CT UK Property Authorised Investment Fund

Interim Report and Unaudited Financial Statements
CT UK Property Authorised Investment Fund
November 2022

COLUMBIA THREADNEEDLE INVESTMENTS

Contents

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

Introduction

This Interim Report reviews the performance of the CT UK Property Authorised Investment Fund and the market background over the 6 months to 15 November 2022.

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

Company Information

Company
CT UK Property Authorised Investment Fund Registered Number IC000976.

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

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

Board of Directors of the ACD
K Cates (non-executive)
J Griffiths
J Perrin (Appointed to the Board on 29 September 2022)
A Roughead (non-executive)
R Vincent
L Weatherup

Authorised Corporate Director's Report

The ACD, Threadneedle Investment Services Limited, has pleasure in presenting the Interim Report and Unaudited Financial Statements for CT UK Property Authorised Investment Fund for the 6 months to 15 November 2022.

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.

DIRECTORS' STATEMENTS

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

L Weatherup
Director of the ACD

J Perrin
Director of the ACD
12 January 2023

R Vincent
Director of the ACD

Investment Report

Investment Objective

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

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

Investment Policy

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

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

Review

This report covers the period from 16 May 2022 to 15 November 2022 however where data is not available for 15 November 2022 end of October and end of September data is used as appropriate for comparative purposes.

Status of the Company

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

Fund Dealing Update

Columbia Threadneedle has suspended dealing in the CT UK Property Authorised Investment Fund (CT UK PAIF) and its feeder fund, CT UK Property Authorised Trust (Feeder Fund), with effect from 12 noon on 10 October 2022. This is due the amount of cash in the Fund reducing to a level where future redemption requests would not be able to be met until an orderly sale of assets is completed. The Fund will continue its pipeline of sales in order to repatriate liquidity and a strategic review of fund option is underway. The Fund will continue to be priced daily and income will continue to be paid whilst dealing in the fund is suspended. This action has been taken with the agreement of Citi UK Trustee & Fiduciary Services, the depositary of both funds, and the FCA has been notified.

Market context and outlook

UK macroeconomic viewpoint

The UK economy has continued on a trajectory of declining growth, as geo-political events and rising inflation continue to challenge policymakers to take both fiscal and monetary steps to address such headwinds. UK GDP was estimated to have fallen by -0.3% month on month (m/m) in August after recording modest growth 0.1% m/m in July. With an additional bank holiday in September, GDP for the third quarter is anticipated to be negative. Whilst monthly GDP is now estimated to be at the same level as its pre-pandemic level (February 2020), recessionary concerns remain as policymakers continue to grapple with inflation at a 40-year high of 10.1% (CPI, September).

Whilst the Bank of England raised the UK base rate by 50 basis points (bps) to 2.25% at the September MPC meeting, the US Federal Reserve has continued to take a more aggressive approach to rates hikes with its policy rate at 3.25%. The disparity in approaches partially explains sterling's slide in value against the dollar throughout the quarter. Against this backdrop, further modest rate rises are anticipated at forthcoming MPC meetings in an attempt to temper inflation.

Whilst the above factors have posed significant challenges to the economy, the labour markets however have remained constrained, with the unemployment rate falling by 0.3 percentage points to 3.5% in the three months to August as demand for labour remains high and as such fuelling economic productivity but also employee demands for higher wages.

UK Commercial Property

Total UK commercial property investment volumes reached £10.5bn for Q3 2022 which is Circa (c.) 21% down on the 5 yearly quarterly average. This is perhaps to be expected, given the social and macro-economic events which shaped the quarter, during which the death of Queen Elizabeth II and the fallout from the 'Mini-budget' understandably provoked a cautious response from property investors. Negative sentiment prevails and investor caution is likely to persist until stability is restored to the financial markets and expectations on interest rates and finance costs become clearer. However, anecdotally, we are aware that significant sums of capital remain available for investment once pricing visibility improves.

High volatility in gilt yields following the 'Mini-budget' on 23 September forced a large number of UK Defined Benefit Pension Schemes to significantly increase liquidity and caused a sudden increase in redemption requests from open-ended property funds, some of which subsequently deferred or suspended redemptions. This position remains under review by most Managers.

Commercial Property Market Performance

Following the capital value growth witnessed during 2021 and the first six months of 2022, capital values retreated during Quarter 2 (Q2), the market (as represented by the MSCI UK Monthly Property Index) saw capital values decrease by -5.1% across all sectors in the third quarter of the year, bringing 12 month returns to 31 October to -0.3% capital value growth, and 4.5% Income return, giving rise to a total return of 13.5% for the year under review.

With investors facing rising debt costs and industrial yields retreating from record low levels in the first half of 2022, the sector posted a total return of 19.9% for the year. The office market suffered the lowest total return of 4.6% as investors continue to recognise the occupational resilience of the Central London markets. The retail sector generated capital value growth of -3.3%. On an annualised basis, total returns to 30 September 2022 were 4.1%. The retail sector generated total return of 14.3% led by the buoyant out of town retail sub sector.

While pressure on capital values is likely to continue due to macroeconomic headwinds, UK Real Estate continues to offer attractive relative performance attributes. We continue to believe the Fund is well placed to capture long-term sustainable growth prospects through its enduring focus on actively and responsibly managing property assets to generate a high and durable-income yield advantage from a diverse asset and tenant base. The Fund's property assets currently offer a Net Initial Yield of 6.3% against 4.3% offered by the MSCI UK Monthly Index. The Fund's strategic sector weighting positions towards Landlord favourable core occupational markets should continue to provide a solid foundation for long-term out-performance.

Investment Report

(continued)

The FCA's consultation around a proposed introduction of a 90 to 180-day notice period for investor redemptions has been met with adversity with a formal announcement from the FCA still awaited and this uncertainty continues to influence outflow. The manager continues to manage liquidity on the fund via strategic sales.

CT UK PAIF portfolio overview and outlook

Following completion of recent sales, sector weightings of the property portfolio are considered to compare favourably to the MSCI UK Monthly benchmark; Industrial / Retail Warehouse 71% versus 56%, Offices 19% versus 26%, Retail 7% versus 8%, and Alternative Sectors 4% versus 11%.

As at end October 2022 the Fund is ranked in the first quartile over 1 year, second quartile over 3 years, and third quartile over 5, 10 years and since inception (versus IA Direct Property Median. Performance based on 12pm bid to bid prices, net income reinvested, net of fees. Source Morningstar).

Portfolio Performance

Returns	1 Year	3 Years	5 Years	10 Years	Since Inception (31 October 2007)
Fund Return	3.0%	1.1%	0.5%	3.6%	1.7%
Morningstar IA - Direct Property Funds Median	1.5%	1.1%	1.2%	3.7%	1.6%
Quartile ranking	1	2	3	3	2

The Fund continues to be well positioned against the uncertain backdrop, as evidenced by the following factors:

- No speculative development.
- Industrial and Retail Warehouse exposure accounts for 71% of the Funds real estate exposure with both sectors delivering relatively strong performance.
- A significant income yield advantage versus the MSCI UK Monthly Property index (6.7% versus 4.6%).
- Diversification at portfolio level (60 properties, 445 tenancies).
- Highly liquid average lot size of c. £6.8m.
- Significant unrealised potential to add value through pro-active asset management across the portfolio.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility.

With regards to the market review and outlook above, the Fund has delivered strong returns for investors as outlined below:

Despite the macro-economic challenges, core occupier markets have continued to demonstrate resilience. The industrial sector recorded positive rental growth of 2.7% for the quarter in recognition of the continued strong occupier demand and severely constrained supply. The retail sector saw rental values remain in positive territory in line with the Q2 performance of 0.1%, whilst the office market posted growth of 0.4%, despite the impact of a change in working behaviours post-pandemic. The FCA's consultation around a proposed introduction of a 90 to 180-day notice period for investor redemptions has been met with adversity with a formal announcement from the FCA still awaited and this uncertainty continues to influence outflow. The manager continues to manage liquidity on the fund via strategic sales

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Outlook

The "All Property" Net Initial Yield at the end of September 2022 increased by 21bps over the quarter to 4.4%, which represents the first quarterly yield increase since the Covid-19 pandemic. Given the more challenging macroeconomic outlook, and the valuation falls experienced in other asset classes during H1 2022, further capital value falls may reasonably be anticipated for the remainder of 2022, and positive income attributes will become a more prominent factor of investment considerations.

While the asset class will not be immune to persistent inflationary pressure and the monetary policy response, a stable occupational market characterised by sustainable rental income and low vacancy rates, and very modest levels of debt by historic standards, should enable performance to remain positive on a relative basis.

While pressure on capital values is likely to continue due to macroeconomic headwinds, UK real estate continues to offer attractive relative performance attributes. We continue to believe the Fund is well placed to capture long-term sustainable growth prospects through its enduring focus on actively and responsibly managing property assets to generate a high and durable-income yield advantage from a diverse asset and tenant base. The Fund's property assets currently offer a net initial yield of 6.3% against 4.3% offered by the MSCI UK Monthly Index. The Fund's strategic sector weighting positions towards landlord-favourable core occupational markets should continue to provide a solid foundation for long-term out-performance.

Market context

Following the unprecedented challenges of 2020, the UK commercial property market demonstrated an exceptional recovery, despite the continuation of the Covid-19 pandemic in the form of evolving mutations and socio-economic restrictions. Capital values trended at record positive levels, driven by sustained performance in the Industrial sector and the resurgence of the Retail Warehouse sector. Total returns as measured by the MSCI UK Monthly Index were 4.1% over the 12 months ending 31 October 2022.

Portfolio strategy

We stock pick assets offering high, sustainable income yields and proactively manage those assets to drive rental growth. 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

Investment Report

(continued)

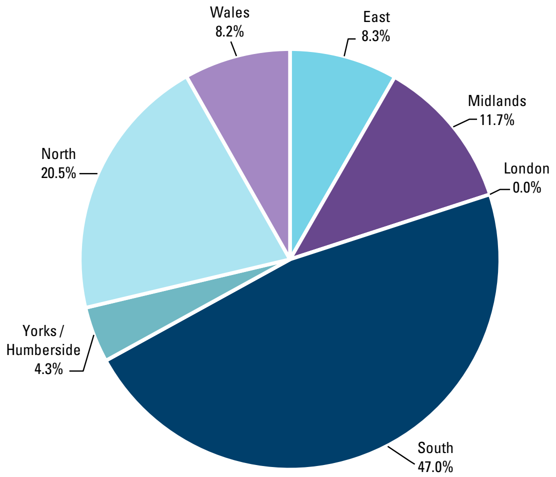
we can trade with a diverse investor pool to capitalise on prevailing demand and supply sentiment.

The portfolio is positively positioned towards sectors we have a high conviction view of, with a bias towards industrial and logistics and retail warehousing.

Portfolio weighting relative to IPD UK Monthly Property Index as at 31st October 2022

	Offices %	Industrial %	Retail warehouse %	Retail %	Other %
CTUKPAIF	18.6	45.1	25.8	6.6	3.9
MSCI UK Property Index	25.4	42.1	13.8	7.3	11.4

Portfolio Weighting by Geography at 31 October 2022



Activity

The Fund strategically sold 7 assets in the 6 month period ending 15 November, generating sales receipts of £46.1m. Selective sales were made across all sectors to capitalise on market conditions to achieve strong sales receipts. The sales process assisted the continual efforts to maintain a balanced risk profile within the Fund.

During the twelve months to 30th November 2022, the Fund completed 78 lettings and lease renewals, securing rent of £6.0M p.a. and settled 23 rent reviews achieving an uplift of £0.24M p.a.

Fund Investment Activity Disposals

Property Address	Quarter	Sale Proceeds (£)	Sector	Net Initial Yield (Topped up)
4 Parham Drive, Eastleigh	Q1	18,475,000	Industrial/Warehouse	4.2
Cheltenham, Promenade	Q1	1,237,486	Unit shop	11.0
Cheltenham, 108-110 The Promenade	Q1	2,220,000	Unit shop	11.0
Royston - Hottinger Bruel & Kjaer	Q2	8,450,000	Industrial/Warehouse	5.4
Eagle Point, Segensworth	Q2	4,850,000	Out of Town Offices	7.5
Hays House Guildford	Q2	7,875,000	Town Centre Offices	7.5
Ipswich, Tavern St & Buttermarket	Q2	3,000,000	Unit shop	14.2

Responsible Investment (ESG)

The Fund continues to participate in the Global Real Estate Sustainability Benchmark (GRESB). The latest initiatives, reporting and ranking disclosures can be found in more detail starting on page 28.

Property Portfolio of the CT UK Property Authorised Investment Fund

Retail

Less than £1 million in Value	% of Total Assets 0.15 (0.12)	Total Market Value £0.6m	Principal Tenants	Rental Income per annum	Next Rent Review
Bedford **1-3 Silver Street** Freehold retail unit and upper floors totalling 8,619 sq ft.			JD Sports Fashion Plc AM2PM Healthcare Ltd	£50,000 £20,000	N/A N/A

Between £1 million and £2.5 million in Value	% of Total Assets 2.23 (2.37)	Total Market Value £9.025m	Principal Tenants	Rental Income per annum	Next Rent Review
Accrington **Broadway & Market Walk** Freehold, two terraced retail parades with a total of eleven purpose built retail units. Property totals 70,523 sq ft.			Various	£227,730	25/07/2021 (o/s)
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	£185,500	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	£256,250	08/08/2021 (o/s)
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	£93,000	06/05/2025

o/s = Rent review has not been finalised.

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

Retail *(continued)*

Between £1 million and £2.5 million in Value	% of Total Assets 2.23 (2.37)	Total Market Value £9.025m	Principal Tenants	Rental Income per annum	Next Rent Review
Ipswich **24/28 Tavern Street and 4/8 Dial Lane** Freehold, block of six retail units arranged over basement ground and three upper floors. Property totals 16,594 sq ft.			Various	£131,500	02/12/2022
Stevenage **9-11 The Forum** Freehold, two retail units constructed in 1975. Property totals 35,450 sq ft.			New Look Retailers Ltd Wawelski Ltd	£0 £43,500	N/A 02/12/2021 (o/s)

Ipswich
4/8 Dial Lane

o/s = Rent review has not been finalised.

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

Retail *(continued)*

Between £2.5 million and £5 million in Value	% of Total Assets 0.89 (1.51)	Total Market Value £3.6m	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	£480,900	18/09/2020 (o/s)

Retail Warehouse

Between £1 million and £2.5 million in Value	% of Total Assets 1.67 (1.37)	Total Market Value £6.75m	Principal Tenants	Rental Income per annum	Next Rent Review
Nuneaton **Newtown Road** Freehold retail warehouse, built in the late 1980s. Externally there is parking for 68 cars. Property totals 13,552 sq ft across two units.			Halfords Ltd Dreams Ltd	£111,852 £55,000	N/A
Wellingborough **Victoria Retail Park** Freehold, L–shaped detached single storey purpose built retail warehouse. Property totals 7,659 sq ft.			Halfords Ltd	£107,226	N/A
Winnersh **612 Reading Road** Freehold modern retail warehouse with mezzanine sales and storage area installed by the tenant. Externally there are 34 parking spaces. Property totals 7,494 sq ft.			Halfords Ltd	£108,663	N/A
Wrexham **36 Mount Street** Freehold retail warehouse, built in the early 1990s totalling 14,966 sq ft. A mezzanine sales and storage area has been installed by the tenant. There are 75 car spaces.			Halfords Ltd	£146,667	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 0.92 (0.83)	Total Market Value £3.725m	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

o/s = Rent review has not been finalised.

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

Retail Warehouse *(continued)*

Over £5 million in Value	% of Total Assets 21.69 (18.83)	Total Market Value £87.625m	Principal Tenants	Rental Income per annum	Next Rent Review
Cardiff **City Link Retail Park** Freehold retail warehouse park providing twelve units totalling 118,623 sq ft., with 469 car parking spaces.			Various	£1,270,821	13/06/2022 (o/s)
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	£895,856	29/01/2021 (o/s)
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	£523,975	25/03/2020 (o/s)
Reading **Reading Retail Park** Freehold retail warehouse park of eight units totalling 118,352 sq ft with 430 car parking spaces.			Various	£2,135,766	16/01/2024
Southport **Ocean Plaza, Marine Parade** Freehold, large retail and leisure park on the edge of Southport town centre. The retail element comprises a terrace of five units, a detached retail warehouse unit and two restaurants. The leisure element 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	£2,111,710	24/06/2022 (o/s)

Reading Retail Park

o/s = Rent review has not been finalised.

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

Offices

Between £2.5 million and £5 million in Value	% of Total Assets 1.04 (0.91)	Total Market Value £4.2m	Principal Tenants	Rental Income per annum	Next Rent Review
Bristol **1300 Parkway North** Freehold, detached three-storey HQ style building. The property totals 30,175 sq ft with 140 car parking spaces.			The Secretary of State for Defence	£529,480	N/A

Over £5 million in Value	% of Total Assets 16.84 (16.62)	Total Market Value £68.025m	Principal Tenants	Rental Income per annum	Next Rent Review
Bristol **Unit H1, Harlequin Office Park** Freehold, detached three storey office building. Constructed in 2009. Property totals 26,871 sq ft. There are 122 car parking spaces.			ALD Automotive Ltd	£567,693	N/A
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.			KPMG LLP Instant Managed Offices	£251,966 £349,360	24/06/2023
Hemel Hempstead **Hemel One** Freehold, detached office building arranged over ground and three upper floors constructed in the 1980s. There are 434 car parking spaces externally. Property totals 91,742 sq ft.			Various	£754,292	18/07/2020 (o/s)
Luton **400, 450, 475 Capability Green** Freehold office campus of three detached buildings arranged around a central courtyard. The property totals 90,495 sq ft. with a total of 492 car parking spaces.			Various	£1,178,773	08/04/2021 (o/s)

Solihull
Birmingham International Park

o/s = Rent review has not been finalised.

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

Offices *(continued)*

Over £5 million in Value	% of Total Assets 16.84 (16.62)	Total Market Value £68.025m	Principal Tenants	Rental Income per annum	Next Rent Review
Quinton **Buildings 4,7,8 & 9, Quinton Business Park** Long leasehold, four modern business park office buildings built in the mid 2000's. Buildings 4 and 9 are three storey and buildings 7 and 8 are two storey. Property totals 77,648 sq ft, together with 380 external surface parking spaces.			Various	£802,806	18/10/2021 (o/s)
Solihull **Birmingham International Park** Freehold, three detached Grade A office buildings arranged over three storeys. The property totals 71,661 sq ft.			Fair Isaac Services Ltd Robert Half Limited	£525,000 £293,013	 25/04/2024

Supermarket

Between £2.5 million and £5 million in Value	% of Total Assets 0.90 (0.75)	Total Market Value £3.65m	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

o/s = Rent review has not been finalised.

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

Industrial

Less than £1 million in Value	% of Total Assets 0.06 (0.05)	Total Market Value £0.25m	Principal Tenants	Rental Income per annum	Next Rent Review
Stowmarket **Development Site D, Gipping Way** Freehold development site extending to approximately 1.54 acres.			Development Site D	£0	N/A

Between £1 million and £2.5 million in Value	% of Total Assets 1.41 (0.78)	Total Market Value £5.7m	Principal Tenants	Rental Income per annum	Next Rent Review
Jarrow **Viking Industrial Park** Freehold. Two detached industrial units, constructed in 2002. Property totals 38,117 sq ft.			UTS Engineering Ltd Libra Seafood Processing Ltd Northern Electric plc	£97,000 £68,900 £0	N/A N/A 23/02/2024
Stanley **Tanfield Lea North Estate** Freehold, purpose built production facility with ancillary and office space. Property totals 35,480 sq ft.			KP Snacks Ltd	£95,000	22/04/2021 (o/s)
Sunderland **Pennywell Industrial Estate** Freehold. The property comprises ten originally constructed units, which have subsequently been modified to provide five self-contained units. Property totals 45,747 sq ft.			Various	£180,025	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 9.02 (6.23)	Total Market Value £36.45m	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	£245,355	N/A
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	£176,270	10/03/2025
Knottingley **A1 Business Park, Unit A1** Freehold, a detached industrial/ warehouse unit with integral single storey office and kitchen/ staff facilities. Constructed in 1997. Property totals 53,077 sq ft.			Joule Hot Water Systems UK Ltd	£315,000	N/A
Rochester **Trident Close, Medway City Estate** Freehold, detached standalone industrial unit with offices to the first floor. Property totals 45,069 sq ft including mezzanine.			Key Promotions (UK) Ltd	£250,000	N/A
Southampton **Units 29 & 30 Solent Industrial Estate** Freehold, the property comprises two 1970s built but newly refurbished industrial units on a broadly rectangular site, extending to 1.85 acres with a site coverage of 47%. Property totals 39,303 sq ft.			Vacant Sentry Self Storage	£0 £0	N/A 21/10/2027
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

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 9.02 (6.23)	Total Market Value £36.45m	Principal Tenants	Rental Income per annum	Next Rent Review
Stroud **Units 10-15 Stonehouse IE** Freehold, a terrace of six industrial units. Varying in size, each has ancillary office accommodation and parking to the front. Property totals 39,041 sq ft.			Various	£260,896	01/11/2021 (o/s)
Swindon **Cheney Manor Industrial Estate** Freehold, seven modern industrial units arranged in two terraces and a standalone unit. Property totals 39,143 sq ft. Each unit has 8 car parking spaces to the front.			Various	£220,183	14/03/2022 (o/s)
Waterlooville **Brambles House, Waterberry Drive** Leasehold, detached industrial warehouse building constructed in 1992 totalling 55,154 sq ft.			Stan Chem International Ltd	£317,150	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	£274,455	N/A

Over £5 million in Value	% of Total Assets 33.23 (37.27)	Total Market Value £134.225m	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	£349,272	23/09/2020 (o/s)
Basildon **MSX International House** Freehold. The property provides office and warehouse accommodation totalling 34,602 sq ft.			Trophi Limited	£320,070	30/05/2027
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	£402,820	27/07/2022 (o/s)
Coventry **Siskin Parkway East** Leasehold, two adjoining warehouse units occupied as one totalling 83,051 sq ft.			Faurecia Automotive Seating UK Limited	£491,250	N/A
Cramlington **South Nelson Industrial Estate** Freehold. 44 units, consisting of industrial / distribution warehouse accommodation. One unit has been sold on a long lease. Property totals 197,320 sq ft.			Various	£1,095,002	18/04/2022 (o/s)
Gloucester **11C Barnett Way, Barnwood** Freehold. Detached warehouse unit with integral two storey office accommodation. Constructed in 1982. Property totals 52,877 sq ft.			WS Specialist Logistics Limited	£345,566	21/12/2026
Middleton **Plot C Touchet Hall Road** Freehold. Purpose built warehouse unit constructed in 1991 with car parking to the front and loading yard at the rear. Property totals 64,265 sq ft.			Booker Ltd	£305,950	14/10/2021 (o/s)

o/s = Rent review has not been finalised.

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

Industrial *(continued)*

Over £5 million in Value	% of Total Assets 33.23 (37.27)	Total Market Value £134.225m	Principal Tenants	Rental Income per annum	Next Rent Review
North Shields **West Chirton Industrial Estate** Freehold, six detached and three terraced industrial units constructed in the 1980s. Mixture of dedicated and shared service and car parking areas. Property totals 110,778 sq ft.			Various	£426,644	01/08/2022 (o/s)
North Tyneside **New York Industrial Estate** Freehold, multi-let industrial estate, providing 20 industrial / distribution warehouse units. 12 have been sold on long leases. The remaining units total 81,334 sq ft.			Various	£370,880	26/11/2023 (o/s)
Norwich **Link 47, Longwater Business Park** Freehold. Three modern trade-counter/warehouse units totalling 41,240 sq ft together with 1 acre of storage land.			Various	£141,000	02/02/2021 (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
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	£615,000	01/01/2023

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 33.23 (37.27)	Total Market Value £134.225m	Principal Tenants	Rental Income per annum	Next Rent Review
Sunderland **Boldon Business Park** Freehold. Comprising 28 units, of which 15 are sold on long leases. The remaining units comprise industrial / distribution warehouse accommodation totalling 139,494 sq ft.			Various	£646,850	10/01/2021 (o/s)
Sunderland **West Quay Court** Freehold industrial estate, comprising a well specified production facility / distribution warehouse. Eight units totalling 124,450 sq ft.			Various	£129,960	N/A
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	£1,255,975	N/A
Thornbury **The Hemingway Business Centre** Leasehold, 15 light industrial units arranged in three terraces, constructed in the early 1970s. Primarily provide ground floor warehouse accommodation with ancillary office blocks. Property totals 68,317 sq ft.			Various	£365,782	21/06/2023
Thornbury **Units 17-30 Thornbury IE** Long leasehold, 14 industrial units of varying age located throughout Thornbury Industrial Estate. Property totals 57,546 sq ft.			Various	£340,256	08/10/2023

Swindon

Amazon, Unit 7, South Marston

o/s = Rent review has not been finalised.

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

Leisure

Between £2.5 million and £5 million in Value	% of Total Assets 0.68 (0.57)	Total Market Value £2.75m	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.			Thursdays (UK) Ltd Five Guys JV Ltd	£162,045 £115,080	01/04/2021 (o/s)

Over £5 million in Value	% of Total Assets 3.14 (2.53)	Total Market Value £12.675m	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	£1,213,857	26/02/2023

o/s = Rent review has not been finalised.

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

Shopping Centres

Over £5 million in Value	% of Total Assets 2.20 (1.88)	Total Market Value £8.9m	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	£1,014,200	Various

George Yard Braintree

o/s = Rent review has not been finalised.

Financial Statements

STATEMENT OF TOTAL RETURN

for the accounting period 16 May 2022 to 15 November 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(59,610)	18,207
Revenue	18,642	20,249
Expenses	(5,873)	(6,639)
Net revenue before taxation	12,769	13,610
Taxation	–	–
Net revenue after taxation	12,769	13,610
Total return before distributions	(46,841)	31,817
Distributions	(13,235)	(14,272)
Change in net assets attributable to shareholders from investment activities	**(60,076)**	**17,545**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 16 May 2022 to 15 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	530,541	655,115
Amounts receivable on the issue of shares	66,303	89,213
Amounts payable on the cancellation of shares	(147,430)	(185,475)
	(81,127)	(96,262)
Dilution adjustment	2,587	3,344
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(60,076)	17,545
Retained distribution on accumulation shares	11,992	13,009
Closing net assets attributable to shareholders	**403,917**	**592,751**

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 15 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 15 November 2021.

BALANCE SHEET

as at 15 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Tangble assets:		
Investment properties	385,139	489,505
	385,139	489,505
Current assets:		
Debtors	8,383	13,295
Cash and bank balances	23,044	45,085
Cash equivalents	15	14
Total assets	416,581	547,899
Liabilities:		
Creditors:		
Distribution payable	(393)	(340)
Other creditors	(12,271)	(17,018)
Total liabilities	(12,664)	(17,358)
Net assets attributable to shareholders	**403,917**	**530,541**

CASH FLOW STATEMENT

for the accounting period 16 May 2022 to 15 November 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Net revenue before taxation	12,769	13,610
Decrease in debtors	3,642	5,924
Decrease in creditors	(1,632)	(2,959)
Cash from operations	**14,779**	**16,575**
Taxation	(65)	(288)
Net cash inflows from operating activities	**14,714**	**16,287**
Cash flows from investing activities		
Capital Expenditure	(715)	(4,471)
Receipts from the sale of land and buildings	44,355	54,093
Net cash from investing activities	**43,640**	**49,622**
Cash flows from financing activities		
Distributions paid	(609)	(1,207)
Amounts received on issue of shares	69,522	93,434
Amounts paid on cancellation units shares	(149,307)	(188,159)
Net cash used in financing activities	**(80,394)**	**(95,932)**
Net decrease in cash and cash equivalents	(22,040)	(30,023)

DISTRIBUTION TABLE

for the accounting period 16 May 2022 to 15 November 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1						
16/05/22 to 15/08/22	0.9573	0.1001	0.8572	–	0.8572	0.6895
16/08/22 to 15/11/22	0.8325	0.0855	0.7470	–	0.7470	0.5700
Group 2						
16/05/22 to 15/08/22	0.4650	0.0486	0.4164	0.4408	0.8572	0.6895
16/08/22 to 15/11/22	0.5644	0.0580	0.5064	0.2406	0.7470	0.5700
Total distributions in the period					**1.6042**	**1.2595**

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Net Revenue Accumulated 2022	Net Revenue Accumulated 2021
Group 1						
16/05/22 to 15/08/22	1.8339	0.1917	1.6422	–	1.6422	1.2675
16/08/22 to 15/11/22	1.6147	0.1658	1.4489	–	1.4489	1.0598
Group 2						
16/05/22 to 15/08/22	1.0031	0.1049	0.8982	0.7440	1.6422	1.2675
16/08/22 to 15/11/22	0.8855	0.0910	0.7945	0.6544	1.4489	1.0598
Total distributions in the period					**3.0911**	**2.3273**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1						
16/05/22 to 15/08/22	0.9575	–	0.9575	–	0.9575	0.7855
16/08/22 to 15/11/22	0.8328	–	0.8328	–	0.8328	0.6205
Group 2						
16/05/22 to 15/08/22	0.4875	–	0.4875	0.4700	0.9575	0.7855
16/08/22 to 15/11/22	0.8328	–	0.8328	–	0.8328	0.6205
Total distributions in the period					**1.7903**	**1.4060**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1						
16/05/22 to 15/08/22	1.8988	–	1.8988	–	1.8988	1.4891
16/08/22 to 15/11/22	1.6754	–	1.6754	–	1.6754	1.1900
Group 2						
16/05/22 to 15/08/22	1.1481	–	1.1481	0.7507	1.8988	1.4891
16/08/22 to 15/11/22	0.8073	–	0.8073	0.8681	1.6754	1.1900
Total distributions in the period					**3.5742**	**2.6791**

Financial Statements
(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1						
16/05/22 to 15/08/22	1.1252	0.1479	0.9773	–	0.9773	0.7780
16/08/22 to 15/11/22	0.9810	0.1286	0.8524	–	0.8524	0.6393
Group 2						
16/05/22 to 15/08/22	0.7891	0.1037	0.6854	0.2919	0.9773	0.7780
16/08/22 to 15/11/22	0.5812	0.0762	0.5050	0.3474	0.8524	0.6393
Total distributions in the period					**1.8297**	**1.4173**

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Net Revenue Accumulated 2022	Net Revenue Accumulated 2021
Group 1						
16/05/22 to 15/08/22	2.0934	0.2752	1.8182	–	1.8182	1.3896
16/08/22 to 15/11/22	1.8442	0.2416	1.6026	–	1.6026	1.1540
Group 2						
16/05/22 to 15/08/22	0.8497	0.1117	0.7380	1.0802	1.8182	1.3896
16/08/22 to 15/11/22	1.3721	0.1798	1.1923	0.4103	1.6026	1.1540
Total distributions in the period					**3.4208**	**2.5436**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1						
16/05/22 to 15/08/22	1.1258	–	1.1258	–	1.1258	0.9168
16/08/22 to 15/11/22	0.9814	–	0.9814	–	0.9814	0.7256
Group 2						
16/05/22 to 15/08/22	0.6259	–	0.6259	0.4999	1.1258	0.9168
16/08/22 to 15/11/22	0.6261	–	0.6261	0.3553	0.9814	0.7256
Total distributions in the period					**2.1072**	**1.6424**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1						
16/05/22 to 15/08/22	2.1876	–	2.1876	–	2.1876	1.7028
16/08/22 to 15/11/22	1.9340	–	1.9340	–	1.9340	1.3651
Group 2						
16/05/22 to 15/08/22	1.3939	–	1.3939	0.7937	2.1876	1.7028
16/08/22 to 15/11/22	1.1407	–	1.1407	0.7933	1.9340	1.3651
Total distributions in the period					**4.1216**	**3.0679**

Class F – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1						
16/05/22 to 15/08/22	9.6095	–	9.6095	–	9.6095	7.4236
16/08/22 to 15/11/22	8.5167	–	8.5167	–	8.5167	5.9738
Group 2						
16/05/22 to 15/08/22	4.6899	–	4.6899	4.9196	9.6095	7.4236
16/08/22 to 15/11/22	8.1007	–	8.1007	0.4160	8.5167	5.9738
Total distributions in the period					**18.1262**	**13.3974**

Group 2: shares purchased during a distribution period.

Financial Statements
(continued)

Comparative Table Disclosure

	Class 1 – income shares			Class 1 – accumulation shares		
	15/11/2022	**15/05/2022**	**15/05/2021**	**15/11/2022**	**15/05/2022**	**15/05/2021**
Change in net assets per share						
Opening net asset value per share (p)	66.69	60.44	63.02	127.72	111.09	111.25
Return before operating charges (p)	(6.05)	10.87	2.37	(11.78)	20.38	4.25
Operating charges (p)	(0.52)	(0.98)	(0.98)	(1.00)	(1.83)	(1.75)
Property expenses (p)	(0.42)	(0.78)	(1.19)	(0.81)	(1.46)	(2.13)
Return after operating charges (p)*	(6.99)	9.11	0.20	(13.59)	17.09	0.37
Distributions (p)	(1.79)	(2.86)	(2.78)	(3.45)	(5.34)	(4.97)
Retained distributions on accumulation shares (p)#	–	–	–	3.09	4.88	4.44
Closing net asset value per share (p)	57.91	66.69	60.44	113.77	127.72	111.09
*after direct transaction costs of (p)	0.16	0.19	0.26	0.30	0.36	0.46
Performance						
Return after charges (%)	(10.48)	15.07	0.32	(10.64)	15.38	0.33
Other information						
Closing net asset value (£000)	438	516	557	9,807	10,840	11,495
Closing number of shares	755,868	773,713	922,432	8,620,415	8,486,984	10,348,279
Operating charges (%)**	1.56†	1.57	1.58	1.56†	1.57	1.58
Property expenses (%)***	1.26	1.25	1.93	1.26	1.25	1.93
Direct transaction costs (%)****	0.48	0.31	0.42	0.48	0.31	0.42
Prices						
Highest share price (p)	67.94	67.39	63.05	130.31	127.70	111.45
Lowest share price (p)	58.65	60.45	60.53	113.77	111.11	109.98

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	15/11/2022	**15/05/2022**	**15/05/2021**	**15/11/2022**	**15/05/2022**	**15/05/2021**
Change in net assets per share						
Opening net asset value per share (p)	66.67	60.42	63.01	132.21	114.53	114.16
Return before operating charges (p)	(6.06)	10.91	2.35	(12.24)	21.08	4.37
Operating charges (p)	(0.52)	(1.00)	(0.98)	(1.04)	(1.89)	(1.80)
Property expenses (p)	(0.42)	(0.80)	(1.19)	(0.84)	(1.51)	(2.20)
Return after operating charges (p)*	(7.00)	9.11	0.18	(14.12)	17.68	0.37
Distributions (p)	(1.79)	(2.86)	(2.77)	(3.57)	(5.52)	(5.11)
Retained distributions on accumulation shares (p)#	–	–	–	3.57	5.52	5.11
Closing net asset value per share (p)	57.88	66.67	60.42	118.09	132.21	114.53
*after direct transaction costs of (p)	0.16	0.19	0.26	0.32	0.37	0.47
Performance						
Return after charges (%)	(10.50)	15.08	0.29	(10.68)	15.44	0.32
Other information						
Closing net asset value (£000)	221	242	51	4,655	49,731	43,022
Closing number of shares	381,797	363,124	84,088	3,942,250	37,616,297	37,563,763
Operating charges (%)**	1.56†	1.58	1.58	1.56†	1.57	1.58
Property expenses (%)***	1.26	1.25	1.93	1.26	1.25	1.93
Direct transaction costs (%)****	0.48	0.31	0.42	0.48	0.31	0.42
Prices						
Highest share price (p)	68.02	67.42	63.07	135.11	132.18	114.77
Lowest share price (p)	58.71	60.44	60.52	118.09	114.55	113.03

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(continued)

Comparative Table Disclosure
(continued)

	Class 2 – income shares			Class 2 – accumulation shares		
	15/11/2022	15/05/2022	15/05/2021	15/11/2022	15/05/2022	15/05/2021
Change in net assets per share						
Opening net asset value per share (p)	78.04	70.20	72.65	145.03	125.37	124.76
Return before operating charges (p)	(7.10)	12.66	2.72	(13.42)	23.08	4.77
Operating charges (p)	(0.32)	(0.57)	(0.56)	(0.59)	(1.05)	(0.98)
Property expenses (p)	(0.49)	(0.90)	(1.38)	(0.92)	(1.65)	(2.40)
Return after operating charges (p)*	(7.91)	11.19	0.78	(14.93)	20.38	1.39
Distributions (p)	(2.11)	(3.35)	(3.23)	(3.94)	(6.07)	(5.63)
Retained distributions on accumulation shares (p)#	–	–	–	3.42	5.35	4.85
Closing net asset value per share (p)	68.02	78.04	70.20	129.58	145.03	125.37
*after direct transaction costs of (p)	0.18	0.22	0.30	0.34	0.40	0.52
Performance						
Return after charges (%)	(10.14)	15.94	1.08	(10.29)	16.26	1.12
Other information						
Closing net asset value (£000)	11,537	13,417	66,273	6,257	7,510	8,121
Closing number of shares	16,960,399	17,192,263	94,403,420	4,828,388	5,178,114	6,477,796
Operating charges (%)**	0.81†	0.79	0.79	0.81†	0.80	0.79
Property expenses (%)***	1.26	1.25	1.93	1.26	1.25	1.93
Direct transaction costs (%)****	0.48	0.31	0.42	0.48	0.31	0.42
Prices						
Highest share price (p)	79.64	78.84	72.73	148.23	145.00	125.54
Lowest share price (p)	68.87	70.22	70.18	129.58	125.39	123.61

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	15/11/2022	15/05/2022	15/05/2021	15/11/2022	15/05/2022	15/05/2021
Change in net assets per share						
Opening net asset value per share (p)	78.03	70.18	72.64	151.62	130.34	128.90
Return before operating charges (p)	(7.11)	12.69	2.72	(14.09)	24.10	4.66
Operating charges (p)	(0.32)	(0.58)	(0.57)	(0.62)	(1.10)	(1.02)
Property expenses (p)	(0.49)	(0.91)	(1.38)	(0.96)	(1.72)	(2.20)
Return after operating charges (p)*	(7.92)	11.20	0.77	(15.67)	21.28	1.44
Distributions (p)	(2.11)	(3.35)	(3.23)	(4.12)	(6.33)	(5.84)
Retained distributions on accumulation shares (p)#	–	–	–	4.12	6.33	5.84
Closing net asset value per share (p)	68.00	78.03	70.18	135.95	151.62	130.34
*after direct transaction costs of (p)	0.18	0.22	0.30	0.36	0.42	0.54
Performance						
Return after charges (%)	(10.15)	15.96	1.07	(10.34)	16.33	1.12
Other information						
Closing net asset value (£000)	9,333	11,096	16,490	10,212	12,716	14,133
Closing number of shares	13,725,928	14,220,604	23,495,470	7,511,720	8,386,870	10,842,677
Operating charges (%)**	0.81†	0.80	0.79	0.81†	0.80	0.79
Property expenses (%)***	1.26	1.25	1.93	1.26	1.25	1.93
Direct transaction costs (%)****	0.48	0.31	0.42	0.48	0.31	0.42
Prices						
Highest share price (p)	79.77	78.91	72.78	155.31	151.59	130.54
Lowest share price (p)	68.98	70.20	70.17	135.95	130.37	127.99

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(continued)

Comparative Table Disclosure

(continued)

	Class F – Gross accumulation shares		
	15/11/2022	**15/05/2022**	**15/05/2021**
Change in net assets per share			
Opening net asset value per share (p)	661.79	564.50	553.91
Return before operating charges (p)	(61.80)	104.88	21.38
Operating charges (p)	(0.07)	(0.12)	(0.06)
Property expenses (p)	(4.20)	(7.47)	(10.73)
Return after operating charges (p)*	(66.07)	97.29	10.59
Distributions (p)	(18.13)	(27.71)	(25.36)
Retained distributions on accumulation shares (p)#	18.13	27.71	25.36
Closing net asset value per share (p)	595.72	661.79	564.50
*after direct transaction costs of (p)	1.58	1.82	2.32
Performance			
Return after charges (%)	(9.98)	17.23	1.91
Other information			
Closing net asset value (£000)	351,457	424,473	494,973
Closing number of shares	58,996,618	64,139,757	87,682,675
Operating charges (%)**	0.02†	0.02	0.01
Property expenses (%)***	1.26	1.25	1.93
Direct transaction costs (%)****	0.48	0.31	0.42
Prices			
Highest share price (p)	679.44	661.61	565.31
Lowest share price (p)	595.72	564.66	551.36

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

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

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

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

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

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 based on a bid basis.

Financial Statements
(continued)

Notes to the financial statements
for the accounting period 16 May 2022 to 15 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 May 2022 and are described in those financial statements.

(b) Notes

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

2 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. The Company has agreements relating to its borrowing facilities with which it has complied during the year. 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. In order to protect shareholders interests due to high levels of share redemptions, the ACD decided to suspend dealing in the Company on 10 October 2022, and confirmed again on 21 December 2022 to keep the suspension in place. The Company will continue to be priced daily and income will continue to be paid whilst dealing is suspended. The ACD continues to monitor the liquidity of the Company and will review the suspension again at regular interval to determine the appropriate next steps.

3 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	773,713
Shares issued	7,075
Shares redeemed	(24,920)
Net conversions	–
Closing shares	755,868
Class 1 – Accumulation shares	
Opening shares	8,486,984
Shares issued	736,183
Shares redeemed	(600,261)
Net conversions	(2,491)
Closing shares	8,620,415
Class 1 – Gross income shares	
Opening shares	363,124
Shares issued	21,329
Shares redeemed	(2,656)
Net conversions	–
Closing shares	381,797
Class 1 – Gross accumulation shares	
Opening shares	37,616,297
Shares issued	101,433
Shares redeemed	(33,813,954)
Net conversions	38,474
Closing shares	3,942,250
Class 2 – Income shares	
Opening shares	17,192,263
Shares issued	568,188
Shares redeemed	(765,859)
Net conversions	(34,193)
Closing shares	16,960,399

	2022
Class 2 – Accumulation shares	
Opening shares	5,178,114
Shares issued	310,186
Shares redeemed	(650,261)
Net conversions	(9,651)
Closing shares	4,828,388
Class 2 – Gross income shares	
Opening shares	14,220,604
Shares issued	844,436
Shares redeemed	(1,488,404)
Net conversions	149,292
Closing shares	13,725,928
Class 2 – Gross accumulation shares	
Opening shares	8,386,870
Shares issued	470,978
Shares redeemed	(1,264,662)
Net conversions	(81,466)
Closing shares	7,511,720
Class F – Gross accumulation shares	
Opening shares	64,139,757
Shares issued	9,233,578
Shares redeemed	(14,376,717)
Net conversions	–
Closing shares	58,996,618

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

for the period	1 November 2021 to 31 October 2022 %	1 November 2020 to 31 October 2021 %	1 November 2019 to 31 October 2020 %	1 November 2018 to 31 October 2019 %	1 November 2017 to 31 October 2018 %	1 November 2016 to 31 October 2017 %	1 November 2015 to 31 October 2016 %	1 November 2014 to 31 October 2015 %	since launch to 31 October 2022 %
Class 1 – Income shares	+2.35	+4.82	(5.54)	(6.52)	+4.74	+10.72	(5.02)	+9.21	+1.25[§]
Class 1 – Accumulation shares	+2.27	+4.76	(5.54)	(6.47)	+4.83	+10.91	(4.83)	+9.40	+1.36[§]
Class 1 – Gross income shares	+2.74	+5.34	(5.00)	(5.91)	+5.38	+11.38	(7.19)[1]	-	+1.65[1]
Class 1 – Gross accumulation shares	+2.71	+5.25	(4.99)	(5.89)	+5.55	+11.63	(7.14)[1]	-	+1.68[1]
Class 2 – Income shares	+2.96	+5.47	(4.92)	(5.92)	+5.45	+11.46	(4.38)	+10.14	+2.01[*]
Class 2 – Accumulation shares	+2.94	+5.37	(4.95)	(5.90)	+5.70	+11.50	(4.19)	+9.92	+2.09[*]
Class 2 – Gross income shares	+3.55	+6.15	(4.22)	(5.15)	+6.24	+12.34	(6.85)[1]	-	+2.47[1]
Class 2 – Gross accumulation shares	+3.48	+6.13	(4.29)	(5.14)	+6.54	+12.39	(6.77)[1]	-	+2.50[1]
Morningstar Median Performance	+1.48	+4.41	(4.93)	(0.84)	+5.44	+6.32	+3.27	+8.18	+2.30[§]
(OEIC Benchmark for Real Estate Trusts)									+1.59[*]
									+2.01[1]

[§]Class 1 income and accumulation shares commenced 19 February 2007.
[*]Class 2 income and accumulation shares 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.
The performance data prior to 14 May 2016 (the launch date of the Trust) relates to the Threadneedle UK Property Trust whose assets transferred to the CT Property Authorised Investment Fund and CT UK Property Authorised Trust on 14 May 2016.

Shareholder Turnover

For the period ending 15 November 2022	Number of Shares	Net asset value of Shares as at period end	Percentage of total net asset value of the Fund as at start of period	Percentage of total net asset value of the Fund as at end of period
Creations	12,481,153	58,129,936	10.96	14.39
Redemptions	(53,115,493)	(130,519,080)	(24.60)	(32.31)

Share Analysis

As at 15 November 2022	Number of Shareholders	% of shares in issue
Less than 1% of Shares in issue	71	4.68%
1% or greater but less than 2%	3	5.10%
2% or greater but less than 4%	2	5.84%
4% or greater but less than 8%	2	8.90%
Greater than 8% of Shares in issue	3	75.48%
Grand Total	**81**	**100.00%**
Total Number of Shares in Issue		**115,723,386**
Internal Investors		**4.47%**
External Investors		**95.53%**
Total		**100.00%**
Largest Investor		56.66%
Largest 3 Investors		75.48%
Largest 5 Investors		84.38%
Largest 10 Investors		95.32%

Finance Costs: Distributions per Share

For the period ending 15 November 2022	Opening price (pence)	Closing price (pence)	Distribution accrued (pence)	Yield on closing NAV price (%)	Yield on closing price (%)
Class 1 – Income shares	71.39	62.26	1.60	2.76	2.57
Class 1 – Accumulation shares	135.30	120.80	3.09	2.72	2.56
Class 1 – Gross income shares	71.42	62.32	1.79	3.09	2.87
Class 1 – Gross accumulation shares	140.00	125.40	3.57	3.02	2.85
Class 2 – Income shares	83.52	73.11	1.83	2.69	2.50
Class 2 – Accumulation shares	153.60	137.50	3.42	2.64	2.49
Class 2 – Gross income shares	83.59	73.22	2.11	3.10	2.88
Class 2 – Gross accumulation shares	160.60	144.30	4.12	3.03	2.86
Class F – Gross accumulation shares	700.90	632.40	18.13	3.04	2.87

Important Information

General

CT UK Property Authorised Investment Fund 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 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 www.columbiathreadneedle.com.

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

The Prospectus, which describes the Company detail, is available on request from Threadneedle Investment Services Limited, 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

The main changes to the Prospectus of the Company during the period from 16 May 2022 to 15 November 2022 were as follows:

- On 4 July 2022 the name of the Company was changed from the Threadneedle UK Property Authorised Investment Fund to the CT UK Property Authorised Investment Fund.
- On 1 September 2022 the Prospectus of the Company was updated to reflect a reduction in Annual Management Charges.

Changes to the Instrument of Incorporation

The changes to the Instrument of Incorporation of the Company during the period from 16 May 2022 to 15 November 2022 were as follows:

- On 4 July 2022 the name of the Company was changed from the Threadneedle UK Property Authorised Investment Fund to the CT UK Property Authorised Investment Fund.

Changes to the management of the ACD

During the period from 16 May 2022 to 15 November 2022 the following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022

COVID-19

The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Trust from executing advantageous investment decisions in a timely manner and negatively impact the Trust's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Trust.

Russia/Ukraine

The large scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could have a negative impact on Trust performance and the value of an investment in the Trust.

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/

Important Information

(continued)

Characteristics of shares

Shares	Minimum Investment	Minimum additional investment
Class 1 shares	£1,000	£1,000
Class 2 shares	£500,000	£25,000
Class F shares	£1,000,000	£1,000,000

Charges and Prices

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

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

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

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

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

Income Equalisation

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

Investor Reports

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

At the end of each reporting period the reports 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 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 Columbia 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 should not suffer withholding 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.

Environment, Social, Governance risk and Sustainability Managing real estate assets responsibly:

Our approach

We believe that investing in real estate responsibly is complementary to our core objective of delivering strong risk-adjusted investment returns for our clients. Key to our approach is an understanding of the environmental and social risks posed by real estate assets. We focus on mitigating those risks and seeking continuous improvement by assessing the environmental and social impacts throughout the lifecycle of our property assets.

This approach is ingrained within the day-to-day activities of our business.

Understanding risk

Real estate consumes around 40% of the world's energy and contributes up to 30% of its annual GHG emissions[1]. The UK has committed to cut its carbon emissions to net zero by 2050[2]. Already a focus of related regulation, real estate will be expected to play an increasing role in achieving this reduction. More widely, real estate is exposed to a variety of climate and energy-related risks, both transitional (policy, legal, technology-related) and physical (short term events and chronic longer-term shifts). Social risks, including those arising from health and safety issues, can also have tangible consequences for property owners and managers.

Mitigating environmental, social and governance risk

Effective management of Environmental, Social and Governance (ESG) issues delivers the dual benefit of reducing these risks (for instance anticipating rather than reacting to new regulation) and improving investment performance by proactively enhancing assets to improve their appeal to occupiers (shorter voids, higher rents) and investors (increased capital values).

[1] *Sustainable real estate investment: Implementing the Paris Climate agreement – an action framework, PRI, 2016 https://www.unpri.org/property/sustainable-real-estate-investment-implementing-theparis-climate-agreement/138.article.*

[2] *Source: Carbon Trust, December 2018.*

Important Information
(continued)

We set ESG and climate risk objectives across the full range of real estate funds that we manage, and these objectives are assessed and implemented at an individual property level.

Enhancing sustainable outcomes
Enhancing asset quality can go hand-in-hand with sustainability benefits and positive social outcomes. Sustainably managed buildings provide multiple benefits to their occupiers: lower energy and operational costs provide financial benefits, whilst working in buildings with good air quality and high levels of daylight has been shown to reduce absenteeism and stress and improve productivity and wellbeing.

Governance
Over the past 12-months the Investment Advisor has improved its ESG governance via a restructure of the core project groups to focus on key deliverables: a Project Innovation group promotes technical best practice with input from its external building consultants, an ESG Advisory Group provides thought leadership from across its wider business, and an ESG Fund Performance Group ensures best practice is implemented at Fund level, with an ESG Lead allocated to each Fund. All three groups report to the ESG Steering Group which provides strategy and oversight and in turn reports directly to the UK Real Estate leadership team. 2021 marked the third year of the Fund's participation in the GRESB survey.

Activity Specific Objectives
Our goal is to seek continual improvement in responsible investment performance across our business and we commit to best practice in the five core areas of our real estate operations.

1. Property Investment
When assessing any new property investment, our standard due diligence protocol requires all buildings to be comprehensively surveyed from a structural, mechanical and environmental perspective prior to purchase. Consideration is given to a wide range of factors including energy performance (Energy or Sustainability audits)/minimum energy standards[3], environmental risks/ impact (including flood risk), and areas for potential improvement in terms of sustainability performance. The contents of each report inform the financial modelling undertaken on the property (as appropriate) and form part of the Property Risk matrix which is handed over to the Property Management team on completion of each acquisition.

2. Asset Management
To develop and implement building specific asset management strategies. While the primary objective is to identify opportunities to add value, the plan should look to promote environmental, sustainability and health and wellbeing best practices; and energy, water and waste efficiencies. The strategy should look to encourage both occupier engagement and community engagement opportunities where appropriate. The asset manager should look to introduce data sharing and co-operation clauses into new leases, to enable the monitoring of operational energy, water and waste consumption. Consideration must be given to the cost and timing of undertaking any physical improvements to buildings at lease events, where financially viable to do so.

3. Property Management
To support our external managing agents in delivering against annual KPI's e.g. with respect to carbon emissions reductions, energy and water usage improvement, prevention of pollution and/or minimisation of waste. To actively manage and continually improve the environmental impact of our buildings, whilst maintaining tenant satisfaction.

4. Health and Safety, Risk and Governance
To ensure Health and Safety risks for all properties are correctly identified and managed. In order to meet the Funds' responsibilities and protect the wider community, we ensure all necessary inspections are conducted regularly and ensure oversight through monthly reporting, meetings with the agents and independent annual audits. We manage compliance with the Corporate Responsibility policy (which addresses diversity, Inclusion and the Modern Slavery Act), and the Anti-Bribery and Corruption policy.

In addition, to identify and monitor Climate Change risks by working with insurers to obtain enhanced flood data on every asset and obtaining a flood risk rating, which will be reviewed on an annual basis in order to monitor any change.

5. Refurbishment
A Refurbishment Guide has been developed to promote the use of high sustainability standards within any new refurbishment, subject to balancing the specification of works against the return on capital invested. The Guide has been provided to project managers and will be provided to contractors, as part of a project brief, to minimise environmental and social impacts on site and to maximise the creation of economic opportunities in the local community, where applicable.

All construction projects are to incorporate a set of minimum requirements as defined in the Refurbishment Guide, relating to environmental management, building quality and flexibility, health and well-being, energy efficiency, transport, water, building materials, waste management, ecology and pollution. In addition, all Major Projects should incorporate the additional requirements set out in the Refurbishment Guide, as long as it is economically viable to do so.

Road Map and Targets
We have aligned our strategic real estate ESG, sustainability and climate change objectives to the UN SDG's where appropriate.

Energy Efficiency Actions
Environmental data management system and quarterly reporting
The fund uses SIERA as its environmental data management system where energy, water, waste and greenhouse gas emission data are collected and validated for all assets where the portfolio has operational control. Energy and greenhouse gas emission data is reported on a quarterly basis for the portfolio's 20 highest energy consuming assets. At the fund level, a science based target has been established for The Company, targets a 60% energy intensity reduction and 77% carbon intensity reduction by 2040 (from a 2019 baseline).

[3]*Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015.*

Important Information

(continued)

Technical sustainability audit programme

The Company has completed technical sustainability audits at 13 of its largest energy consuming assets. The technical sustainability audits identify current environmental performance, including energy, water, waste and wellbeing, as well as the tangible identification of opportunities for environmental and financial improvement.

Managing agent sustainability requirements

Managing agents play a crucial role in supporting Columbia Threadneedle's sustainability programme. As such, Columbia Threadneedle has developed a set of ESG key performance indicators to guide managing agents for the fund in their support of the fund's sustainability programme. These indicators include coverage of energy, water, and waste data, impact on local community, and regular tenant engagement through tenant satisfaction surveys.

Global Real Estate Sustainability Benchmark (GRESB)

GRESB is a global real estate benchmark which assess Environmental, Social and Governance (ESG) performance. The fund achieved three stars in the sixth submission year (2022) and an overall score of 76/100.

GRESB is benchmarked against two dimensions:

1. Management – actions and programmes that have been initiated by the fund. CTUKPAIF achieved a score of 30 out of 30, which was 3 points above the peer group average and 4 points above the GRESB average.

2. Performance – relating to policies and processes that set out the fund's intent for managing sustainability issues. CTUKPAIF scored 43 out of 70, which was 3 points above the peer group average (40).

Responsible investment: GRESB

Threadneedle UK Property Authorised Investment Fund 2022 GRESB results

Global Real Estate Sustainability Benchmark

Key takeaways

- Third year of the Fund's submission to GRESB
- Scored 76 out of 100 (Peer Average = 70)
- Ranked 21 within its peer group of 93 funds

Strengths

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

Areas of improvement

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

GRESB ★★★☆☆ 2022

Source: Columbia Threadneedle Investments and GRESB, as at 30 September 2022. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Important Information

(continued)

Streamlined Energy and Carbon Reporting (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.

Table 1 summarises relevant energy and greenhouse gas (GHG) emissions while Table 2 quantifies intensity values for the year ending 31st December 2021.

Table 1: Threadneedle UK Property Authorised Investment Fund Scope 1 and 2 emissions (tCO_2e) year ending 31st December 2021

GHG Scope	JAN 2020 - DEC 2020		JAN 2021 - DEC 2021	
	Absolute Energy use (kWh)	Absolute Tonnes of Carbon Dioxide Equivalent (tCO_2e)	Absolute Energy use (kWh)	Absolute Tonnes of Carbon Dioxide Equivalent (tCO_2e)
Gas / Scope 1	6,005,011.6	1,098.9	4,472,253.8	818.4
Electricity / Scope 2	15,880,008.0	3,701.6	11,835,252.2	2,512.6
Total	**21,885,019.6**	**4,800.5**	**16,307,505.9**	**3,331.0**

Table 2: Threadneedle UK Property Authorised Investment Fund Scope 1 and 2 emissions intensity ($kgCO_2e$) year ending 31st December 2021

SECTOR	JAN 2020 - DEC 2020		JAN 2021 - DEC 2021	
	Energy Intensity (kWh)	Carbon Intensity ($kgCO_2e$)	Energy Intensity (kWh)	Carbon Intensity ($kgCO_2e$)
Per m^2 - **Office**	268.4	59.6	234.8	47.9
Per m^2 - **Retail, High Street**	9.9	2.3	4.7	1.0
Per m^2 - **Retail, Shopping Centre**	13.3	3.1	10.3	2.2
Per m^2 - **Retail, Warehouse**	8.4	2.0	6.9	1.5

The Company has followed the GHG Reporting Protocol – Corporate Standard[1] for company reporting to identify and report relevant energy and GHG emissions over which it has Operational Control for the year ending 31st December 2021. The Company has considered the materiality of environmental impacts arising from its operations and identify greenhouse gas emissions (generated via energy use) to be the most significant. This assessment was based on financial spend and the ability for The Company to control impacts. Other areas, such as water, waste, biodiversity and emissions to air, water and land are deemed less material, however, some or all impacts may be reported in the future.

The Company has chosen to report GHG emissions using the Operational Control approach for its organisational boundary. This boundary includes owned assets where the fund, acting as the landlord, is directly responsible for electricity and/or gas supplies.

The Company has considered the seven main GHGs covered by the Kyoto protocol, including:

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur Hexafluoride (SF6)
- Nitrogen Trifluoride (NF3)

Total GHG emissions are reported in terms of carbon dioxide equivalent (CO2e). Conversion factors have been sourced from the UK Government's Greenhouse Gas Reporting Factors for Company Reporting (2021).

The following sources of emissions have been considered as part of this review:

Scope 1

- Direct emissions from controlled gas boilers (converted from kWh usage)
- Business travel through company owned vehicles (although not relevant to CTUKPAIF)

Scope 2

- Indirect emissions from electricity purchased by CTUKPAIF and consumed within real estate assets owned by the company (converted from kWh usage)
- Greenhouse Gas (GHG) emissions from electricity (Scope 2) are reported according to the 'location-based' approach.

The Company has chosen not to report fugitive emissions e.g. from refrigerant leaks.

As a real estate focused entity, the majority of emissions arise through assets that are owned and leased. At multi-let properties, the Company, acting as the landlord, has control and influence over the whole building and/or shared services, external lighting and void spaces.

The Company is not directly responsible for any GHG emissions/energy usage at single let/FRI assets nor at multi-let assets where the tenant is counterparty to the energy contract. These emissions form part of the wider value chain (i.e. 'Scope 3') emissions, which are not reported at present.

A baseline year of 1st January 2020 to 31st December 2020 has been selected to enable comparison over time. The baseline year comprises energy/ GHG data for all assets (where data has been reported). This represents the assets included in the long term energy and GHG target and assets for which energy use is actively tracked and reported against on a quarterly basis.

[1] *Available at https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf*

Important Information

(continued)

In addition to reporting relevant absolute GHG emissions (by scope and per sector), the Company has chosen to report intensity ratios, where appropriate. The denominator determined to be most relevant to the business is square metres of net lettable area (office, industrial distribution warehouse and retail high street) The intensity ratio is expressed as:

- Energy: kilowatt hours per metre square (net lettable area) per year, or, kWh/m^2/yr.
- GHG: kilograms carbon dioxide equivalent per metre square (net lettable area) per year, or, CO_2e/m^2/yr.

The like-for-like (LFL) intensity ratio for energy usage and emissions are calculated per metre square (net lettable area) for all asset sectors independently.

Intensity ratios have only been determined on relevant emissions, where each of the following conditions is met:

- No major renovation or refurbishment has taken place i.e. affecting more than 50% of the building by area or number of occupants
- At least 12 months data is available

Previously, like-for-like analysis has been adopted for the top 20 highest energy consuming assets in the entity, however the materiality of the top 20 has become less significant over time. Therefore, like-for like energy usage, emissions, and subsequent intensity values are set out per sector based on all assets within the entity.

Assets are included within like-for-like analysis where each of the following conditions is met:

- No major renovation or refurbishment has taken place i.e. affecting more than 50% of the building by area or number of occupants
- At least 12 months data is available

No further adjustments are considered for this annual report, including any adjustments to account for the impact of the COVID-19 pandemic. Any movement in reported emissions due to the pandemic could mask the impacts of any genuine reduction activities. Furthermore, the impact on Scope 1 and 2 greenhouse gas emissions will have a lesser impact for some sectors and the extent of the impact is still largely not fully understood. Further evaluation concerning occupancy and/or operation hours may be considered in the future.

Data has been sourced from the Company's Property Managers and their utility brokers. Data is held within the sustainability data platform SIERA which is used as the basis for data checking and validation. In summary, the applied process includes:

1. Confirmation of asset location and scope of landlord impacts (Scopes 1 and 2)
2. Input of Scope 1 and Scope 2 data (provided by Property Managers and appointed brokers)
3. Completion of data accuracy checks (inbuilt function of SIERA with specialist consultant review)
4. Initial review and / or approval of data (by Property Managers)
5. Validation of data and publishing of results quarterly

The Company's environmental consultant Evora has reviewed the accuracy of data as determined by actual or estimated kWh usage. As a percentage of the total kWh reported, actual / estimated data was reported on the following basis for 2021:

- Scope 1 (gas): 64% actual data / 36% estimated
- Scope 2 (electricity): 81% actual data / 19% estimated

Data has not been verified or assured to any recognised standard.

3.10. Energy / GHG Target Setting

GHG Reporting Guidelines[2] recommend establishing a target as a matter of good practice. Energy targets are typically measured via changes to kWh usage and/or greenhouse gas emissions (in the form of carbon dioxide equivalent) compared to a baseline. Columbia Threadneedle Investments recognises the importance of setting an energy target. At the fund level, a science based target has been established for CTUKPAIF, targets a 60% energy intensity reduction and 77% carbon intensity reduction by 2040 (from a 2019 baseline).

An energy target helps to:

- Support identification of asset improvement opportunities
- Drive improvements in operational efficiency (and potentially lower costs)
- Futureproof asset against increased legislation and 'brown discounting' (on sale)
- Support overall good asset management
- Provide a simple KPI that can be shared with key stakeholders
- Demonstrate commitment to, and alignment with, the broader goals of their organisation and wider society around ESG and climate change.

Statement of GHG Emissions

The Company's emissions statement for the year ending 31st December 2021 is reported in Table 3 below. Absolute energy usage, like-for-like[3] and an intensity value[4] for Jan 2020-Dec 2020 and Jan 2021-Dec 2021. Table 3 sets out the emissions per sector and for the entity overall. Like-for-like emissions and intensity values are set out per sector based on all assets within the entity. The approach taken follows guidance provided by the GHG Reporting Guidelines (BEIS, 2019)[5] and INREV Sustainability Reporting Guidelines[6].

[2]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/206392/pb13944-env-reporting-guidance.pdf
[3]Like for like excludes assets that were purchased, sold or under refurbishment during the two years reported.
[4]Intensities are calculated on a kgCO2e/m2 basis.
[5]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/791529/Env-reporting-guidance_inc_SECR_31March.pdf
[6]https://www.inrev.org/guidelines/module/sustainability#inrev-guidelines

Important Information

(continued)

Sector	Scope	Absolute emissions (tCO^2e)		Like for like emissions (tCO^2e)			Intensity (kg CO^2e /m^2)		
		2020	2021	2020	2021	% Change	2020	2021	% Change
Industrial, Distribution Warehouse	Scope 1	41.6	33.6	0.0	0.0	N/A			
	Scope 2	59.5	22.9	0.0	0.0	N/A			
	Scopes 1 & 2	101.1	56.5	0.0	0.0	N/A	NA	NA	NA
Leisure	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	0.0	0.0	0.0	0.0	N/A			
	Scopes 1 & 2	0.0	0.0	0.0	0.0	N/A	NA	NA	NA
Office	Scope 1	1030.7	783.0	221.0	258.7	17.1%			
	Scope 2	3343.8	2339.0	1013.9	732.1	-27.8%			
	Scopes 1 & 2	4374.5	3122.0	1234.8	990.9	-19.8%	59.6	47.9	-19.8%
Retail, High Street	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	44.5	9.3	14.3	6.2	-56.4%			
	Scopes 1 & 2	44.5	9.3	14.3	6.2	-56.4%	2.3	1.0	-56.4%
Retail, Shopping Centre	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	92.8	38.0	23.8	16.9	-29.0%			
	Scopes 1 & 2	92.8	38.0	23.8	16.9	-29.0%	3.1	2.2	-29.0%
Retail, Warehouse	Scope 1	26.5	1.9	0.4	0.0	-100.0%			
	Scope 2	161.0	103.4	104.4	78.5	-24.8%			
	Scopes 1 & 2	187.6	105.3	104.8	78.5	-25.1%	2.0	1.5	-25.1%
Total	**Total Scope 1**	**1,098.9**	**818.4**	**221.4**	**258.7**	**16.9%**			
	Total Scope 2	**3,701.6**	**2,512.6**	**1,156.4**	**833.8**	**-27.9%**		**N/A**	
	Total Scope 1 & 2	**4,800.5**	**3,331.0**	**1,377.7**	**1,092.5**	**-20.7%**			

Important Information

(continued)

Statement of Energy Usage

The Company energy usage statement for the year ending 31st December 2021 is reported in Table 4 below. Absolute energy usage, like-for-like[7] and an intensity value[8] for Jan 2020-Dec 2020 and Jan 2021-Dec 2021. Like-for-like energy usage and intensity values are set out per sector based on all assets (Tier 1) within the entity. Table 4 sets out the energy use per sector and for the entity overall. The approach taken follows guidance provided by the GHG Reporting Guidelines (BEIS, 2019) and INREV Sustainability Reporting Guidelines[9].

Sector	Scope	Absolute Consumption (kWh)		Like-for-Like Consumption (kWh)			Energy Intensity (kWh/m^2)		
		2020	2021	2020	2021	% Change	2020	2021	% Change
Industrial, Distribution Warehouse	Scope 1	227,418.7	183,598.3	0.0	0.0	N/A			
	Scope 2	255,285.3	107,816.6	0.0	0.0	N/A			
	Scopes 1 & 2	482,703.9	291,414.9	0.0	0.0	N/A	NA	NA	NA
Leisure	Scope 1	144.0	0.0	0.0	0.0	N/A			
	Scope 2	0.0	0.0	0.0	0.0	N/A			
	Scopes 1 & 2	144.0	0.0	0.0	0.0	N/A	NA	NA	NA
Office	Scope 1	5,632,367.3	4,278,498.7	1,207,421.2	1,413,880.5	17.1%			
	Scope 2	14,344,970.8	11,017,472.3	4,349,445.4	3,448,616.8	-20.7%			
	Scopes 1 & 2	19,977,338.1	15,295,971.1	5,556,866.6	4,862,497.2	-12.5%	268.4	234.8	-12.5%
Retail, High Street	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	190,762.6	43,767.5	61,455.0	29,421.0	-52.1%			
	Scopes 1 & 2	190,762.6	43,767.5	61,455.0	29,421.0	-52.1%	9.9	4.7	-52.1%
Retail, Shopping Centre	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	398,103.9	178,951.9	101,989.0	79,470.9	-22.1%			
	Scopes 1 & 2	398,103.9	178,951.9	101,989.0	79,470.9	-22.1%	13.3	10.3	-22.1%
Retail, Warehouse	Scope 1	145,081.7	10,156.7	2,303.7	00	-100.0%			
	Scope 2	690,885.4	487,243.8	447,918.9	369,987.2	-17.4%			
	Scopes 1 & 2	835,967.0	497,400.5	450,222.5	369,987.2	-17.8%	8.4	6.9	-17.8%
Total	**Total Scope 1**	**6,005,011.6**	**4,472,253.8**	**1,209,724.8**	**1,413,880.5**	**16.9%**			
	Total Scope 2	**15,880,008.0**	**11,835,252.2**	**4,960,808.3**	**3,927,495.8**	**-20.8%**		**N/A**	
	Total Scope 1 & 2	**21,885,019.6**	**16,307,505.9**	**6,170,533.1**	**5,341,376.3**	**-13.4%**			

[7]Like for like excludes assets that were purchased, sold or under refurbishment during the two years reported.
[8]Intensities are calculated on a kWh/m2 basis.
[9]https://www.inrev.org/guidelines/module/sustainability#inrev-guidelines

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(continued)

Summary

CTUKPAIF energy consumption and greenhouse gas (GHG) emissions performance for the year ending 31st December 2021 are reported as follows:

- **Energy Consumption:**
  - Overall energy consumption decreased by 13.4% on a like-for-like basis between 1st January 2021 to 31st December 2021.

  This comprised:

  - A 12.5% like-for-like reduction in total energy in the Office sector.
  - A 52.1% like-for-like reduction in total energy in the Retail, High Street sector.
  - A 22.1% like-for-like reduction in total energy in the Retail, Shopping Centre sector.
  - An 17.8% like-for-like reduction in total energy in the Retail, Warehouse sector.

  - Like-for-like electricity consumption decreased by 20.8% whilst fuel (gas) consumption increased by 16.9%.

  This comprised:

  - A 20.7% like-for-like reduction in electricity and 17.1% increase in fuel in the Office sector.
  - A 52.1% like-for-like reduction in electricity in the Retail, High Street sector.
  - A 22.1% like-for-like reduction in electricity in the Retail, Shopping Centre sector.
  - An 17.4% like-for-like reduction in electricity and 100.0% reduction in fuel in the Retail, Warehouse sector.

- **Greenhouse Gas (GHG) Emissions:**
  - Overall greenhouse gas (GHG) emissions decreased by 20.7% on a like-for-like basis between 1st January 2021 to 31st December 2021.

  This comprised:

  - A 19.8% like-for-like reduction in total GHG emissions in the Office sector.
  - A 56.4% like-for-like reduction in total GHG emissions in the Retail, High Street sector.
  - A 29.0% like-for-like reduction in in total GHG emissions in the Retail, Shopping Centre sector.
  - A 25.1% like-for-like reduction in in total GHG emissions in the Retail, Warehouse sector.

  - Like-for-like Scope 1 (gas) emissions increased by 16.9% and Scope 2 (electricity) emissions decreased by 27.9%.

  This comprised:

  - A 17.1% like-for-like increase in Scope 1 emissions and 27.8% reduction in Scope 2 emissions in the Office sector
  - A 56.4% reduction in Scope 2 emissions in the Retail, High Street sector.
  - A 29.0% like-for-like reduction in Scope 2 emissions in the Retail, Shopping Centre sector.
  - A 100.0% like-for-like reduction in Scope 1 emissions and 24.8% reduction in Scope 2 emissions in the Retail, Warehouse sector.

Key Risks of the Company

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

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

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

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

Property Liquidity Management (formerly uninvested cash risk): Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 15% of the Company may be held in cash deposits.

High levels of cash may also be held by the Company in anticipation of unusually large redemption requests, or if property investment opportunities are limited.

Holding high levels of cash has an impact on the performance of the Company and its distributable income until it is invested in property assets.

If a significant number of shareholders withdraw their investment at the same time, the fund manager may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected.

The right to redeem shares in the Company will be suspended if there is insufficient cash available to satisfy sale requests, or could become necessary to balance the interests of continuing shareholders with those seeking to redeem.

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

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**Please note that calls may be recorded.*

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