

CT UK Commercial Property Fund



Share Class 2 Inc

31-Mar-24

Fund manager

Guy Glover



Fund objective and policy

It is intended that the Company will be a PAIF at all times. The Fund aims to provide income and capital growth over the long term (5-7 years). The Fund is actively managed and not managed with reference to a benchmark. The Fund aims to achieve its objective by investing directly in a diversified portfolio of UK commercial property. 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 Fund's assets may be held as cash deposits. In exceptional circumstances, the level of cash held by the Fund may be significantly higher. This may have an adverse impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.

Risk warning

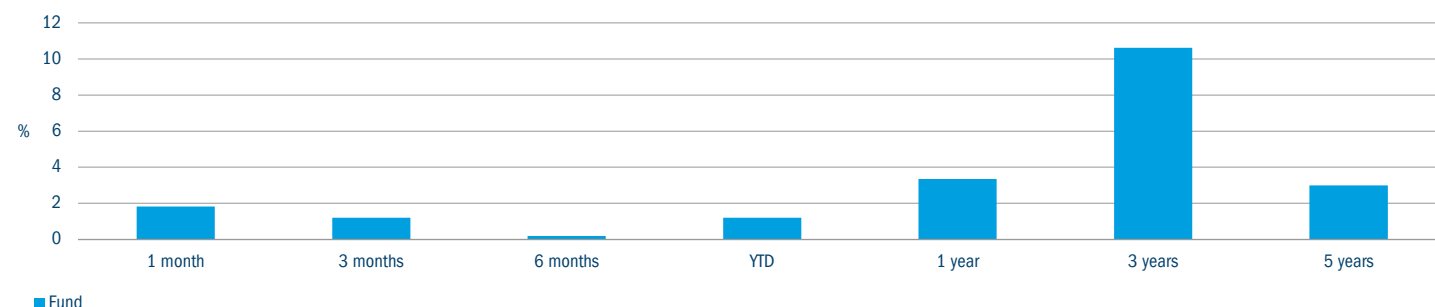
The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested. The value of directly held property reflects the opinion of valuers and is reviewed periodically. Investments which are concentrated in a specific sector or country may result in less diversification and hence more volatility in investment values. The fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document. An investment concerns the acquisition of units or shares in a fund, and not underlying assets such as buildings or shares of a company, as these are only the underlying assets owned by the fund. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in the prospectus. Full list of relevant risks can be found in the KIID/KID and prospectus.

Fund details

| | | | | | | | |
|-----------------------|------------------------------|-----------------|---------|----------------------|----------------|----------------|--|
| Launch date: | 28-Jun-2010 | Fund currency: | GBP | Ann. mgmt. fee: | 0.75% | XD dates: | 01-Mar, 01-Sep |
| Fund type: | UK NURS | Fund size: | £174.5m | Ann. return 5 years: | 0.59% | Year end: | 28-Feb |
| Sector: | IA UK Direct Property | Share price: | 99.81p | Price frequency: | Daily | ISIN: | GB00B6449M48 |
| Comparator benchmark: | IA UK Direct Property Median | Historic yield: | 3.00% | Distribution policy: | Twice a Year | Sedol: | B6449M4 |
| | | Initial charge: | 0.00% | Payment date(s): | 31-Oct, 30-Apr | FATCA: | AXLE4V.00000.SP.826 |
| | | Ongoing charge: | 0.83% | Share currency: | GBP | Administrator: | SS&C Financial Services Europe Limited |

Past performance does not predict future returns.

Fund performance



Cumulative performance as at 31-Mar-24

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years |
|------|---------|----------|----------|-------|--------|---------|---------|
| Fund | 1.82% | 1.20% | 0.20% | 1.20% | 3.35% | 10.61% | 2.99% |

Discrete performance as at 31-Mar-24

| | Mar-23 – Mar-24 | Mar-22 – Mar-23 | Mar-21 – Mar-22 | Mar-20 – Mar-21 | Mar-19 – Mar-20 | Mar-18 – Mar-19 | Mar-17 – Mar-18 | Mar-16 – Mar-17 | Mar-15 – Mar-16 | Mar-14 – Mar-15 |
|------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund | 3.35% | -11.38% | 20.76% | -7.11% | 0.24% | 2.47% | 6.13% | 2.67% | 5.91% | 7.60% |

Source: Columbia Threadneedle Investments, Lipper as at 31-Mar-24. Performance data is in GBP terms. Performance returns are based on NAV figures. All fund performance data is net of management fees. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Cash breakdown

| | |
|-------------------------------|-------|
| Cash | 13.5% |
| Cash Allocated For Investment | 0.0% |
| Net Cash | 13.5% |

Top 10 holdings

| | |
|--|-------|
| Milton Keynes, Deltic Avenue, Bradwell Common | 11.7% |
| Birmingham, Apollo, Advanced Manufacturing Hub | 9.3% |
| Bournemouth, Ringwood Road Retail Park | 8.6% |
| Staines-Upon-Thames, Apex 30, London Road | 8.1% |
| Dartford, 32-33 Clipper Boulevard East | 7.7% |
| Greenford, 74 Long Drive | 7.7% |
| Romford, Matalan Retail Unit, North Street | 5.8% |
| Bury St Edmunds, Hotel and Drive-thru | 5.7% |
| Newcastle under Lyme, Lymedale Business Park | 5.4% |
| Manchester, Empire Ct, 5th Ave, Trafford Pk | 4.9% |

Sector allocation

| | |
|-----------------------|-------|
| Industrial | 70.8% |
| Retail Warehouse | 14.3% |
| Car Showrooms / Hotel | 5.7% |
| Standard Retails | 5.4% |
| Offices | 3.8% |

Regional allocation

| | |
|----------------|-------|
| South East | 37.1% |
| Greater London | 18.5% |
| West Midlands | 18.2% |
| South West | 12.6% |
| Eastern | 5.7% |
| North West | 4.9% |
| Scotland | 3.0% |

Net dividend distributions
(Pence)

| | |
|------|------|
| 2020 | 2.91 |
| 2021 | 2.73 |
| 2022 | 3.44 |
| 2023 | 3.37 |
| 2024 | 1.96 |

To find out more visit columbiathreadneedle.com



IMPORTANT INFORMATION

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