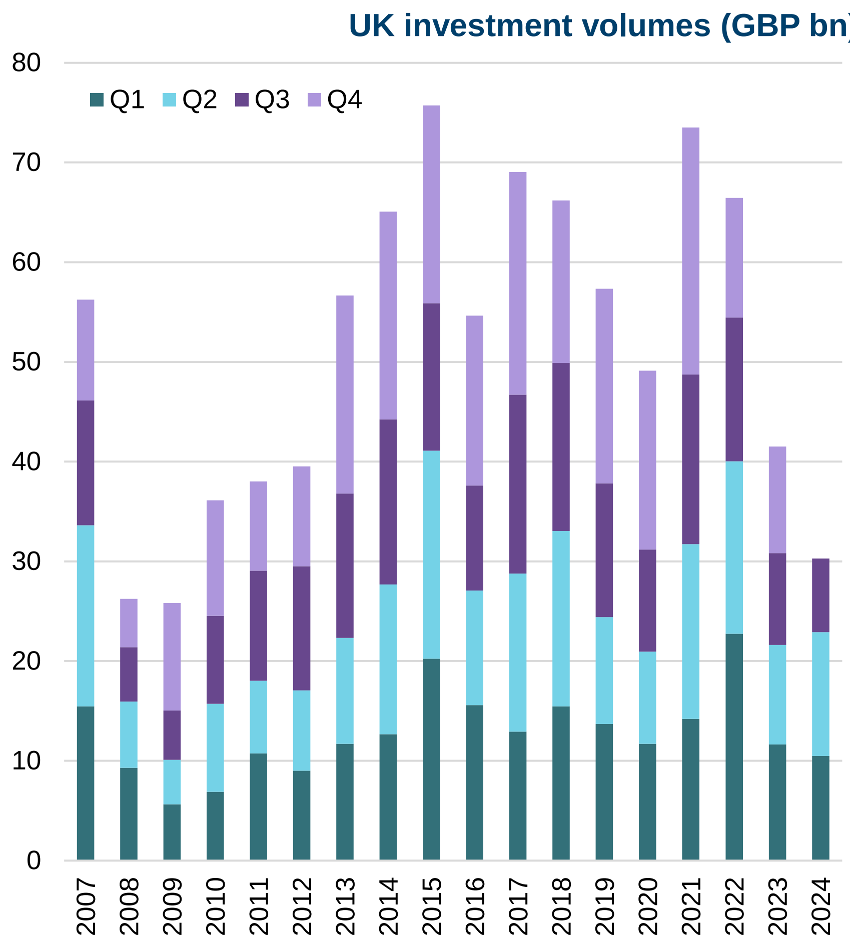


# Real estate context: state of the market
## Investment market

The third quarter of 2024 saw GBP 7.4 billion invested into UK commercial property – this is a preliminary figure, and the final volume is expected to be higher. The new cycle is slowly emerging as investors grapple with refinancing issues and higher cost of debt despite some early cuts in interest rates. The summer period was, as a consequence, characterised by muted investment activity and a noted discount between quoting and closing pricing.

UK real estate does, however, seem to be turning a corner. More economic and political certainty is filtering into the market resulting in slowing declines in capital values, increasing signs of stabilisation and improved performance. Since the beginning of the year, capital value declines across the more favoured sectors have slowed substantially and further policy rate reductions will ease some of the pressure on these segments. 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 detail, 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. This has exacerbated the availability of, in particular, good quality supply. Construction inflation has moderated from its peak, but restrictive financing costs will make development difficult in the near term.




Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 September 2024, MSCI Real Capital Analytics Q3 2024 Preliminary Data.

# Real estate context: state of the market

## Returns

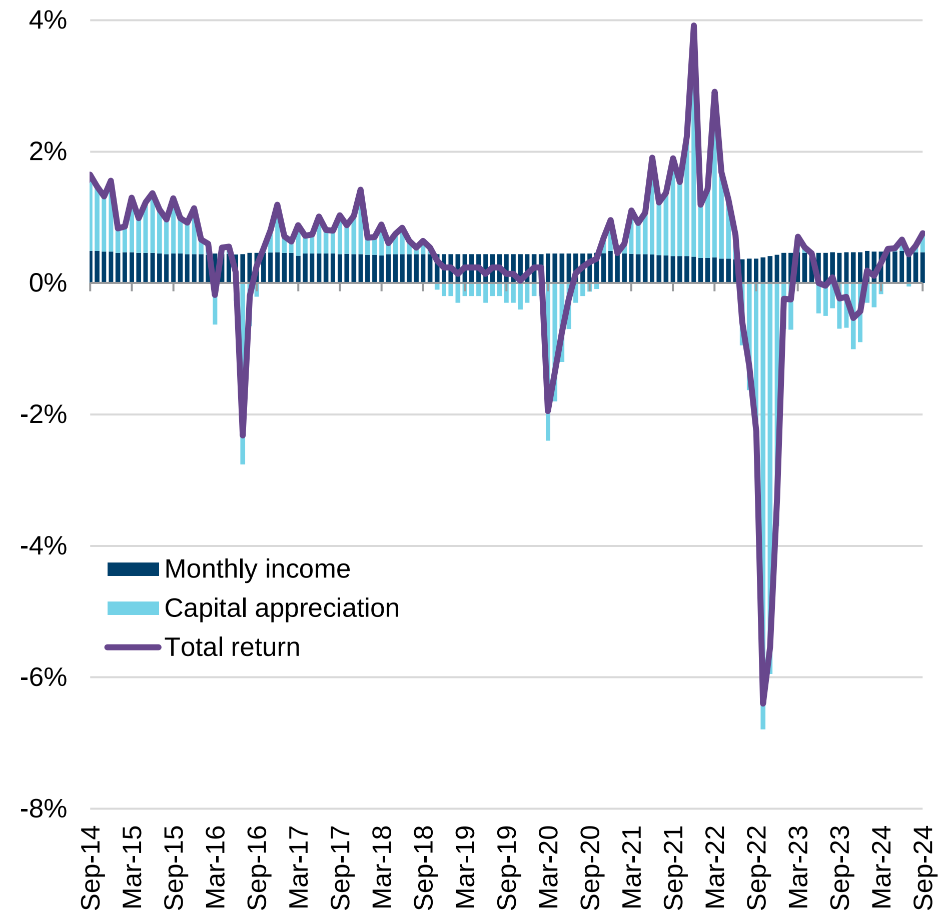
Total returns for the UK commercial property market remained positive in Q3 24, recording 1.8%, up from the 1.7% recorded in Q2. At an all-property capital value growth and the income return were similar to the second quarter's performance.

Income return saw a slight decline, recording 1.4% in Q3 24 compared to 1.5% in Q2, however it is expected to remain the main driver of total returns moving forward whilst yield-driven capital growth is likely to be limited, at least in the short to medium term. The overall all-sector capital growth for Q3 was 0.3%, marginally up from the 0.2% in Q2. Divergence in capital values at a sector level is evident, with industrials recording the greatest rate of capital value growth of 1.1% through the quarter followed by the retail sector which slowed from 1.0% in Q2 to 0.5% in Q3. The office sector is still seeing capital values decline but the falls have moderated. The third quarter saw a fall of 1.0% which slowed from the -1.6% decline in Q2.

Industrials emerged as the top-performing sector in Q3 posting a total return of 2.3%, up from 1.9% in Q2 24. The income return remained positive at 1.2% although marginally down om the 1.3% in Q2. Capital value growth also stayed positive, increasing to 1.1% in Q3 from 0.6% in Q2 and reflects continued investor demand for the sector. This performance is 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 2.2% in Q3, down from 2.8% in Q2 24. Income return remained unchanged over the quarter at 1.8%, while capital value growth softened, decreasing from 1.0% in Q2 to 0.5% in Q3 24. Amongst the retail sub-sectors, shopping centres showed the strongest performance, delivering a robust total return of 3.0% in Q3, largely driven by capital value growth. Retail warehousing followed closely, with a total return of 2.6%, split between 0.9% capital value growth and a 1.7% income return, underscoring the robust income fundamentals that continue to support the sector.

**UK commercial property monthly total returns**




Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 September 2024.

# Real estate context: state of the market

## Returns cont.

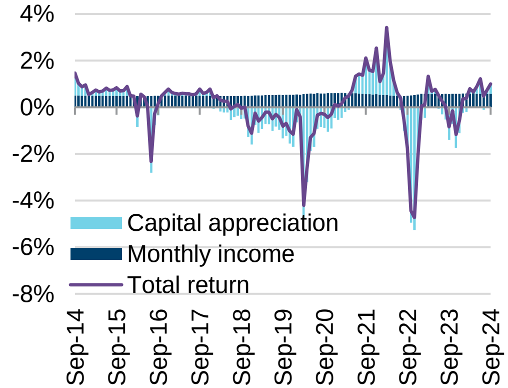
Total returns in the office sector turned positive in the third quarter, recording 0.4%, up from -0.2% in Q2 24. Despite this improvement, offices remained the weakest-performing sector during the quarter, largely due to ongoing structural headwinds brought about by the pandemic, the legacy of which corporates are still dealing with as they assess, adopt and change their 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 Q3 recording a fall of -1.0% from -1.6% in Q2 24. 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.

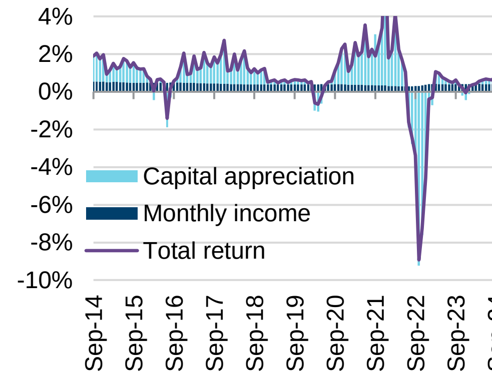
The 'Other' sector, which includes residential, student housing, healthcare, and hotels, achieved a total return of 1.4% in Q3. This consisted of a 1.7% income return, while capital values recorded -0.3%. The driving sectors were residential with a total return through the quarter of 2.1%, followed by hotels posting a total return of 1.5%. The 'Other' sector has become an increasingly significant component of the Index, growing from approximately 3% to around 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 5.5% - this is a marginal tightening from the 5.6% in June. The equivalent yield remained stable at 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 retail warehousing and logistic sectors in the first instance.

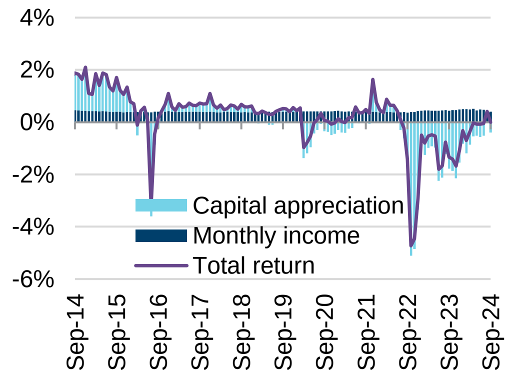
**Retail total returns**



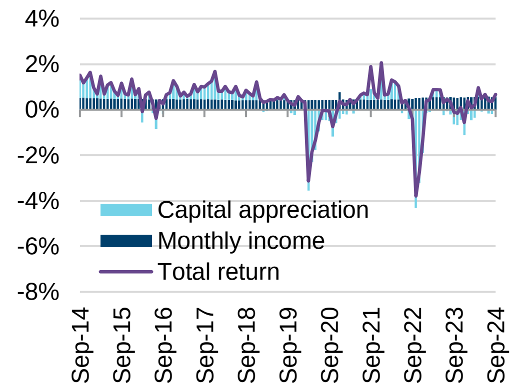

**Industrial total returns**




**Office total returns**




**'Other' total returns**




Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 September 2024.

# Real estate context: state of the market
## Outlook

There is a feeling that the market has reached a turning point. Inflation is trending down, providing for more clarity on the path of interest rates which are beginning to ease, albeit at a slower pace than many initially anticipated. Property prices have, by and large, stabilised, and buyer and seller expectations are moving towards each other. There is of course, divergence by sector and geography, but generally speaking we move into 2025 with a renewed, albeit cautious sense of optimism for investors, occupiers and developers of real estate.

Activity in the investment market has been muted this year so far. And as yet, we have not seen any meaningful rebound despite generally more positive sentiment. But the cut to interest rates and the anticipation of more to come should stimulate liquidity over the remainder of the year, with momentum picking up in 2025. And with the new government in place, a more certain political environment should reassure international investors and improve liquidity, but the real estate sector will be closely watching the Autumn Budget due on 30 October 2024.

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 of many investors, led by occupational trends which favour retail warehousing at the value end of the pricing spectrum (in many cases supporting omni-channel profitability). 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 UK 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 to investors, 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. Asset 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 UK Monthly Property Index, as at 30 September 2024.

# Global perspectives into practice

## Key sector metrics as at end September 2024

**Trending key:**
- Strengthening
- Stable
- Weakening

| | Industrials | Offices | Retail | Alternatives |
|---|---|---|---|---|
| **Headlines** | New developments setting new headline rents despite rise in nationwide vacancy rate | Demand for quality supply is driving take-up and eroding availability as development slows | Strong occupier demand continues for out-of-town schemes, but choices are limited | Hotels, multifamily and increasingly single family BtR lead the way under the Alts banner |
| **Vacancy*** (By Market Rent) | 8.1% | 22.4% | 5.9% | 1.4% |
| **Rental Growth*** (Annualised) | 6.2% | 2.4% | 0.9% | 4.5% |
| **Prime Yield Pricing**** (Net Initial Yield, rack rented) | Distribution 5.25% | London (City) 5.75% | Warehouse 5.75% | Student 5.00% |
| | Multi-let 5.25% | Regions 6.50% | High Street 6.75% | Leisure 8.00% |
| **Allocation** | Favour multi-let and mid-box logistics. Neutral big-box distribution | Highly selective: favour urban centres with good amenity and accessibility | Favour out-of-town warehouses / parks with repositioning potential | Favour, strategic land, 'meds' and residential including student housing |

£ **Finance***:**
5-year Gilt: 3.8%
5-year Swap: 3.6%

% **Real estate*:**
NIY: 5.5%
EQV: 7.1%

**Spread:** 3.3%
(5-year Gilt to EQV)

Source: *MSCI UK Monthly Property Index (Alternatives data is unweighted average Hotels, Residential, Other), as at 30 September 2024. **CBRE Prime Yields and trends, September 2024.Trends against average of prior 6-months (+/- <0.25% denotes stable). *** JLL, as at 25 September 2024.

# Fund Overview – Q3 2024

### Material Changes

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

### Liquidity

The fund continues to maintain a robust liquidity position with gross cash of 19.1% of NAV.

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

### Portfolio Activity

The Fund completed one sale during Q3 24. Unit 8 West Quay Court, Sunderland generating sales proceeds of £3.9m. The vacant possession sale was both ahead of valuation and mitigated the fund from approximately £4M of refurbishment costs following the occupational tenant entering administration.

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

- Fund weighted 80% in favour of strong performing retail warehouse and industrial sectors
- Rapidly reducing void rate courtesy of strategic office sales programme and ongoing execution of asset management initiatives.
- Industrial and Retail Warehouse exposure accounts for 79% of the Fund's real estate exposure with both sectors delivering significant outperformance relative to other mainstream sectors.
- A significant income yield advantage versus the MSCI UK Monthly Benchmark – historically highest dividend in its peer group over 1,3, 5 and 10 years.
- Highly liquid average lot size of c. £6.0m.
- Significant unrealised potential to add value through further active asset management across the portfolio.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility.

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

Q3 2024 Fund performance delivered a total return of 1.0% ahead of the median benchmark return of 0.7%. The annualised total return at the end of September 2024 stands at 1.42%, matching the median benchmark return. The Fund's total returns continue to be supported by a high relative distribution yield of 5.6%.

### Outlook

With quarterly capital growth continuing to in Q3 (MSCI monthly index) following a sustained period of downward pressure on capital values, UK Real Estate is well placed for a cyclical capital recovery, taking advantage of an improved macro-economic outlook, whilst continuing to offer attractive income characteristics, including resilient rental growth. We continue to believe the Fund is well placed to capture long-term sustainable growth through its focus on actively and responsibly managing property assets to generate a high and durable-income yield advantage from a diverse asset and tenant base. The Fund's property assets currently offer a Net Initial Yield of 6.0% against 5.2% offered by the MSCI UK Monthly Index. The Fund's strategic sector weighting is dynamically weighted towards Landlord-favourable occupational markets with positive rental growth prospects which should continue to provide a solid foundation for long-term out-performance.

**Past performance is not a guide to future returns.**

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

# Portfolio highlights

NAV
£0.28 billion

38 properties

Average lot size
£6.0 million

304 tenancies

Gross rent roll
£17.1million p.a.

WAULT 5.1 years

Vacancy rate 16.3%

%NIY

Net Initial Yield 6.0%

%EY

Equivalent Yield 9.0%

Cash 19.1%

GRESB Rating
73/100

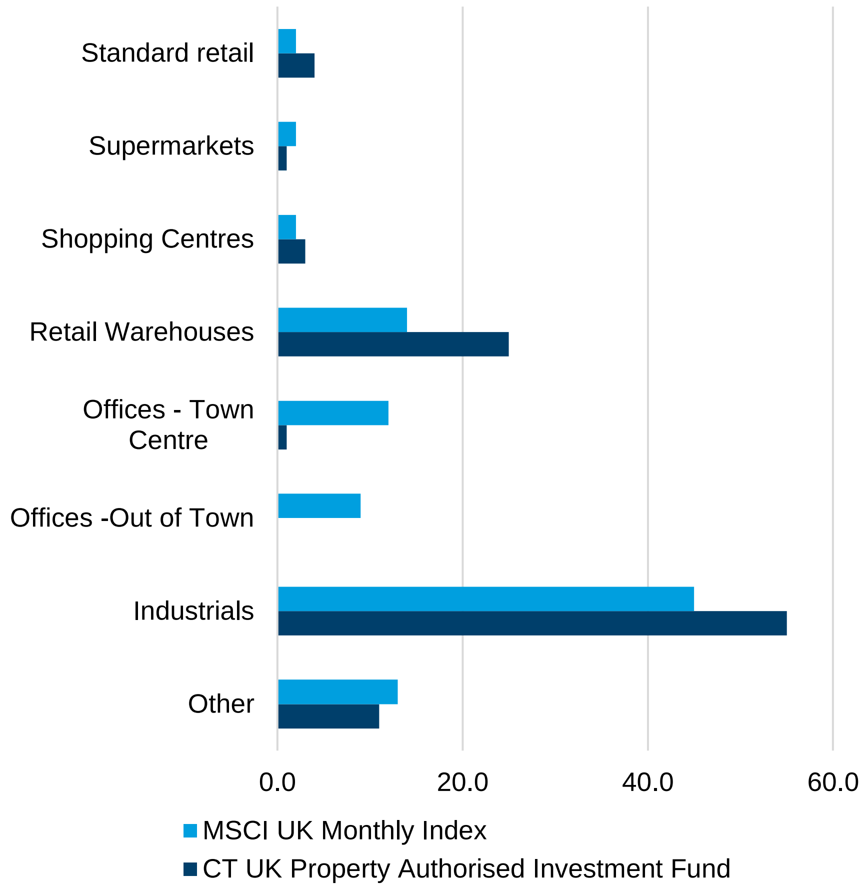
Total return 1.42%
(12 months net Nav to Nav)

Source: Columbia Threadneedle Investments, as at 30 September 2024

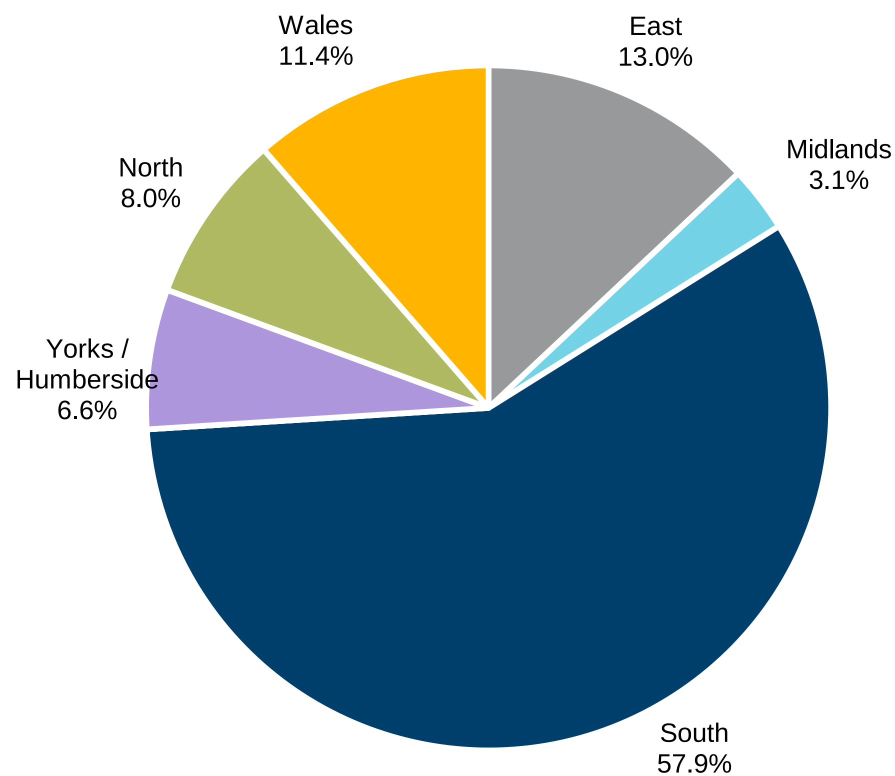
# CT UK Property Authorised Investment Fund Portfolio characteristics

## Sector and geographical positioning

### Portfolio weighting – sector




### Portfolio weighting – geographical




Source: Columbia Threadneedle Investments, as at 30 September 2024

# CT UK Property Authorised Investment Fund

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

| | Asset | % of Fund value |
|---|---|---|
| 1 | Reading Retail Park, Reading | 12.4% |
| 2 | Eastways Ind Estate, Witham, Units A-H & Unit 2 | 8.7% |
| 3 | Stirling Road, South Marsden | 8.4% |
| 4 | Collingwood Retail Park, Fareham | 4.9% |
| 5 | Gallagher Leisure Park, Bradford | 4.8% |
| 6 | Bakers Court Ind Estate, Basildon | 4.7% |
| 7 | Ocean Plaza, Southport | 4.3% |
| 8 | Bosch Unit, Gripping Way | 3.8% |
| 9 | Wollaston Way, Basildon | 3.6% |
| 10 | George Yard Shopping Centre, Braintree | 3.4% |
| **Total** | | **59.1%** |

| | Tenant | % of rents passing |
|---|---|---|
| 1 | Amazon | 8.5% |
| 2 | Wickes Group plc | 5.8% |
| 3 | AMC UK | 4.9% |
| 4 | EAG Acquisitions Limited | 4.0% |
| 5 | Maryland Midco Limited | 3.5% |
| 6 | Bosch lawn and Garden Ltd | 3.3% |
| 7 | Superior Lusso 3 SARL | 3.2% |
| 8 | Vue Entertainment Intl Ltd | 2.6% |
| 9 | Market Topco Limited | 2.5% |
| 10 | Ashley & Pollock Ltd | 2.4% |
| **Total** | | **40.7%** |

Source: Columbia Threadneedle Investments, as at 30 September 2024. The mention of any specific companies should not be taken as a recommendation to deal. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future.

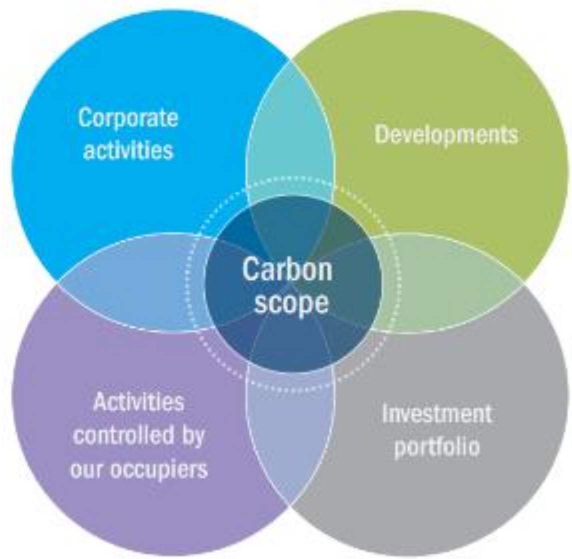
# UK Real Estate Business commitment to decarbonise our portfolios

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

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

All operational energy and water consumption, all waste produced and all travel associated with our business activities

All embodied carbon within developments, refurbishments and the fit-outs that we manage




All occupier-controlled energy, water and waste consumed and produced through our managed portfolio

All landlord-controlled emissions, water and waste consumed and produced through our managed portfolio

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

# Responsible investment: GRESB

## CT UK Property Authorised Investment Fund 2024 GRESB results

**Global Real Estate Sustainability Benchmark**

***Key takeaways***

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

***Strengths***

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

***Areas of improvement***

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

Source: Columbia Threadneedle Investments and GRESB, as at 30 September 2024. 

# CT UK Property Authorised Investment Fund

## Key risks and objective

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

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

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

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

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

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

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

# Important information

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

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

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