CT UK Property Authorised Investment Fund

Annual Report and Audited Financial Statements CT UK Property Authorised Investment Fund

15 May 2025

COLUMBIA THREADNEEDLE INVESTMENTS®

Contents

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

Introduction

This Annual Report reviews the performance of the CT UK Property Authorised Investment Fund and the market background over the year to 15 May 2025.

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

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

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

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

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

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

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

Company Information

Company
CT UK Property Authorised Investment Fund Registered Number IC000976.

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

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

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

Authorised Corporate Director's Report

"The ACD, Threadneedle Investment Services Limited, has pleasure in presenting the Annual Report and Audited Financial Statements for CT UK Property Authorised Investment Fund for the year to 15 May 2025.

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

Thank you for your continued support.

Michael Fisher
Director of the ACD

DIRECTORS' STATEMENTS

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

Michael Fisher	**James Perrin**
Director of the ACD	**Non-Executive Director**
4 September 2025	

Investment Report

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

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

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

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

Review
This report covers the period from 16 May 2024 to 15 May 2025 however where data is not available for 15 May 2025 end of April and end of March data is used as appropriate for comparative purposes

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

Portfolio strategy*
The CT PAIF continues to generate a high-income component from a well-diversified UK commercial property portfolio. We stock pick assets offering high, sustainable income yields and proactively manage those assets to deliver positive financial, environmental and social outcomes. The Fund's property portfolio offers a high degree of asset and tenant diversification, which limits volatility, and our focus on smaller lot sizes offers a high level of liquidity, as we can trade with a diverse investor pool to capitalise on prevailing demand and supply sentiment.

Sector composition, when compared to the MSCI UK Monthly Property Index (the benchmark), remains robust with circa (c.) 80% of the Fund exposed to the buoyant 'warehouse' sectors (industrial and retail warehousing). Further to the Fund's strategic sales programme, office exposure has been reduced further to c.1% (versus c.20% of the benchmark); retail c.7% (versus c.6% benchmark), and alternative sectors c.11% (versus c.13% benchmark). It is anticipated that the overweight warehouse / underweight office bias will prove defensive over the coming months as office value deterioration accelerates.

The Fund is positively positioned towards sectors we have a high conviction view of, with a bias towards industrial and logistics and retail warehousing. Positive attributes include:

- No speculative development.
- Rapidly reducing void rate courtesy of strategic office sales programme and completion of asset management initiatives.
- Industrial and retail warehouse exposure accounts for 80% of the Fund's real estate exposure with both sectors delivering relatively strong performance.
- A significant income yield advantage versus the MSCI UK Monthly Benchmark – historically highest dividend in its peer group over 1,3, 5 and 10 years.
- Highly liquid average lot size of c. £6.2million (M.)
- Significant unrealised potential to add value through further active asset management across the portfolio.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility

**Figures as at 30 April 2025*

Sales
The Fund sold two assets during the year generating gross sales receipts of £4.8M. £3.9M of the sales proceeds were generated from the industrial sector with the remainder from the high street sector.

Purchases
Over the year the Fund made no purchases.

Outlook
The key trends impacting the real estate industry at present are the inflation / interest rate environment, an increasingly persistent sector disparity reflecting societal change, digitalisation and decarbonisation. The Fund is well positioned to weather any further macroeconomic volatility through its highly diversified portfolio, and to capitalise on socio-economic and environmental trends through its stock selection and active management bias.

Investment Report

(continued)

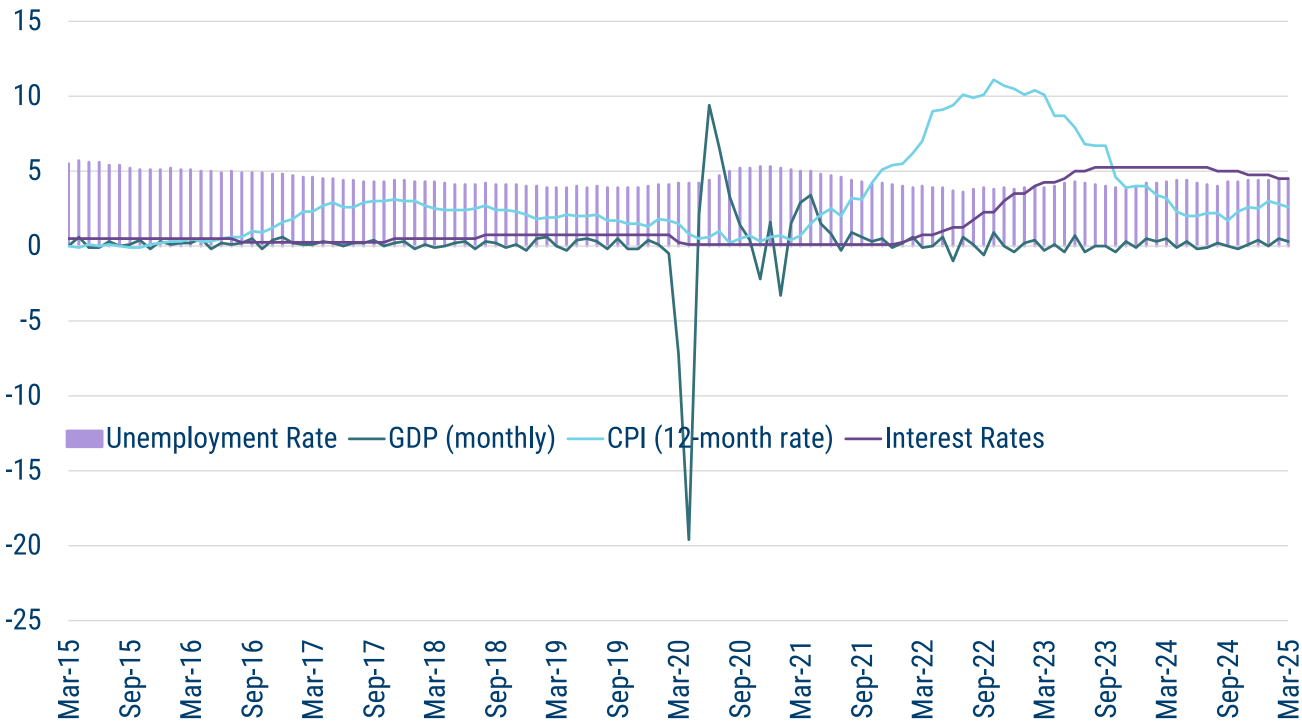
UK Macroeconomy

In Quarter 1(Q1) 25 UK GDP grew by 0.7%, an acceleration on the c.0.1% growth recorded in Q4 24, as a lot of activity was brought forward ahead of US tariffs from April and the rise in taxes for domestic businesses. Despite surpassing market expectations growth is modest amidst a backdrop of tight fiscal policies, the continued impact of past interest rate hikes, escalating trade tensions with the imposition of a 10% blanket tariff on UK exports to the United States resulting in volatility in stocks and bonds. The direct impact of the tariffs on the UK is expected to be relatively limited, but the indirect impact through reduced global demand and heightened uncertainty will most likely dampen growth. The latest forecast for GDP growth is c.1.0% for 2025.

The Bank of England (BoE) cut rates to 4.25% in May, following a hold at 4.50% at the Monetary Policy Committee's (MPC) meeting in March 2025, and a 25bps cut in February. It did, however, leave the door open for further reductions this year as it grapples with both global trade tensions, tariffs and price pressures in the UK. The MPC is expected to maintain a relatively cautious approach to loosening policy, continuing its 'cut-hold' tempo until it has more evidence on the impact of April's increases to both National Insurance Contributions (NICs) and the National Living Wage (NLW) which were announced in the Autumn Budget in October 2024.

The muted GDP growth and high government borrowing costs wiped out the government's headroom against its fiscal 'stability rule' in the run up to the Spring Statement in March 2025. Unfavourable forecast revisions from the Office for Budget Responsibility forced the Chancellor to implement a small package of spending cuts but this was little more than a stopgap ahead of a more substantial rethink of fiscal policy. The next Budget is likely to require more tax rises, greater spending restraint, or another change to the fiscal rules.

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



Source: Office for National Statistics ('ONS')

UK inflation recorded c.2.6% in the 12 months to March, a decrease from the c.2.8% in recorded in February. The largest downward contributions came from recreation and culture together with motor fuels. Although the rate of inflation fell in March, this is likely to prove temporary, with the latest Consensus Economics survey of professional forecasters now expecting inflation to peak at 3.7% in Q3 25 before decreasing thereafter. Regulated energy price hikes in April, including a 26% rise in water bills and a 6.4% increase in the energy price cap, will contribute to the higher inflation.

In the three months to February the UK unemployment rate remained unchanged at c.4.4%, but labour market conditions are expected to deteriorate in the coming months as the increase in employers' NICs take effect in April and is expected to dampen employment and pay growth with firms likely to try and pass on some of the extra costs. Profit margins will also likely be squeezed and so companies will look to cut spending on wages and salaries via a combination of smaller pay rises and lower headcount.

The latest retail sales unexpectedly rose c.0.4% in March, following modest positive growth in both January and February. However, the latest data does not reflect the impact from Trump's tariff shock in April and the rise in business and household costs taking effect. Post quarter end, consumer confidence fell four points to -23 in April which is the lowest level for over a year suggesting that households may start to spend more cautiously in the coming months.

Investment Report

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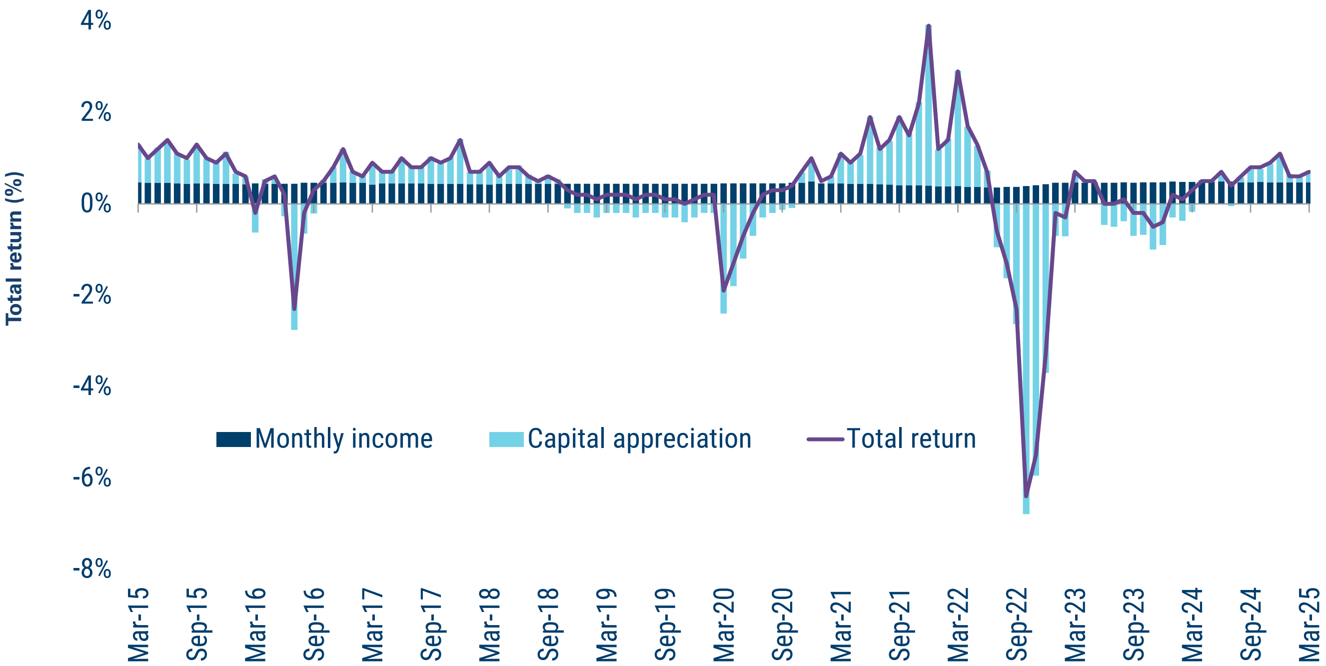
UK Commercial Property Market (Source: MSCI UK Monthly Index)
In Q1 25, total returns for the UK commercial property market recorded c.2.0%, (c.8.5% on a 12-month basis) decreasing from c.2.8% recorded in Q4 24. The Q1 25 total return comprised of capital value growth of c.0.6% (c.2.5% on a 12-month basis) decreasing from c.1.3% in Q4 24 and an income return of c.1.4% (c.5.9% on a 12-month basis). Income was unchanged (c.1.4%) over the quarter compared to Q4 24 and is expected to remain the primary driver of total returns, with further market driven capital growth likely to be limited, at least in the short to medium term.

UK commercial property monthly total returns (monthly, %)

10-year UK commercial property total returns



Source: MSCI UK Monthly Index

Of the traditional commercial real estate sectors the retail sector was the strongest performing sector in Q1 25, delivering a total return of c.2.4% (c.11.4% on a 12-month basis), decreasing from c.3.5% in Q4 24. Income return decreased marginally over the quarter to c.1.7% from c.1.8% in Q4 24, (c.7.2% on a 12-month basis) while capital value growth decreased to c.0.6% in Q1 25 (c.3.9% on a 12-month basis) from c.1.7% in Q4 24.

Amongst the retail sub-sectors, shopping centres showed the strongest performance, delivering a total return of c.3.1% in Q1 25 which was a decrease on c.3.7% in Q4 24 (c.13.0% on a 12-month basis). The Q1 25 total return was largely driven by an income return of c.2.4% (c.9.9% on a 12-month basis) and capital value growth of c.0.7% (c.2.9% on a 12-month basis). Retail warehousing followed closely behind with a total return of c.2.4% in Q1 25, a decrease on c.4.0% in Q4 24 (c.13.0% on a 12-month basis). The income return in Q1 25 was c.1.6% (c.6.9% on a 12-month basis) with capital value growth of c.0.7% (c.5.7% on a 12-month basis). The UK retail warehouse market is supported by a very favourable imbalance of supply and demand. Vacancy is currently c.4.6% (for comparison, high streets have a vacancy of c.12% and shopping centres a vacancy rate of c.9%) and is constrained by a very limited development pipeline which is restricted by the planning regime and elevated construction costs.

The industrial sector recorded a total return of c.2.2% in Q1 25, (c.10.4% on a 12-month basis) below the c.3.6% recorded in Q4 24. The income return for industrials recorded c.1.2% (c.5.1% on a 12-month basis) remaining unchanged from Q4 24, whilst capital value growth recorded c.1.0%, (c.5.1% on a 12-month basis) below the c.2.3% recorded in Q4 24. Supply levels have been increasing over the past two years but the relatively cautious appetite for speculative development will help to restrain supply, whilst demand for last-mile logistics and supply chain restructuring should support occupier take-up.

Total returns in the office sector remained positive in Q1 25 at c.1.1% (c.2.4% on a 12-month basis), marginally above the return of c.1.0% in Q4 24. The modest improvement in total returns continues to be driven by a reduction in the rate of capital values decreases which recorded c.-0.2% in Q1 25 (c.-3.1% on a 12-month basis) compared to a decrease of c.-0.3% in Q4 24. Demand continues to be focused on best-in-class assets, in prime locations with high-quality amenities and strong ESG credentials of which there is low supply due to recent low levels of development starts as construction costs remain elevated. The resilience in this part of the market is helping to partially offset broader sector weaknesses through continued rental growth (e.g. London West End & Midtown rents grew c.2.2% in Q1 25).

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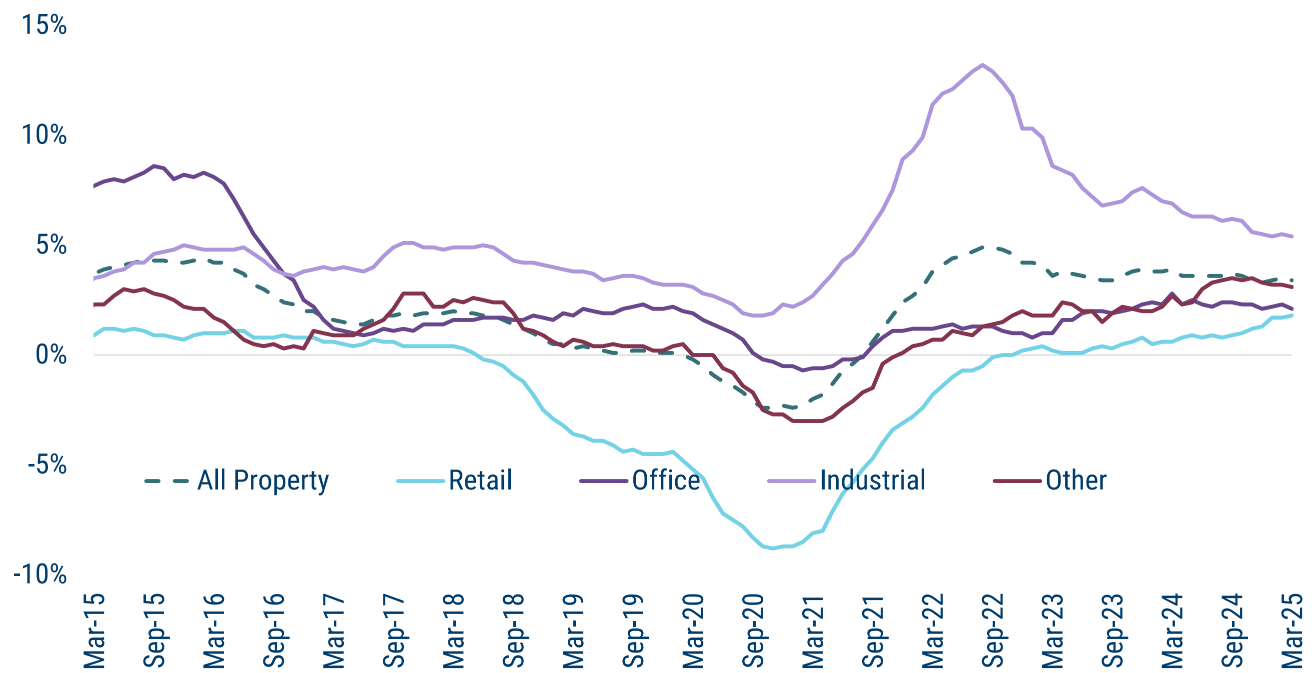
The 'Other' sector, which includes residential, student housing, healthcare, and hotels, recorded a total return of c.2.1% in Q1 25 (c.7.0% on a 12-month basis), an increase on the c.1.3% recorded in Q4 24. The total return consisted of a c.1.7% income return (c.7.0% on a 12-month basis), while capital values recorded an increase of c.0.4% (c.0.0% on a 12-month basis). The strongest performing sub-sector was residential with a total return of c.2.7% in Q1 25, followed by hotels which recorded a total return of c.2.1%. The 'Other' sector has become an increasingly significant component of the MSCI Index, growing from c.3% to c.10% over the past decade, as investors look to capitalise on demographic shifts.

The All-Property net initial yield at the end of March 2025 was c.5.3%, stable over the last three months since December 2024. The equivalent yield also remained stable at c.7.1% in March 2025. Further yield stabilisation is expected as interest rates trend downwards and lending conditions improve.

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



Source: MSCI UK Monthly Index

All-property rental value growth in Q1 25 recorded c.0.9% (c.3.4% on a 12-month basis), unchanged from Q4 24. The residential sector was the largest contributor to overall growth, recording c.1.6% in Q1 25 (c.7.4% on a 12-month basis) however this reflects a decline on the c.1.9% recorded in Q4 24. Despite this quarterly decrease, the underlying fundamentals of the sector remain strong, supported by the ongoing shortage of high-quality housing stock and steady demand driven by population growth and urban migration along with the high cost of home ownership. Long-term drivers such as the structural undersupply of housing continue to support positive rental trends, especially as development pipelines remain limited, keeping supply constrained.

Of the traditional commercial sectors industrial recorded the strongest quarterly rental growth. In Q1 25, industrial rental growth was c.1.1% (c.5.4% on a 12-month basis) below the c.1.5% recorded in Q4 24. Despite vacancy rates trending upwards, this follows a period of historical lows and further rental value growth is expected due to the constrained development pipeline and strong demand for suitable space amongst occupiers. Increased competition amongst occupiers for best-in-class space that can offer the strong ESG credentials required to meet corporate agendas will likely cause further market polarisation and broaden the rental gap that exists between prime and secondary space.

Office rental value growth in Q1 25 recorded c.0.8% (c.2.1% on a 12-month basis), above the c.0.4% in Q4 24. All Central London submarkets recorded positive rental growth in Q1 25 with the West End & Midtown the strongest performing sub-sector recording growth of c.2.2% (c.4.8% on a 12-month basis) and substantially above the c.1.0% in Q4 24. The gap between rents for prime and secondary office space continues to widen. The polarisation highlights the growing occupier preference for well-located, high-quality assets with tenants prioritising lease flexibility and spaces that support the hybrid working models that have become established over the last five years. This is at the expense of secondary spaces which face weaker demand and declining rents.

In Q1 25 rental value growth within the retail sector recorded c.0.5% (c.1.8% on a 12-month basis), below the c.0.7% recorded in Q4 24. Growth was recorded across all retail sub-sectors but was primarily driven by retail warehousing. The retail warehousing sector continues to demonstrate strong occupational demand, with significantly lower vacancy rates than those recorded across the high street and shopping centre sub-sectors. In Q1 25, rental value growth for retail warehouses recorded c.0.7% (c.2.5% on a 12-month basis), below c.0.9% in Q4 24, but resilient footfall and sustained occupier demand continues to place upward pressure on market rents. The shopping

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centre sub-sector recorded rental value growth in Q1 25 at c.0.1% (c.1.6% on a 12-month basis), a decrease on c.0.3% in Q4 24

UK Property Investment Market (Source: Lambert Smith Hampton)
Total UK commercial property investment volumes recorded c.£9.3billion (BN) in Q1 25, the lowest quarterly volume since Q3 23, a c.36% decrease on Q4 24 and a c.21% decrease on the 5-year quarterly average. The decrease was primarily due to a limited number of large-scale deals. Q1 25 recorded only six transactions in excess of £200M compared with 13 deals in the previous quarter. In terms of the number of deals, Q1 25 recorded a decrease of c.16% over the quarter.

The office sector was the most active sector in Q1 25 with investment volumes recording c.£2.4BN, reflecting a 5-quarter high. Q1 25 volumes were c.10% higher than Q4 24 but c.26% below the 5-year quarterly average. Central London underpinned Q1 25 activity with volumes hitting a two-year high of c.£1.8BN. This was mainly due to a pick-up in the number of deals over c.£100M which have doubled from three recorded in Q4 24 to six in Q1 25. The largest deal over the quarter was Norges Bank's c.25% share purchase of Shaftesbury's Covent Garden and Mayfair portfolio of which the office component totalled c.£416M. Investment activity in the regional markets was much more muted, with volumes reaching c.£261M in Q1 25, reflecting a two-year low. Sentiment appears to be improving for good quality product with investors seeing relative value in the sector and pockets of positive rental growth. This is at the expense of secondary offices where pricing continues to drift out and there is an increasing risk of assets becoming stranded.

The living sector (hotel, student, healthcare and the private rented sector) recorded a total investment volume of c.£2.3BN in Q1 25, a c.49% decrease on Q4 24 and c.29% below the 5-year quarterly average. Despite this decrease the sector still accounted for a significant c.25% share of the Q1 25 total. This reflects the sustained appetite amongst investors for operational assets which can provide steady cashflows and diversification benefits against other commercial sectors. The build-to-rent sector recorded c.£1.1BN in Q1 25, which included Renaker's c.£160M sale of F1 New Jackson, Manchester and Glenbrook's c.£152M sale of Kirkstall Road, Leeds. Investment volumes for student accommodation recorded c.£566M in Q1 25, a c.22% decrease on levels recorded in Q4 24. The largest transaction was M&G Real Estate's c.£135M acquisition of the 504-unit N16 development in Stratford, East London.

The retail sector recorded investment volumes of c.£1.8BN in Q1 25 which is a significant c.48% decrease from Q4 24 volumes. High streets were the most active retail subsector with investment volumes reaching c.£1.2BN in Q1 25 buoyed by Norge Bank's c.25% share purchase of Shaftesbury's Covent Garden and Mayfair portfolio with the retail component of the transaction totalling c.£460M, and Prada Group's Purchase of 150 New Bond Street and 4 Burton Street, London for c.£250M. Retail warehousing accounted for c.34% of the total retail volume in Q1 25 at c.£610M, a significant c.62% decrease on Q4 24. Twenty separate transactions took place over the quarter with Realty Income's c.£220M purchase of a portfolio of three retail parks from Ashby Capital the largest deal of the quarter. Despite the lower overall volumes there is still continued investor interest for retail warehousing which is underpinned by strong occupational fundamentals including near-historic low void rates and a highly constrained development pipeline.

Industrial investment volumes in Q1 25 recorded c.£1.4BN, a c.50% decrease from Q4 24 due primarily to the lack of large-scale transactions. This is the lowest quarterly reading since Q4 23 and is c.43% below the 5-year quarterly average. The lower level of activity of distribution warehouses was the main drag on the overall industrial total recording c.£760M in Q1 25 which was the lowest level since Q2 20. The largest multi-let industrial transaction that concluded in the quarter was Almcor's c.£86M purchase of Childerditch Industrial Park, Brentwood.

Outlook
Looking ahead the expectation is for the UK economy to return to a more stable long-term trend rate of growth. In the short-term inflation will probably see some volatility related to energy prices, wages, and service sector inflation, but towards the latter part of the year it is expected to settle around or possibly just above the government's 2.0% target level. Consequently, the Bank of England is facing a delicate balancing act in the coming months as it gauges evidence of a slowing economy, a weakening jobs market and financial market volatility against the prospects of a short-term rise in inflation. The expectation is however for the Bank to continue its rate cutting cycle.

At c.8.5% the 12-month to March total return for commercial property surprised on the upside, driven by resilient occupational markets and sustained, positive rental growth across sectors. Going forward tariffs and global political and financial uncertainty are likely to delay some occupational and investment transactions, which were already taking longer to close than in previous cycles and it will also most likely delay some assets being prepared and brought to market for sale. Tariffs have introduced a lot of 'noise' into financial markets – but overall, the impacts on real estate are likely to be secondary (and in some cases such as logistics onshoring be positive) which should provide investors and managers with sufficient visibility to make informed decisions and does not materially impact our house view which remains based on 'ground up' property fundamentals.

The generally lower cost of capital is encouraging some investors to seek opportunities, leveraging the rebasing of yields the market has seen over the past few years. Sectors will perform differently however, as real estate continues to transition from being largely cyclical in nature to structural in nature, where sectorial performance has diverged based on perceived alignment/misalignment to long-term thematic trends. Users of real estate are increasingly discerning, creating a growing divide between assets that align with their operational needs and those that do not. This divergence means the gap between prime and secondary assets will likely persist, or in some cases, widen.

Top performing sectors are expected to be logistics and living driven by e-commerce expansion and supply chain reorganisation in the case of the logistics sector, and a persistent shortage of quality residential properties in the case of living. Retail warehousing is also disproportionately benefitting from multiple occupational tailwinds: convenience/accessibility to consumers at a relatively low (per sq ft) rental price point, servicing omni-channel functionality (returns and 'click and collect') with the advantage of driving higher footfall levels to physical units. In contrast, the office market continues to bifurcate with most of the occupier demand focusing on prime, ESG-compliant assets in core urban locations, while secondary stock faces risk of obsolescence without significant investment.

UK domestic policy changes are expected to continue to shape the investment landscape. For example, planning reforms — including recent updates to the National Planning Policy Framework, brownfield

Investment Report

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incentives, and tighter local plan requirements — aim to accelerate housing delivery and unlock land supply. While these create opportunities in residential and mixed-use schemes, challenges remain around greenbelt policy and local authority execution. In response to rising development risks and global uncertainty, investors are shifting focus to repositioning assets and value-add strategies. Strategic land and planning expertise will be crucial in capitalising on policy-led growth and navigating external shocks.

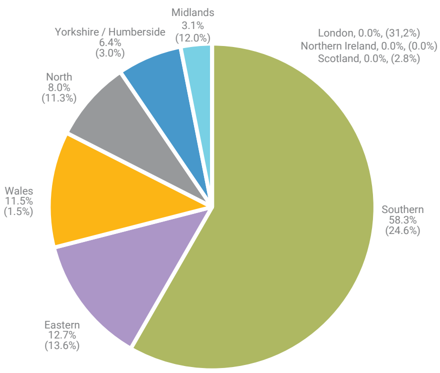
This type of uncertain environment has typically offered a strategic entry point for investors. However, they will need to be highly selective in terms of stock selection as they seek to deploy ahead of any potential recovery. Proactive asset management will be a crucial element of maintaining an asset's relevance and unlocking its value and is identifying key growth sectors.

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

Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index MSCI Real Capital Analytics Q1 2025 as at 31 March 2025.

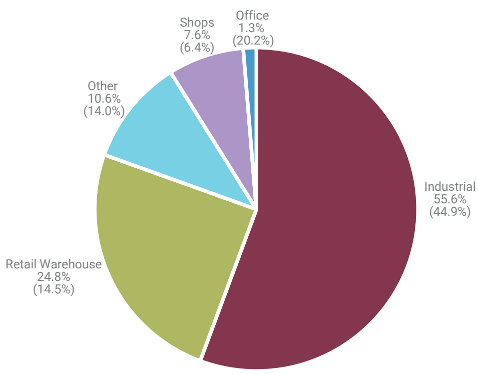
Performance

Portfolio geographical weighting versus MSCI Monthly Property Index (in brackets)



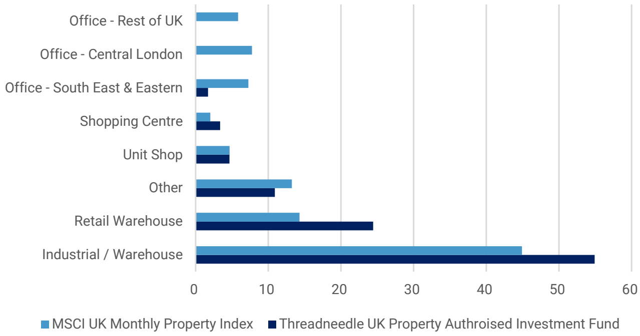
Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 30 April 2025

Portfolio sector weightings versus MSCI Monthly Property Index (in brackets)



Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 30 April 2025

Detailed portfolio sector weightings versus MSCI Monthly Property Index



Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 30 April 2025

The Fund was ranked in the first quartile for the 3 months to end April 2025 and over 1 year, and the third quartile over both 3 and 5 years, versus the IA Direct Property Median. Performance based on 12pm bid to bid prices, net income reinvested, net of fees. (source: Morningstar)

CT UK Property Authorised Investment Fund
Performance record

Total return (net of fee) - calendar years	2024	2023	2022	2021	2020	2019
CT UK Property Authorised Investment Fund	4.0	-3.2	-12.5	7.4	-4.5	0.4
Morningstar/IA - Direct Property Funds Median	3.8	0.3	-10.9	7.4	-3.5	0.4
Excess return	0.2	-3.6	-1.8	0.0	-1.1	0.0

Source: Columbia Threadneedle Investments and Morningstar as at 30 April 2025.

From 12 April 2019 unit pricing approach for the Fund was changed from being priced on a quoted spread basis to being dual priced on a full spread basis removing the need for Columbia Threadneedle to adjust the unit price, either through a pricing basis change or applying a special price to large transactions on any given day.

Following the Manager's strategic sales programme and sector re-weighting in favour of the 'warehouse' sectors (industrial and retail warehousing) the improvement in Fund performance is visible. With consideration to the MSCI UK Monthly Property Index (UK Direct Property) for the 12 months to the end of April 2025 'Standing Investments' (disregards Fund costs associated with buying and selling and major capital expenditure projects) and illustrates monthly outperformance for the last 12 months as illustrated below:

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Standing Assets		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total Return	Portfolio	2.86	3.44	3.71	4.60	4.85	5.51	6.33	7.37	8.10	9.42	9.59	9.31
(% m-o-m)	Benchmark	-0.19	0.50	1.00	1.49	2.36	3.30	4.74	6.38	6.85	7.43	7.96	7.93
	Relative	3.06	2.92	2.68	3.06	2.44	2.13	1.52	0.93	1.17	1.85	1.51	1.27
Income Return	Portfolio	8.05	8.21	8.12	8.06	7.99	7.93	7.90	7.84	7.88	7.81	7.76	7.63
(% m-o-m)	Benchmark	5.59	5.61	5.63	5.63	5.65	5.66	5.66	5.65	5.64	5.63	5.61	5.59
	Relative	2.33	2.46	2.36	2.29	2.21	2.15	2.12	2.10	2.09	2.06	2.04	1.93

Source: MSCI UK Monthly Property Index (unfrozen, UK Direct Property)

Property Portfolio of the CT UK Property Authorised Investment Fund

Retail

Less than £1 million in Value	% of Total Assets 0.30 (0.31)	Total Market Value £0.83m	Principal Tenants	Rental Income per annum	Next Rent Review
Ipswich **30-36 Tavern Street** Freehold. Four retail units arranged over basement ground and two upper floors. Grade II listed. Property totals 7,736 sq ft.			Various	£41,500	N/A

Between £1 million and £2.5 million in Value	% of Total Assets 1.02 (1.45)	Total Market Value £2.78m	Principal Tenants	Rental Income per annum	Next Rent Review
Carmarthen **Units 2-12 Red Street** Freehold parade of seven retail units which are arranged over ground and first floors. Property totals 19,134 sq ft.			Various	£171,500	N/A
Carmarthen **15-23 Red Street & Units 1-4, 15 John Street** Leasehold, parade of nine retail units constructed in the 1970s. Predominantly arranged over ground and two upper floors. Property totals 39,465 sq ft.			Various	£280,500	Various

Between £2.5 million and £5 million in Value	% of Total Assets 1.31 (1.23)	Total Market Value £3.55m	Principal Tenants	Rental Income per annum	Next Rent Review
Brighton **Units 1-4, The Abacus** Long Leasehold, terrace of four retail units over ground and basement totalling 30,882 sq ft.			Various	£515,690	N/A

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

Retail Warehouse

Between £2.5 million and £5 million in Value	% of Total Assets 1.36 (1.19)	Total Market Value £3.68m	Principal Tenants	Rental Income per annum	Next Rent Review
Coventry **Matalan Wheler Road** Leasehold. Two bay retail warehouse built in 1986. Ground floor sales with tenant fitted mezzanine used for storage. Property totals 36,323 sq ft with 203 car parking spaces.			Matalan Retail Ltd	£327,510	25/12/2026

Over £5 million in Value	% of Total Assets 19.81 (17.57)	Total Market Value £53.68m	Principal Tenants	Rental Income per annum	Next Rent Review
Fareham **Collingwood Retail Park** Freehold purpose built retail warehouse park of four units and a restaurant 'pod' totalling 76,520 sq ft. with 372 car parking spaces.			Various	£570,957	Various
Holyhead **Holyhead Retail Park** Freehold retail warehouse park, built in 2005. The park is configured as a retail terrace of five units with a stand-alone Wilkinsons store and a fast food unit. Externally, there are 206 parking spaces. Property totals 65,330 sq ft.			Various	£220,500	25/03/2026
Reading **Reading Retail Park** Freehold retail warehouse park of eight units totalling 118,352 sq ft with 430 car parking spaces.			Various	£1,912,284	Various
Reading **Reading Retail Park** Long leasehold. Two purpose built retail warehouse units totalling 19,951 sq ft.			Boots UK Ltd Sports Direct	£262,500 £250,000	26/05/2027

Reading Retail Park

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

Offices

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

Supermarket

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

Industrial

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

Between £1 million and £2.5 million in Value	% of Total Assets 2.10 (1.10)	Total Market Value £5.70m	Principal Tenants	Rental Income per annum	Next Rent Review
Stanley **Tanfield Lea North Estate** Freehold, purpose built production facility with ancillary and office space. Property totals 35,480 sq ft.			KP Snacks Ltd	£115,500	22/04/2026
Sunderland **Pennywell Industrial Estate** Freehold. The property comprises ten originally constructed units, which have subsequently been modified to provide five self-contained units. Property totals 45,747 sq ft.			Various	£167,775	N/A
Sunderland **West Quay Court** Freehold. The property comprises seven business units. Property totals 24,378 sq ft.			Various	£179,960	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 11.26 (11.26)	Total Market Value £30.52m	Principal Tenants	Rental Income per annum	Next Rent Review
Aberdare **Aberamen Park Industrial Estate** Freehold, 1990's built multi-let industrial estate of 25 units totalling 81,436 sq ft. There is open yard space and parking provision to the front of each unit.			Various	£284,931	09/10/2023 (o/s)*

*o/s = Rent review has not been finalised.

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

Industrial *(continued)*

Between £2.5 million and £5 million in Value	% of Total Assets 11.26 (11.26)	Total Market Value £30.52m	Principal Tenants	Rental Income per annum	Next Rent Review
Barnard Castle **Harmire Enterprise Park** Freehold, multi-let industrial estate, providing 29 office and industrial / warehouse units, 11 of which have been sold on long leases. The remaining units total 40,626 sq ft.			Various	£266,289	N/A
Caernarfon **Cibyn Industrial Estate** Freehold, multi-let industrial estate of 21 units arranged across five detached buildings. Constructed in 1970's and 1980's. Property totals 73,471 sq. ft.			Various	£269,003	02/03/2022 (o/s)*
Crowborough **April Court Sybron Way** FH, 1980s built industrial complex comprising 16 units with a total floor area of 31,410 sq ft. Generally configured with ground floor industrial / trade counter space and office accommodation at first floor level.			Various	£188,995	N/A
Knottingley **A1 Business Park, Unit A1** Freehold, a detached industrial/ warehouse unit with integral single storey office and kitchen/ staff facilities. Constructed in 1997. Property totals 53,077 sq ft.			Vacant	£0	N/A
Port Talbot **Baglan Industrial Park** Freehold, multi-let industrial estate of 16 units, six of which have been sold on long leases. The property totals 58,193 sq. ft. arranged across three separate terraces. There is open yard space and parking provision to the front of each unit.			Various	£290,936	Various
Stevenage **Unit 11, Babbage Road** Freehold, standalone single storey warehouse with adjoining brick built office building. External yard with customer parking area. Property totals 16,900 sq. ft.			Arriva UK BUS Investments Limited	£144,602	07/01/2027
Waterlooville **Brambles House, Waterberry Drive** Leasehold, detached industrial warehouse building constructed in 1992 totalling 55,154 sq ft.			Vacant	£0	N/A
Wellingborough **Units D-F, Whittle Close** Leasehold. Three detached industrial warehouse units, all with two storey offices. The property totals 58,177 sq ft. Externally there are 58 car parking spaces.			RML Group Limited	£314,391	N/A

*o/s = Rent review has not been finalised.

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

Industrial *(continued)*

Over £5 million in Value	% of Total Assets 33.93 (31.07)	Total Market Value £91.95m	Principal Tenants	Rental Income per annum	Next Rent Review
Basildon **Bakers Court Industrial Estate** Freehold, multi-let industrial/ trade counter estate of 22 units totalling 68,260 sq ft.			Various	£526,500	20/08/2023 (o/s)*
Basildon **Wollaston Industrial Estate** Freehold, large multi-let industrial estate, various unit sizes and types. Let on a mixture of leaseholds and long leaseholds. Property totals 176,727 sq ft.			Various	£450,913	01/09/2023 (o/s)*
Poole **D'Oriel House Halton Road** Freehold, large detached mid-1980s built warehouse unit with integral two storey offices to the front. Property totals 76,413 sq ft.			Private individual t/a Tower Supplies	£437,500	N/A
Pontypridd **Gelli-Hirion Industrial Estate** Freehold. 1970's built industrial estate of 17 units arranged as a mix of stand-alone, semi-detached and a terrace of seven units. Property totals 149,428 sq. ft. There is open yard space and parking provision to the front of each unit.			Various	£482,778	N/A
Stowmarket **Bosch Facility & development sites A,B,C, Gipping Way** Freehold, a production, research and testing warehouse plus adjoining office and development sites. Property totals 192,003 sq ft.			Bosch Lawn & Garden Ltd	£630,000	N/A

Poole
D'Oriel House Halton Road

*o/s = Rent review has not been finalised.

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

Industrial *(continued)*

Over £5 million in Value	% of Total Assets 33.93 (31.07)	Total Market Value £91.95m	Principal Tenants	Rental Income per annum	Next Rent Review
Swindon **Amazon, Unit 7, South Marston** Leasehold detached industrial warehouse unit totalling 209,239 sq ft. with surface yard and car parking areas.			Amazon UK Services Limited	£1,569,292	N/A
Thornbury **The Hemingway Business Centre** Leasehold, 15 light industrial units arranged in three terraces, constructed in the early 1970s. Primarily provide ground floor warehouse accommodation with ancillary office blocks. Property totals 68,317 sq ft.			Various	£366,879	Various
Thornbury **Units 17-30 Thornbury Industrial Estate** Long leasehold, 14 industrial units of varying age located throughout Thornbury Industrial Estate. Property totals 55,766 sq. ft.			Various	£402,129	Various
Witham **Units A-H & Unit 2 Eastways Industrial Estate** Freehold, eight units of industrial/ warehouse or trade counter use arranged as seven units opposite a large stand-alone unit. Constructed in the late 1970's. Property totals 15,162 sq. ft.			Various	£1,191,872	03/11/2026

Swindon
Amazon, Unit 7, South Marston

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

Leisure

Between £2.5 million and £5 million in Value	% of Total Assets 1.36 (1.34)	Total Market Value £3.68m	Principal Tenants	Rental Income per annum	Next Rent Review
Brighton **The Boardwalk Restaurants** Long leasehold, The Boardwalk development comprises a modern mixed-use leisure scheme of 7 restaurant units totalling 26,850 sq ft (2,494 sq m) and 8 upper floors comprising 195 residential units across two towers. The residential units have been separately sold off.			Various	£259,605	Various

Over £5 million in Value	% of Total Assets 7.64 (7.61)	Total Market Value £20.70m	Principal Tenants	Rental Income per annum	Next Rent Review
Bradford **Gallagher Leisure Park, Dick Lane** Freehold, a modern, refurbished mixed use leisure scheme comprising an Odeon cinema, a gym, KFC and Costa Drive-Thru. Property totals 84,271 sq ft with 758 car parking spaces.			Various	£1,179,789	Various
Southport **Ocean Plaza, Marine Parade** Long leasehold, leisure park on the edge of Southport town centre. The asset comprises a single detached unit which has been divided to provide a gym, a seven screen cinema, bowling alley and a further eight restaurant and leisure units. The Premier Inn on the site has been sold off on a long lease.			Various	£1,171,769	Various

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

Shopping Centres

Over £5 million in Value	% of Total Assets 2.80 (2.69)	Total Market Value £7.58m	Principal Tenants	Rental Income per annum	Next Rent Review
Braintree **George Yard Shopping Centre** Freehold town centre open shopping centre of 33 retail units and 3 office suites.			Various	£1,065,879	Various

George Yard Braintree

Financial Statements

STATEMENT OF TOTAL RETURN

for the accounting period 16 May 2024 to 15 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	3,622	(14,851)
Revenue	3	21,822	26,564
Expenses	4	(8,125)	(11,079)
Net revenue before taxation		13,697	15,485
Taxation	5	–	–
Net revenue after taxation		13,697	15,485
Total return before distributions		17,319	634
Distributions	6	(13,903)	(15,798)
Change in net assets attributable to shareholders from investment activities		3,416	(15,164)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 16 May 2024 to 15 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	286,789	335,980
Amounts receivable on the issue of shares	1,972	5,759
Amounts payable on the cancellation of shares	(34,887)	(55,559)
	(32,915)	(49,800)
Dilution adjustment	459	850
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,416	(15,164)
Retained distribution on accumulation shares	13,231	14,923
Closing net assets attributable to shareholders	270,980	286,789

BALANCE SHEET

as at 15 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Tangible assets:			
Investment properties	18	232,368	227,518
		232,368	227,518
Current assets:			
Debtors	7	6,334	8,120
Cash and bank balances	8	14,631	26,359
Cash equivalents	8	29,397	36,630
Total assets		282,730	298,627
Liabilities:			
Creditors:			
Distribution payable		(146)	(162)
Other creditors	9	(11,604)	(11,676)
Total liabilities		(11,750)	(11,838)
Net assets attributable to shareholders		270,980	286,789

CASH FLOW STATEMENT

for the accounting period 16 May 2024 to 15 May 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net revenue before taxation		13,696	15,485
Decrease in debtors		1,777	265
Decrease in creditors		(853)	(2,617)
Cash from operations	**15**	**14,620**	**13,133**
Taxation		(66)	(88)
Net cash inflows from operating activities		**14,554**	**13,045**
Cash flows from investing activities			
Capital Expenditure		(5,014)	(3,830)
Payments to acquire investment properties		–	(46,030)
Payments to acquire investments		(25,813)	(39,810)
Receipts from the sale of investment properties		4,758	44,050
Receipts from the sale of investments		33,045	46,500
Net cash generated from investing activities		**6,976**	**880**
Cash flows from financing activities			
Distributions paid		(426)	(613)
Amounts received on issue of shares		1,994	5,954
Amounts paid on cancellation units shares		(34,826)	(57,700)
Net cash used in financing activities		**(33,258)**	**(52,359)**
Net decrease in cash	17	(11,728)	(38,434)

DISTRIBUTION TABLE

for the accounting period 16 May 2024 to 15 May 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1						
16/05/24 to 15/08/24	0.5365	0.0258	0.5107	–	0.5107	0.5517
16/08/24 to 15/11/24	0.5584	0.0255	0.5329	–	0.5329	0.5806
16/11/24 to 15/02/25	0.5771	0.0385	0.5386	–	0.5386	0.6314
16/02/25 to 15/05/25	0.6839	0.0632	0.6207	–	0.6207	0.5755
Group 2						
16/05/24 to 15/08/24	0.1373	0.0066	0.1307	0.3800	0.5107	0.5517
16/08/24 to 15/11/24	0.5584	0.0255	0.5329	–	0.5329	0.5806
16/11/24 to 15/02/25	0.5771	0.0385	0.5386	–	0.5386	0.6314
16/02/25 to 15/05/25	0.6839	0.0632	0.6207	–	0.6207	0.5755
Total distributions in the period					**2.2029**	**2.3392**

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1						
16/05/24 to 15/08/24	1.1383	0.0547	1.0836	–	1.0836	1.1889
16/08/24 to 15/11/24	1.1975	0.0546	1.1429	–	1.1429	1.1126
16/11/24 to 15/02/25	1.2520	0.0836	1.1684	–	1.1684	1.3053
16/02/25 to 15/05/25	1.5014	0.1388	1.3626	–	1.3626	1.2094
Group 2						
16/05/24 to 15/08/24	0.5476	0.0263	0.5213	0.5623	1.0836	1.1889
16/08/24 to 15/11/24	0.7917	0.0361	0.7556	0.3873	1.1429	1.1126
16/11/24 to 15/02/25	0.4924	0.0329	0.4595	0.7089	1.1684	1.3053
16/02/25 to 15/05/25	0.5686	0.0526	0.5160	0.8466	1.3626	1.2094
Total distributions in the period					**4.7575**	**4.8162**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1						
16/05/24 to 15/08/24	0.5365	–	0.5365	–	0.5365	0.5965
16/08/24 to 15/11/24	0.5585	–	0.5585	–	0.5585	0.5797
16/11/24 to 15/02/25	0.5771	–	0.5771	–	0.5771	0.6848
16/02/25 to 15/05/25	0.6844	–	0.6844	–	0.6844	0.6190
Group 2						
16/05/24 to 15/08/24	0.5365	–	0.5365	–	0.5365	0.5965
16/08/24 to 15/11/24	0.5585	–	0.5585	–	0.5585	0.5797
16/11/24 to 15/02/25	0.5771	–	0.5771	–	0.5771	0.6848
16/02/25 to 15/05/25	0.6844	–	0.6844	–	0.6844	0.6190
Total distributions in the period					**2.3565**	**2.4800**

Financial Statements

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1						
16/05/24 to 15/08/24	1.1870	–	1.1870	–	1.1870	1.2544
16/08/24 to 15/11/24	1.2506	–	1.2506	–	1.2506	1.2340
16/11/24 to 15/02/25	1.3078	–	1.3078	–	1.3078	1.4750
16/02/25 to 15/05/25	1.5697	–	1.5697	–	1.5697	1.3526
Group 2						
16/05/24 to 15/08/24	0.4294	–	0.4294	0.7576	1.1870	1.2544
16/08/24 to 15/11/24	0.5218	–	0.5218	0.7288	1.2506	1.2340
16/11/24 to 15/02/25	0.3526	–	0.3526	0.9552	1.3078	1.4750
16/02/25 to 15/05/25	0.5659	–	0.5659	1.0038	1.5697	1.3526
Total distributions in the period					**5.3151**	**5.3160**

Class 2 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1						
16/05/24 to 15/08/24	0.6401	0.0510	0.5891	–	0.5891	0.6767
16/08/24 to 15/11/24	0.6679	0.0507	0.6172	–	0.6172	0.6238
16/11/24 to 15/02/25	0.6907	0.0661	0.6246	–	0.6246	0.7285
16/02/25 to 15/05/25	0.8198	0.0956	0.7242	–	0.7242	0.6671
Group 2						
16/05/24 to 15/08/24	0.2817	0.0224	0.2593	0.3298	0.5891	0.6767
16/08/24 to 15/11/24	0.3223	0.0245	0.2978	0.3194	0.6172	0.6238
16/11/24 to 15/02/25	0.5834	0.0558	0.5276	0.0970	0.6246	0.7285
16/02/25 to 15/05/25	0.3215	0.0375	0.2840	0.4402	0.7242	0.6671
Total distributions in the period					**2.5551**	**2.6961**

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1						
16/05/24 to 15/08/24	1.3151	0.1050	1.2101	–	1.2101	1.3196
16/08/24 to 15/11/24	1.3855	0.1051	1.2804	–	1.2804	1.2390
16/11/24 to 15/02/25	1.4494	0.1387	1.3107	–	1.3107	1.4607
16/02/25 to 15/05/25	1.7400	0.2029	1.5371	–	1.5371	1.3536
Group 2						
16/05/24 to 15/08/24	0.5164	0.0412	0.4752	0.7349	1.2101	1.3196
16/08/24 to 15/11/24	0.8793	0.0667	0.8126	0.4678	1.2804	1.2390
16/11/24 to 15/02/25	0.8056	0.0771	0.7285	0.5822	1.3107	1.4607
16/02/25 to 15/05/25	0.7668	0.0894	0.6774	0.8597	1.5371	1.3536
Total distributions in the period					**5.3383**	**5.3729**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1						
16/05/24 to 15/08/24	0.6400	–	0.6400	–	0.6400	0.7065
16/08/24 to 15/11/24	0.6676	–	0.6676	–	0.6676	0.6881
16/11/24 to 15/02/25	0.6908	–	0.6908	–	0.6908	0.8139
16/02/25 to 15/05/25	0.8201	–	0.8201	–	0.8201	0.7368
Group 2						
16/05/24 to 15/08/24	0.4627	–	0.4627	0.1773	0.6400	0.7065
16/08/24 to 15/11/24	0.2549	–	0.2549	0.4127	0.6676	0.6881
16/11/24 to 15/02/25	0.5222	–	0.5222	0.1686	0.6908	0.8139
16/02/25 to 15/05/25	0.3929	–	0.3929	0.4272	0.8201	0.7368
Total distributions in the period					**2.8185**	**2.9453**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1						
16/05/24 to 15/08/24	1.3891	–	1.3891	–	1.3891	1.4564
16/08/24 to 15/11/24	1.4657	–	1.4657	–	1.4657	1.4358
16/11/24 to 15/02/25	1.5350	–	1.5350	–	1.5350	1.7179
16/02/25 to 15/05/25	1.8446	–	1.8446	–	1.8446	1.5786
Group 2						
16/05/24 to 15/08/24	0.9584	–	0.9584	0.4307	1.3891	1.4564
16/08/24 to 15/11/24	1.0960	–	1.0960	0.3697	1.4657	1.4358
16/11/24 to 15/02/25	0.7341	–	0.7341	0.8009	1.5350	1.7179
16/02/25 to 15/05/25	0.6618	–	0.6618	1.1828	1.8446	1.5786
Total distributions in the period					**6.2344**	**6.1887**

Class F – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1						
16/05/24 to 15/08/24	6.2080	–	6.2080	–	6.2080	6.4535
16/08/24 to 15/11/24	6.5590	–	6.5590	–	6.5590	6.3744
16/11/24 to 15/02/25	6.8802	–	6.8802	–	6.8802	7.6378
16/02/25 to 15/05/25	8.2749	–	8.2749	–	8.2749	7.0314
Group 2						
16/05/24 to 15/08/24	3.0451	–	3.0451	3.1629	6.2080	6.4535
16/08/24 to 15/11/24	3.3632	–	3.3632	3.1958	6.5590	6.3744
16/11/24 to 15/02/25	2.5799	–	2.5799	4.3003	6.8802	7.6378
16/02/25 to 15/05/25	3.8405	–	3.8405	4.4344	8.2749	7.0314
Total distributions in the period					**27.9221**	**27.4971**

Group 2: shares purchased during a distribution period.

CT UK Property Authorised Investment Fund

Comparative Table Disclosure

	Class 1 – Net income shares			Class 1 – Net accumulation shares		
	15/05/2025	15/05/2024	15/05/2023	15/05/2025	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	46.93	49.83	66.69	99.59	100.73	127.72
Return before operating charges (p)	3.93	1.74	(11.81)	8.43	2.96	(23.07)
Operating charges (p)	(0.74)	(0.76)	(0.91)	(1.55)	(1.56)	(1.77)
Property expenses (p)	(0.82)	(1.10)	(0.81)	(1.75)	(2.26)	(1.59)
Return after operating charges (p)*	2.37	(0.12)	(13.53)	5.13	(0.86)	(26.43)
Distributions (p)	(2.36)	(2.78)	(3.33)	(5.09)	(5.10)	(6.49)
Retained distributions on accumulation shares (p)[#]	–	–	–	4.76	4.82	5.93
Closing net asset value per share (p)	46.94	46.93	49.83	104.39	99.59	100.73
*after direct transaction costs of (p)	0.02	0.59	0.39	0.04	1.21	0.77
Performance						
Return after charges (%)	5.05	(0.24)	(20.29)	5.15	(0.85)	(20.69)
Other information						
Closing net asset value (£000)	96	103	363	1,471	6,661	8,174
Closing number of shares	204,672	218,813	728,700	1,409,137	6,688,277	8,114,525
Operating charges (%)**	1.56	1.56	1.54	1.54	1.56	1.54
Property expenses (%)***	1.73	2.26	1.37	1.73	2.26	1.37
Direct transaction costs (%)****	0.03	1.21	0.66	0.03	1.21	0.66
Prices						
Highest share price (p)	47.60	49.93	67.94	104.48	100.93	130.31
Lowest share price (p)	46.81	47.05	49.99	99.59	98.63	99.74

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	15/05/2025	15/05/2024	15/05/2023	15/05/2025	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	46.90	49.80	66.67	103.86	104.75	132.21
Return before operating charges (p)	3.94	1.43	(11.82)	8.87	3.08	(23.69)
Operating charges (p)	(0.74)	(0.76)	(0.91)	(1.66)	(1.62)	(1.99)
Property expenses (p)	(0.82)	(1.09)	(0.81)	(1.84)	(2.35)	(1.78)
Return after operating charges (p)*	2.38	(0.42)	(13.54)	5.37	(0.89)	(27.46)
Distributions (p)	(2.36)	(2.48)	(3.33)	(5.32)	(5.32)	(6.73)
Retained distributions on accumulation shares (p)[#]	–	–	–	5.32	5.32	6.73
Closing net asset value per share (p)	46.92	46.90	49.80	109.23	103.86	104.75
*after direct transaction costs of (p)	0.02	0.59	0.39	0.04	1.26	0.86
Performance						
Return after charges (%)	5.07	(0.84)	(20.31)	5.17	(0.85)	(20.77)
Other information						
Closing net asset value (£000)	155	155	193	2,002	2,383	3,213
Closing number of shares	330,235	330,681	387,187	1,832,594	2,294,582	3,066,827
Operating charges (%)**	1.56	1.56	1.54	1.56	1.56	1.54
Property expenses (%)***	1.73	2.26	1.37	1.73	2.26	1.37
Direct transaction costs (%)****	0.03	1.21	0.66	0.03	1.21	0.66
Prices						
Highest share price (p)	47.66	49.90	68.02	109.35	104.96	135.11
Lowest share price (p)	46.79	47.03	50.02	103.87	102.79	103.74

CT UK Property Authorised Investment Fund

Comparative Table Disclosure

(continued)

	Class 2 – Net income shares			Class 2 – Net accumulation shares		
	15/05/2025	15/05/2024	15/05/2023	15/05/2025	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	55.71	58.74	78.04	114.41	115.05	145.03
Return before operating charges (p)	4.68	1.69	(13.86)	9.77	3.40	(26.27)
Operating charges (p)	(0.47)	(0.48)	(0.56)	(0.98)	(0.96)	(1.07)
Property expenses (p)	(0.97)	(1.30)	(0.96)	(2.03)	(2.59)	(1.81)
Return after operating charges (p)*	3.24	(0.09)	(15.38)	6.76	(0.15)	(29.15)
Distributions (p)	(2.82)	(2.94)	(3.92)	(5.89)	(5.86)	(7.42)
Retained distributions on accumulation shares (p)[#]	–	–	–	5.34	5.37	6.59
Closing net asset value per share (p)	56.13	55.71	58.74	120.62	114.41	115.05
*after direct transaction costs of (p)	0.02	0.69	0.46	0.04	1.38	0.88
Performance						
Return after charges (%)	5.82	(0.15)	(19.71)	5.91	(0.13)	(20.10)
Other information						
Closing net asset value (£000)	6,410	6,778	8,403	2,589	3,080	4,792
Closing number of shares	11,420,388	12,165,570	14,305,974	2,146,516	2,692,543	4,164,747
Operating charges (%)**	0.84	0.84	0.81	0.84	0.84	0.81
Property expenses (%)***	1.73	2.26	1.37	1.73	2.26	1.37
Direct transaction costs (%)****	0.03	1.21	0.66	0.03	1.21	0.66
Prices						
Highest share price (p)	56.90	58.88	79.64	120.72	115.32	148.23
Lowest share price (p)	55.68	55.77	58.89	114.41	113.17	113.88

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	15/05/2025	15/05/2024	15/05/2023	15/05/2025	15/05/2024	15/05/2023
Change in net assets per share						
Opening net asset value per share (p)	55.68	58.71	78.03	120.87	121.03	151.62
Return before operating charges (p)	4.68	1.70	(13.87)	10.34	3.58	(27.57)
Operating charges (p)	(0.47)	(0.48)	(0.57)	(1.04)	(1.01)	(1.12)
Property expenses (p)	(0.97)	(1.30)	(0.96)	(2.14)	(2.73)	(1.90)
Return after operating charges (p)*	3.24	(0.08)	(15.40)	7.16	(0.16)	(30.59)
Distributions (p)	(2.82)	(2.95)	(3.92)	(6.23)	(6.19)	(7.78)
Retained distributions on accumulation shares (p)[#]	–	–	–	6.23	6.19	7.78
Closing net asset value per share (p)	56.10	55.68	58.71	128.03	120.87	121.03
*after direct transaction costs of (p)	0.02	0.70	0.47	0.04	1.46	0.92
Performance						
Return after charges (%)	5.82	(0.14)	(19.74)	5.92	(0.13)	(20.18)
Other information						
Closing net asset value (£000)	2,065	2,623	5,407	2,693	5,260	8,503
Closing number of shares	3,681,391	4,710,392	9,208,873	2,103,492	4,352,264	7,025,588
Operating charges (%)**	0.84	0.84	0.81	0.84	0.84	0.81
Property expenses (%)***	1.73	2.26	1.37	1.73	2.26	1.37
Direct transaction costs (%)****	0.03	1.21	0.66	0.03	1.21	0.66
Prices						
Highest share price (p)	56.98	58.85	79.77	128.17	121.31	155.31
Lowest share price (p)	55.65	55.76	58.95	120.88	119.45	119.81

CT UK Property Authorised Investment Fund

Comparative Table Disclosure

(continued)

	Class F – Gross accumulation shares		
	15/05/2025	15/05/2024	15/05/2023
Change in net assets per share			
Opening net asset value per share (p)	535.89	532.41	661.79
Return before operating charges (p)	46.08	15.78	(120.89)
Operating charges (p)	(0.33)	(0.27)	(0.18)
Property expenses (p)	(9.55)	(12.03)	(8.31)
Return after operating charges (p)*	36.20	3.48	(129.38)
Distributions (p)	(27.92)	(27.50)	(34.26)
Retained distributions on accumulation shares (p)[#]	27.92	27.50	34.26
Closing net asset value per share (p)	572.09	535.89	532.41
*after direct transaction costs of (p)	0.19	6.44	4.02
Performance			
Return after charges (%)	6.76	0.65	(19.55)
Other information			
Closing net asset value (£000)	253,499	259,746	296,932
Closing number of shares	44,311,029	48,469,596	55,770,981
Operating charges (%)**	0.06	0.05	0.03
Property expenses (%)***	1.73	2.26	1.37
Direct transaction costs (%)****	0.03	1.21	0.66
Prices			
Highest share price (p)	572.69	535.89	679.44
Lowest share price (p)	535.95	528.54	526.22

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

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

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

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

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis

CT UK Property Authorised Investment Fund

Notes to the financial statements

for the accounting period 16 May 2024 to 15 May 2025

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, forecast income and other forecast cash flows. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts. The ACD notes that the Company is experiencing heightened liquidity risk due to market conditions, which may be further affected by unexpected or high levels of share redemptions. The ACD continues to monitor the liquidity of the Company and, if necessary, will take actions required to protect the interests of Shareholders (see Note 12, "Risk Management").

(c) Revenue

Revenue is included in the Statement of Total Return on the following bases:

Dividends, interest and other revenue receivable include any withholding taxes but exclude any other taxes such as attributable tax credits. Turnover consists principally of rental income and service charge income receivable from tenants in the year and is recognised on an accruals basis. Rental income received in advance is deferred and recognised in the period to which it relates. In accordance with FRS 102, rental income from properties which have been subject to a rent free period or inducement, is accounted for on a straight line basis over the period of the lease. The valuation of investment properties is reduced by unamortised lease incentives.

The Fund has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 April 2015) and continued to recognise such lease incentives in the Statement of Comprehensive Income over the shorter of the lease period or the period to when the rental was set to a fair market rent.

Dividends are recognised when the security is quoted ex-dividend. Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment. Interest on bank and short-term deposits is recognised on an earned basis.

(d) Expenses

All expenses other than those relating to the purchase, sale and improvements of investments and Stamp Duty Reserve Tax arising on sales and purchases of shares in the Fund are included in expenses, in the Statement of Total Return. Expenses are recognised on an accruals basis and include irrecoverable VAT where applicable. Service charge expenditure attributable to tenants includes service charge income and service charge void costs. Service charge expenditure and other property related expenses are recognised on an accruals basis. Further details of the service charge can be found in note 1(k).

(e) Taxation

The Fund qualifies as a Property Authorised Investment Fund (PAIF) for tax purposes. Accordingly, the income generated by its property investment business will be exempt from tax. Any dividend income it receives from UK companies, including non-PID income from qualifying REITs, will also be exempt from tax. Any interest accrued will also be exempt from tax. Corporation tax relief is applicable only where the transfer of the benefit is between the revenue and capital property of at least two different share classes of the Fund. Previously, corporation tax relief could apply between the revenue and capital property of the same share class of the Fund.

Provision for corporation tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses.

(f) Deferred taxation

Deferred taxation liabilities are provided for in full, and deferred tax assets are recognised to the extent that they are considered recoverable, in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes. A deferred tax provision is recognised to reflect capital allowance deductions on tax depreciable assets in properties held which will only be recognised by the Fund when the assets have been sold or disposed.

(g) Investment properties

Property can be held for either long-term rental income or for capital appreciation or both. Property that is not occupied is still classified as investment property. Investment property is measured initially at cost, including related transaction costs, on the date of acquisition or the date of unconditional exchange, if earlier. After initial recognition, investment property is carried at open market value, after the deduction of unamortised lease incentives. Revaluation gains and losses are recognised in the Statement of Total Return. Further details are provided in accounting policy 1(m).

Valuations are performed by CBRE Ltd, who are professional, third party, independent Chartered Surveyors, at the period end in accordance with RICS Appraisal and Valuation Standards. The valuer holds recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. Open market value is based on active market information, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods are used, such as recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, or discounted cash flow projections. The principal assumptions underlying the estimation of open market value are those related to the receipt of contractual rentals, expected future market rentals, void periods, lease incentives, maintenance requirements and appropriate yields/discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Fund and those reported by the market. The expected future market rentals are determined on the basis of the current market rentals for similar properties in the same location and condition. Disposal of investment property are recognised on legal completion of contracts.

The Fair Value of Collective Investment Schemes (CIS) holdings is the bid price for authorised unit trusts and the quoted price for open-ended investment companies and offshore funds.

The principal assumptions underlying the estimation of fair value of Investment Properties are those related to the receipt of contractual rental, expected future market rentals, void periods lease incentives, maintenance requirements and appropriate yields/discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Trust and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(h) Finance Lease

Assets held under finance leases, which transfer to the Fund as lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease with a corresponding liability being recognised for the fair value if the leased asset or, if higher, the present value of the minimum lease payments.

(i) Distribution policy

Where the revenue from investments exceeds the expenses for any share class, a distribution will be made to that share class. Should expenses exceed revenue for any share class, there will be no distribution for that share class and a transfer will be made from capital to cover the shortfall. Within expenses, non-recoverable expenses relate primarily to property maintenance, provision for bad and doubtful debts and ground rent. Where fees cannot be recovered from tenants, they are deducted from income for the purposes of calculating distributions.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. Annual management charge and transaction costs are transferred to the capital of the Fund and therefore disregarded in determining the revenue available for distribution.

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Notes to the financial statements

(continued)

(j) Provision of bad debts

The potential non-recovery of tenant debts and arrears are considered and incurred losses are provided for by way of a bad debt provision. Key criteria considered when reviewing and assessing the provision are:

- Debts that are older than 3 months;
- Insolvent tenants – those who are in administration, liquidation or a creditors voluntary arrangement (CVA);
- High risk tenants determined by a relevant credit system;
- Poor payors, concern tenants and where enforcement agents/solicitors have been used to recover previous payments;
- Tenants who have vacated premises or their leases have expired whereby arrears cannot be actively pursued.

Where a provision is recognised for a tenant and that tenant has a material lease incentive debtor balance, this will also be provided. So where those tenants which has been 100% provided for (i.e. in administration), then we would also provide an associated lease incentive.

(k) Service charges

Service charges are covered by the tenant while the property is occupied unless specified in the lease agreement. In accordance with FRS 102, service charges are included within income and property deductible expenses in the Statement of Total Return. Where there are no tenants in occupation the Fund will suffer certain nonrecoverable property deductible expenses, these are referred to as void costs and have been disclosed under expenses in the Statement of Total Return.

(l) Equalisation policy

The fund operates equalisation to ensure the level of distributable income for any share class is not affected by the issue or cancellation of shares.

(m) Critical Accounting Judgements and Estimation Uncertainty

During the preparation of the financial statements there is a requirement to use critical judgements, estimates and assumptions that affect the application of accounting policies and reported values of assets, liabilities, revenue and expenses. These will by definition not always equal the actual values, and may in some cases result in material adjustments in the following accounting year. The fair value of investment properties and the calculation of finance lease balances are examples where, due to their complexity, such judgements, assumptions and estimates have been utilised. Details of the key considerations involved are included within the accounting policies.

(n) Cash Flow Statement

In accordance with the requirements of FRS 102 and the SORP, a Cash Flow Statement has been provided as property investments are not deemed to satisfy the exemption criteria in FRS 102 of being highly liquid (see Note 12, Liquidity risk).

(o) Dilution Adjustment

In order to protect existing investors from the effects of dilution, property transaction costs (including SDRT, legal fees and other transaction costs) incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution levy' applied to the price they pay or receive.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2025 £000	2024 £000
Investments in direct properties	3,622	(14,851)
Net capital gains/(losses)	3,622	(14,851)
The Investment in direct properties balances above includes:		
Realised losses*	(3,658)	(70,981)
Unrealised gains*	7,280	56,130
	3,622	(14,851)

**Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.*

3 REVENUE

	2025 £000	2024 £000
Rental revenue	16,394	19,103
Service charge income	2,897	3,496
Other property income	187	1,100
Bank interest	9	26
Interest on deposits	2,335	2,839
Total revenue	21,822	26,564

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2025 £000	2024 £000
No later than 1 year	16,255	16,087
Later than 1 year and no later than 5 years	46,464	47,687
Later than 5 years	51,330	47,766
	114,049	111,540

Contingent rents recognised as income were nil in the year (2024: £54,576).

The Fund leases out its investment property under operating leases to a variety of tenants and over varying periods.

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(206)	(313)
Registration fees	(8)	(12)
	(214)	(325)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(28)	(31)
Safe custody fees	(8)	(8)
	(36)	(39)
Other expenses:		
Audit fees**	(115)	(87)
Property deductible expenses***	(4,685)	(6,925)
Property non-deductible expenses	(197)	(218)
Service charge expense	(2,897)	(3,496)
VAT Recovered	19	11
	(7,875)	(10,715)
Total expenses*	(8,125)	(11,079)

The Fund has lease agreements in respect of its investment property for which the payments extend over a number of years. As at 15 May 2025, the future aggregate undiscounted lease payments under non-cancellable finance leases totalled £8,250,173 (2024: £8,448,166) of which £108,588 was due within one year (2024: £108,588).

**Including irrecoverable VAT where applicable.*

***The agreed audit fee is £94,620 (2024: £72,293) which includes £8,121 (2024: £6,900) for the Threadneedle UK Property Authorised Trust (Feeder trust).*

****Within Property deductible expenses there are balances for insurance commission revenue on related parties, please refer to note 10 for further detail.*

5 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,697	15,485

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

	2025 £000	2024 £000
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(2,739)	(3,097)
Effects of:		
Revenue not subject to taxation	3,896	4,740
Interest distributions	468	573
Expenses not utilised	(1,625)	(2,216)
Current tax charge for period (note 5a)	–	–

6 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	9,751	11,718
Final	3,957	3,813
	13,708	15,531
Add: Revenue deducted on the cancellation of shares	207	306
Deduct: Revenue received on the creation of shares	(12)	(39)
Net distribution for the period	13,903	15,798
Net revenue after taxation	13,697	15,485
Annual management charge to capital	206	313
Total distributions	13,903	15,798

Details of the distribution per share are set out in the table on pages 19 to 20.

7 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	24	33
Lease incentives	1,381	1,484
Accrued revenue	230	230
Sundry property debtors*	3,152	4,342
Recoverable VAT	743	277
Receivable from tenant rental deposits	804	1,754
Total debtors	6,334	8,120

**Within Sundry property debtors there is a balance for the provision for doubtful debts of £(932,496) (2024: £(1,406,387).*

8 CASH AND CASH EQUIVALENTS

	2025 £000	2024 £000
Cash and bank balances	14,631	26,359
Cash equivalents	29,397	36,630
Total cash and bank balances	44,028	62,989

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(207)	(398)
Accrued expenses	(99)	(5)
Amounts payable to ACD	(7)	(11)
Accrued buying costs	–	(196)
Other deposits	(986)	(986)
Rental revenue received in advance	(2,445)	(2,147)
Sundry property creditors*	(4,033)	(4,128)
Financing lease value	(3,023)	(2,051)
Payable for tenant rental deposits refundable	(804)	(1,754)
Total other creditors	(11,604)	(11,676)

**Within Sundry property creditors there are balances for net insurance commission amounts due on related parties, please refer to note 10 for further detail.*

The present value of the finance lease is as follows:

	2025 £000	2024 £000
Within 1 year	(109)	(109)
In 2 to 5 years	(434)	(242)
In over 5 years	(2,480)	(1,700)
Present value of finance lease liabilities	(3,023)	(2,051)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9. A balance of £6,514 (2024: £11,039), in respect of annual management service charge and £248 (2024: £411), in respect of registration fees are due at the end of the accounting period.

Amount payable to Threadneedle Property Investments Limited in respect of insurance commission revenue disclosed in note 3 £nil (2024: £nil), insurance commission expenses is disclosed in Note 4 for the value of £nil (2024: £nil) amounts outstanding at the year-end in note 9 of value £53,491, (2024: £nil).

Amounts payable to Citibank Europe plc, a related party, in respect of depositary services and safe custody charges are disclosed in Note 9. A balance of £3,339 (2024: £3,530), in respect of depositary services and £1,088 (2024: £1,071), in respect of safe custody is due at the end of the accounting period.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

The Feeder trust invests solely in the CT UK Property Authorised Investment Fund which is managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited 100% (2024: 100%).

11 SHAREHOLDER FUNDS

CT UK Property Authorised Investment Fund currently has three share classes; Class 1, Class 2 and Class F shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.45%
Class 2 shares	0.75%
Class F shares	0.00%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.030%
Class F shares	0.000%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 21 to 23. The distribution per share class is given in the distribution table on pages 19 to 20.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Net income shares	
Opening shares	218,813
Shares issued	200
Shares redeemed	(14,341)
Net conversions	–
Closing shares	204,672
Class 1 – Net accumulation shares	
Opening shares	6,688,277
Shares issued	170,491
Shares redeemed	(5,449,631)
Net conversions	–
Closing shares	1,409,137

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

	2025
Class 1 – Gross income shares	
Opening shares	330,681
Shares issued	–
Shares redeemed	(446)
Net conversions	–
Closing shares	330,235
Class 1 – Gross accumulation shares	
Opening shares	2,294,582
Shares issued	22,722
Shares redeemed	(484,710)
Net conversions	–
Closing shares	1,832,594
Class 2 – Net income shares	
Opening shares	12,165,570
Shares issued	348,400
Shares redeemed	(1,091,528)
Net conversions	(2,054)
Closing shares	11,420,388
Class 2 – Net accumulation shares	
Opening shares	2,692,543
Shares issued	110,472
Shares redeemed	(606,249)
Net conversions	(50,250)
Closing shares	2,146,516
Class 2 – Gross income shares	
Opening shares	4,710,392
Shares issued	327,130
Shares redeemed	(1,358,186)
Net conversions	2,055
Closing shares	3,681,391
Class 2 – Gross accumulation shares	
Opening shares	4,352,264
Shares issued	26,510
Shares redeemed	(2,322,842)
Net conversions	47,560
Closing shares	2,103,492
Class F – Gross accumulation shares	
Opening shares	48,469,596
Shares issued	213,023
Shares redeemed	(4,371,590)
Net conversions	–
Closing shares	44,311,029

12 RISK MANAGEMENT

In pursuing its investment objectives set out on page 4, the Fund may hold the following financial instruments:

- Unregulated collective investment schemes of which a maximum of 20% of the value of the property of the Fund may be invested in any one trust within this range of investment Funds;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operations;
- Shareholders' share which represent investors monies which are invested on their behalf;
- Borrowing used to finance investment activity; and
- Derivative transactions to manage the currency and market risks arising from the Fund's investment activities.

Throughout the period under review, it has been the policy of the Fund to buy and sell financial instruments for the purpose of investment rather than trading. The Fund's investment activities expose it to various types of risk associated with the property market. The Director uses a risk management process (RMP)*, as reviewed regularly and agreed with the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of the Fund's underlying investments, and their contribution to the overall risk profile of the funds.

The Director reviews (and agrees with the Depositary) policies for managing each of these risks as summarised below. The policies have remained unchanged since the Fund launch at the start of the period to which these financial statements relate. The principal risks associated with the Fund's investment activities are liquidity, market price risk and interest rate risk.

Liquidity

The Fund's assets comprise mainly freehold properties, which may not be readily saleable. Property is slow to transact in normal market conditions and hence illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price. The main liability of the Fund is the redemption of any shares that investors wish to sell.

The Manager may, with the prior agreement of the Depositary, and shall if the Depositary so requires, without prior notice to holders, temporarily suspend the issue, cancellation, sale and redemption of shares, due to exceptional circumstances, if it is in the interest of existing investors to do so. Suspension will continue only for so long as it is justified having regard to the interests of the shareholders.

The Fund's liquidity can be affected by unexpected or high levels of share redemptions.

Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances and as per the Prospectus up to 20% of the Fund's assets may be held as cash however in practice the Fund is likely to hold between 5-15%. Holding high levels of cash will have an impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.

Property Liquidity Management Risk

Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 25% of the PAIF may be held in cash deposits. In exceptional circumstances, the level of cash held by the PAIF may be significantly higher. High levels of cash may also be held by the PAIF in anticipation of unusually large redemption requests, or if property investment opportunities are limited. Holding high levels of cash has an impact on the performance of the PAIF and its distributable income until it is invested in property assets.

If a significant number of Shareholders withdraw their investment at the same time, the Investment Manager may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected. The right to redeem shares in the Fund will be suspended if there is insufficient cash available to satisfy redemption requests, or could become necessary to balance the interests of continuing Shareholders with those seeking to redeem. The target liquidity (including cash, cash equivalents and debtors) of the PAIF is between 15% and 25% of Gross Asset Value (GAV). As of 15 May 2025, the cash level in the PAIF was 16% (2024: 22%).

Market price risk sensitivity

The sensitivity figures provided are forecasts. Market price risk arises from uncertainty about the future market prices of property. It represents the potential loss the Fund might suffer through holding properties in the face of market price movements.

The value of a property, except where it is bought or sold, is generally a matter of a valuer's opinion rather than fact and may go down as well as up. The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle.

At any time, the market value of a property will, broadly reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space.

As an indication of market movements that could pose a risk to the fund holdings, the monthly rolling average capital value changes measured by the MSCI UK Monthly Property Index are used. As at the end of April 2025, this was +0.07% for the month and +2.28% in total over the previous 12 months (2024: +0.08% for the month; -5.56% for the previous 12 months).

A 5% market movement applied to the property market value of the PAIF as at 15 May 2024 would result in an increase or decrease on the net asset value of the PAIF by 4.26% (2024: 3.95%).

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

Leverage risk

As at 15 May 2025 there is no leverage in the fund (2024: Nil).

Currency exposure and sensitivity

There are no material assets denominated in currencies other than Sterling and as the Fund has no material currency exposure, no sensitivity analysis has been shown.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 15 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	14,631	–	268,099	282,730
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	26,359	–	270,217	296,576

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(11,750)	(11,750)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(9,787)	(9,787)

Interest rate risk sensitivity

No sensitivity analysis shown as the Fund has minimal exposure to interest rate risk.

Any impact to the rate of the underlying securities is considered in market price risk section. There are no material amounts of non interest-bearing financial assets.

Derivative risks

Derivative risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market Price Risk. At the balance sheet date, no derivatives were held that could impact the Fund in a significant way.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The assumptions and valuation techniques used for the Fund are discussed under the Investments accounting policy on page 24.

	2025		2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 2*	29,397	–	36,630	–
	29,397	–	36,630	–

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.*

14 CONTINGENT LIABILITIES AND COMMITMENTS

As at 15 May 2025 the fund had contingent liabilities and commitments outstanding of £5.2 million (2024: £8.2 million).

15 ANALYSIS OF CASH FROM OPERATIONS

	2025	2024
	£000	**£000**
Net revenue before taxation	13,696	15,485
Decrease in debtors	1,777	265
(Decrease) in creditors	(853)	(2,617)
Net cash inflow from operating activities	14,620	13,133

16 PORTFOLIO TRANSACTION COSTS

2025	**£000**	**% of Costs**	**% of Average Net Assets**
Purchases			
Analysis of total purchase costs			
Non-Property purchases	25,813	–	–
There were no property purchases in the period			
Total purchases	**25,813**		

	£000	**% of Costs**	**% of Average Net Assets**
Sales			
Analysis of total sale costs			
Non-Property sales	33,045	–	–
Property sales in period before transaction costs	4,899		
Legal	20	0.41	0.01
Agent	76	1.55	0.03
Other selling costs	45	0.95	0.02
	141	2.91	0.06
Total sales net of transaction costs	**37,803**		

2024	**£000**	**% of Costs**	**% of Average Net Assets**
Purchases			
Analysis of total purchase costs			
Non-Property purchases	39,810	–	–
Property purchases in period before transaction costs	43,011		
Stamp duty	2,277	5.30	0.74
Legal	199	0.46	0.06
Agent	432	1.00	0.14
Survey fees	111	0.26	0.04
Total property purchase costs	3,019	7.02	0.98
Total purchases	**85,840**		

	£000	**% of Costs**	**% of Average Net Assets**
Sales			
Analysis of total sale costs			
Non-Property sales	46,500	–	–
Property sales in period before transaction costs	45,678		
Legal	202	0.44	0.07
Agent	494	1.08	0.16
Other selling costs	932	2.04	0.30
	1,628	3.56	0.53
Total sales net of transaction costs	**90,550**		

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Property fee, Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.00% (2024: 0.00%), being the difference between the respective buying and selling prices for the fund's investments.

17 RECONCILIATION OF CHANGE IN CASH

	2025	2024
	£000	£000
Cash and bank balances at the start of the year	26,359	64,793
Net cash flows	(11,728)	(38,434)
Cash and bank balances at the end of the year	14,631	26,359

18 INVESTMENT PROPERTIES

	2025	2024
	£000	£000
Opening balance	227,518	236,365
Additions	–	46,030
Disposal	(4,758)	(44,050)
Capital Expenditure	(5,014)	(3,830)
Financing lease value	3,023	2,051
Net losses on disposal	3,658	70,981
Net gains/(losses) from fair value adjustment	7,941	(80,029)
Closing balance	232,368	227,518

The value of financing leases is shown in the Balance Sheet and consists of noncurrent assets of £2,914,904 (2024: £1,942,209) and current assets of £108,588 (2024: £108,588).

19 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 15 May 2025 and 2 September 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Gross income shares	(90.03)
Class 2 – Gross accumulation shares	(11.00)

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Scheme

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Scheme and its net revenue and the net gains on the property of the Scheme for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the CT UK Property Authorised Investment Fund (the Company) for the year ended 15 May 2025

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

(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 Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
(iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
UK Branch

4 September 2025

Independent auditors' report to the shareholders of CT UK Property Authorised Investment Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of CT UK Property Authorised Investment Fund (the "Company"):

- give a true and fair view of the financial position of the Company as at 15 May 2025 and of the net revenue, cash flows and the net capital gains on the scheme property 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.

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 15 May 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 Table; 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 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 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 the Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Scheme, 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

Independent auditors' report to the shareholders of CT UK Property Authorised Investment Fund

(continued)

inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company 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 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. 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.

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
4 September 2025

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

for the period	1 May 2024 to 30 April 2025 %	1 May 2023 to 30 April 2024 %	1 May 2022 to 30 April 2023 %	1 May 2021 to 30 April 2022 %	1 May 2020 to 30 April 2021 %	1 May 2019 to 30 April 2020 %	1 May 2018 to 30 April 2019 %	1 May 2017 to 30 April 2018 %	1 May 2016 to 30 April 2017 %	1 May 2015 to 30 April 2016 %	since launch to 30 April 2025 %
Class 1 – Income shares	+5.01	(1.38)	(19.84)	+13.15	(1.11)	(4.26)	(4.69)	+5.69	+0.24	+7.08	+0.38§
Class 1 – Accumulation shares	+4.96	(1.44)	(19.90)	+13.10	(1.17)	(4.30)	(4.60)	+5.91	+0.35	+7.20	+0.46§
Class 1 – Gross income shares	+5.38	(1.13)	(19.48)	+13.64	(0.62)	(3.61)	(4.15)	+6.37	+0.65[1]	–	(0.14)[1]
Class 1 – Gross accumulation shares	+5.38	(1.25)	(19.50)	+13.59	(0.70)	(3.63)	(4.05)	+6.66	+0.78[1]	–	(0.13)[1]
Class 2 – Income shares	+5.63	(0.82)	(19.36)	+13.83	(0.47)	(3.63)	(4.09)	+6.42	+0.90	+7.79	+1.08*
Class 2 – Accumulation shares	+5.59	(0.88)	(19.42)	+13.79	(0.48)	(3.71)	(3.93)	+6.57	+0.96	+8.02	+1.13*
Class 2 – Gross income shares	+6.15	(0.41)	(18.89)	+14.53	+0.17	(2.82)	(3.37)	+7.25	+1.45[1]	–	+0.65[1]
Class 2 – Gross accumulation shares	+6.05	(0.42)	(18.97)	+14.51	+0.08	(2.87)	(3.21)	+7.45	+1.59[1]	–	+0.65[1]
Morningstar Median Performance	+4.40	(0.82)	(12.66)	+13.70	(0.49)	(4.62)	+1.77	+5.57	+3.81	+6.60	+0.16§
(OEIC Benchmark for Real Estate Trusts)											+0.66*
											-0.01[1]

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

Shareholder Turnover (unaudited)

For the year ending 15 May 2025	Number of Shares	Net asset value of Shares as at year end	Percentage of total net asset value of the Fund as at start of year	Percentage of total net asset value of the Fund as at end of year
Creations	1,268,563	2,029,885	0.71	0.75
Redemptions	(15,751,827)	(36,376,263)	(12.68)	(13.42)

Share Analysis (unaudited)

As at 15 May 2025	Number of Shareholders	% of shares in issue
Less than 1% of Shares in issue	46	4.51%
1% or greater but less than 2%	2	2.70%
2% or greater but less than 4%	1	2.53%
4% or greater but less than 8%	2	12.16%
Greater than 8% of Shares in issue	2	78.10%
Grand Total	**53**	**100.00%**
Total Number of Shares in Issue		**67,439,454**
Internal Investors		**12.40%**
External Investors		**87.60%**
Total		**100.00%**
Largest Investor		65.70%
Largest 3 Investors		84.47%
Largest 5 Investors		92.79%
Largest 10 Investors		97.78%

Finance Costs: Distributions per Share (unaudited)

For the year ending 15 May 2025	Opening price (pence)	Closing price (pence)	Distribution accrued (pence)	Yield on closing NAV price (%)	Yield on closing price (%)
Class 1 – Income shares	50.28	50.49	2.20	4.69	4.36
Class 1 – Accumulation shares	105.40	110.80	4.76	4.56	4.30
Class 1 – Gross income shares	50.30	50.54	2.36	5.03	4.67
Class 1 – Gross accumulation shares	109.90	116.00	5.32	4.87	4.59
Class 2 – Income shares	59.68	60.35	2.56	4.56	4.24
Class 2 – Accumulation shares	121.10	128.00	5.34	4.43	4.17
Class 2 – Gross income shares	59.72	60.43	2.82	5.03	4.67
Class 2 – Gross accumulation shares	127.90	135.90	6.23	4.87	4.58
Class F – Gross accumulation shares	567.30	607.30	27.92	4.88	4.60

Important Information (unaudited)

General

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

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

CT UK Property Authorised Investment Fund ICVC was launched on 14 May 2016 following the conversion of the Threadneedle UK Property Trust into the Company.

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

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

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

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

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

Changes to the Prospectus

There were no changes to the Prospectus of the Company during the period from 16 May 2024 to 15 May 2025 2025.

Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 16 May 2024 to 15 May 2025.

Changes to the management of the ACD and AIFM

During the period from 16 May 2024 to 15 May 2025 the following changes have been made to the directors of the ACD and AIFM:

- Appointment of Philip Doel on 27 November 2024;
- Appointment of Michael Fisher on 6 June 2024.

Significant/Global Events

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

Value Assessment Report

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

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

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

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

Task force on Climate-related Disclosures (TCFD)

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

Characteristics of shares

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

Charges and Prices

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

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

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

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

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

Income Equalisation

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

Investor Reports

Annual long-form reports and the Financial Statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the

Important Information (unaudited)

(continued)

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

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

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

Individual Savings Accounts

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

Foreign Account Tax Compliance Act (FATCA)

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

Common reporting standard (CRS)

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

Business Continuity Strategy

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

AIFMD Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Alternative Investment Fund Managers Directive ("AIFMD") and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities, to which the AIFMD requirements apply, and was last approved by the Remuneration Committee in June 2024.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a subcommittee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group who are nominated by Ameriprise Financial, the Group's parent company.

Current Committee Members are Mr Walter Berman and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Global Head of Reward acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the final discretion of the Remuneration Committee with reference to four unweighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on the Total Incentive pool for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The Heads of Risk and Compliance also report directly to the final Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Important Information (unaudited)

(continued)

Pay for Performance

The bottom-up element of the incentive pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's Values, each of which is separately rated on a 5-point scale to ensure the Values assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Real Estate division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the Heads of Risk and Compliance to ensure balance and due reflection of risk management. For Sales, Real Estate and Investments incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Columbia Threadneedle Investments believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme.

Staff qualifying as Code Staff/ Identified employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/ Identified Staff in line with the definitions provided by SYSC 19B and associated guidance. Those Identified Staff are the senior management, risk takers, control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, that includes the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The AIFM's performance periods for remuneration operate on a calendar year basis.

Total Remuneration paid by the Manager to 24 AIFM Remuneration Code Staff Senior Managers in respect of its AIFM activities in the 2024 performance year was £0.62m, of which £0.25m was fixed and £0.37m was variable. Total Remuneration paid to other members of AIFM Remuneration Code Staff whose actions had a material impact on the risk profile of the AIFM in respect of AIFM activities was £1.48m, of which £0.68m was fixed and £0.80m was variable.

Key principles

Investing responsibly has been a core part of the Fund's investment approach for many years, consistent both with Columbia Threadneedle Investments' corporate responsibilities and the activities being undertaken within the investment portfolio.

As a responsible business, Columbia Threadneedle Investments aims to deliver positive outcomes that meet the needs of our stakeholders, and we commit to always act responsibly, transparently and in the best interests of those who trust us to manage their investments.

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

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

Finally, and perhaps most importantly, we believe investing responsibly is complementary to our funds' financial objectives, and our active management bias provides the best potential to voluntarily deliver positive environmental and social outcomes alongside financial performance.

Responsible Investment Approach

- In order to achieve net zero operational carbon emissions from its property portfolio by 2050 or sooner, the Investment Advisor aims to create sustainable property assets that are environmentally optimized by promoting environmental characteristics through asset selection and active asset management.
- In particular, the Fund has and will continue to (1) improve the environmental performance potential of its property assets, and (2) lower the energy use and carbon intensity of its property assets.

Reporting: An Evolving Approach

In 2020 the Investment Advisor committed to align its strategic UK real estate sustainability objectives to the UN Sustainable Development Goals (SDGs) where it was appropriate to do so, through our ESG Policy Statement.

Important Information (unaudited)

(continued)

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

Over the course of 2023, the Sustainability Dashboard evolved to differentiate between measures monitored quarterly and those which are tracked annually, with quarterly metrics included as standard within the Fund Quarterly Report.

Effective 1 May 2023, the Manager and the Investment Advisor formally measure the following sustainability indicators:

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

Finally, in line with the Investment Advisors ESG Policy, the Trust discloses:

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

The Sustainability Dashboard data is presented below for 3 years up to calendar year 2024. Please note the methodology used in the aggregation and presentation of this data may differ from that required under the regulations illustrated above. Outputs required under those regulations are set out later in this report. Please note that these are voluntary KPIs which the Trust is not mandated to report. Equally, an evaluation of performance is not undertaken against these metrics. However, the Investment Advisor considers it good practice to report this information.

Policy Statement objective	Key performance metrics (LL portfolio: 2030 targets against 2019 baseline)	Core data metrics (Whole portfolio)	Year to 31 Dec 2022	2023	2024
Build resilient infrastructure Improve energy performance potential	**Target EPC 'B'** Interim MEES target EPC 'C' by 2027	Whole portfolio coverage*	99.8%	95.1%	100%
		% Portfolio rated A-B	26.6%	26.5%	19%
Energy Reduce energy consumption	Target 20% reduction in energy use	Whole portfolio coverage*	81.1%	83.9%	81%
		Energy consumption L-f-L / Y-on-Y**	-3.2%	-8.4%	+10%
Carbon & Climate Limit climate impact	**Target 30% reduction in GHG emissions** Interim target 15% reduction by 2025	Whole portfolio coverage*	81.1%	83.9%	81%
		GHG emissions L-f-L / Y-on-Y**	-9.6%	-3.6%	+10%
Water Increase water efficiency	**Target 100% data coverage; implement portfolio-wide water reduction strategy**	Whole portfolio coverage*	60.5%	32.1%	68%
		Water consumption L-f-L / Y-on-Y***	+65.4%	-47.6%***	-
Waste Reduce waste generation	**Target 100% diversion of waste to landfill** **Target 75% recycling rate**	Whole portfolio coverage*	37.4%	47.7%	26.9%
		Waste consumption L-f-L / Y-on-Y**	+0.7%	+1.5%	+13%
Carbon & Climate Monitor climate resilience	**Monitor and report flood risk annually** Physical Risk Screening also undertaken from 2021	Whole portfolio coverage***	100%	100%	100%
		High / extreme risk assets***	3.6%	1.7%	1.5%

Source: Columbia Threadneedle Investments, as at 31 December 2024. All targets relate to assets where we have operational control (the 'landlord managed portfolio'). Breakdown of landlord-managed and FRI assets contained within data tables. Targets are indicative and are in no way a guarantee of performance. *Portfolio coverage expressed as % floor area (EPCs by % of ERV) **L-f-L / Y-on-Y denotes a comparison between landlord procured data from non-FRI standing investments held for the full period of both the current and previous reporting years ***Flood risk coverage and risk rating expressed as % property portfolio value. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

ESG Highlights

EPC performance

Energy Performance Certificates (EPCs) continue to provide a useful proxy of energy performance potential and are therefore monitored as a key performance indicator of environmental outcomes. As part of its commitment to build and maintain resilient infrastructure, the Fund tracks and monitors portfolio coverage, and the number and impact of its refurbishments on energy performance potential.

The following chart illustrates the EPC performance delivered by the Fund since formalised recording began in 2020:

Important Information (unaudited)
(continued)

EPC Rating	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Whole Portfolio Coverage	98.5%	99.2%	99.7%	99.7%	97.6%	99.1%
% Portfolio Rated A- B	10.1%	11.5%	17.5%	23.6%	27.6%	29.9%
% Portfolio Rated C	32.8%	34.7%	39.5%	38.6%	57.4%	45.5%
% Portfolio Rated D	37.2%	33.0%	29.9%	28.3%	13.0%	18.9%
% Portfolio Rated E	15.4%	16.0%	11.0%	7.6%	2.0%	4.7%
% Portfolio Rated F-G	4.5%	1.7%	0.9%	1.0%	0.0%	0.0%

Source: Columbia Threadneedle Investments. EPC portfolio coverage as % of ERV, as at 31 December 2024. Targets are indicative and are in no way a guarantee of performance. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

Fund Highlights

George Yard, Braintree

The team at George Yard shopping centre have established a fantastic track record of working collaboratively with tenants, the local authority, and community charities. They continue to implement a multifaceted program aimed at reducing energy consumption, boosting recycling, enhancing efficiency and safety, and promoting social responsibility and community engagement.

Key successes from the team's efforts included:

- **Waste Management and Recycling:** On-site recycling rate increased from an average of 47% in 2021, to 62% in 2022, to 71% in 2023 and 82% in 2024, through improvements to the centre's recycling infrastructure, partnering with tenants and Essex County Council as well as tenant education. This consistent increase is ahead of the annual target of a 10% increase and betters the initial long term target of achieving 80% by 2024.
- **Community Outreach and Social Responsibility:** Amongst a range of existing initiatives that have been introduced over recent year, the centre has now introduced Artisan Markets to foster further community engagement, provide amenities to encourage independent businesses as well as generating increased the number of people visiting the centre. The events involved charities including The Food Bank and local Scout groups. The team's efforts were recognized by The Green Organisation, with an International CSR Excellence Award presented at Kensington Palace in November 2024 after being selected from over 1,200 nominations. The centre team were awarded 2 Gold Awards, 2 Silver Awards, 2 Bronze Awards and a Commendation
- **Health and Well-being:** Numerous health and well-being initiatives are in place at the centre, such as re-introducing live plants, using a mix of local, sustainable suppliers for hanging baskets and installing water butts to collect rainwater for watering the plants.

Community Outreach

15-25 Red Street, Carmarthen

In 2024, the team at 15-25 Red Street, Carmarthen continued our partnership with Climate Emergency Centres who engage the local community with a focus on environment education and deliverable local initiatives. The fund has granted a unique lease arrangement where the tenant paid no rent. Instead, the fund received a donation reflecting a portion of the cost savings generated, as well as contributions to running costs.

Important Information (unaudited)

(continued)

The tenant operates a centre with the mission of promoting environmental education and supporting grassroots community initiatives related to sustainability and climate action. By enabling this community-centric environmental learning hub, the partnership exemplified a creative approach to utilizing commercial space to generate positive social impact. The initiative demonstrated the property's commitment to environmental and social sustainability, while strengthening community ties.

Regulatory update

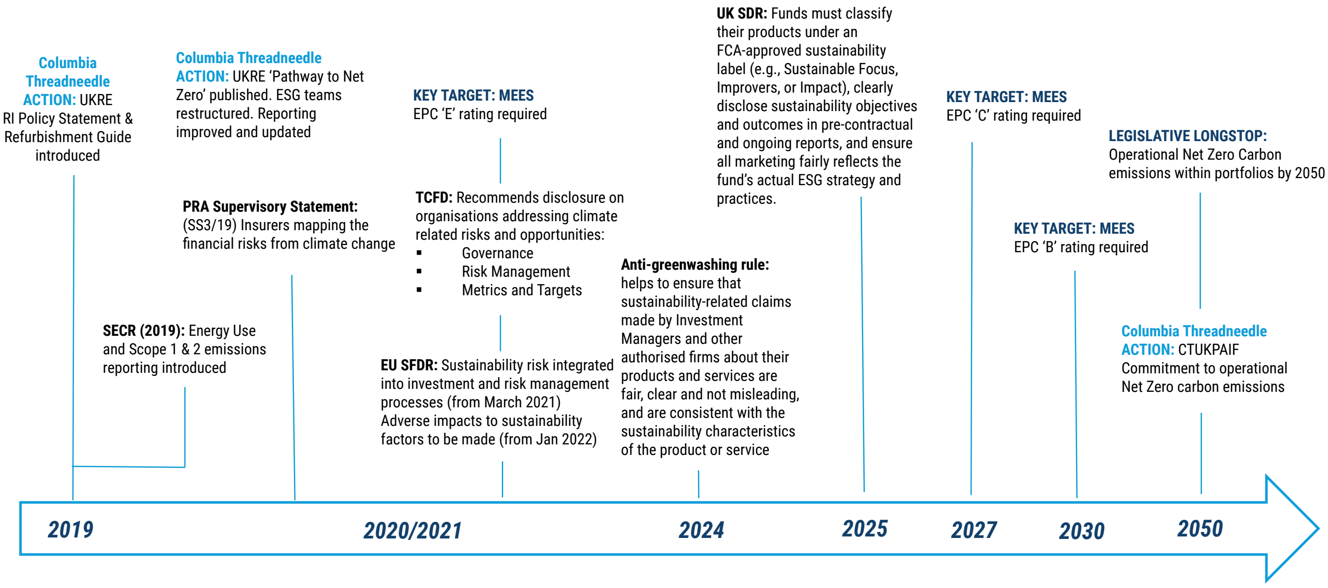
Environmental legislation within the UK and European Union has evolved significantly over the past few years, placing Managers under an increasing regulatory burden. The Fund monitors environmental legislation in the UK and EU for applicability, and where appropriate, adheres to any requirements as established under the corresponding legislations. Some examples include, but are not limited to:

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

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

3. **TCFD**: Reporting in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations is undertaken as part of Columbia Threadneedle Investments' corporate disclosures, issued annually by 30th June, as mandated by the Financial Conduct Authority's (FCA).

4. **SDR**: From 31st May 2024, the UK Government's Sustainability Disclosure Framework (SDR) comes into effect. Based on a similar structure to the EU's SFDR, it provides four formal investment product labels, which distinguish between different types of investment product based on their sustainability-related objectives and features. An additional 'anti-greenwashing rule' will also apply to all firms, regardless of whether they are captured by the FCA's SDR regulations (currently only firms managing a UK UCITS or UK AIF). The new anti-greenwashing rules primarily apply to any communications relating to financial products or services, comprising environmental and/or social characteristics. The legal team periodically reviews ESG related content published for the Fund to ensure compliance with the FCA Guidance on the Anti Greenwashing Rule (FG24/3).



Source: Columbia Threadneedle Investments, as at 15 May 2025.

Important Information (unaudited)

(continued)

Regulatory reporting summary

Energy consumption (SECR)

Under the SECR reporting framework methodology, overall energy consumption increased by 10.4% (2023 decrease 7.3%) on a like-for-like basis between 1 January 2024 and 31 December 2024. Like-for-like electricity consumption increased by 10.7% (2023 decrease 7.2%) whilst fuel (gas) consumption decreased by 0.3% (2023 decrease 32.7%).

Like-for-like energy consumption increased on average across the Fund's Lodging, Leisure & Recreation and low-rise offices assets, however this was more than offset by energy consumption decreases across the Fund's other sectors, including retail centers and industrial parks.

Greenhouse gas (GHG) emissions (SECR)

Under the SECR reporting framework methodology, overall greenhouse gas (GHG) emissions increased by 10% (2023 decrease 0.7%) on a like-for- like basis between 1 January 2024 to 31 December 2024. Like-for-like Scope 1 (gas) emissions saw no change (2023 decrease 32.5%) and Scope 2 (electricity) emissions increase by 11% (2023 decrease 0.6%).

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

GHG Scope	Jan 2023 – Dec 2023		Jan 2024 – Dec 2024	
	Absolute Energy	Absolute Tonnes of Carbon Dioxide Equivalent (tCO2e)	Absolute Energy Use (kWh)	Absolute Tonnes of Carbon Dioxide Equivalent (tCO2e)
Gas / Scope 1	9,076,318	580	23,485,759	415
Electricity / Scope 2	21,400,563	599	20,637,243	383
Total	**30,476,880**	**1,179**	**44,123,002**	**798**

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

Reporting Period	Carbon Footprint (tCO2e / £M portfolio value)		Weighted Average Carbon Intensity (tCO2e / £M revenue)		Scope 1 & 2 Data Coverage (Portfolio Market Value) (of which Actual / Proxy)			Scope 3 Data Coverage (Portfolio Market Value) (of which Actual / Proxy)		
12-months ending	Scopes 1-2	Scope 3	Scopes 1-2	Scope 3	Coverage (%)	(Actual)	(Proxy)	Coverage (%)	(Actual)	(Proxy)
31 Dec 2023	10.7	9.37	102.4	102.8	49.1%	12.6%	87.4%	45.1%	20.4%	79.6%
31 Dec 2024	6	37.29	57.6	398.8	63%	56%	44%	100%	84%	16%

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

Climate resilience

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

Portfolio risk exposure by value	31 December 2022	31 December 2023	31 December 2024
Property assets	49	34	36
Low	37 (75%)	25 (76.3%)	26 (77.9%)
Medium	9 (21%)	8 (22.0%)	9 (20.6%)
High	3 (4%)	1 (1.7%)	1 (1.5%)
Extreme	0 (0%)	0 (0%)	0 (0%)

Source: Columbia Threadneedle Investments, as at 31 December 2024. All data as at 31 December. Figures in brackets denote % of fund value.

Important Information (unaudited)

(continued)

GRESB

2024 marked the eighth year of the CTUKPAIF's submission to GRESB, and we are pleased to report a score of 73/100 was achieved, slightly below the peer average of 75/100, and ranking the fund 56th within its peer group of 90 funds.

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

Net Zero

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

The Fund's approach to decarbonizing its portfolio was reviewed in May 2025 based on 2022 energy consumption, serving as a follow up to the initial targets set out in the December 2022 Annual Report.

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

Target (from 2023 baseline)	Minimum CRREM % Reduction	Target % Reduction	Annualised Average % Reduction	Average Annual CAPEX Investment Required
2030 Energy Intensity Reduction Target	46%	70%	11.7% (2024 – 2030)	£0.7m (2025-2030)
2030 Carbon Intensity Reduction Target	57%	85%	14.2% (2024 – 2030)	
2040 Energy Intensity Reduction Target	61%	100%	3.0% (2031 – 2040)	£0.3m (2031-2040)
2040 Carbon Intensity Reduction Target	93%	100%	1.5% (2031 – 2040)	
2050 Energy Intensity Reduction Target	61%	100%	0.1% (2041 – 2050)	£0.00m (2041-2050)
2050 Carbon Intensity Reduction Target	99%	100%	0.5% (2041 – 2050)	

The updated 2024 pathways showed that as the target year for decarbonisation was postponed, the offsetting costs to align with the science-based target trajectory rise. The results of the analysis reveal a clear alignment between financial and environmental best practice. In like-for-like monetary terms, EVORA estimated the financial cost of achieving net zero carbon emissions, from the portfolio as at 31 December 2023, to be £5.6m under the 2030 pathway, rising to £8.5m under the 2040 and 2050 pathway. These figures represent a reduction in estimated costs from the 2022 analysis, dropping from a total of £27m under the former 2050 pathway. These cost reductions are primarily due to improved data quality, which revealed lower actual consumption levels and thus reduced the investment needed to meet Paris Agreement 1.5°C targets.

Commitment to 2050

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

Pathway update

In 2025 (referred to as the 2024 pathway) the Fund's pathway was revised following the latest CRREM dataset, which was aligned with the Science-Based Targets Initiative (SBTi) at the beginning of 2024. This means that, although the same energy consumption data was used, changes in carbon intensity will be seen between the 2021, 2022, 2023 and 2024 pathways.

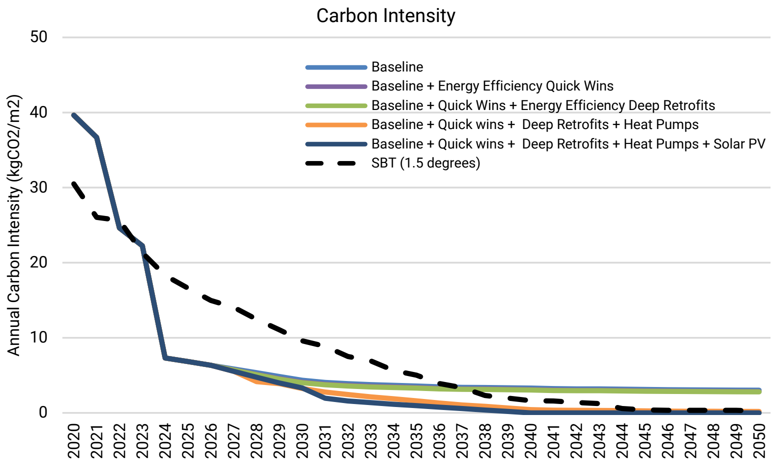
At a more practical level, findings from property-level audit programme have been introduced to inform updates to the energy savings potential of intervention measures, and these are now reflected in the 2024 pathway. Finally, differences between the two pathways reflect sales made from the portfolio between the reporting dates.

The key findings of the 2024 pathway are shown below.

Important Information (unaudited)

(continued)

Portfolio Carbon Intensity, 2024 Net Zero Pathway



Source: EVORA CT CTUKPAIF Fund Decarbonisation Pathway Update, May 2025.

Total CAPEX to 2050	October 2021 Estimation	2025 Updated Report
Quick Wins	£3.0m	£0.1m
Deep Retrofits	£37.3m	£1.2m
Electrification Of Heat	£49.9m	£6.4m
Renewables (PV)	£16.2m	£0.7m
Total	£106m	£8.5m
CAPEX per sqft (£/sqft)	£12.5	£3.1
% of GAV (Total)	10.7%	3.8%

Key Risks of the Company

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

Property Liquidity Risk: It may be difficult or impossible to realise assets of the Company because the underlying property may not be readily saleable.

Property Valuation Risk: The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold. Should the Standing Independent Valuer express material uncertainty regarding the value of one or more immovables under management and that material uncertainty applies to 20% or more of the value of the Company, it may be necessary to temporarily suspend dealing.

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

Property Liquidity Management (formerly uninvested cash risk): Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 25% of the PAIF may be held in cash deposits. In exceptional circumstances, the level of cash held by the PAIF may be significantly higher. High levels of cash may also be held by the PAIF in anticipation of unusually large redemption requests, or if property investment opportunities are limited. Holding high levels of cash has an impact on the performance of the PAIF and its distributable income until it is invested in property assets.If a significant number of Shareholders withdraw their investment at the same time, the Investment Manager may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected. The right to redeem shares in the Fund will be suspended if there is insufficient cash available to satisfy redemption requests, or could become necessary to balance the interests of continuing Shareholders with those seeking to redeem.

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

Directory

Management and Administration

The Company and Head Office
CT UK Property Authorised Investment Fund ICVC
Cannon Place
78 Cannon Street
London EC4N 6AG

Authorised Corporate Director and
Alternative Investment Fund Manager (AIFM)
Threadneedle Investment Services Limited
Registered Address and Head Office
Cannon Place
78 Cannon Street
London EC4N 6AG

Registrar
Threadneedle Investment Services Limited
Delegated to:
SS&C Financial Services Europe Limited
(Authorised and regulated by the Financial Conduct Authority (FCA))
St Nicholas Lane
Basildon
Essex SS15 5FS

ACD Client Services Department
Threadneedle Investment Services Limited
PO Box 10033 Chelmsford Essex CM99 2AL
Telephone (dealing & customer enquiries): 0800 953 0134*
Fax (dealing): 0845 113 0274
Email (enquiries): questions@service.columbiathreadneedle.co.uk

Investment Manager
Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Depositary
Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Legal Advisers
Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Independent Auditors
PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

Standing Independent Valuers
CBRE Limited
Kingsley House
Wimpole Street
London W1G 0RE

**Calls and electronic communication may be recorded.*

To find out more visit columbiathreadneedle.com

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