

CT Property Growth & Income Fund ICVC  
Annual Report and Audited Financial Statements  
For the year ended:

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31.03.2025

# CT Property Growth & Income Fund ICVC

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\*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014, amended in 2017) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Outlook and Portfolio Distribution of the Fund.

# CT Property Growth & Income Fund ICVC

## Directory

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### Company Information

CT Property Growth & Income Fund ICVC  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG  
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180  
The ACD is authorised and regulated by the Financial Conduct Authority  
and is a member of the IA.

### Investment Manager

Thames River Capital LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### Independent Auditors

PricewaterhouseCoopers LLP  
Aurora  
120 Bothwell Street  
Glasgow  
G2 7JS

### Property Advisor and Property Manager

Stiles Harold Williams Partnership LLP  
27-29 Glasshouse Street  
Venture House  
London  
W1B 5DF

### Depository (up to and including 19 November 2024)

BNP Paribas Trust Corporation UK Limited  
*Registered Office, Head Office and Principal Place of Business*  
10 Harewood Avenue  
London  
NW1 6AA

### Depository (from and including 20 November 2024)

State Street Trustees Limited  
*Registered Office*  
20 Churchill Place  
London  
E14 5HJ

### Fund Accounting and Unit Pricing

State Street Bank and Trust Company  
20 Churchill Place  
London  
E14 5HJ

### Administrator and Registrar

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

### Independent Valuer

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

# CT Property Growth & Income Fund ICVC

## Company Information

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### 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 Stiles Harold Williams Partnership LLP as the Property Advisor and Thames River Capital LLP as the Investment Manager to the sub-fund of the OEIC.

CT Property Growth & Income Fund ICVC (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company comprises a single fund, the CT Property Growth and Income Fund, which is a non-UCITS scheme.

Effective 20 November 2024, the Depositary of the Company changed from BNP Paribas Trust Corporation UK Limited to State Street Trustees Limited.

### Financial Statements

These financial statements are for the year 1 April 2024 to 31 March 2025.

### 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. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

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 on 26 September 2014 under registered number IC1020.

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD). On 22 July 2014 the Company's Instrument of Incorporation and Prospectus were updated to reflect the requirements of the AIFMD and the appointment of the ACD as AIF Manager and the Depositary as AIF Depositary.

As at 31 March 2025 the OEIC comprised a single sub-fund.

The investment objectives, investment policies and investment activity reports, for the CT Property Growth and Income Fund 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 figure for each share class can be found in the Fund's Comparative Tables.

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

Columbia Threadneedle Fund Management Limited, manager of CT Property Growth and Income Fund, is authorised by the FCA as an AIFM, and appointed as such, with effect from 22 July 2014.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

### Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

### 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](http://www.columbiathreadneedle.com).

### Report on Remuneration (unaudited)

This section of the annual 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 Property Growth & Income 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 Asset Management (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 Asset Management (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 Asset Management (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 Asset Management (EMEA) Risk 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 pre-agreed 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 Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year 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.

Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all AIFM staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to AIFM Identified Staff in respect of the proportion of their pay aligned to their AIFM responsibilities. It is not possible to apportion remuneration by individual Identified Staff working on a specific investment fund, therefore figures are provided in aggregate on an AIFM basis.

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>As at 31 December 2024</b>				
<b>Remuneration of AIFMD Identified Staff of which:</b>	<b>33</b>	<b>0.71</b>	<b>0.45</b>	<b>1.16</b>
<b>Senior Management</b>	11	0.23	0.10	0.33
<b>Other Code Staff</b>	22	0.48	0.35	0.83

*Notes on the quantitative remuneration disclosure*

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the AIFM Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFM funds, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

# CT Property Growth & Income Fund ICVC

## Company Information

(continued)

### Delegation

The table below sets out those other entities to which Columbia Threadneedle Fund Management Limited has delegated portfolio and/or risk management activities and Columbia Threadneedle Fund Management Limited's assessment of the extent to which the delegate is subject to equivalent regulatory requirements for remuneration.

Delegated Entity	Location	Assessment of extent to which regulatory requirements are equivalent
Thames River Capital LLP	UK	Equivalent under Capital Requirements Directive

### AIFM activities

The following table provides an overview of the size and composition of the funds managed by the AIFM, including CT UK Commercial Property Feeder Fund. This shows the total number of funds managed, the split between, and proportions of AIF, UCITS and other funds.

	Number of funds	AUM as at 31 December 2024 (GBP)	% of AUM as at 31 December 2024
Alternative investment funds	12	1,410,093,921	14%
UCITS	39	8,611,338,958	86%
<b>Total</b>	<b>51</b>	<b>10,021,432,879</b>	<b>100%</b>

### AIFMD leverage

In accordance with the AIFM the Manager is required to calculate and monitor the level of leverage of a scheme, expressed as a percentage exposure of the scheme in relation to its Net Asset Value (Exposure/NAV), under both the "gross" method and the "commitment" method. Further information regarding these different leverage calculation methods can be found in the AIFMD and the Supplementary Information on Risk Management Process which is available upon request. Currently the prospectus for the CT Property Growth & Income Fund ICVC includes a leverage limit of 400% of NAV.

For the year ended 31 March 2025 the leverage calculations were as follows:

	CT Property Growth & Income Fund ICVC %					
	Gross			Commitment		
	Min	Max	Mean	Min	Max	Mean
CT Property Growth & Income Fund	131.6	149.4	139.4	103.6	110.7	107.5

Calculated based on monthly data for the year.

## CT Property Growth & Income Fund ICVC

### Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

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The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Prospectus, COLL sourcebook and the Trust Deed.

### Certification of Financial Statements by Directors of the Manager

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014 and amended in June 2017, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 29 July 2025.

**Director**

**On behalf of Columbia Threadneedle Fund Management Limited**

**Authorised Corporate Director**

**29 July 2025**



# CT Property Growth & Income Fund ICVC

## Report of the Depositary to the Shareholders of the CT Property Growth & Income Fund ICVC

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for the year ended 31 March 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**

**29 July 2025**

# CT Property Growth & Income Fund ICVC

## Independent Auditors' Report to the Shareholders of CT Property Growth & Income Fund ICVC

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of CT Property Growth & Income Fund ICVC (the "Company"):

- give a true and fair view of the financial position of the Company as at 31 March 2025 and of the net revenue, cash flows and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

CT Property Growth & Income Fund ICVC is an Open-Ended Investment Company ("OEIC") with a single sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2025; the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Statement of Cash Flows for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of its sub-fund to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of its sub-fund to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company, or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-fund and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically journals posted to unusual account combinations and any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to rental yields and estimated rental values used within the valuation of investment properties.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# CT Property Growth & Income Fund ICVC

## Independent Auditors' Report to the Shareholders of CT Property Growth & Income Fund ICVC

(continued)

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
29 July 2025

### Approach

Environmental, Social and Governance ("ESG") factors can present both opportunities and threats to the performance we aim to deliver to our shareholders. The Manager is therefore committed to taking a responsible approach on ESG matters.

As a long-term investor, governance and sustainability considerations have always been embedded in our Manager's investment process. ESG risk assessments and considerations are factors which can feed into the investment decisions taken by the Manager. This reflects the belief of our Manager that investee companies that have strong governance combined with a responsible approach to social obligations and the commitment to protect the environment can help enhance shareholder returns in the long term.

This approach is in-line with the definition of an Article 6 Fund under the EU's Sustainable Finance Disclosure Regulations. Whilst this is currently European not UK regulation, it is nonetheless a widely-utilised definition.

As a dedicated investor in the property sector, our Manager does not have to address some of the more controversial areas of what constitutes an ethical investment. However, we invest in buildings where construction and ongoing-management have a direct impact on the environment. All property is in some way delivering a social purpose. Modern building practices are very much more focused on reducing energy consumption and improving efficiency than in the past. Properties have varying lifespans, but are built for the long term. Older buildings are less energy efficient than their modern counterparts and their replacement has wider environmental and social repercussions as well as significant cost implications. The existing stock of buildings are going to form part of the investible universe for the foreseeable future, and their efficient management and improvement is just as important as ensuring new developments follow the highest possible environmental standards. Although older buildings will most likely show inferior scores compared to their more modern counterparts on a number of environmental measures, we are looking for demonstration of best efforts to improve these measures, recognising that there will be limitations on what can be achieved but wanting to see a positive direction of travel.

There are two fundamental considerations to investment in property companies: the assets themselves and their management. The Manager seeks to invest in sustainable assets which are managed by quality teams in a well-governed corporate structure. As a result, there has been a long-standing and strong culture of stewardship in the Manager's investment approach. The Manager believes that engaging with companies in the first instance is best, rather than simply divesting or excluding investment opportunities. However, there are instances where governance matters have driven a decision not to invest in a company. As one of the largest teams investing in pan-European real estate equities, our Manager meets with a significant number of the management teams of investee and potential investee companies each year and has a robust record of engagement with an agenda of reducing risk, improving performance and encouraging best practice, augmented by the strength of Columbia Threadneedle's Responsible Investment Team and its broader engagement. Over the course of the year, our management team participated in c.300 individual or group meetings with companies and their management teams.

The Manager continues to incorporate new procedures and ways in which information is gathered and used to support their engagement with companies on ESG matters.

Corporate Governance disclosure requirements have increased transparency enormously in recent years and enabled closer scrutiny and engagement on governance issues. Environmental measures are widely reported, with formal disclosure requirements being placed upon our investee companies, so the Manager is more readily able to scrutinise other measures such as climate change and sustainability policies and outcomes.

However, the Manager is still of the view that the ESG rating industry and its approach and processes has significant limitations, making it difficult to draw true comparisons and make fully informed decisions from this information alone. The assessments from the various data-providers reach different conclusions, as they do not all score in a consistent way. Some of the assessments are subjective and different data providers have different definitions and criteria. This may eventually converge into some form of consensus or standardisation, but it still has a way to go. Conceptually, making ESG comparisons between companies and portfolios appears simple, but in practice it is a complex process and it is important to ensure that valid comparisons are being made. As the shortcomings of existing rating systems are uncovered and the differences in approaches highlighted, we hope that this will put pressure on the data-providers to improve the quality and clarify the basis of their analysis. The data services are supported by subscribers, so have to be fit for purpose.

Our Manager's own company database covers financial and operational information together with extensive modelling. ESG data is being collated alongside this, having noted the shortfalls above, allowing comparisons to be made between the various data sources for a single company and interrogated rather than relying on a single, top-level score. Interactions with companies on ESG matters are noted and progress, or otherwise, can be tracked.

The Manager is dedicating direct resource to the analysis of the information available and also has the benefit of input from its Responsible Investment Team. This aims to improve the Manager's ability to engage with our investee companies on environmental matters and assist in the consideration of ESG factors as part of overall investment analysis.

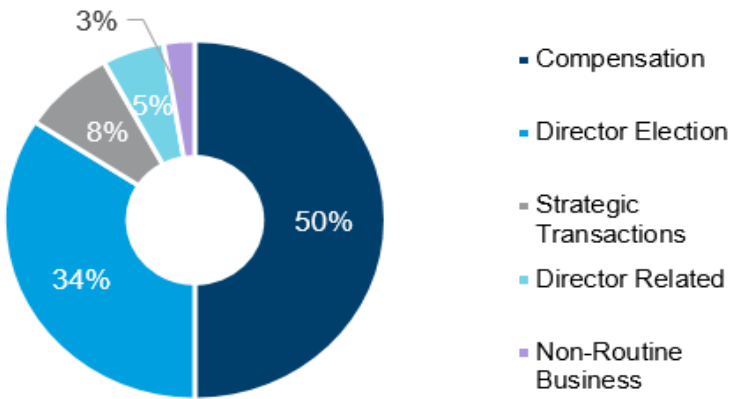
Governance of Investee Companies and Exercise of Voting Power

Governance covers matters such as board structure, effectiveness, diversity and independence, executive pay and criteria, shareholder rights and financial and governance reporting and standards.

The Manager has a corporate governance voting policy which, in its opinion, accords with current best practice whilst maintaining a primary focus on financial returns. The exercise of voting rights attached to the portfolio has been delegated to the Manager. Where practicable, all shareholdings were voted at all company meetings in the financial year in accordance with Columbia Threadneedle Investments own corporate governance policies. This ensures that a strong, consistent approach is taken to proxy voting which backs up and reinforces engagement, takes a robust line on key governance issues such as executive pay and integrates environmental, social & diversity issues and sustainability practices into the voting process.

Columbia Threadneedle Investments Responsible Investment Annual Review provides more information on its firm-level stewardship policies, as well as how these comply with the expectations of the UK Stewardship Code 2020 to which the Manager is a signatory. Its statement of compliance can be found on the Managers’ website at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

During the financial year, the Manager voted Against, Withhold or Abstain on at least one management proposal at 48% of shareholder meetings. Votes against management were 9% of total items voted. Of the items voted against, the proposals can be broadly categorised as follows:



Social

All buildings have a social function to some extent, providing places to live, work, eat, shop, store etc. Management of buildings needs to ensure any social obligations to the occupants are met in terms of Health & Safety, employee management and wellbeing, and commitment to communities. Most of these obligations are the responsibility of the tenant but our investee companies are obliged to report on matters affecting their own employees and such statements are considered.

Environmental

Environmental policies in the property sector focus largely on sustainability and climate change. Climate change is one of the defining challenges of modern times.

The management team have sourced data and research from several providers, including the Columbia Threadneedle Responsible Investment team and MSCI.

The quantity and depth of data available in our sector varies greatly; the larger companies now have teams dedicated to providing environmental impact data and reporting. However, many of our companies are small and do not currently have the resources to contribute data to the organisations providing analysis to the investor community. As a consequence, we see strong correlations between company size, maturity and overall scores. Since our investment strategy leads us to own focused mid-sized companies in preference to some of the larger diversified ones, our portfolio’s overall ESG score tends to be unflattering compared to the wider benchmark. The rigour of our process ensures that the investee companies receive scrutiny from our team.

PGI Direct Property Responsible Investment 2024-2025

Reducing the carbon emissions for the direct portfolio has been the central focus over the last 12 months. The key challenge is ensuring all carbon-reducing initiatives strike the right balance between being genuinely deliverable and commercially viable. Over the last year the relevance of this theme has become even more prominent and the Management team’s ESG strategy has evolved to reflect this. We need to ensure that the Fund invests in carbon-efficient interventions which have the maximum impact towards meeting our goals.

The core ESG priorities continue to underpin the asset management strategy of the direct portfolio and these have enabled us to maintain a thorough and consistent approach to ESG. Social engagement into the wider community, within which our assets are located, has continued to be a key focus. Supporting the vibrant local communities surrounding our assets is critical to the success of the physical spaces we create.

The Fund’s direct property portfolio’s Sustainability and Social Responsibility Committee continues to provide the governance structure for the ESG strategy. Our partnership with our property manager and ESG consultant enables us to closely monitor progress and quickly identify actions required to meet our goals and it is this structure which ensures full transparency with all stakeholders.

Core ESG Priorities

• Consumption Data Management

Having a fully accessible dataset of the direct portfolio’s carbon emissions is only possible through good consumption data management. It is from this data that we can measure the carbon intensity of the direct portfolio. Carbon consumption data is stored on the Sierra+ platform and this allows us to model the impact of potential decarbonisation interventions.

• GRESB

The Fund’s second GRESB submission results were published in October 2024 with a 1-star rating achieved. Whilst this was the same rating as the previous, inaugural year, the overall score was much higher, being just 5 points below the 2-star threshold. The data coverage of utility consumption has significantly increased to 85% of the portfolio, up from 47% last year, which had a positive impact on the scoring.

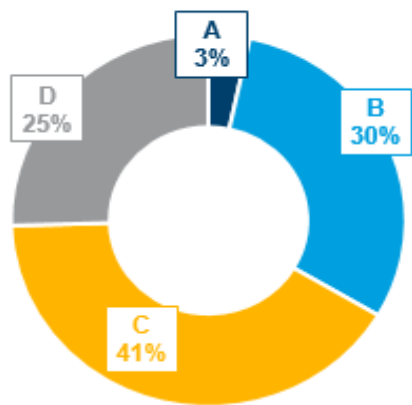
• Renewable Energy Sources

All energy supplies to landlord areas within the portfolio are only procured from renewable sources. This means that 100% of landlord electricity and gas supplies are contracted on certified green tariffs, backed by the Ofgem regulated Renewable Energy Guarantees of Origin (REGO) scheme.

• Energy Performance Certificate (‘EPC’) and Minimum Energy Efficient Standards (‘MEES’)

The proportion of EPC ratings B and above in the direct property portfolio has improved from 25% last year to 33%. The EPC ratings of all the assets are regularly reviewed as part of our asset management strategy to ensure opportunities to improve ratings are identified and actioned. This is predominantly guided by lease expiries, when properties become vacant and we can refurbish the space, however having a good occupier engagement-strategy ensures that we can also support occupiers in identifying and carrying out their own EPC improvement works.

EPC Ratings 2024/25 (ERV)



• Green Lease Clauses

All new leases granted in the last year included green lease clauses. These clauses document the mutual agreement between landlord and occupier to collaborate on reducing the carbon emissions generated through their occupation, thereby improving the management of Scope 1 and 2 emissions.

### Community and Social Engagement

The carbon emissions generated from the direct portfolio primarily comes from our occupier base, with only a few utility supplies falling directly under the Fund's control. This means that we rely upon occupiers to implement most decarbonisation interventions. As the landlord, the Fund believes it has a duty of care to influence and collaborate with occupiers to support them on this decarbonisation journey. Through this collective approach we have set out to support initiatives that reach the wider community within which are assets are located.

### Governance

Progress continues to be monitored by the Sustainability and Social Responsibility Committee on a quarterly basis. Given the evolving nature of the ESG strategy it is critical that a proactive approach is taken by all key stakeholders within the Fund. This ensures all progress can be tracked and assessed in an open and transparent forum.

### Decarbonisation of the Direct Portfolio

The principal objective of the Fund's ESG strategy is to decarbonise the direct portfolio by reducing reliance on fossil fuels and maximising exposure to renewable energy sources. Before this can be done, a full understanding of current consumption within the portfolio, both on the landlord and tenant side, is critical to identifying opportunities to reduce these carbon emissions.

For the last two years we have used the GRESB to benchmark the direct portfolio's ESG performance against our peers. Whilst we have achieved a 1-star rating for both years, the Fund's score increased by 20% and was 5 points away from the 2-star threshold. After careful analysis of our GRESB performance it has become evident that, given the strong data coverage we have in place, the primary way we will achieve a higher rating through GRESB is through property accreditations and additional ESG assessments. Not only are these expensive to procure through third-party consultants, the majority are also not beneficial or relevant to the industrial property that the Fund primarily owns.

In light of this we have decided to move away from GRESB and concentrate our resources on both the hard and soft aspects of our ESG strategy which target the decarbonisation of the direct portfolio. To do this we will focus on reducing carbon emissions through positive interventions which can be closely monitored through data collection and analysis. Critically this cannot be done unilaterally, and occupier engagement will be fundamental to our success. Therefore, while more difficult to quantify, occupier engagement is paramount in reaching our goals.

We are, therefore, pleased to share the Fund's new ESG Key Performance Indicators (KPIs) which will be used to measure the progress of our decarbonisation strategy. We believe by taking a more hands-on approach in managing the direct portfolio's carbon emissions, these KPIs will enable us to be fully accountable for all asset management decisions made.



## Key Performance Indicator Matrix

All reporting against KPIs will be on an annual 'like for like' basis.

	Objective	Action	KPI
HARD	1) 100% Data Collection	<ul style="list-style-type: none"> <li>➤ Collect consumption data (Landlord and Occupier) for               <ul style="list-style-type: none"> <li>○ Electricity</li> <li>○ Gas</li> </ul> </li> <li>➤ Monitor data and quality via data platform (Siera+)</li> </ul>	Target ○ Electricity 100% ○ Gas 75%  Quarterly Data meeting.
	2) Reduce Carbon Intensity by 5%	<ul style="list-style-type: none"> <li>➤ Electricity               <ul style="list-style-type: none"> <li>- Increase onsite generation via PV installations</li> </ul> </li> <li>➤ Gas               <ul style="list-style-type: none"> <li>- Remove gas supplies from properties</li> </ul> </li> </ul>	→ Install 250 kWp of PV systems (subject to Grid Applications)  → Decommission and remove 20% of gas supplies within the direct portfolio.
	3) 2030 MEES Compliance	<ul style="list-style-type: none"> <li>➤ Improve EPC exposure to B ratings and above</li> </ul>	→ 20% improvement in EPC B ratings and above
SOFT	4) Occupier Engagement	<ul style="list-style-type: none"> <li>➤ Continue quarterly newsletters, occupier satisfaction and sustainability engagement survey and occupier events</li> <li>➤ Produce a sustainability fit-out guide</li> <li>➤ Social engagement</li> </ul>	→ Quarterly newsletters → Occupier survey within Q1 → Published by Q2 → Engage with the local community at each multi-let asset
	5) Governance	<ul style="list-style-type: none"> <li>➤ Quarterly sustainability committee meetings</li> <li>➤ Staff ESG Training</li> <li>➤ Data quality analysis through environmental consultant</li> <li>➤ Supply chain analysis</li> </ul>	→ Maintain quarterly meetings → Ongoing → Ongoing → Review contractor tender documents

This evolution in ESG strategy will start to build the framework for future reporting cycles. We expect these KPIs to develop over time to ensure they are relevant, ambitious and targeted towards meeting our goals.

These KPIs have been split down to 5 key headline objectives with corresponding actions.

## 1) Data Collection

We are confident that we can meet 100% data collection for electricity. Gas supplies are primarily tenant-controlled and therefore collecting this data is more challenging, highlighting how critical good occupier-engagement is.

## 2) Reduce Carbon Intensity by 5%

We are defining carbon intensity as all electricity and gas consumed by the direct property portfolio on both the landlord and tenant side. The majority of consumption is on the tenant side and therefore falls outside our direct control. While targeting a 5% like-for-like reduction is ambitious, we hope to achieve this through targeted interventions such as the removal of gas supplies and the installation of PV solar panels.

3) 2030 MEES compliance relates to the Energy Performance Certificates (EPC) for each unit in portfolio. These are reviewed on a quarterly basis to ensure they are up to date and all refurbishment projects must to achieve a minimum EPC B. This is very much a standard practice for the asset management of the portfolio, however we feel it is important to formalise this target.

## 4&amp;5) Occupier Engagement and Governance

These final two KPIs, occupier engagement and governance, focus on how all stakeholders within the Fund, our third-party partners and occupiers can work together to deliver these KPIs. Occupier engagement and collaboration is fundamental to this, as our occupiers are responsible for the majority of carbon consumption within the portfolio. We also need to ensure everyone from the key decision-makers within the Fund down to our third-party service providers are all aligned to this ESG strategy and strive to meet these KPIs as every action can impact our output.

The Fund’s core ESG priorities will sit alongside these ESG KPIs and will continue to be fully integrated into the business plans for each asset:

- **Renewable Energy Sources:** All energy across landlord areas for the whole portfolio is solely procured from renewable sources and backed by the Ofgem regulated Renewal Energy Guarantees of Origin (REGO) scheme.
- **Energy Performance Certificate and Minimum Energy Efficiency Standards:** To ensure the direct property portfolio meets the required MEES, all refurbishment projects must achieve a minimum EPC of a ‘B’ rating.
- **Green Lease Clauses:** It is standard practice that all new leases include these clauses.

These ambitious KPIs demonstrate the Fund’s commitment to the decarbonisation of the direct property portfolio. As our decarbonisation journey progresses, we will report on these KPIs in 12 months’ time.

## Authorised Corporate Director's Investment Report

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for the year ended 31 March 2025

### Fund Objective

The investment objective of the Company is to deliver capital growth and income over the long term (at least 5 years).

The Company will seek to achieve this investment objective by investing at least 70% directly or indirectly in a combination of investments in UK commercial property and securities of property and property related issuers listed or operating in the countries of the UK and EU and/or the EEA.

The Company is actively managed and while the securities in which the Company invests to gain such exposure to property will mainly be shares, investment may also be made in bonds and derivatives. From time to time, the Company may also hold a small proportion of the portfolio in securities which are convertible into equities.

The Company may use derivatives for investment purposes as well as for efficient portfolio management. Such derivatives may include, but will not be restricted to, swaps, contracts for difference, forward currency contracts and financial futures and options.

To the extent not fully invested as set out above, the Company may invest in cash or money market instruments (including government securities).

No more than 10% of the portfolio may be invested in separately managed regulated collective investment schemes which themselves invest at least 80% in securities in which the Company may invest.

Non-sterling investments may be hedged back to sterling.

Fund manager	Marcus Phayre-Mudge, George Gay and Alban Lhonnour
Fund size	£248.9 million
Launch date	31 January 2015

### Manager's Review

Class I Acc returned +5.7% in the year to the end of March 2025 which considering that the six-month return at the interim point (30th September) was 10.4% was a disappointing end result.

The first half saw the market responding to the growing consensus that inflation was under control and that central banks were back in control of monetary policy. Central Banks reached peak rate in September as the US Federal Reserve (Fed) finally cut rates and then three European Central Banks followed suit as inflation data, while mixed, was trending downwards.

However, when investors returned to their desks from the summer break they continued to worry about inflation and the associated impacts on the rate curve. In addition, the first Budget of the new Labour government was not received well and we saw an autumn sell off of leveraged assets including real estate. Global issues, such as politics continued to dominate, with elections in France, Germany and the US creating instability. The price of risk rose and that negatively affected the value of assets. The election of Trump brought with it the question of US defence support and a greater push for Europe to stand their corner on defence spending. Enter the new chancellor in Germany, Friedrich Mertz, who managed to force through a historic fiscal package (€500bn) for infrastructure and defence spending. This resulted in pushing the 10-year Bund yields back to 2.9% (last seen June 2011). While not a positive move for our German residential names, it was a well-received boost for Germany which will also benefit the wider European economy.

In short, the period was once again dominated by the big-picture, macro issues, with individual company balance sheets, portfolio composition and growth prospects all coming a distant second place as the drivers of performance.

As I have previously stated, if investors solely focus on the macro, then they will undoubtedly miss out on the micro. If we look at the underlying performance of our markets and the companies exposed to those markets, there is plenty to be optimistic about. After a period of concentrating on balance sheets liabilities and cashflow risk from the rising cost of debt, focus has now turned back to rental growth. The average loan-to-value (LTV) across our universe stands at c.30% and this, combined with the expected rental growth, leads us to expect further earnings growth despite some headwinds from near-term debt refinancing.

M&A activity continued throughout the year, reminding investors that undervalued listed companies will attract private capital even in high levels of market volatility. In the UK, Starwood acquired Balanced Commercial Property Trust (BCPT) for cash following the completion of a strategic review. Warehouse REIT are 'minded' to accept Blackstone's offer which equates to a 10% discount to the last published asset value and the ongoing battle for Assura was ongoing at the end of the period, following a bid from KKR. On the continent Tritax Eurobox, an externally managed industrial and logistics business, initially accepted an offer from SEGRO, however this was trumped by an offer from Brookfield.

The physical property portfolio produced a total return of 9.8%, made up of a capital return of 2.9% and income return of 6.7%. In comparison the MSCI Balanced Monthly Funds Index produced a total return of 7.4%, made up of a capital return of 2.3% and an income return of 5.0%, meaning the Fund outperformed by 2.2% over the 12 months.

The Fund sold two industrial properties in the year (Gravesend & Northampton) for a total of £9.6m and exchanged contracts on an office building in Croydon for £1.85m, with the sale completed post period end. This maintained the weighting towards industrial and retail warehousing (75% of the portfolio). In terms of asset management, it was a quiet year for the industrial component of the portfolio as it remains fully let. The majority of transactions happened in the office portfolio where we completed three new lettings and three lease renewals. Looking forward, there are a number of further lease renewals due imminently in the industrial portfolio which will allow us to capture the embedded upward rent-reversion potential.

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for the year ended 31 March 2025**Outlook**

At the interim report I concluded that we would begin to see listed property companies taking advantage of their balance sheet strength and conservative loan-to-value ratios to make earnings accretive acquisitions as interest rates fell. Headline examples include Landsec's acquisition of Liverpool One and Klepierre's purchase of RomaEst, both centres are coincidentally the sixth largest in their respective markets.

I also suspected that this more benign environment could attract more private-capital funded acquirers looking to snap up cheap assets and 'juice' the returns of these lowly-gearred listed portfolios. This has indeed come to pass. We expect governance to continue to improve with the last vestiges of the cohort of externally managed companies either internalising, being acquired by internally managed companies, or (at the very least) improving alignment with shareholders.

We remain optimistic about the outlook for the sector due to the solid footing of the underlying fundamentals, however it is still exposed to the macro winds we have experience over the past 12 months. The message is one of focus: focusing on quality businesses which are correctly financed, exposed to markets and geographies which offer fundamental growth, with management teams that have a track record of delivery. Earnings growth is coming through indexation, reversion capture and development gains. The dry powder for investment within so many of our companies is a real opportunity since there are so many examples of supply/demand imbalances for the right quality assets.

**Portfolio Distribution**

The Company's investment portfolio exposure was as follows:

Property Equities gross exposure	68.45%
Investment Properties gross exposure	28.22%
Net Cash	3.33%

Columbia Threadneedle Fund Management Limited  
6 June 2025

## Property Portfolio

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as at 31 March 2025



Bristol, Units A & B, Causeway Central, Pioneer Park

Causeway Central is at the heart of Bristol City Centre's industrial and warehouse market. The property is a purpose built detached single storey industrial/trade counter building divided into two units, each with two storey ancillary office space, providing a gross internal area of 29,328 sq. ft. The largest unit is let to Anti-Friction Components Limited, with the smaller unit let to a video production company, JonesMillbank.



Bristol, Pioneer House, Pioneer Park

Located on the same estate as Units A & B, Causeway Central this trade counter unit is located behind the main Bristol Land Rover dealership and is used as the main Speedyhire 'superstore' for the south west in their hub and spoke distribution strategy.



Bristol, International Trading Estate, Avonmouth

A terrace of 8 units at the centre of the busy Avonmouth industrial area. Located just off junction 18 of the M5 to the north west of Bristol City Centre the Avonmouth industrial estate is a well-established and busy location. All units are let under five leases.



Chertsey, Chertsey Gate, 43-47 London Street

Chertsey Gate comprises Chertsey Gate East and Chertsey Gate West which are two standalone office buildings, totalling 30,500 sq. ft. with 120 car parking spaces, originally constructed in 2002. The property is situated in the town centre, approximately 0.6 miles from Chertsey train station. The majority is let to F5 Networks Limited, with Golden Acre Dairy Foods Limited and Lodge in the remaining space.



as at 31 March 2025



Chichester, Units 1-5, Rutland Way

The property is conveniently situated very close to the A27 (Chichester-By-Pass) on the eastern edge of the city. The 66,000 sq. ft. industrial building which has been subdivided into five units of c.14,000 sq. ft. each, on a large site of 4.9 acres. All units are fully let to Best Log Ltd, Sussex Bakes Ltd and Contract Candles.



Colchester, Charter Court, Severalls Business Park

Severalls Park is the established office/industrial location in Colchester situated approximately 2 miles north of the town centre. The property is made up of four office buildings, let to six tenants including FJG LLP, Cloud FM and Ford Retail Ltd, with one floor currently vacant.



Coventry, Site B, Leofric Business Park, Binley

The property is located on the Binley Industrial Estate to the East of Coventry, in the heart of the midlands industrial 'golden triangle' and has good access to the motorway network. The building is a modern detached warehouse unit totalling 47,501 sq. ft, which is let to Socotec UK Limited until 2035 with a tenants break option in 2032.



Croydon, Bedford Point, 35 Dingwall Road

A 13,000 sq. ft. office building in a prime location in this major south London suburban office location. The property is comprised of 4 storeys with light on 3 sides and 11 parking spaces to the rear. Let to Sopra Steria at a rent of £27 per sq. ft until 2024. A contract was exchanged for the sale of the building in December 2024, with completion happening post period end.

## Property Portfolio

(continued)

as at 31 March 2025



Exeter, 13 Trusham Road, Marsh Barton Industrial Estate

Marsh Barton is situated 1 mile south of Exeter City Centre and 1.5 miles north of Junction 31 of the M5 motorway. The property was constructed in the 1980's and comprises a 40,485 sq. ft. warehouse unit, on a site area of 2.31 acres. It is let to Royal Mail Group Ltd until 2032.



Hatfield, Hatfield Office Village, Beaconsfield Road

The property is located in a small commercial area on Beaconsfield Road and immediately adjoins the railway station. The five individual buildings have been refurbished to a high standard. Four of the units are fully let, with one currently vacant.



Northampton, IO Centre, Lodge Farm Industrial Estate

The IO Centre forms part of the Lodge Farm Industrial Estate which is one of Northampton's principle industrial locations. Northampton town centre is situated approximately 3.5km (2 miles) to the south east. Constructed in 2001, the property comprises six buildings arranged as two terraces, an end of terrace unit and a detached unit. The total gross internal floor area for the property is 56,750 sq. ft. It is let to four tenants (Timken, Piab Limited, One Stop Hire and Lindstrom) under six separate leases.



Plymouth, Unit E & F, Eagle Road

Langage Business Park is well situated with excellent road communications. The A374 linking with the A38 trunk road, providing direct access to the national motorway network at junction 31 of the M5, just to the south of Exeter. The property comprises two detached industrial units, built in 1988, totalling 24,995 sq. ft. Two units are let to DSG Retail Ltd.



## Property Portfolio

(continued)

as at 31 March 2025



Reading, 12 Forbury Road, Forbury Court

Forbury Court is situated in an excellent town centre location 150 metres from Reading Station, directly opposite Apex Plaza and close to the new Yell HQ at the recently completed One Reading Central development. The property was constructed in 1989 and comprises 13,237 sq. ft. of office accommodation on ground (reception and parking) and five upper floors. It is let to Europa Search Ltd, Racehorse Owners Association, Austin Fraser International and Phil Jones Associates. The 4th floor is currently vacant and due to be refurbished.



Tunbridge Wells, Units 1 & 3, Longfield Road

The property which fronts Longfield Road, the main industrial location in Tunbridge Well, comprises two buildings. Unit 1, the front building, was constructed in 2011 and let to Cameron Flow Limited until 2026 with a fixed rental uplift in 2021. Unit 3, the rear building, is let to Adler and Allan Limited.



Waterlooville, Rockville Retail Park, Rockville Drive

Located 10 miles north of Portsmouth and 75 miles south west of London. A purpose built 38,800 sq. ft. retail warehouse, 70% let to Wickes and 30% let to Topps Tiles on rents below £10psf and an average lease length of 5 years.



# CT Property Growth & Income Fund

## Portfolio Statement

as at 31 March 2025

	Holdings	Market Value £000	Total Net Assets %
<b>INVESTMENT PROPERTIES (30.50%*)</b>		<b>71,426</b>	<b>28.69</b>
<b>PROPERTIES VALUED BETWEEN £5M AND £10M</b>		<b>40,802</b>	<b>16.39</b>
Bristol, Units 1 - 8, International Trading Estate, Avonmouth			
Bristol, Units A & B, Causeway Central, Pioneer Park			
Chichester, Unit 1-5, Rutland Way			
Coventry, Site B, Leofric Business Park, Binley			
Northampton, IO Centre, Lodge Farm Industrial Estate			
Units 1 & 3 Buckingham House Longfield Rd, Tunbridge Wells			
<b>PROPERTIES VALUED BETWEEN £0M AND £5M</b>		<b>30,624</b>	<b>12.30</b>
Bedford Point, Croydon			
Bristol, Pioneer House, Pioneer Park, Whitby Road			
Chertsey, Chertsey Gate, London Road			
Colchester, Charter Court, Severalls Business Park ##			
Exeter, 13 Trusham Road, Marsh Barton Industrial Estate ##			
Hatfield, Hatfield Office Village, Beaconsfield Road			
Plymouth, Units E & F, Eagle Road			
Reading, Forbury Court, 12 Forbury Road			
Waterlooville, Rockville Retail Park, Rockville Drive			
<b>EQUITY (61.12%*)</b>		<b>145,876</b>	<b>58.62</b>
<b>Real Estate Investment and Services Development</b>			
Cibus Nordic Real Estate	609,225	6,929	2.78
LEG Immobilien	150,592	8,123	3.26
TAG Immobilien	120,693	1,257	0.51
Vonovia	328,877	6,826	2.74
<b>Real Estate Investment Trusts</b>			
British Land	339,366	1,257	0.51
Care Property Invest	23,990	240	0.10
Carmila	514,490	7,495	3.01
Cofinimmo	38,446	1,953	0.78
Covivio	98,538	4,203	1.69
Eurocommercial Properties	539,214	11,250	4.52
Gecina	216,916	15,645	6.29
Klepierre	415,592	10,704	4.30
Land Securities	1,831,749	10,056	4.04
LondonMetric Property	7,136,579	13,024	5.23
Mercialys	72,026	691	0.28
Merlin Properties	733,258	6,018	2.42
Nanette Real Estate **	715,000	-	-
NewRiver REIT	1,826,712	1,259	0.51
Picton Property Income	1,476,501	1,057	0.42
Primary Health Properties	11,333,526	10,693	4.30
Supermarket Income REIT	16,630,852	12,706	5.11
Target Healthcare REIT	1,879,778	1,724	0.69
Tritax Big Box REIT	8,947,317	12,473	5.01
Warehouses De Pauw	16,035	293	0.12

# CT Property Growth & Income Fund

## Portfolio Statement

(continued)

as at 31 March 2025

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.18%*)</b>		<b>684</b>	<b>0.28</b>
<b>Contracts for Difference</b>			
Argan #	20,337	(66)	(0.03)
Covivio #	132,798	(28)	(0.01)
Klepierre #	479,436	168	0.07
LondonMetric Property #	67,405	2	-
Picton Property Income #	9,809,310	162	0.07
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR93,189,000 for GBP78,587,682 Settlement 08/05/2025		501	0.20
Sold EUR3,084,000 for GBP2,602,847 Settlement 08/05/2025		19	0.01
<b>Swedish krona</b>			
Sold SEK99,480,000 for GBP7,611,561 Settlement 08/05/2025		(74)	(0.03)
<b>Portfolio of investments^</b>		<b>217,986</b>	<b>87.59</b>
<b>Net other assets</b>		<b>30,874</b>	<b>12.41</b>
<b>Total net assets</b>		<b>248,860</b>	<b>100.00</b>

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 March 2024.

\*\* Manually priced securities. See note 17.

^ Including derivative liabilities.

# Real Estate Investment Trust.

## Leasehold Properties.

## CT Property Growth & Income Fund

### Material Portfolio Changes

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for the year ended 31 March 2025

	Cost		Proceeds
	£000		£000
<b>Major purchases</b>		<b>Major sales</b>	
Vonovia	17,170	Vonovia	20,548
LEG Immobilien	13,291	PSP Swiss Property	14,671
Land Securities #	11,149	Milton Keynes, Yokohama Tyres, Dawson Road	12,989
Merlin Properties #	5,404	Warehouses De Pauw	10,754
Cofinimmo #	2,516	Merlin Properties	6,274
Eurocommercial Properties #	2,385	Gravesend, Units C1/C5, Imperial Business Estate	5,960
Supermarket Income REIT #	2,290	Mobimo	5,084
British Land #	1,310	Northhampton, 14 Gambrel Road	3,499
TAG Immobilien	1,280	Assura #	3,337
Tritax Big Box REIT #	550	Fabege	3,288
# Real Estate Investment Trust.			

# CT Property Growth & Income Fund

## Comparative Tables

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class H - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,230.11	1,100.86	1,477.07
Return before operating charges*	87.75	145.72	(354.69)
Operating charges#	(13.15)	(12.03)	(16.36)
Property expenses	(4.25)	(4.44)	(5.16)
Return after operating charges*	70.35	129.25	(376.21)
Distributions	(59.04)	(53.25)	(45.72)
Retained distributions on accumulation shares	59.04	53.25	45.72
Closing net asset value per share	1,300.46	1,230.11	1,100.86
*after direct transaction costs of:	0.78	0.89	1.44
<b>Performance</b>			
Return after charges	5.72%	11.74%	(25.47)%
<b>Other information</b>			
Closing net asset value (£'000)	1,101	1,332	1,345
Closing number of shares	84,682	108,296	122,155
Operating charges#	1.02%	1.03%	1.30%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,371.45	1,273.25	1,487.39
Lowest share price	1,199.89	1,080.65	1,045.73

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class I - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,275.55	1,142.06	1,529.38
Return before operating charges*	91.19	151.31	(368.40)
Operating charges#	(14.65)	(13.22)	(13.58)
Property expenses	(4.40)	(4.60)	(5.34)
Return after operating charges*	72.14	133.49	(387.32)
Distributions	(60.39)	(54.67)	(50.21)
Retained distributions on accumulation shares	60.39	54.67	50.21
Closing net asset value per share	1,347.69	1,275.55	1,142.06
*after direct transaction costs of:	0.80	0.92	1.49
<b>Performance</b>			
Return after charges	5.66%	11.69%	(25.33)%
<b>Other information</b>			
Closing net asset value (£'000)	41,301	68,153	62,931
Closing number of shares	3,064,557	5,343,053	5,510,376
Operating charges#	1.10%	1.09%	1.04%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,421.67	1,320.52	1,540.19
Lowest share price	1,244.15	1,121.02	1,084.92

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class I - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	845.44	794.37	1,113.58
Return before operating charges*	59.97	103.49	(266.17)
Operating charges#	(9.59)	(9.03)	(9.74)
Property expenses	(2.89)	(3.14)	(3.83)
Return after operating charges*	47.49	91.32	(279.74)
Distributions on income shares	(42.61)	(40.25)	(39.47)
Closing net asset value per share	850.32	845.44	794.37
*after direct transaction costs of:	0.53	0.63	1.07
<b>Performance</b>			
Return after charges	5.62%	11.50%	(25.12)%
<b>Other information</b>			
Closing net asset value (£'000)	34,852	51,260	89,914
Closing number of shares	4,098,591	6,063,029	11,318,890
Operating charges#	1.10%	1.09%	1.04%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	932.31	898.04	1,121.52
Lowest share price	824.86	766.34	774.68

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class J - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,274.71	1,141.61	1,528.53
Return before operating charges*	(27.92)	150.91	(367.25)
Operating charges#	(0.43)	(13.21)	(14.12)
Property expenses	(0.13)	(4.60)	(5.55)
Return after operating charges*	(28.48)	133.10	(386.92)
Distributions	-	(57.55)	(129.31)
Retained distributions on accumulation shares	-	57.55	129.31
Return to shareholder as a result of class closure	(1,246.23)	-	-
Closing net asset value per share	-	1,274.71	1,141.61
*after direct transaction costs of:	0.77	0.92	1.55
<b>Performance</b>			
Return after charges	(2.23)%	11.66%	(25.31)%
<b>Other information</b>			
Closing net asset value (£'000)	-	1,241	1,435
Closing number of shares	-	97,326	125,716
Operating charges#	1.12%	1.09%	1.04%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,268.09	1,319.27	1,539.27
Lowest share price	1,246.23	1,120.28	1,084.29

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class J Accumulation was closed on 11 April 2024.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class J - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	840.93	792.49	1,114.26
Return before operating charges*	59.59	103.31	(266.07)
Operating charges#	(9.47)	(9.03)	(9.91)
Property expenses	(2.86)	(3.14)	(3.90)
Return after operating charges*	47.26	91.14	(279.88)
Distributions on income shares	(41.84)	(42.70)	(41.89)
Closing net asset value per share	846.35	840.93	792.49
*after direct transaction costs of:	0.52	0.63	1.09
<b>Performance</b>			
Return after charges	5.62%	11.50%	(25.12)%
<b>Other information</b>			
Closing net asset value (£'000)	17,600	16,143	18,860
Closing number of shares	2,079,552	1,919,672	2,379,822
Operating charges#	1.09%	1.09%	1.04%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	927.14	894.97	1,122.18
Lowest share price	820.42	763.65	774.95

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.



# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class Q - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,019.92	912.41	1,220.76
Return before operating charges*	72.76	120.78	(295.25)
Operating charges#	(10.71)	(9.59)	(9.13)
Property expenses	(3.52)	(3.68)	(3.97)
Return after operating charges*	58.53	107.51	(308.35)
Distributions	(51.38)	(47.58)	(44.33)
Retained distributions on accumulation shares	51.38	47.58	44.33
Closing net asset value per share	1,078.45	1,019.92	912.41
*after direct transaction costs of:	0.64	0.74	1.11
<b>Performance</b>			
Return after charges	5.74%	11.78%	(25.26)%
<b>Other information</b>			
Closing net asset value (£'000)	6,515	24,788	25,274
Closing number of shares	604,119	2,430,384	2,770,062
Operating charges#	1.00%	0.99%	0.94%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,137.19	1,055.67	1,229.37
Lowest share price	994.85	895.77	866.52

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 31 March 2025

	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	907.69	852.51	1,194.66
Return before operating charges*	64.15	111.11	(285.68)
Operating charges#	(9.28)	(8.83)	(9.55)
Property expenses	(3.09)	(3.38)	(4.16)
Return after operating charges*	51.78	98.90	(299.39)
Distributions on income shares	(46.15)	(43.72)	(42.76)
Closing net asset value per share	913.32	907.69	852.51
*after direct transaction costs of:	0.56	0.68	1.16
<b>Performance</b>			
Return after charges	5.70%	11.60%	(25.06)%
<b>Other information</b>			
Closing net asset value (£'000)	147,491	135,091	147,511
Closing number of shares	16,148,850	14,882,905	17,303,028
Operating charges#	0.99%	0.99%	0.94%
Property expenses	0.33%	0.38%	0.41%
Direct transaction costs**	0.06%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,001.27	964.37	1,203.17
Lowest share price	885.59	822.67	831.44

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Property Growth & Income Fund

### Statement of Total Return

for the year ended 31 March 2025

	Notes	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		2,541		21,315
Revenue	3	21,148		23,532	
Expenses	4	(3,810)		(4,647)	
Interest payable and similar charges	6	(1,053)		(815)	
Net revenue before taxation		16,285		18,070	
Taxation	5	(2,612)		(3,101)	
Net revenue after taxation			13,673		14,969
<b>Total return before distributions</b>			<b>16,214</b>		<b>36,284</b>
Distributions	6		(13,245)		(15,865)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,969</b>		<b>20,419</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>298,008</b>		<b>347,270</b>
Amounts receivable on creation of shares	25,993		25,789	
Amounts payable on cancellation of shares	(80,941)		(100,128)	
		(54,948)		(74,339)
Dilution adjustment		-		189
Change in net assets attributable to shareholders from investment activities		2,969		20,419
Retained distribution on accumulation shares		2,831		4,468
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>248,860</b>		<b>298,008</b>

Notes to the Financial Statements are on pages 36 to 49.

# CT Property Growth & Income Fund

## Balance Sheet

as at 31 March 2025

	Notes	31/03/25 £000	31/03/24 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets			
Investment properties		71,426	90,891
Investments		146,728	182,699
Current assets			
Debtors	8	2,783	14,330
Cash and bank balances		36,710	31,665
<b>Total assets</b>		<b>257,647</b>	<b>319,585</b>
<b>Liabilities</b>			
Investment liabilities		(168)	(36)
Provisions for liabilities	9	(107)	(103)
Creditors			
Distribution payable		(3,696)	(3,291)
Other creditors	10	(3,788)	(17,118)
Finance lease payables	23	(1,028)	(1,029)
<b>Total liabilities</b>		<b>(8,787)</b>	<b>(21,577)</b>
<b>Net assets attributable to shareholders</b>		<b>248,860</b>	<b>298,008</b>

*Notes to the Financial Statements are on pages 36 to 49.*

# CT Property Growth & Income Fund

## Cash Flow Statement

for the year ended 31 March 2025

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
<b>Operating activities</b>		
Net revenue after taxation	13,673	14,969
Adjustments for:		
Interest received	(1,961)	(606)
Interest paid	1,053	815
Taxation	2,612	3,101
Movement in debtors	11,697	(2,452)
Movement in creditors	(11,341)	10,452
<b>Cash from operations</b>	<b>15,733</b>	<b>26,279</b>
Interest received	1,961	606
Interest paid	(1,053)	(815)
Taxation	(2,653)	(2,983)
Income distributions paid	(9,380)	(11,651)
Acquisition of investments	(58,067)	(86,055)
Disposal of investments	93,826	121,550
<b>Net cash generated from operating activities</b>	<b>40,367</b>	<b>46,931</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment properties and capital expenditure	(149)	(2,234)
Disposal of investment properties	22,499	30,573
<b>Net cash flow generated from investing activities</b>	<b>22,350</b>	<b>28,339</b>
<b>Cash flow from financing activities</b>		
Issue of accumulation and income units	26,067	26,603
Redemption of accumulation and income units	(83,739)	(100,866)
Dilution adjustment	-	189
<b>Net cash used in financing activities</b>	<b>(57,672)</b>	<b>(74,074)</b>
<b>Net increase in cash</b>	<b>5,045</b>	<b>1,196</b>
<b>Analysis of movements in cash flows</b>		
Balance brought forward	31,665	30,469
Balance carried forward	36,710	31,665
<b>Movement in cash during the year</b>	<b>5,045</b>	<b>1,196</b>

# CT Property Growth & Income Fund ICVC

## Notes to the Financial Statements

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for the year ended 31 March 2025

### 1. Accounting and distribution policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017.

The Fund has been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

The ACD has undertaken a detailed assessment of the sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-fund continues to be open for trading and the ACD is satisfied the sub-fund has adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

#### (b) Investments

##### Investment properties

Direct freehold and leasehold properties are valued monthly on the basis of market value in accordance with the current Royal Institution of Chartered Surveyors ("RICS") Appraisal and Valuation Standards (The Red Book) as advised by the Independent Valuer in accordance with the Prospectus.

The Fund's freehold and leasehold properties were valued on 31 March 2025, by an external valuer, Knight Frank LLP acting in the capacity of independent valuers. The valuations were in accordance with the requirements of the RICS Valuation – Professional Standards January 2022 and FRS 102. We understand that the valuations are required for monthly unit pricing purposes and as such are classed as regulated purpose valuations.

The valuation of each property was on the basis of market value (and the reported values would be the same on the basis of fair value). The valuer's opinion of market value and market rent was primarily derived using comparable market transactions on arm's length terms.

The fair value in respect of immovable property is defined by the SORP as open market value. Certain freehold and feuhold property valuations include an element of rental income that is non-transferable in an open market transaction. The impact of this non-transferable element has been disclosed on page 48 of the financial statements in order to arrive at the fair value. The adjustment is recognised through the portfolio of investments and debtors and as such no adjustment to the net assets attributable to shareholders is required.

All expenses relating to the acquisition and disposal of properties are charged against capital.

##### Other investments

Listed investments of the Fund have been valued at market value at 12pm on 31 March 2025, which was the last trading day of the financial year. Market value is defined by the SORP as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Suspended securities of companies currently in administration or receivership have been valued at nil market value. All other suspended or unlisted securities have been valued at their suspended price, a broker supplied price or such other price deemed appropriate by the Authorised Corporate Director. Any such prices are based on the Authorised Corporate Director's opinion of fair value with the intention of estimating market value and are disclosed within the notes to the financial statements of the Fund.

Interest earned on interest-bearing securities is determined on an effective yield basis. Effective yield is a revenue calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security.

##### Leased assets

At inception the Fund assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

##### Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Refer to note 23.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Fund's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset. Refer to note 23.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding. Refer to note 23.

for the year ended 31 March 2025

**Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged. Refer to note 23.

**(c) Revenue recognition**

Rental and bank interest revenue are recognised on an accruals basis. Distributions from collective investment schemes are recognised when the security is quoted ex-dividend. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. Benefits to lessees in the form of rent free periods are treated as a reduction in overall return on the leases and lease incentives given as capital contributions are shown as a debtor and amortised on a straight line basis over the lease term.

Dividends on equities are recognised when the security is quoted ex-dividend. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

The dividend equivalent values on Contracts for Difference ('CFDs') received on long positions and paid on short positions are recognised when the securities are quoted ex-dividend. These are included in Revenue as 'Revenue from contracts for difference' on long positions and in Finance costs as 'Expense from contracts for difference' on short positions.

Other revenue is accounted for on an accruals basis.

**(d) Treatment of stock dividends**

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital and taken to Net Capital Gains/(Losses).

**(e) Treatment of special dividends**

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

**(f) Service charges**

Service charges are covered by the tenant while the property is occupied unless specified in the lease agreement. In accordance with UK Financial Reporting Standard (FRS 102), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law', service charges are included within income and expenses in the Statement of Total Return.

**(g) Authorised Corporate Director's charge**

The ACD's periodic charge is charged to the revenue property of the Fund with the exception of the below classes.

50% of the ACD's periodic charge is allocated to the capital property of the Fund for share classes: I Income, J Income and Q Income.

**(h) Expenses**

All expenses are recognised on an accruals basis. All direct acquisition costs, significant capital enhancements, refurbishment expenditure and handling charges are capitalised and are included in note 2: Net capital gains/(losses).

50% of Depositary fees and Safe custody fees are allocated to the capital property of the Fund for all shares classes.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

**(i) Allocation of revenue and expenses to multiple share classes**

The allocation of revenue and expenses to each share class is based upon the proportion of the Fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee, Accounting & Administration fees and the Report & Accounts printing costs are specific expenses to each share class.

**(j) Derivative contracts**

Exchange traded derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Open Over-The-Counter derivative contracts are shown in the Portfolio Statement at fair value as determined by the ACD/Investment manager. The net gains/(losses) are reflected within Derivative contracts in the Net capital gains/(losses) note. Depending on the motive and circumstances of the contracts for difference held, expenses derived therefrom maybe included in 'Interest payable and similar charges' in the Statement of total return or they may be included in 'Net capital gains/(losses)' in the Statement of total return.

**(k) Exchange rates**

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

for the year ended 31 March 2025

**(l) Deferred taxation**

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

**(m) Current taxation**

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses.

**(n) Depreciation**

In accordance with UK Financial Reporting Standard (FRS 102), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law', no depreciation is charged on the properties.

**(o) Distribution policy**

The income on distribution shares is distributed to shareholders on a quarterly basis on the 29 July, 29 October, 29 January and the 15 May. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

**(p) Dilution adjustment**

All client transactions into and out of a Fund may result in the Investment Adviser buying or selling the underlying investments of the Fund, thereby attracting dealing costs which would otherwise be borne by the Fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the Fund. This effect is known as dilution. However, an adjustment to the NAV can be made if the Fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a Fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

**(q) Provision for bad debts**

It is the policy of the Company to provide for the potential non-recovery of tenant debts by way of a bad debts provision.

Provisions are made for tenant arrears greater than one year, and also for recommendations made by the Managing Agents for specific tenant circumstances, where tenants are facing financial difficulties and there is a risk that the debt will not be recovered. Arrears are written off at the discretion of the ACD where non recoverability of specific tenant debts is confirmed.



## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

**2. Net capital gains**

The net capital gains during the year comprise:

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
Non-derivative securities*	(8,300)	15,514
Derivative contracts*	4,171	(310)
Forward foreign exchange currency contracts*	4,113	5,783
Currency losses*	(324)	(492)
Handling charges	(4)	(5)
Gains on investments in investment properties*	2,885	825
Net capital gains	2,541	21,315

\*Includes realised gains of £3,946,000 and unrealised losses of £1,401,000 (31/03/24: realised losses of £16,074,000 and unrealised gains of £37,394,000).

**3. Revenue**

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
UK dividends	560	401
UK stock dividends	103	347
Overseas taxable revenue	(23)	-
Overseas non-taxable revenue	2,355	2,018
Overseas non-taxable stock dividends	255	1,474
Property revenue from UK REITs - PID	3,953	4,716
Property revenue from UK REITs - Non PID	61	471
Property revenue from non-taxable overseas REITs	4,085	4,037
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	13	50
Interest distributions	7	31
Bank interest	1,961	606
Revenue from contracts for difference	1,367	1,771
Other revenue	1	7
Rental income	6,450	7,603
Total revenue	21,148	23,532

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

## 4. Expenses

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2,298	2,785
ACD's expense rebate*	(8)	(9)
	<u>2,290</u>	<u>2,776</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	65	82
Safe custody fees	13	16
	<u>78</u>	<u>98</u>
<b>Other expenses:</b>		
Accounting & administration fees	305	341
Administration costs	43	56
Audit fee	104	79
HMRC interest	10	-
KIID publication costs	(1)	1
Legal fee	219	381
Other expenses	555	737
Performance index fees	(26)	17
Provision for bad debts	81	-
Registrar's fees	7	7
Void charges	145	154
	<u>1,442</u>	<u>1,773</u>
<b>Total expenses</b>	<u><u>3,810</u></u>	<u><u>4,647</u></u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £86,498 (31/03/24: £63,169).

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

## 5. Taxation

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	1,787	1,899
Irrecoverable overseas tax	821	1,203
Total current tax	2,608	3,102
Deferred taxation	4	(1)
Total deferred tax (note 5c)	4	(1)
Total tax charge for the year (note 5b)	2,612	3,101
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	16,285	18,070
Corporation tax of 20% (2024: 20%)	3,257	3,614
<b>Effects of:</b>		
UK dividends*	(115)	(90)
Non-taxable stock dividends*	(51)	(320)
Other non-taxable revenue*	(1,288)	(1,211)
Irrecoverable overseas tax	821	1,203
Property revenue from UK REITs - Non PID	(12)	(95)
Total tax charge for the year (note 5a)	2,612	3,101
<i>*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
<b>(c) Deferred taxation:</b>		
Provision at the start of the year	103	104
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	4	(1)
Provision at the end of the year	107	103
Provision consists of:		
Revenue taxable in different periods	107	103
Provision at the end of the year	107	103

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

**6. Finance costs****Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
Interim dividend distributions	8,124	10,489
Final dividend distributions	4,492	4,800
	<hr/> 12,616	<hr/> 15,289
Add: Revenue deducted on cancellation of shares	854	767
Deduct: Revenue received on creation of shares	(225)	(191)
	<hr/> 13,245	<hr/> 15,865
Bank interest	2	2
Expense from contracts for difference	1,051	813
Total finance costs	<hr/> 14,298	<hr/> 16,680

*Details of the distributions per share are set out in the Distribution Tables on pages 50 to 52.*

**7. Movement between net revenue and net distributions**

	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
Net revenue after taxation	13,673	14,969
Undistributed revenue	(1,162)	-
ACD's periodic charge taken to capital	878	1,072
Tax effect on ACD's periodic charge	(183)	(224)
Other expenses taken to capital	39	48
Net distributions for the year	<hr/> 13,245	<hr/> 15,865

**8. Debtors**

	31/03/25 £000	31/03/24 £000
Sales awaiting settlement	-	10,789
Amounts receivable for issue of shares	234	84
Accrued revenue	714	1,249
Accrued ACD expense rebate	8	14
Overseas tax recoverable	249	229
Tenant debtor*	420	290
Property rental income receivable account	556	1,012
Lease incentives	602	663
Total debtors	<hr/> 2,783	<hr/> 14,330

\*The Tenant debtor at 31 March 2025 of £501,291 (31/03/24: £289,848) was offset by Provision for bad debts of £81,317 (31/03/24: £nil).

**9. Provisions for liabilities**

	31/03/25 £000	31/03/24 £000
Deferred taxation	107	103
Total provisions for liabilities	<hr/> 107	<hr/> 103

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

## 10. Other creditors

	31/03/25 £000	31/03/24 £000
Purchases awaiting settlement	16	10,744
Amounts payable for cancellation of shares	297	2,241
Accrued expenses	1,460	1,907
Accrued ACD's periodic charge	180	192
Corporation tax payable	992	1,037
VAT payable	843	997
Total other creditors	3,788	17,118

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000	01/04/24 to 31/03/25 £000	01/04/23 to 31/03/24 £000
Equities	57,951	85,870	85,452	115,794
Investment properties	-	1,468	22,499	30,573
Trades in the year before transaction costs	57,951	87,338	107,951	146,367
<b>Commissions</b>				
Equities	29	48	(48)	(61)
Investment properties	-	-	-	-
Total commissions	29	48	(48)	(61)
<b>Taxes</b>				
Equities	87	137	-	-
Investment properties	-	-	-	-
Total taxes	87	137	-	-
<b>Investment properties costs</b>				
Advising	-	29	-	-
Retention payments	177	375	-	-
Total investment properties costs	177	404	-	-
Total costs	293	589	(48)	(61)
<b>Total net trades in the year after transaction costs</b>	58,244	87,927	107,903	146,306

Derivatives have incurred broker commissions of £nil (31/03/24: £nil) and taxes of £nil (31/03/24: £nil).

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/24 to 31/03/25 %	01/04/23 to 31/03/24 %	01/04/24 to 31/03/25 %	01/04/23 to 31/03/24 %
<b>Commissions</b>				
Equities	0.05	0.06	0.06	0.05
Investment properties	-	-	-	-
<b>Taxes</b>				
Equities	0.15	0.16	-	-
Investment properties	-	-	-	-
<b>Investment properties costs</b>				
Land registry fees	-	-	-	-
Stamp duty land tax	-	-	-	-
Retention payments	-	27.52	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/04/24 to 31/03/25 %	01/04/23 to 31/03/24 %
Commissions	0.03	0.04
Taxes	0.03	0.04
Investment properties costs	0.07	0.12
<b>Total costs</b>	<b>0.13</b>	<b>0.20</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (31/03/24: 0.24%).

**12. Related party transactions**

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/03/24: £4,342). The value of these investments held was £nil (31/03/24: £nil).

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

**13. Shareholders' funds**

The Fund has four share classes in issue: Class H, Class I, Class J and Class Q.

The ACD's periodic charge on each share class is as follows:

	%
Share Class H - Accumulation:	1.50
Share Class I - Accumulation:	0.90
Share Class I - Income:	0.90
Share Class J - Accumulation:	0.90
Share Class J - Income:	0.90
Share Class Q - Accumulation:	0.80
Share Class Q - Income:	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 26 to 32.

The distributions per share class are given in the Distribution Tables on pages 50 to 52.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/24				31/03/25
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class H - Accumulation:	108,296	623	(24,237)	-	84,682
Share Class I - Accumulation:	5,343,053	39,643	(2,316,458)	(1,681)	3,064,557
Share Class I - Income:	6,063,029	534,638	(2,512,945)	13,869	4,098,591
Share Class J - Accumulation:	97,326	-	(97,326)	-	-
Share Class J - Income:	1,919,672	368,946	(209,066)	-	2,079,552
Share Class Q - Accumulation:	2,430,384	2,333	(1,828,598)	-	604,119
Share Class Q - Income:	14,882,905	1,928,149	(651,669)	(10,535)	16,148,850

**14. Capital commitments and contingent liabilities**

On 31 March 2025, the Fund had no capital commitments (31/03/24: £nil) and no contingent liabilities (31/03/24: £nil).

**15. Ultimate controlling party**

The ultimate parent company of the ACD is Ameriprise Financial, Inc., which is considered to be ultimate controlling party of the CT Property Growth & Income Fund.

**16. Financial instruments**

In pursuing the investment objectives of the individual Fund the Company may hold a number of financial instruments which comprise:

- UK Commercial Property and securities of property and property related issuers, equity shares, Collective Investment Schemes, equity related instruments, floating rate securities, fixed income securities and money market instruments which are held in accordance with the Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the sub-fund may also enter into, principally forward foreign currency contracts and options, the purpose of which is to manage the currency and market risks arising from the sub-fund's investment activities and related financing.

for the year ended 31 March 2025

### ***Property risk***

A property's value is likely to be affected by its individual characteristics such as local supply and demand for such property or alternative properties, or its suitability for alternative uses, as well as more general factors including government regulations, planning and tax law and practice, interest rates, inflation, available financing and the availability and attractiveness of alternative investment opportunities.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has the responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual permitted asset classes also meet a risk reward profile that is acceptable.

### ***Market price risk***

Market price risk, being the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement, arise mainly from uncertainty about future prices of holdings of the Fund.

Rental income and property values are affected by a number of factors, including change in general climate, local conditions, property management, competition on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operation costs.

Market risk represents the potential loss in the Fund might suffer through holding market positions in the face of price movements. The ACD regularly reviews the asset allocation of the portfolio in order to minimise the risk associated with particular sectors whilst continuing to follow the investment objectives. An individual Fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual holdings also meet the risk reward profile that is acceptable.

If market prices move by 5.00%, then the impact on the portfolio will be 4.30% (31/03/24: 4.90%).

### ***Foreign currency risk***

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

If EUR exchange rates move by 5.00%, then the impact on the portfolio will be 0.01% (31/03/24: 0.02%).

### ***Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities including the obligation to repurchase its shares.

Properties such as those in which the Fund may invest are relatively illiquid. Such illiquidity may affect the Fund's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. It may therefore be difficult to deal in such investments or to obtain reliable information about their true value. Investors should note that in times of poor liquidity requests for redemption may be deferred to the next valuation point.

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in the Fund where due to exceptional circumstances it is in the interests of all the Shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders. Further information can be found in the prospectus under Suspension of dealings in the Fund.

The Fund also holds assets including readily realisable securities and has no significant unlisted securities. The main liability of the Fund is the cancellation of shares by shareholders. This risk is minimised by holding cash and readily realisable securities.



for the year ended 31 March 2025

**Derivatives risk**

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see: Derivatives and forward transactions below).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by Columbia Threadneedle's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

**Other risk**

The Fund is currently invested in a small number of properties; as such there exists a concentration of risk due to the lack of diversification. As more properties are purchased and different types of tenants occupy the properties the risk is expected to diminish. The ACD meets regularly to monitor the asset allocation of the portfolio in order to minimise the concentration risk associated with holding a portfolio of properties.

**Derivatives and forward transactions**

The Fund may use derivatives and forward transactions for investment purposes and there is no limit to the proportion of the Fund that may be invested in derivatives and forward transactions, however, the exposure to the underlying assets must be within the investment limits set by the Regulations and the Fund must have property suitable to cover the Funds' total exposure, taking into account the value of the underlying assets any reasonable foreseeable market movement, counterparty risk and the time available to liquidate any positions. It is not intended that the use of derivatives in this way will cause the Net Asset Value of the Fund to have high volatility or otherwise cause the existing risk profile to change. However, where derivatives are used for investment purposes, there remains a possibility that the share price of the Fund may be more volatile than would otherwise have been the case.

As at 31 March 2025 the Financial Derivative Instrument Exposure is 10.40% NAV (31/03/24: 6.77%).

Collateral held by counterparties is as following:

	31/03/25	31/03/24
Counterparty	£000	£000
Goldman Sachs	11,500	6,800
Total	11,500	6,800

This collateral was held in the form of cash. No collateral was held with any other counterparty.

**Currency exposure**

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro, Norwegian krone, Swedish krona, Swiss franc and US dollar currency exposure at 31 March 2025 therefore a currency table has not been disclosed.

**Interest rate risk profile of financial assets and liabilities**

The Fund's net cash holding of £36.710m (31/03/24: holding £31.665m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 March 2025 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2024.

**Fair values of financial assets and liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

**17. Fair value of investment properties**

As at 31 March 2025 the fair value as defined by the SORP of Investment Properties is £71,000,000 (31/03/24: £90,525,000). The difference to the portfolio statement value of £70,398,396 (31/03/24: 89,862,263) is due to elements of rental income that would be non-transferable in an open market transaction. The adjustment is recognised through the portfolio of investments and debtors and as such no adjustment to the net assets attributable to shareholders is required.

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

**18. Manually priced securities**

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Nanette Real Estate	715,000	£nil	ACD
			Stock delisted as in liquidation. Stock valued at zero as there is no expectation of future returns.

**19. Non Adjusting Post Balance Sheet Event**

Post year end the Fund disposed property at Croydon, Dingwall Road for £1.85m.

Subsequent to the balance sheet date, the below share class experienced the following redemptions.

Share Class Q - Accumulation: -13.53%

No adjustment is required to the amounts recognised at the year end date.

**20. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/03/25		31/03/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	145,876	-	180,347	-
Level 2	852	(168)	564	(36)
Level 3*	-	-	1,788	-
Total fair value	146,728	(168)	182,699	(36)

Under FRS 102 "The Reporting Standard" only financial instruments are included in the fair value table therefore investment properties are excluded from the table.

\*The level 3 holdings is Nanette Real Estate (31/03/24: Atrato Capital and Nanette Real Estate).

**21. Investment properties**

	31/03/25 £000	31/03/24 £000
Opening balance	90,891	118,406
Capital expenditure	149	2,234
Disposals	(22,499)	(30,573)
Net gains from fair value	2,885	824
Closing balance	71,426	90,891
Reconciliation to Market Valuation		
Book value at 31 March	71,426	90,891
Finance lease fair value adjustment	(1,028)	(1,029)
Market value reported by valuers	70,398	89,862

## Notes to the Financial Statements

(continued)

for the year ended 31 March 2025

**22. Operating leases**

The sub-fund leases out its investment property under operating leases. At 31 March the future minimum lease receipts under non-cancellable leases are as follows:

	31/03/25 £000	31/03/24 £000
Less than one year	4,356	5,558
Between one and five years	10,531	13,820
Over five years	5,203	7,048
Total operating leases	20,090	26,426

**23. Finance lease payable**

The contractual finance lease payment is a minimum of annual rent of £100. The estimated finance lease payments are based on a percentage of rents (20%).

Based on minimum contractual rent:

	31/03/25 £000	31/03/24 £000
Within one year	-	-
Later than one year but not later than five years	-	-
Later than five years	6	6
Total minimum lease payments on leasehold properties	6	6
Less: Future finance charges	5	5
Total lease liabilities	1	1

The present value of finance lease liabilities is as follows:

	31/03/25 £000	31/03/24 £000
Within one year	-	-
Later than one year but not later than five years	-	-
Later than five years	1	1
Total lease liabilities	1	1

Based on estimated rental income:

	31/03/25 £000	31/03/24 £000
Within one year	91	91
Later than one year but not later than five years	362	362
Later than five years	5,229	5,320
Total minimum lease payments on leasehold properties	5,682	5,773
Less: Future finance charges	4,654	4,744
Total lease liabilities	1,028	1,029

The present value of finance lease liabilities is as follows:

	31/03/25 £000	31/03/24 £000
Within one year	86	86
Later than one year but not later than five years	278	278
Later than five years	664	665
Total lease liabilities	1,028	1,029

# CT Property Growth & Income Fund

## Distribution Tables

for the year ended 31 March 2025

### Distribution in pence per share

#### Share Class H - Accumulation

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
 30/09/24: Group 1: Shares purchased prior to 1 July 2024  
 31/12/24: Group 1: Shares purchased prior to 1 October 2024  
 31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
 Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	12.6000	-	12.6000	10.0000
30/09/24	12.6000	-	12.6000	11.5000
31/12/24	12.6000	-	12.6000	12.5000
Final	21.2386	-	21.2386	19.2498
Group 2	(p)	(p)	(p)	(p)
30/06/24	-	12.6000	12.6000	10.0000
30/09/24	-	12.6000	12.6000	11.5000
31/12/24	0.1096	12.4904	12.6000	12.5000
Final	10.6544	10.5842	21.2386	19.2498

#### Share Class I - Accumulation

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
 30/09/24: Group 1: Shares purchased prior to 1 July 2024  
 31/12/24: Group 1: Shares purchased prior to 1 October 2024  
 31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
 Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	12.9000	-	12.9000	11.4000
30/09/24	12.9000	-	12.9000	11.4000
31/12/24	12.9000	-	12.9000	12.1000
Final	21.6901	-	21.6901	19.7706
Group 2	(p)	(p)	(p)	(p)
30/06/24	0.9021	11.9979	12.9000	11.4000
30/09/24	-	12.9000	12.9000	11.4000
31/12/24	0.2401	12.6599	12.9000	12.1000
Final	11.0436	10.6465	21.6901	19.7706

# CT Property Growth & Income Fund

## Distribution Tables

(continued)

for the year ended 31 March 2025

### Share Class I - Income

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
30/09/24: Group 1: Shares purchased prior to 1 July 2024  
31/12/24: Group 1: Shares purchased prior to 1 October 2024  
31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	9.0000	-	9.0000	9.0000
30/09/24	9.0000	-	9.0000	9.0000
31/12/24	9.0000	-	9.0000	8.6000
Final	15.6145	-	15.6145	13.6497
Group 2	(p)	(p)	(p)	(p)
30/06/24	3.0171	5.9829	9.0000	9.0000
30/09/24	-	9.0000	9.0000	9.0000
31/12/24	-	9.0000	9.0000	8.6000
Final	7.2974	8.3171	15.6145	13.6497

### Share Class J - Accumulation

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
30/09/24: Group 1: Shares purchased prior to 1 July 2024  
31/12/24: Group 1: Shares purchased prior to 1 October 2024  
31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	-	-	-	11.4000
30/09/24	-	-	-	11.5000
31/12/24	-	-	-	12.4000
Final	-	-	-	22.2534
Group 2	(p)	(p)	(p)	(p)
30/06/24	-	-	-	11.4000
30/09/24	-	-	-	11.5000
31/12/24	-	-	-	12.4000
Final	-	-	-	22.2534

### Share Class J - Income

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
30/09/24: Group 1: Shares purchased prior to 1 July 2024  
31/12/24: Group 1: Shares purchased prior to 1 October 2024  
31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	9.1000	-	9.1000	9.1100
30/09/24	9.1000	-	9.1000	9.7000
31/12/24	9.1000	-	9.1000	10.2000
Final	14.5441	-	14.5441	13.6900
Group 2	(p)	(p)	(p)	(p)
30/06/24	9.1000	-	9.1000	9.1100
30/09/24	9.1000	-	9.1000	9.7000
31/12/24	9.1000	-	9.1000	10.2000
Final	14.5441	-	14.5441	13.6900

# CT Property Growth & Income Fund

## Distribution Tables

(continued)

for the year ended 31 March 2025

### Share Class Q - Accumulation

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
 30/09/24: Group 1: Shares purchased prior to 1 July 2024  
 31/12/24: Group 1: Shares purchased prior to 1 October 2024  
 31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
 Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	10.9000	-	10.9000	9.8500
30/09/24	10.9000	-	10.9000	9.8500
31/12/24	10.9000	-	10.9000	11.0000
Final	18.6809	-	18.6809	16.8842
Group 2	(p)	(p)	(p)	(p)
30/06/24	6.3590	4.5410	10.9000	9.8500
30/09/24	-	10.9000	10.9000	9.8500
31/12/24	-	10.9000	10.9000	11.0000
Final	11.5115	7.1694	18.6809	16.8842

### Share Class Q - Income

30/06/24: Group 1: Shares purchased prior to 1 April 2024  
 30/09/24: Group 1: Shares purchased prior to 1 July 2024  
 31/12/24: Group 1: Shares purchased prior to 1 October 2024  
 31/03/25: Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased from 1 April 2024 to 30 June 2024  
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024  
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024  
 Group 2: Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 15/05/25 (p)	Distributions paid to 15/05/24 (p)
Group 1				
30/06/24	9.7000	-	9.7000	9.7000
30/09/24	9.7000	-	9.7000	9.7000
31/12/24	9.7000	-	9.7000	9.5300
Final	17.0516	-	17.0516	14.7855
Group 2	(p)	(p)	(p)	(p)
30/06/24	0.2743	9.4257	9.7000	9.7000
30/09/24	-	9.7000	9.7000	9.7000
31/12/24	-	9.7000	9.7000	9.5300
Final	9.6391	7.4125	17.0516	14.7855