

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

31.03.2023

CT Property Growth & Income Fund ICVC

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

CT Property Growth & Income Fund ICVC

Directory

Company Information

CT Property Growth & Income Fund ICVC
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority
and is a member of the IA.

Investment Manager

Thames River Capital LLP
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Property Advisor and Property Manager

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

Depository

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

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Independent Valuer

Knight Frank LLP
55 Baker Street
London
W1U 8AN

CT Property Growth & Income Fund ICVC

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Stiles Harold Williams Partnership LLP as the Property Advisor and Thames River Capital LLP as the Investment Manager to the sub-fund of the OEIC.

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

Financial Statements

These financial statements are for the year 1 April 2022 to 31 March 2023.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 26 September 2014 under registered number IC1020.

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

As at 31 March 2023 the OEIC comprised a single fund.

The investment objectives, investment policies and investment activity reports, for the CT Property Growth and Income Fund are included in the financial statements.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Other Information

The Company offers both accumulation and income shares.

The Operating charges figure for each share class can be found in the Fund's Comparative Tables.

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

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

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

Value Assessment

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

Report on Remuneration (unaudited)

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive 2011/61/EC ("AIFM Directive") and the Financial Conduct Authority's Handbook (SYSC 19B: AIFM Remuneration Code).

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for CT Property Growth & Income Fund ICVC, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the AIFM and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the AIFM;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the AIFM; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the AIFM is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the AIFMD Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with AIFMD requirements, applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the AIFM.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the AIFM is subject to.

Linking remuneration with performance

The AIFM's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the AIFM, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Risk and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by the AIFM.

- Application of Financial Conduct Authority's Handbook (SYSC 19B: AIFMD Remuneration Code) pay-out process rules, save for disapplication at individual or AIFM level, which is determined by an annual proportionality assessment.

Quantitative remuneration disclosure

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

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

| | Headcount number | Fixed Remuneration £m | Variable Remuneration £m | Total Remuneration £m |
|---|---------------------|-----------------------------|--------------------------------|-----------------------------|
| As at 31 December 2022 | | | | |
| Remuneration of AIFMD Identified Staff of which: | 37 | 0.44 | 0.74 | 1.18 |
| Senior Management | 12 | 0.17 | 0.37 | 0.54 |
| Other Code Staff | 25 | 0.27 | 0.37 | 0.64 |

Notes on the quantitative remuneration disclosure

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

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

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

CT Property Growth & Income Fund ICVC

Company Information

(continued)

Delegation

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

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

AIFM activities

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

| | Number of funds | AUM as at 31 December 2022 (GBP) | % of AUM as at 31 December 2022 |
|------------------------------|-----------------|-------------------------------------|------------------------------------|
| Alternative investment funds | 12 | 2,215,497,316 | 28% |
| UCITS | 36 | 5,589,384,050 | 72% |
| Total | 48 | 7,804,881,366 | 100% |

AIFMD leverage

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

For the year ended 31 March 2023 the leverage calculations were as follows:

| | CT Property Growth & Income Fund ICVC % | | | | | |
|----------------------------------|---|-------|-------|------------|-------|-------|
| | Gross | | | Commitment | | |
| | Min | Max | Mean | Min | Max | Mean |
| CT Property Growth & Income Fund | 120.8 | 145.7 | 133.0 | 101.2 | 106.3 | 103.4 |

Calculated based on monthly data for the year.

CT Property Growth & Income Fund ICVC

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

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

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

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Manager

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 24 July 2023.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

24 July 2023

CT Property Growth & Income Fund ICVC

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

for the year ended 31 March 2023

The Depositary has a duty to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together, the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together, the "Scheme Documents") as detailed below.

The Depositary is responsible for:

1. general oversight including overseeing the sale, issue, repurchase, redemption, cancellation and pricing of shares and the application of income of the Company;
2. the safekeeping of all property of the Company by holding in custody all custodial assets of the Company and maintaining appropriate record keeping and verifying ownership of other assets of the Company;
3. monitoring the cash flows of the Company, ensuring that all payments due to the Company have been received and all cash of the Company is held in accordance with the Regulations.

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

Report of the Depositary for the period

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based upon the information available to us and the explanations provided during the period under review that, in all material respects the Company, acting through its authorised corporate director, has carried out:

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



BNP Paribas Trust Corporation UK Limited

24 July 2023

CT Property Growth & Income Fund ICVC

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 March 2023 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

CT Property Growth & Income Fund ICVC is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2023; the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Cash Flow Statement for the year then ended; the Distribution Tables; and Notes to the Financial Statements, which include a description of the significant accounting policies (within the Accounting and distributions policies section).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

CT Property Growth & Income Fund ICVC

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

(continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
24 July 2023

Approach

Environmental, Social and Governance ("ESG") factors can present both opportunities and threats to the performance we aim to deliver to our shareholders. The Manager is therefore committed to taking a responsible approach on ESG matters. The most material way in which the Fund can have an impact, through responsible ownership of the investments that are made on its behalf by its Manager.

As a long-term investor, governance and sustainability considerations have always been embedded in our Manager's investment process. ESG risk assessments and considerations are integrated into the detailed fundamental investment research and analysis that takes place on any potential investment before it is considered for inclusion in the portfolio and continues on an ongoing basis for all investments held.

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

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

There are two fundamental considerations to investment in property companies: the assets themselves and their management. The Manager seeks to invest in sustainable assets which are managed by quality teams in a well governed corporate structure. As a result, there has been a long-standing and strong culture of stewardship in the Manager's investment approach. The Manager believes that engaging with companies is best in the first instance, rather than simply divesting or excluding investment opportunities. However, there are instances where governance matters have driven a decision not to invest in a company. As one of the largest teams investing in pan-European real estate equities, our Manager meets with a significant number of the management teams of investee and potential investee companies each year and has a robust record of engagement with an agenda of reducing risk, improving performance and encouraging best practice, augmented by the strength of Columbia Threadneedle's Responsible Investment Team and its broader engagement. Over the course of the year, our management team participated in 227 individual or group meetings with companies and their management teams.

The Manager is committed to responsible investment and is actively developing new procedures and ways in which information is gathered and used to support their engagement with companies on ESG matters.

Corporate Governance disclosure requirements have increased transparency enormously in recent years and enabled informed engagement, with social and employment practices also gaining increased focus and disclosure. Environmental measures are now rapidly coming to the fore and with wider disclosure requirements being placed upon our investee companies, the Manager is able to scrutinise more easily other measures such as climate change and sustainability policies and outcomes.

However, the Manager is still of the view that the ESG rating industry and its approach and processes has significant limitations, making it difficult to draw true comparisons and make fully informed decisions. The assessments from the various data providers reach different conclusions as they do not all score in a consistent way. Some of the assessments are subjective and different data providers have different definitions and criteria.

This may eventually converge into some form of consensus or standardisation but it still has a way to go. Conceptually, making ESG comparisons between companies and portfolios appears simple, but it is actually rather complex and it is important to ensure that valid comparisons are being made. As the shortcomings are being uncovered and the different approaches highlighted we hope that this will put pressure on the data providers to improve the quality and clarify the basis of their analysis. The data services are subscribed to so have to be fit for purpose. Having noted the shortfalls above with the data collected from the different providers, our Manager is enhancing the way in which ESG data is collected and compared. Their own company database covers financial and operational information together with extensive modelling. ESG data is being collated alongside this, allowing comparisons to be made more easily between the various data sources for a single company and interrogated rather than relying on high level "scores". Interactions with companies on ESG matters are noted and progress, or otherwise, can be tracked more efficiently.

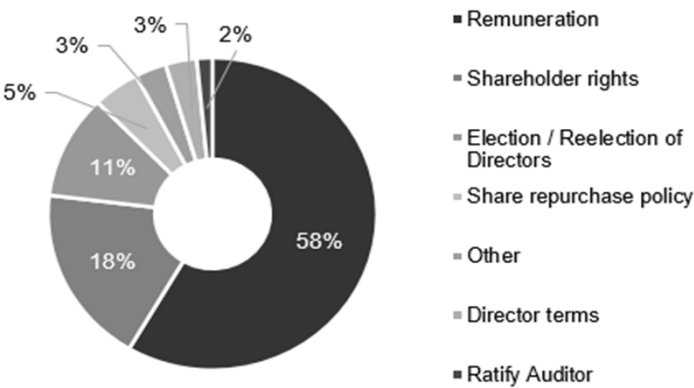
The Manager is therefore dedicating direct resource to the analysis of the information available and also has the benefit of input from its award-winning Responsible Investment Team. This is work in progress and a significant investment in resource but it will improve the Manager's ability to engage with our investee companies on environmental matters and play out our responsible investment aims.

Governance of Investee Companies and Exercise of Voting Power

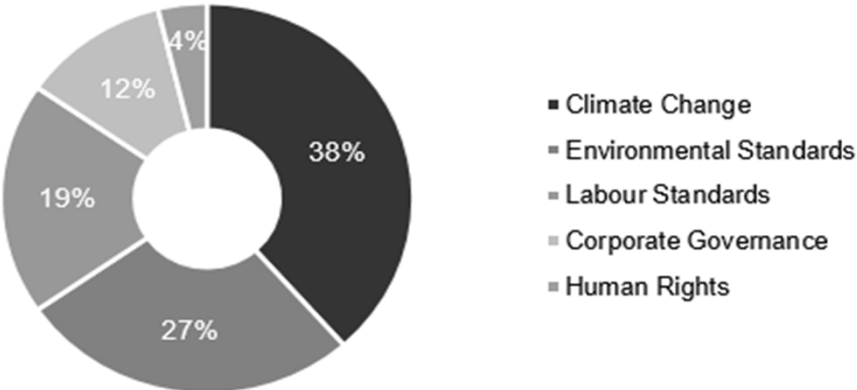
The Manager has a corporate governance voting policy which, in its opinion, accords with current best practice whilst maintaining a primary focus on financial returns. The exercise of voting rights attached to the portfolio has been delegated to the Manager. Where practicable, all shareholdings were voted at all company meetings in the financial year in accordance with Columbia Threadneedle Investments own corporate governance policies. This ensures that a strong, consistent approach is taken to proxy voting which backs up and reinforces engagement, takes a robust line on key governance issues such as executive pay and integrates environmental, social & diversity issues and sustainability practices into the voting process. The Manager regularly engages with companies on governance matters, supported by our significant stakes in large property companies. Our size in this specialist area of the equity market has helped ensure our views are heard, augmented by the strength of Columbia Threadneedle Investments Responsible Investment team and their broader engagement.

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

During the financial year, the Manager voted against 65 items and abstained on 4 items, resulting in at least one vote against management proposals at 44% of shareholder meetings. Of the items voted against, the proposals can be broadly categorised as follows:



For the year, the Manager engaged with 16 companies directly on a range of ESG related matters. These engagements were conducted at both the board and senior executive level as well as directly with investor relations. Topics of engagement were split as follows:



The Manager tracks the milestone of the engagement strategy and has seen progress this year on a number of matters. Examples include the publication of sustainability reports and board accountability on human rights risk management.

Social

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

Environmental

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

The management team have sourced data and research from several providers, including the Columbia Threadneedle Responsible Investment team, MSCI and Global ESG Benchmark for Real Assets ('GRESB').

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

GRESB

GRESB is a mission driven and investor led organization providing standardised and validated ESG data to the capital markets. Established in 2009, GRESB now covers over USD 5 trillion in real estate assets, publishing i) an annual real estate assessment score for participating companies, and ii) a public disclosure score for all listed real estate companies. The real estate assessment score ranks Environment, Social and Governance metrics based on data contributed directly from participating companies, whilst the public disclosure score evaluates the level of ESG disclosure by listed property companies and REITS.

Further detail on GRESB can be found at www.gresb.com

For 2023 there is increased GRESB Real Estate Assessment coverage of the Company's equity portfolio (70% from 52%).

A number of the listed German residential do not submit data to GRESB due to the requirement to submit data at the asset or building level and concerns around fair comparisons of data aggregation. We continue to engage with GRESB, encouraging them to modify the requirements to encourage wider participation.

MSCI

MSCI ESG research covers a wide range of environmental impact measures including CO2 and greenhouse gas emissions, energy and water usage, in addition to wider corporate governance scores. Further detail can be found at www.msci.com/our-solutions/esg-investing/esg-ratings

MSCI coverage of the fund's equity portfolio was 98%. Where coverage is based on public data, a significant proportion is included, whereas where specific data has to be submitted by companies the coverage is currently much thinner.

The table below compares coverage by both data providers year on year.

Data coverage as % of weight of the invested equity portfolio

2023

| | GRESB | | MSCI |
|--------------|------------------------|-------------------|----------------|
| | Real Estate Assessment | Public Disclosure | Company Rating |
| | Fund | Fund | Fund |
| Rated | 70% | 94% | 98% |
| Unrated | 30% | 6% | 2% |
| Total | 100% | 100% | 100% |

Source: GRESB, MSCI, Columbia Threadneedle Investments. Data as at 31.03.2023. Fund exposure calculated as the % weight of the invested equity portfolio.

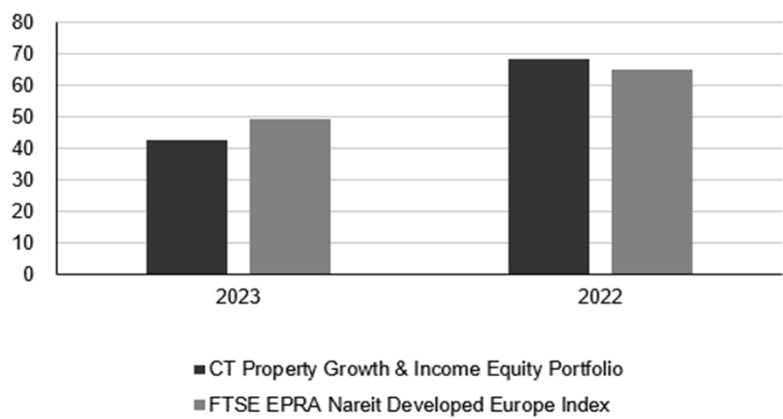
We continue to collect data on emissions and compare to prior years with the emphasis being more on direction of travel than the absolute measures themselves. This is also an area where we expect to see further change which is also explained.

Portfolio-weighted carbon intensity

Carbon Risk measures exposure to carbon intensive companies. MSCI’s definition and calculation, with data based on MSCI CarbonMetrics, is the equity portfolio weighted average of issuer carbon intensity. At the issuer level, carbon intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525). The Carbon Risk of the equity portfolio measured at the financial year end, was 42.9 T CO2E/\$M Sales (2022: 68.4 T CO2E/\$M Sales), falling within the low risk MSCI category. The Company’s portfolio-weighted carbon intensity was lower than that of the wider listed Europe real estate sector index of 49.5 T CO2E/\$M Sales.

Comparing against the results from last year shows a headline c.37% decrease in carbon intensity for both our own equity portfolio and -24% for the wider sector. There are a number of reasons for this. Whilst the ratio is a snapshot taken at each financial year end, reflecting the change in equity holdings over the period, there is also wider coverage of data at the 2023 financial year end (98% for the current year fund holdings versus 89% for the prior year). The latest emissions data for each company is captured by MSCI on publication of their data; each company is not releasing their data at the same point so timing differences will arise. The ratio will also be impacted by the changing value of \$ Sales, including the impact of FX rates. However, within these limitations, we can be reasonably confident that the Carbon Risk of the portfolio is improving and currently better than the benchmark.

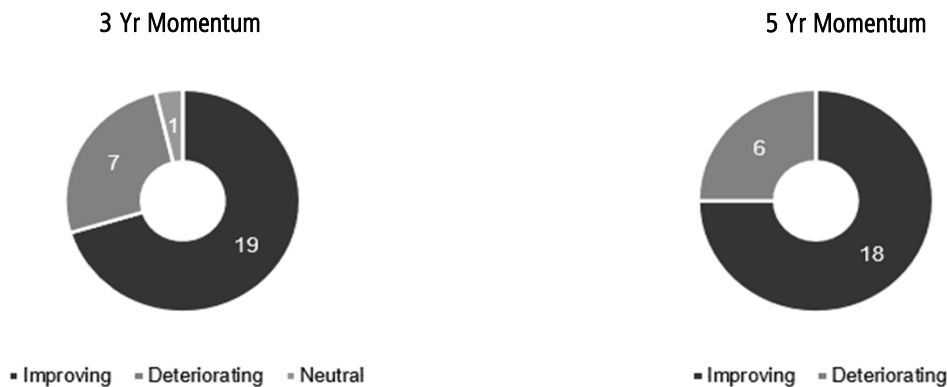
T CO2E/\$M Sales



Source: MSCI, Columbia Threadneedle Investments. Data as at 31.03.2023.

In order to attempt to give a picture of the direction of travel, we have looked at the individual companies the fund holds to assess which have improving or deteriorating carbon intensity metrics over 3 and 5 year periods.

This analysis depends upon the integrity of the underlying data and breadth of data coverage, so we would flag that this is a work in progress, but it indicates a positive trend as awareness improves and companies are obliged to disclose data



Source: MSCI, Columbia Threadneedle Investments. Data as at 31.03.2023.

By number of companies. Improving where end of period value is less than start of period. Deteriorating where end of period value is greater. 3yrs : Data for 27 of 33 stocks. 5yrs : Data for 24 of 33 stocks.

For the property sector, the focus is currently on the energy efficiency of buildings once they are occupied, but we expect in time more attention will be paid to the carbon emitted in getting them built and eventually dismantled which accounts for a large proportion of a building’s emissions over its lifespan.

Direct Property Portfolio

The Management team recognise the importance of sustainability in our business and in the direct property assets which we invest in, hold and manage on behalf of our investors. Property impacts upon the environment, the health and wellbeing of occupiers, and the communities in which they are situated. Specific issues relevant to the physical property investment portfolio include, for example, responsible and sustainable refurbishment practices, efficient use of resources throughout their operation, and design and services to support the health and wellbeing of occupiers and local communities.

The Fund aims to integrate ESG into all elements of its business practice through our investments in our assets directly and through our partnership with our managing agents and tenants. Transparency is key to this process, and we will shortly be publishing an annual review of the Funds ESG activities highlighting the steps taken over the past 12 months.

Occupiers are increasingly considering employee wellbeing when selecting workspace. Natural light, biophilia, fitness facilities and other occupier amenities all provide a competitive edge. Through our occupier focused, opportunity led approach, this means being a responsible owner of commercial real estate, helping our occupiers succeed and being valued by all our stakeholders.

To deliver on our purpose, we have in place three distinct strategic pillars: Asset Energy Performance (Environmental), Occupier Engagement (Social) and Operational Performance (Governance). These pillars include a range of strategic priorities which guide the direction of our ESG Strategy and we regularly review this together with our managing agents.

(Environmental) - Asset Energy Performance

Our commitment to achieving net zero is strengthened through our managing agents who are members of the Better Buildings Partnership, a collaboration of the UK's leading commercial property owners to support our mutual focus for the coming year on establishing our pathway to achieving net zero carbon by 2050. Part of this is establishing an energy data baseline through Automatic Meter Readers (AMRs) across all assets to set targets against a recognised framework and our business peers in REEB via the BBP. The AMR installation program is well underway and we now have coverage of over 70% of Landlord controlled areas within the portfolio and 12 occupiers have also installed AMRs onto their demised energy.

Data Management

The Manager is collating and analysing consumption data through the property-industry recognised SIERA+ platform. Having access to good quality data and the ability to monitor consumption patterns, supported by more granular reporting at meter level, will enable us to have a better understanding as to where to focus in establishing our energy targets.

This groundwork being undertaken to further develop the data management processes and improve data quality will underpin the creation of asset sustainability action plans.

Energy Performance Certificate ('EPC')

As part of our continuing asset management strategy we continually review the EPC ratings of all our assets to identify opportunities to improve the EPC rating on re-letting of units or engagement with occupiers to undertake works. The Fund's exposure to EPC risk has been well managed, with every applicable UK property having a valid EPC rating. To future-proof the portfolio, the Managers Sustainability and Social Responsibility Committee has established a target to achieve a minimum EPC rating of B for all planned refurbishments and upgrade works to the portfolio. We acknowledge the shift towards a minimum EPC grade of B by 2030.

GRESB

GRESB and our use of data from GRESB has been described on page [XX]. For 2022/23 the Fund will be submitting fund data to GRESB for benchmarking against its peers. 2022/23 will be the first benchmarking year for the Fund's property portfolio and we are targeting annual improvements in the GRESB score on our direct portfolio.

(Social) Occupier Engagement

The Fund recognises that despite many sustainability related activities being devolved to tenants, it still has a duty to influence their behaviour. Through our hands on management approach, we seek to pro-actively engage with occupiers and explore ways in which we can support, encourage and potentially invest in their ESG-related objectives.

(Governance) Operational Performance

Building Refurbishment

We are, in partnership with our building advisers establishing an ESG-focused refurbishment checklist. This will provide a set of guidelines to ensure our refurbishment process and refurbished buildings meet the appropriate environmental, social and governance standards based on the scope and type of refurbishment works being undertaken. The Fund has already committed to all major refurbishment projects being grounded in Performance by Design as developed by the Better Buildings Partnership.

Green Leases

Our occupiers account for the majority of the energy consumption of our buildings. In recognition that we need to partner with our occupiers, in 2021 we developed a Green Lease toolkit for all new leases. This involves tenant education into the benefits of working together to reduce energy, water consumption and waste generation and has been incorporated into all new leases and renewal leases where possible for over 18 months.

Sustainable Supply Chain

We are aware of the impact via our supply chain and have formed our ESG strategy way in which we engage in business with 3rd party suppliers to complement our Net Carbon Zero goals whilst also making positive contribution to society, minimizing any negative impact on people and the environment and to promote safe and fair working conditions and the responsible management of social, ethical, and environmental issues in our supply chain.

Net zero carbon pathway

This year we have completed the review of our sustainability priorities and material issues. A key recommendation regarding one of those material issues, Climate Change Adaptation and Mitigation, was to start the journey towards net zero carbon and assess its feasibility. This is a key challenge facing the real estate sector, with many companies beginning to publish their own net zero carbon pathways. A related issue is to develop our reporting under the Task Force on Climate-related Financial Disclosures recommendations. We have recognised that to develop our net zero carbon pathway we will need to partner with a third party specialist, and are currently working through the selection process. We intend to define our net zero carbon pathway and targets in line with the Better Buildings Partnership framework during the course of this year.

Authorised Corporate Director's Investment Report

for the year ended 31 March 2023

Fund Objective

The investment objective of the Company is to deliver capital appreciation and income.

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

While the securities in which the Company invests will mainly be equity securities, investment may also be made in fixed interest securities and derivatives. From time to time, the Company may also hold a small proportion of the portfolio in securities which are convertible into equities.

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

The portfolio may invest all or part of its assets in cash or money market instruments (including government securities) if, in the opinion of the ACD, the prevailing market and economic conditions warrant the adoption of such a policy.

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

Non-sterling investments may be hedged back to sterling.

Fund manager Alban Lhonneur and Marcus Phayre-Mudge

Fund size £347.3 million

Launch date 31 January 2015

Manager's Review

Class I, Accum returned -25.3% in the year to the end of March 2023. Pan European real estate equities were the worst performing GIC sector in Europe over that period returning -34%. The Fund's negative performance was dampened by the smaller valuation drop in the unleveraged physical portfolio.

The first quarter of the financial year saw the sector fall -24% as investors really focused on the impact of rising rates. However, you could still have made money over a four-week period (in May and early June) and this highlights the sense of sentiment rather than facts driving markets in mid-2022. Everyone became central bank focused whilst real estate fundamentals were ignored. July saw a strong reversal (+9.5%) as bond markets responded to the theme that rising rates were having the required deflationary effect. However, the summer break was followed by hawkish statements from the US Federal Reserve at Jackson Hole and our benchmark fell -30% between mid-August and mid-October as investors began to believe the 'higher for longer' mantra. This severe bout of pessimism was then followed by a +25% rally in pan European property stocks between mid-October and the end of January. The tail end of the financial year saw this recovery then ebb away with the sector falling -13% in the last two months of the financial year.

Our equity portfolio remains defensively positioned with a heavy weighting towards long and secure income. The vast majority of our exposure is to companies with index-linked leases. The Fund was underweight the German residential and Swedish property companies. The rising cost of debt affected all property stocks, but it had the greatest impact on these two particular cohorts of companies. Those companies which had successfully utilised unsecured bond market financing now discovered that this source of (re)financing was effectively shut. German residential businesses, are all seeing their cost of debt rise dramatically as the expiry of existing bonds require refinancing. The other heavily impacted group were those with higher loan to value compounded by high levels of floating rate debt. The impact on earnings for this group has been dramatic and the majority of Swedish companies fall into this category. Both these cohorts share a couple of similar outcomes; firstly, those companies which have reduced or suspended dividends are disproportionately represented and secondly these two groups have experienced the greatest volatility within our universe. Instead, we focused on those businesses with the most secured financing.

In the year to March 2023 the physical property portfolio produced a total return of -14.9% made up of a capital return of -18.8% and an income return of 4.7%. UK commercial property values continued to grow between March and May and then turned negative in June. The mini budget accelerated the correction in values with Q4 showing the fastest reduction in values ever over a quarter. Industrial property (80% of the funds direct exposure) was the hardest hit during this period, the correction was short and sharp with Q1 bringing some stabilisation industrial yields. The halt in falling industrial values has been driven by the strength of the underlying occupational market where rental growth is still prevalent due to the continuing supply demand imbalance.

During the year the Fund sold 5 buildings generating £22m in proceeds with all sales being made at valuation and the Fund ended the year with a weighting to physical property of 33%. Despite difficult conditions in the investment market the occupational market where the Fund has exposure prove remarkably resilient. The Fund completed 14 asset management transactions adding £710,000 of new rent (8% of ERV) over the year including 5 new leases which generated £475,000 of new income. This took our industrial portfolio to 100% occupancy with total portfolio vacancy down to 5%, half that of our reference index.

Rent collection remained resilient throughout the year with 99% of rents collected and importantly we completed the collection of our COVID-19 related arrears where payment plans had been put in place. The portfolio is well placed to capture the embedded revision within the portfolio with a reversionary yield of 6.9%.

for the year ended 31 March 2023**Outlook**

Inflationary pressures persist. Central banks appear resolutely determined to remain hawkish with another round of base rate increases in May. Crucially, there are signs that the medicine of increased rates is having the required effect with reduced retail sales growth. Energy is a major driver of cost inflation and the spot price of gas has fallen back to pre-invasion prices. This will soon begin to feed into lower headline inflation figures and also reduce the likelihood of a recession. However, we expect wage inflation driven by high employment levels to persist resulting in inflation remaining ahead of central banks' target rates.

Against this backdrop, real estate fundamentals, in our preferred sectors, remain solid with little signs of over-supply and stable demand. Economic growth is likely to be at best anaemic, for a while, and speculative development will remain subdued. Income, often index-linked, will remain the key valuation underpin. We will maintain our focus on the most judiciously leveraged, avoiding those with large near-term refinancing requirements. With such a large number of well financed listed companies, we also see opportunities to gather assets from those struggling to refinance in a world where debt availability is getting more restricted.

Portfolio Distribution

The Company's investment portfolio exposure was as follows:

| | |
|--------------------------------------|--------|
| Property Equities gross exposure | 60.50% |
| Investment Properties gross exposure | 33.50% |
| Net Cash | 6.00% |

Columbia Threadneedle Fund Management Limited

31 May 2023

Property Portfolio

as at 31 March 2023



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

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



Bristol, Pioneer House, Pioneer Park

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



Bristol, International Trading Estate, Avonmouth

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



Chertsey, Chertsey Gate, 43-47 London Street

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

as at 31 March 2023



Chichester, Units 1-5, Rutland Way

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



Colchester, Charter Court, Severalls Business Park

Colchester situated approximately 2 miles north of the town centre. The property is made up of four office buildings, three of which are let to five tenants, with one unit currently vacant. Tenants include FJG LLP, Bourn Hall Limited and Ford Retail Ltd.



Coventry, Site B, Leofric Business Park, Binley

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



Croydon, Bedford Point, 35 Dingwall Road

A 13,000 sq. ft. office building in a prime location in this major south London suburban office location. The property is comprised of 4 storeys with light on 3 sides and 11 parking spaces to the rear. Let to Sopra Steria at a rent of £27 per sq. ft until 2023.

Property Portfolio

(continued)

as at 31 March 2023



Exeter, 13 Trusham Road, Marsh Barton Industrial Estate

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



Gravesend, Units C1/C5, Imperial Business Estate

Imperial Business Estate is located immediately to the west of Gravesend Town Centre. The property comprises five light industrial units, constructed in the 1980's, ranging from 5,000 to 9,000 sq. ft. and totalling 32,000 sq. ft. It is let to three tenants under five leases.



Harlow, Flex Meadow, Waterside Business Park

A crossed docked 76,000 sq. ft. industrial unit in a prime south east location let to XPO Logistics and sublet to Clipper Logistics. The property is of a good specification with 20 dock level doors and 1 level access entry door. The building has an eaves height of 11m and the subtenant has installed 2 levels of mezzanine. The Lease to XPO has expired and Clipper Logistics, the subtenant continues to occupy the unit under the security of tenure provisions in the Landlord and Tenant Act 1954. We are in discussions with Clipper for a new lease.



Hatfield, Hatfield Office Village, Beaconsfield Road

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

as at 31 March 2023



Leamington Spa, Unit G5, Tachbrook Park Drive

Located on the main industrial estate in Leamington Spa this 82,500 sq. ft. manufacturing unit let to Grupo Antolin, the global car parts manufacturer, on a lease expiring in 2033 with a tenant's break option in 2028. The lease is subject to a fixed rental increase to the higher of open market rent of RPI.



Lichfield, Unit 8, Europa Way, Britannia Enterprise Park

The property is a 31,962 sq. ft. purpose built single-storey stand-alone self-contained industrial/distribution unit constructed in the 1980's. Located approximately 1.5 miles east of Lichfield city centre and within close proximity to the A38. It is let to textiles manufacturer, Riva EL Limited.



Milton Keynes, Yokohama Tyres, Dawson Road

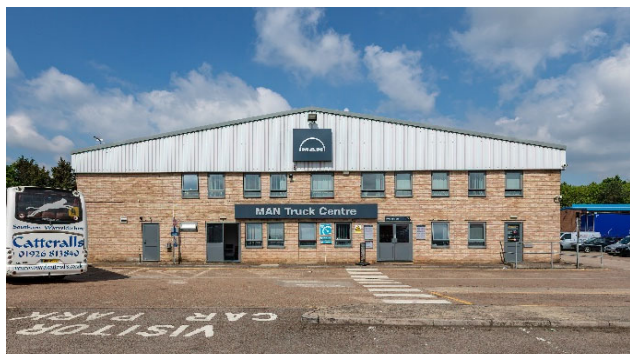
The property comprises a freehold distribution warehouse with two storey ancillary offices, constructed in 1992, and provides a total floor area of 108,018 sq. ft. with the total site extending to 5.74 acres. Located south of the centre in an established M1 corridor location. It is let to Yokohama H.P.T. Ltd on a lease expiring in 2026.



Northampton, IO Centre, Lodge Farm Industrial Estate

The IO Centre forms part of the Lodge Farm Industrial Estate which is one of Northampton's principle industrial locations. Northampton town centre is situated approximately 3.5km (2 miles) to the south east. Constructed in 2001, the property comprises five buildings arranged as two terraces and an end of terrace unit. The total gross internal floor area for the property is 46,562 sq. ft. It is let to three tenants (Timken Limited, TJS Installations Limited and One Stop Hire Limited) under five separate leases with one unit currently vacant.

as at 31 March 2023



Northampton, 14 Gambrel Road

The property is situated 1.9 miles north west of Northampton town centre and forms part of the widely established Westgate Industrial Estate. The building is a 15,800 sq. ft. detached steel portal framed warehouse on a 2.7 acre site. The property is highly flexible with the combination of a low site cover and high number of loading doors making it attractive to a wide range of occupiers. It is let to Man Truck & Bus Hire Ltd.



Plymouth, Unit E & F, Eagle Road

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



Reading, 12 Forbury Road, Forbury Court

Forbury Court is situated in an excellent town centre location 150 metres from Reading Station, directly opposite Apex Plaza and close to the new Yell HQ at the recently completed One Reading Central development. The property was constructed in 1989 and comprises 13,237 sq. ft. of office accommodation on ground (reception and parking) and five upper floors. Three of the floors are let - to Europa Search Ltd, NVM Private Equity Ltd and the Racehorse Owners Association Limited with two vacant floors - refurbishment and rebranding of the entire building is now completed.



Tunbridge Wells, Units 1 & 3, Longfield Road

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

Property Portfolio

(continued)

as at 31 March 2023



Waterlooville, Rockville Retail Park, Rockville Drive

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



Windsor, 6-12 Victoria Street

A self-contained 12,000 sq. ft. office built in the late 80s and fully refurbished in 2009. The property is 3 storey and has 17 secure parking spaces to the rear. The property is let to En Route International until 2029 with a tenant break option in 2024.

CT Property Growth & Income Fund

Portfolio Statement

as at 31 March 2023

| | Market Value £000 | Total Net Assets % |
|---|-------------------------|--------------------------|
| INVESTMENT PROPERTIES (34.71%*) | 118,406 | 34.10 |
| PROPERTIES VALUED OVER £15M | 15,500 | 4.46 |
| Land and Buildings at Flex Meadow, Pinnacles West, Harlow | | |
| PROPERTIES VALUED BETWEEN £10M AND £15M | 12,175 | 3.51 |
| Milton Keynes, Yokohama Tyres, Dawson Road | | |
| PROPERTIES VALUED BETWEEN £5M AND £10M | 45,682 | 13.15 |
| Bristol, Units 1 - 8, International Trading Estate, Avonmouth | | |
| Chertsey, Chertsey Gate, London Road | | |
| Chichester, Unit 1-5, Rutland Way | | |
| Gravesend, Units C1/C5, Imperial Business Estate | | |
| Northampton, IO Centre, Lodge Farm Industrial Estate | | |
| Unit G5 Tachbrook Park Drive, Leamington Spa | | |
| Units 1 & 3 Buckingham House Longfield Rd, Tunbridge Wells | | |
| PROPERTIES VALUED BETWEEN £0M AND £5M | 45,049 | 12.98 |
| Bedford Point, Croydon | | |
| Bristol, Pioneer House, Pioneer Park, Whitby Road | | |
| Bristol, Units A & B, Causeway Central, Pioneer Park | | |
| Chariott House, Victoria Street, Windsor | | |
| Colchester, Charter Court, Severalls Business Park ## | | |
| Coventry, Site B, Leofric Business Park, Binley | | |
| Exeter, 13 Trusham Road, Marsh Barton Industrial Estate ## | | |
| Hatfield, Hatfield Office Village, Beaconsfield Road | | |
| Lichfield, Unit 8, Europa Way, Britannia Enterprise Park | | |
| Northampton, 14 Gambrel Road | | |
| Plymouth, Units E & F, Eagle Road | | |
| Reading, Forbury Court, 12 Forbury Road | | |
| Waterlooville, Rockville Retail Park, Rockville Drive | | |

CT Property Growth & Income Fund

Portfolio Statement

(continued)

as at 31 March 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| EQUITY (58.74%*) | | 197,167 | 56.78 |
| Real Estate Investments & Services | | | |
| Atrato Capital ** | 41 | 1,788 | 0.52 |
| Cibus Nordic Real Estate | 609,225 | 5,185 | 1.49 |
| Fabege | 797,300 | 4,888 | 1.41 |
| Swiss Prime Site | 107,624 | 7,199 | 2.07 |
| TAG Immobilien | 325,233 | 1,770 | 0.51 |
| Tritax EuroBox | 1,872,076 | 1,114 | 0.32 |
| Vonovia | 1,421,711 | 21,511 | 6.19 |
| Real Estate Investments Trusts | | | |
| Assura | 8,073,680 | 3,919 | 1.13 |
| British Land | 1,963,481 | 7,616 | 2.19 |
| Care Property Invest | 168,628 | 1,875 | 0.54 |
| Carmila | 514,490 | 6,191 | 1.78 |
| Covivio | 83,779 | 3,948 | 1.14 |
| CT Property Trust † | 434,166 | 267 | 0.08 |
| Ediston Property Investment | 5,460,926 | 3,397 | 0.98 |
| Eurocommercial Properties | 811,651 | 14,644 | 4.22 |
| Gecina | 246,401 | 20,594 | 5.93 |
| Icade | 39,574 | 1,487 | 0.43 |
| Industrials REIT | 2,996,672 | 3,506 | 1.01 |
| Klepierre | 338,959 | 6,184 | 1.78 |
| Land Securities | 2,463,022 | 15,350 | 4.42 |
| LondonMetric Property | 2,192,328 | 3,821 | 1.10 |
| LXI REIT | 3,636,413 | 3,567 | 1.03 |
| Mercialys | 221,346 | 1,822 | 0.52 |
| Merlin Properties | 878,256 | 6,210 | 1.79 |
| Nanette Real Estate *** | 715,000 | - | - |
| NSI | 47,203 | 943 | 0.27 |
| Picton Property Income | 1,476,501 | 1,016 | 0.29 |
| Primary Health Properties | 9,264,062 | 9,375 | 2.70 |
| Segro | 322,046 | 2,439 | 0.70 |
| Supermarket Income REIT | 12,909,056 | 10,895 | 3.14 |
| Target Healthcare REIT | 519,382 | 363 | 0.10 |
| Tritax Big Box REIT | 9,233,519 | 12,798 | 3.69 |
| Warehouses De Pauw | 481,053 | 11,485 | 3.31 |
| DERIVATIVES (-0.67%*) | | 500 | 0.14 |
| Contracts for Difference | | | |
| Gecina # | 11,568 | 37 | 0.01 |
| Klepierre # | 248,508 | 26 | 0.01 |
| Land Securities # | 439,055 | 218 | 0.06 |
| Picton Property Income # | 10,880,730 | (114) | (0.03) |
| Safestore # | 25,123 | 10 | - |

CT Property Growth & Income Fund

Portfolio Statement

(continued)

as at 31 March 2023

| Holdings | Market Value £000 | Total Net Assets % |
|--|----------------------|-----------------------|
| Forward Currency Contracts | | |
| Euro | | |
| Sold EUR115,451,000 for GBP101,641,802 Settlement 11/05/2023 | 95 | 0.03 |
| Sold EUR3,178,000 for GBP2,805,260 Settlement 11/05/2023 | 10 | - |
| Swedish krona | | |
| Sold SEK147,703,000 for GBP11,603,286 Settlement 11/05/2023 | 72 | 0.02 |
| Swiss franc | | |
| Sold CHF15,700,000 for GBP14,017,507 Settlement 11/05/2023 | 146 | 0.04 |
| Portfolio of investments[^] | 316,073 | 91.02 |
| Net other assets | 31,197 | 8.98 |
| Total net assets | 347,270 | 100.00 |

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

Unless otherwise stated, all investment properties are freehold or feuhold.

* Comparative figures shown in brackets relate to 31 March 2022.

** Manually priced securities. See note 17.

*** Delisted investments.

[^] Including derivative liabilities.

[†] This investment is a related party.

[#] Real Estate Investment Trust.

^{##} Leasehold Properties.

CT Property Growth & Income Fund

Material Portfolio Changes

for the year ended 31 March 2023

| | Cost | | Proceeds |
|---------------------------------|--------|--------------------------|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| Vonovia | 28,582 | Secure Income REIT # | 21,264 |
| Gecina # | 16,354 | LEG Immobilien | 11,287 |
| Land Securities # | 15,530 | Vonovia | 11,024 |
| Swiss Prime Site | 15,208 | Warehouses De Pauw # | 9,707 |
| LXI REIT # | 10,522 | LXI REIT # | 9,500 |
| Warehouses De Pauw # | 9,365 | Picton Property Income # | 8,966 |
| British Land # | 8,896 | Castellum | 8,216 |
| Allreal | 6,682 | Swiss Prime Site | 6,738 |
| LEG Immobilien | 6,517 | PSP Swiss Property | 6,713 |
| Klepierre # | 6,222 | Allreal | 6,337 |
| # Real Estate Investment Trust. | | | |

CT Property Growth & Income Fund

Comparative Tables

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class H - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,477.07 | 1,238.19 | 1,078.24 |
| Return before operating charges* | (354.69) | 264.95 | 181.70 |
| Operating charges# | (16.36) | (22.59) | (18.64) |
| Property expenses | (5.16) | (3.48) | (3.11) |
| Return after operating charges* | (376.21) | 238.88 | 159.95 |
| Distributions | (45.72) | (33.52) | (32.35) |
| Retained distributions on accumulation shares | 45.72 | 33.52 | 32.35 |
| Closing net asset value per share | 1,100.86 | 1,477.07 | 1,238.19 |
| *after direct transaction costs of: | 1.44 | 0.55 | 0.80 |
| Performance | | | |
| Return after charges | (25.47)% | 19.29% | 14.83% |
| Other information | | | |
| Closing net asset value (£'000) | 1,345 | 1,682 | 1,736 |
| Closing number of shares | 122,155 | 113,891 | 140,198 |
| Operating charges# | 1.30% | 1.62% | 1.62% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,487.39 | 1,484.58 | 1,240.22 |
| Lowest share price | 1,045.73 | 1,247.13 | 1,054.62 |

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

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

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

31/03/21
(p)

Share Class H - Income

Change in net assets per share

| | |
|--|----------|
| Opening net asset value per share | 850.89 |
| Return before operating charges* | 54.43 |
| Operating charges# | (6.91) |
| Property expenses | (2.37) |
| Return after operating charges* | 45.15 |
| Distributions on income shares | (7.28) |
| Return to shareholder as a result of class closure | (888.76) |
| Closing net asset value per share | - |

*after direct transaction costs of: 0.61

Performance

Return after charges 5.31%

Other information

| | |
|---------------------------------|-------|
| Closing net asset value (£'000) | - |
| Closing number of shares | - |
| Operating charges# | 1.59% |
| Property expenses | 0.27% |
| Direct transaction costs** | 0.07% |

Prices

| | |
|---------------------|--------|
| Highest share price | 917.39 |
| Lowest share price | 831.76 |

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

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

Share Class H Income was closed on 28 September 2020.

Please note the fund performance in other documentation may be disclosed on a Total Return basis.

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class I - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,529.38 | 1,275.88 | 1,105.75 |
| Return before operating charges* | (368.40) | 271.87 | 185.40 |
| Operating charges# | (13.58) | (14.76) | (12.07) |
| Property expenses | (5.34) | (3.61) | (3.20) |
| Return after operating charges* | (387.32) | 253.50 | 170.13 |
| Distributions | (50.21) | (41.51) | (38.98) |
| Retained distributions on accumulation shares | 50.21 | 41.51 | 38.98 |
| Closing net asset value per share | 1,142.06 | 1,529.38 | 1,275.88 |
| *after direct transaction costs of: | 1.49 | 0.57 | 0.82 |
| Performance | | | |
| Return after charges | (25.33)% | 19.87% | 15.39% |
| Other information | | | |
| Closing net asset value (£'000) | 62,931 | 73,470 | 70,106 |
| Closing number of shares | 5,510,376 | 4,803,910 | 5,494,759 |
| Operating charges# | 1.04% | 1.02% | 1.02% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,540.19 | 1,535.44 | 1,278.00 |
| Lowest share price | 1,084.92 | 1,285.14 | 1,082.15 |

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

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

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class I - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,113.58 | 959.39 | 861.74 |
| Return before operating charges* | (266.17) | 202.41 | 142.87 |
| Operating charges# | (9.74) | (10.87) | (9.35) |
| Property expenses | (3.83) | (2.65) | (2.47) |
| Return after operating charges* | (279.74) | 188.89 | 131.05 |
| Distributions on income shares | (39.47) | (34.70) | (33.40) |
| Closing net asset value per share | 794.37 | 1,113.58 | 959.39 |
| *after direct transaction costs of: | 1.07 | 0.42 | 0.64 |
| Performance | | | |
| Return after charges | (25.12)% | 19.69% | 15.21% |
| Other information | | | |
| Closing net asset value (£'000) | 89,914 | 104,870 | 283,470 |
| Closing number of shares | 11,318,890 | 9,417,432 | 29,546,958 |
| Operating charges# | 1.04% | 1.03% | 1.02% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,121.52 | 1,130.30 | 971.30 |
| Lowest share price | 774.68 | 966.42 | 843.00 |

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

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

Please note the fund performance in other documentation may be disclosed on a Total Return basis.

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class J - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,528.53 | 1,275.20 | 1,105.11 |
| Return before operating charges* | (367.25) | 271.63 | 185.43 |
| Operating charges# | (14.12) | (14.71) | (12.13) |
| Property expenses | (5.55) | (3.59) | (3.21) |
| Return after operating charges* | (386.92) | 253.33 | 170.09 |
| Distributions | (129.31) | (41.79) | (39.25) |
| Retained distributions on accumulation shares | 129.31 | 41.79 | 39.25 |
| Closing net asset value per share | 1,141.61 | 1,528.53 | 1,275.20 |
| *after direct transaction costs of: | 1.55 | 0.56 | 0.83 |
| Performance | | | |
| Return after charges | (25.31)% | 19.87% | 15.39% |
| Other information | | | |
| Closing net asset value (£'000) | 1,435 | 19,785 | 17,984 |
| Closing number of shares | 125,716 | 1,294,356 | 1,410,229 |
| Operating charges# | 1.04% | 1.02% | 1.02% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,539.27 | 1,534.55 | 1,277.25 |
| Lowest share price | 1,084.29 | 1,284.36 | 1,081.47 |

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

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

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class J - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,114.26 | 960.07 | 863.60 |
| Return before operating charges* | (266.07) | 202.68 | 143.18 |
| Operating charges# | (9.91) | (10.93) | (9.36) |
| Property expenses | (3.90) | (2.67) | (2.48) |
| Return after operating charges* | (279.88) | 189.08 | 131.34 |
| Distributions on income shares | (41.89) | (34.89) | (34.87) |
| Closing net asset value per share | 792.49 | 1,114.26 | 960.07 |
| *after direct transaction costs of: | 1.09 | 0.42 | 0.64 |
| Performance | | | |
| Return after charges | (25.12)% | 19.69% | 15.21% |
| Other information | | | |
| Closing net asset value (£'000) | 18,860 | 35,817 | 31,173 |
| Closing number of shares | 2,379,822 | 3,214,376 | 3,246,971 |
| Operating charges# | 1.04% | 1.02% | 1.02% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,122.18 | 1,130.94 | 973.44 |
| Lowest share price | 774.95 | 967.02 | 844.81 |

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

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

Please note the fund performance in other documentation may be disclosed on a Total Return basis.

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class Q - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,220.76 | 1,017.14 | 1,000.00† |
| Return before operating charges* | (295.25) | 217.29 | 17.21 |
| Operating charges# | (9.13) | (10.74) | (0.05) |
| Property expenses | (3.97) | (2.93) | (0.02) |
| Return after operating charges* | (308.35) | 203.62 | 17.14 |
| Distributions | (44.33) | (38.06) | (3.92) |
| Retained distributions on accumulation shares | 44.33 | 38.06 | 3.92 |
| Closing net asset value per share | 912.41 | 1,220.76 | 1,017.14 |
| *after direct transaction costs of: | 1.11 | 0.46 | 0.07 |
| Performance | | | |
| Return after charges | (25.26)% | 20.02% | 1.71% |
| Other information | | | |
| Closing net asset value (£'000) | 25,274 | 126 | 2 |
| Closing number of shares | 2,770,062 | 10,335 | 200 |
| Operating charges# | 0.94% | 0.92% | 0.75% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,229.37 | 1,225.34 | 1,017.82 |
| Lowest share price | 866.52 | 1,023.51 | 1,000.00 |

†Price at launch date.

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

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

Share Class Q Accumulation was launched on 8 March 2021.

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 31 March 2023

| | 31/03/23 (p) | 31/03/22 (p) | 31/03/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class Q - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,194.66 | 1,028.81 | 1,000.00† |
| Return before operating charges* | (285.68) | 217.08 | 42.45 |
| Operating charges# | (9.55) | (10.62) | (2.80) |
| Property expenses | (4.16) | (2.88) | (0.81) |
| Return after operating charges* | (299.39) | 203.58 | 38.84 |
| Distributions on income shares | (42.76) | (37.73) | (10.03) |
| Closing net asset value per share | 852.51 | 1,194.66 | 1,028.81 |
| *after direct transaction costs of: | 1.16 | 0.45 | 0.68 |
| Performance | | | |
| Return after charges | (25.06)% | 19.79% | 3.88% |
| Other information | | | |
| Closing net asset value (£'000) | 147,511 | 230,815 | 5,061 |
| Closing number of shares | 17,303,028 | 19,320,552 | 491,919 |
| Operating charges# | 0.94% | 0.92% | 0.93% |
| Property expenses | 0.41% | 0.25% | 0.27% |
| Direct transaction costs** | 0.11% | 0.04% | 0.07% |
| Prices | | | |
| Highest share price | 1,203.17 | 1,212.46 | 1,039.53 |
| Lowest share price | 831.44 | 1,035.24 | 986.61 |

†Price at launch date.

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

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

Share Class Q Income was launched on 10 December 2020.

Please note the fund performance in other documentation may be disclosed on a Total Return basis.

CT Property Growth & Income Fund

Statement of Total Return

for the year ended 31 March 2023

| | Notes | 01/04/22 to 31/03/23 | | 01/04/21 to 31/03/22 | |
|---|-------|----------------------|------------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (141,888) | | 64,812 |
| Revenue | 3 | 24,627 | | 21,024 | |
| Expenses | 4 | (5,866) | | (5,569) | |
| Interest payable and similar charges | 6 | (350) | | (153) | |
| Net revenue before taxation | | 18,411 | | 15,302 | |
| Taxation | 5 | (2,516) | | (2,118) | |
| Net revenue after taxation | | | 15,895 | | 13,184 |
| Total return before distributions | | | (125,993) | | 77,996 |
| Distributions | 6 | | (17,051) | | (14,435) |
| Change in net assets attributable to shareholders from investment activities | | | (143,044) | | 63,561 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2023

| | 01/04/22 to 31/03/23 | | 01/04/21 to 31/03/22 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 466,565 | | 409,532 |
| Amounts receivable on creation of shares | 113,244 | | 101,162 | |
| Amounts payable on cancellation of shares | (94,702) | | (112,186) | |
| | | 18,542 | | (11,024) |
| Dilution adjustment | | 1,016 | | 1,757 |
| Change in net assets attributable to shareholders from investment activities | | (143,044) | | 63,561 |
| Retained distribution on accumulation shares | | 4,191 | | 2,738 |
| Unclaimed distributions | | - | | 1 |
| Closing net assets attributable to shareholders | | 347,270 | | 466,565 |

Notes to the Financial Statements are on pages 40 to 54.

CT Property Growth & Income Fund

Balance Sheet

as at 31 March 2023

| | Notes | 31/03/23 £000 | 31/03/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Fixed assets | | | |
| Tangible assets | | | |
| Investment properties | | 118,406 | 161,916 |
| Investments | | 197,781 | 275,671 |
| Current assets | | | |
| Debtors | 8 | 12,501 | 32,659 |
| Cash and bank balances | | 30,469 | 14,852 |
| Total assets | | 359,157 | 485,098 |
| Liabilities | | | |
| Investment liabilities | | (114) | (4,724) |
| Provisions for liabilities | 9 | (104) | (26) |
| Creditors | | | |
| Distribution payable | | (4,121) | (3,176) |
| Other creditors | 10 | (6,518) | (9,786) |
| Finance lease payables | 22 | (1,030) | (821) |
| Total liabilities | | (11,887) | (18,533) |
| Net assets attributable to shareholders | | 347,270 | 466,565 |

Notes to the Financial Statements are on pages 40 to 54.

CT Property Growth & Income Fund

Cash Flow Statement

for the year ended 31 March 2023

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|--|---------------------------------|---------------------------------|
| Operating activities | | |
| Net revenue after taxation | 15,895 | 13,184 |
| Adjustments for: | | |
| Interest received | (390) | (22) |
| Interest paid | 350 | 153 |
| Taxation | 2,516 | 2,118 |
| Movement in debtors | 20,173 | (15,798) |
| Movement in creditors | (5,222) | 4,920 |
| Cash from operations | 33,322 | 4,555 |
| Interest received | 390 | 22 |
| Interest paid | (350) | (153) |
| Taxation | (2,481) | (1,196) |
| Income distributions paid | (12,374) | (11,820) |
| Acquisition of investments | (176,986) | (102,651) |
| Disposal of investments | 138,979 | 120,902 |
| Net cash (used in)/generated from operating activities | (19,500) | 9,659 |
| Cash flows from investing activities | | |
| Acquisition of investment properties and capital expenditure | (380) | (6,395) |
| Disposal of investment properties | 13,498 | 4,362 |
| Net cash flow generated from/(used in) investing activities | 13,118 | (2,033) |
| Cash flow from financing activities | | |
| Issue of accumulation and income units | 114,283 | 101,555 |
| Redemption of accumulation and income units | (93,300) | (113,572) |
| Dilution adjustment | 1,016 | 1,757 |
| Net cash used in financing activities | 21,999 | (10,260) |
| Net increase/(decrease) in cash | 15,617 | (2,634) |
| Analysis of movements in cash flows | | |
| Balance brought forward | 14,852 | 17,486 |
| Balance carried forward | 30,469 | 14,852 |
| Movement in cash during the year | 15,617 | (2,634) |

CT Property Growth & Income Fund ICVC

Notes to the Financial Statements

for the year ended 31 March 2023

1. Accounting and distribution policies

(a) Basis of accounting

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

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

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

(b) Investments

Investment properties

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

The Fund's freehold and leasehold properties were valued on 31 March 2023, by an external valuer, Knight Frank LLP acting in the capacity of independent valuers. The valuations were in accordance with the requirements of the RICS Valuation – Professional Standards January 2014 and FRS 102. We understand that the valuations are required for monthly unit pricing purposes and as such are classed as regulated purpose valuations.

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

The fair value in respect of immovable property is defined by the SORP as open market value. Certain freehold and leasehold property valuations include an element of rental income that is non-transferable in an open market transaction. The impact of this non-transferable element has been disclosed on page 52 of the financial statements in order to arrive at the fair value. The adjustment is recognised through the portfolio of investments and debtors and as such no adjustment to the net assets attributable to shareholders is required.

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

Other investments

Listed investments of the Fund have been valued at market value at 12pm on 31 March 2023. Market value is defined by the SORP as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

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

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

Leased assets

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

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Refer to note 21.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Fund's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset. Refer to note 21.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding. Refer to note 21.

for the year ended 31 March 2023

1. Accounting and distribution policies (continued)

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged. Refer to note 20.

(c) Revenue recognition

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

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

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

Other revenue is accounted for on an accruals basis.

(d) Treatment of stock dividends

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

(e) Treatment of special dividends

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

(f) Service charges

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

(g) Authorised Corporate Director's charge

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

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

(h) Expenses

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

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

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

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

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

(j) Derivative contracts

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

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

for the year ended 31 March 2023

1. Accounting and distribution policies (continued)

(k) Exchange rates

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

(l) Deferred taxation

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

(m) Current taxation

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

(n) Depreciation

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

(o) Distribution policy

The income on distribution shares is distributed to shareholders on a quarterly basis on the 31 July, 31 October, 31 January and the 15 May. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

(p) Dilution adjustment

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

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

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

(q) Provision for bad debts

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

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

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|---|---------------------------------|---------------------------------|
| Non-derivative securities* | (101,179) | 30,286 |
| Derivative contracts* | (9,136) | 3,350 |
| Forward foreign exchange currency contracts* | (753) | 2,872 |
| Currency losses* | (210) | (357) |
| Handling charges | (9) | (3) |
| (Losses)/gains on investments in investment properties* | (30,601) | 28,664 |
| Net capital (losses)/gains | (141,888) | 64,812 |

*Includes realised losses of £37,296,000 and unrealised losses of £104,583,000 (31/03/22: realised gains of £29,827,000 and unrealised gains of £34,988,000).

3. Revenue

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|--|---------------------------------|---------------------------------|
| UK dividends | 517 | 388 |
| UK stock dividends | 194 | - |
| Overseas taxable revenue | - | (3) |
| Overseas non-taxable revenue | 4,974 | 3,261 |
| Overseas non-taxable stock dividends | - | 1,552 |
| Property revenue from UK REITs - PID | 3,810 | 3,351 |
| Property revenue from UK REITs - Non PID | 724 | 927 |
| Property revenue from taxable overseas REITs | - | 422 |
| Property revenue from non-taxable overseas REITs | 4,007 | 1,169 |
| Bank interest | 390 | - |
| Net revenue from contracts for difference* | 923 | 1,641 |
| Rental income | 9,088 | 8,316 |
| Total revenue | 24,627 | 21,024 |

*Net revenue from contracts for difference have been restated with a movement of £22,000 due to an amendment in the prior year disclosure where Interest on debt securities has been combined with Net revenue from contracts for difference, the result of this amendment is that Net revenue from contracts for difference have been restated from £1,619,000 to £1,641,000. This amendment is to show Net revenue from contracts for difference consistently between accounting periods.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

4. Expenses

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 3,567 | 3,909 |
| ACD's expense rebate* | (5) | - |
| | <u>3,562</u> | <u>3,909</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 101 | 109 |
| Safe custody fees | 16 | 19 |
| | <u>117</u> | <u>128</u> |
| Other expenses: | | |
| Accounting & administration fees | 302 | 278 |
| Administration costs | 80 | 66 |
| Audit fee | 44 | 44 |
| Insurance premiums | 47 | - |
| KIID publication costs | 1 | - |
| Legal fee | 956 | 388 |
| Other expenses | 627 | 545 |
| Performance index fees | 17 | 17 |
| Registrar's fees | 7 | 7 |
| Void charges | 106 | 187 |
| | <u>2,187</u> | <u>1,532</u> |
| Total expenses | <u><u>5,866</u></u> | <u><u>5,569</u></u> |

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £39,840 (31/03/22: £36,550).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

5. Taxation

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 1,560 | 1,601 |
| Irrecoverable overseas tax | 878 | 517 |
| Total current tax | 2,438 | 2,118 |
| Deferred taxation | 78 | - |
| Total deferred tax (note 5c) | 78 | - |
| Total tax charge for the year (note 5b) | 2,516 | 2,118 |
| (b) Factors affecting current tax charge for the year: | | |
| The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below: | | |
| Net revenue before taxation | 18,411 | 15,302 |
| Corporation tax of 20% (2022: 20%) | 3,682 | 3,060 |
| Effects of: | | |
| UK dividends* | (103) | (78) |
| Overseas non-taxable revenue* | (1,796) | (886) |
| Overseas non-taxable stock dividends* | - | (310) |
| Irrecoverable overseas tax | 878 | 517 |
| Property revenue from UK REITs - Non PID | (145) | (185) |
| Total tax charge for the year (note 5a) | 2,516 | 2,118 |
| <i>*As an authorised OEIC these items are not subject to corporation tax.</i> | | |
| <i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i> | | |
| (c) Deferred taxation: | | |
| Provision at the start of the year | 26 | 26 |
| Deferred tax charge in profit and loss account for the year (note 5a) | 78 | - |
| Provision at the end of the year | 104 | 26 |
| Provision consists of: | | |
| Revenue taxable in different periods | 104 | 26 |
| Provision at the end of the year | 104 | 26 |

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

6. Finance costs

Distributions and interest

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

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 11,958 | 10,389 |
| Final dividend distributions | 5,552 | 3,891 |
| | 17,510 | 14,280 |
| Add: Revenue deducted on cancellation of shares | 595 | 662 |
| Deduct: Revenue received on creation of shares | (1,054) | (507) |
| Net distributions for the year | 17,051 | 14,435 |
| Bank interest* | 23 | 56 |
| Expense from contracts for difference* | 327 | 97 |
| Total finance costs | 17,401 | 14,588 |

*Both Bank interest and Expense from contracts for difference have been restated with a movement of £97,000 due to amendment in the prior year disclosure, the result of this amendment is that Bank interest has been restated from £153,000 to £56,000 and Expense from contracts for difference has been restated from £nil to £97,000. This amendment is to show Bank Interest and Expense from contracts for difference consistently between accounting periods.

Details of the distributions per share are set out in the Distribution Tables on pages 55 to 57.

7. Movement between net revenue and net distributions

| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue after taxation | 15,895 | 13,184 |
| ACD's periodic charge taken to capital | 1,385 | 1,515 |
| Tax effect on ACD's periodic charge | (289) | (316) |
| Net revenue received / (deducted) on share class conversions | 1 | (12) |
| Other expenses taken to capital | 59 | 64 |
| Net distributions for the year | 17,051 | 14,435 |

8. Debtors

| | 31/03/23 £000 | 31/03/22 £000 |
|---|------------------|------------------|
| Sales awaiting settlement | 6,271 | 10,124 |
| Amounts receivable for issue of shares | 707 | 692 |
| Accrued revenue* | 1,157 | 1,260 |
| Accrued ACD expense rebate | 4 | - |
| Income tax recoverable | 2 | 3 |
| Overseas tax recoverable | 501 | 474 |
| Tenant debtor | 360 | 661 |
| Receivable from Luxembourg Company† | - | 545 |
| Property rental income receivable account | 2,765 | 18,395 |
| Lease incentives* | 734 | 505 |
| Total debtors | 12,501 | 32,659 |

† This debtor amount is receivable from a related party.

*Both Accrued revenue and Lease incentives have been restated with a movement of £505,000 due to amendment in the prior year disclosure, the result of this amendment is that Accrued revenue has been restated from £1,765,000 to £1,260,000 and Lease incentives has been restated from £nil to £505,000. This amendment is to show Accrued revenue and Lease incentives consistently between accounting periods.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

9. Provisions for liabilities

| | 31/03/23 £000 | 31/03/22 £000 |
|----------------------------------|------------------|------------------|
| Deferred taxation | 104 | 26 |
| Total provisions for liabilities | 104 | 26 |

10. Other creditors

| | 31/03/23 £000 | 31/03/22 £000 |
|--|------------------|------------------|
| Purchases awaiting settlement | 78 | 5,380 |
| Amounts payable for cancellation of shares | 2,212 | 215 |
| Accrued expenses | 2,116 | 1,980 |
| Accrued ACD's periodic charge | 263 | 341 |
| Corporation tax payable | 918 | 961 |
| VAT payable | 931 | 909 |
| Total other creditors | 6,518 | 9,786 |

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 | 01/04/22 to 31/03/23 £000 | 01/04/21 to 31/03/22 £000 |
| Equities | 176,578 | 102,529 | 152,420 | 108,974 |
| Investment properties | - | 6,395 | 13,498 | 4,849 |
| Trades in the year before transaction costs | 176,578 | 108,924 | 165,918 | 113,823 |
| Commissions | | | | |
| Equities | 84 | 57 | (69) | (55) |
| Investment properties | - | - | - | - |
| Total commissions | 84 | 57 | (69) | (55) |
| Taxes | | | | |
| Equities | 324 | 65 | - | - |
| Investment properties | - | - | - | - |
| Total taxes | 324 | 65 | - | - |
| Investment properties costs | | | | |
| Land registry fees | - | - | - | - |
| Stamp duty land tax | - | - | - | - |
| Retention payments | - | - | (50) | (129) |
| Total investment properties costs | - | - | (50) | (129) |
| Total costs | 408 | 122 | (119) | (184) |
| Total net trades in the year after transaction costs | 176,986 | 109,046 | 165,799 | 113,639 |

Derivatives have incurred broker commissions of £nil (31/03/22: £nil) and taxes of £nil (31/03/22: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

11. Portfolio transaction costs (continued)

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

| | Purchases | | Sales | |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/04/22 to 31/03/23 | 01/04/21 to 31/03/22 | 01/04/22 to 31/03/23 | 01/04/21 to 31/03/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.05 | 0.06 | 0.05 | 0.05 |
| Investment properties | - | - | - | - |
| Taxes | | | | |
| Equities | 0.18 | 0.06 | - | - |
| Investment properties | - | - | - | - |
| Investment properties costs | | | | |
| Land registry fees | - | - | - | - |
| Stamp duty land tax | - | - | - | - |
| Retention payments | - | - | 0.37 | 2.66 |

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

| | 01/04/22 to 31/03/23 | 01/04/21 to 31/03/22 |
|-----------------------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.04 | 0.03 |
| Taxes | 0.07 | 0.01 |
| Investment properties costs | 0.01 | 0.03 |
| Total costs | 0.12 | 0.07 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.14% (31/03/22: 0.11%).

12. Related party transactions

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

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

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

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £4,342 (31/03/22: £nil). The value of these investments held was £266,578 (31/03/22: £56,311).

Debtors considered to be related parties have been identified in Note 8. The amount receivable from the Luxembourg company in prior year was £545,000.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

13. Shareholders' funds

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

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 29 to 36.

The distributions per share class are given in the Distribution Tables on pages 55 to 57.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/04/22 | | | 31/03/23 |
|-------------------------------|----------------------------|-----------|---------------|--|
| | Opening shares in issue | Creations | Cancellations | Shares converted Closing shares in issue |
| Share Class H - Accumulation: | 113,891 | 23,324 | (10,390) | (4,670) 122,155 |
| Share Class I - Accumulation: | 4,803,910 | 2,329,752 | (1,441,683) | (181,603) 5,510,376 |
| Share Class I - Income: | 9,417,432 | 3,790,462 | (1,590,399) | (298,605) 11,318,890 |
| Share Class J - Accumulation: | 1,294,356 | 6,584 | (1,175,224) | - 125,716 |
| Share Class J - Income: | 3,214,376 | 348,806 | (1,183,360) | - 2,379,822 |
| Share Class Q - Accumulation: | 10,335 | 2,529,435 | (751) | 231,043 2,770,062 |
| Share Class Q - Income: | 19,320,552 | 1,676,014 | (3,973,976) | 280,438 17,303,028 |

14. Capital commitments and contingent liabilities

On 31 March 2023, the Fund had capital commitments of £502,523 (31/03/22: £nil) and no contingent liabilities (31/03/22: £nil).

15. Financial instruments

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

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

for the year ended 31 March 2023

15. Financial instruments (continued)***Property risk***

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

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

Market price risk

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

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

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

If market prices move by 5.00%, then the impact on the portfolio will be 4.70% (31/03/22: 4.90%).

Foreign currency risk

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

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

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.
- Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

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

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

If foreign exchange rates move by 5.00%, then the impact on the portfolio will be 0.10% (31/03/22: 0.00%).

for the year ended 31 March 2023

15. Financial instruments (continued)***Liquidity risk***

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

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

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

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

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

Derivatives risk

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

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

Other risk

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

Derivatives and forward transactions

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

The Fund enters into derivative transactions in the form of contract for differences and forwards. The Fund may use derivatives for investment purposes of efficient portfolio management including hedging, where appropriate. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Fund.

As at 31 March 2023 the Financial Derivative Instrument Exposure is 4.64% NAV (31/03/22: 4.64%).

Collateral held by counterparties is as following:

| | 31/03/23 | 31/03/22 |
|---------------|----------|----------|
| Counterparty | £000 | £000 |
| Goldman Sachs | 12,900 | 9,000 |
| Total | 12,900 | 9,000 |

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

for the year ended 31 March 2023

15. Financial instruments (continued)

Currency exposure

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

The Fund holds an insignificant Euro, Norwegian krone, Swedish krona and Swiss franc, US dollar currency exposure at 31 March 2023 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £30.469m (31/03/22: holding £14.852m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2022.

Fair values of financial assets and liabilities

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

16. Fair value of investment properties

As at 31 March 2023 the fair value as defined by the SORP of Investment Properties is £118,110,000 (31/03/22: £161,600,000). The difference to the portfolio statement value of £117,375,669 (31/03/22: 161,904,586) is due to elements of rental income that would be non-transferable in an open market transaction. The adjustment is recognised through the portfolio of investments and debtors and as such no adjustment to the net assets attributable to shareholders is required.

17. Manually priced securities

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

| Security name | Number of shares | Price | Price Source | Method of valuation |
|---------------------|------------------|---------|--------------|--|
| Atrato Capital | 41 | £43,615 | ACD | Third party valuation discounted for current market conditions. |
| Nanette Real Estate | 715,000 | £nil | ACD | Stock delisted as in liquidation. Stock valued at zero as there is no expectation of future returns. |

18. Non Adjusting Post Balance Sheet Event

Post year end the Fund disposed of 3 properties. Land and Buildings at Flex Meadow, Pinnacles West, Harlow was sold for £15.6m, Chariott House, Victoria Street, Windsor was sold for £4.5m and Unit G5 Tachbrook Park Drive, Leamington Spa was sold for £8.3m.

Subsequent to the balance sheet date, the NAV of the following share class declined by the percentage noted below.

Share Class J - Income: -14.70%

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

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

19. Fair value

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

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

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

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

| Valuation technique | 31/03/23 | | 31/03/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 195,670 | (114) | 273,949 | - |
| Level 2 | 323 | - | 40 | (4,724) |
| Level 3* | 1,788 | - | 1,682 | - |
| Total fair value | 197,781 | (114) | 275,671 | (4,724) |

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

*The level 3 holdings are Atrato Capital and Nanette Real Estate (31/03/22: Atrato Capital, Nanette Real Estate, Thames River Guernsey Direct Property).

20. Investment properties

| | 31/03/23 £000 | 31/03/22 £000 |
|-------------------------------------|------------------|------------------|
| Opening balance | 161,916 | 131,379 |
| Capital expenditure | 380 | 6,395 |
| Disposals | (13,498) | (4,362) |
| Net gains from fair value | (30,392) | 28,504 |
| Closing balance | 118,406 | 161,916 |
| Reconciliation to Market Valuation | | |
| Book value at 31 March | 118,406 | 161,916 |
| Finance lease fair value adjustment | (1,030) | (821) |
| Market value reported by valuers | 117,376 | 161,095 |

21. Operating leases

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

| | 31/03/23 £000 | 31/03/22 £000 |
|----------------------------|------------------|------------------|
| Less than one year | 6,315 | 6,319 |
| Between one and five years | 16,533 | 18,473 |
| Over five years | 11,083 | 8,672 |
| Total operating leases | 33,931 | 33,464 |

Notes to the Financial Statements

(continued)

for the year ended 31 March 2023

22. Finance lease payable

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

Based on minimum contractual rent:

| | 31/03/23 £000 | 31/03/22 £000 |
|--|------------------|------------------|
| Within one year | - | - |
| Later than one year but not later than five years | - | - |
| Later than five years | 6 | 6 |
| Total minimum lease payments on leasehold properties | 6 | 6 |
| Less: Future finance charges | 5 | 5 |
| Total lease liabilities | 1 | 1 |

The present value of finance lease liabilities is as follows:

| | 31/03/23 £000 | 31/03/22 £000 |
|---|------------------|------------------|
| Within one year | - | - |
| Later than one year but not later than five years | - | - |
| Later than five years | 1 | 1 |
| Total lease liabilities | 1 | 1 |

Based on estimated rental income:

| | 31/03/23 £000 | 31/03/22 £000 |
|--|------------------|------------------|
| Within one year | 91 | 91 |
| Later than one year but not later than five years | 362 | 362 |
| Later than five years | 5,410 | 5,501 |
| Total minimum lease payments on leasehold properties | 5,863 | 5,954 |
| Less: Future finance charges | 4,833 | 5,133 |
| Total lease liabilities | 1,030 | 821 |

The present value of finance lease liabilities is as follows:

| | 31/03/23 £000 | 31/03/22 £000 |
|---|------------------|------------------|
| Within one year | 86 | 85 |
| Later than one year but not later than five years | 278 | 347 |
| Later than five years | 666 | 389 |
| Total lease liabilities | 1,030 | 821 |

CT Property Growth & Income Fund

Distribution Tables

for the year ended 31 March 2023

Distribution in pence per share

Share Class H - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022
 31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022
 Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Distributions paid/payable to 31/05/23 | Distributions paid to 31/05/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 30/06/22 | 10.0000 | - | 10.0000 | 9.6697 |
| 30/09/22 | 10.0000 | - | 10.0000 | 9.6500 |
| 31/12/22 | 10.0000 | - | 10.0000 | 4.7700 |
| Final | 15.7238 | - | 15.7238 | 9.4277 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | - | 10.0000 | 10.0000 | 9.6697 |
| 30/09/22 | - | 10.0000 | 10.0000 | 9.6500 |
| 31/12/22 | 3.7305 | 6.2695 | 10.0000 | 4.7700 |
| Final | 10.1211 | 5.6027 | 15.7238 | 9.4277 |

Share Class I - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022
 31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022
 Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Distributions paid/payable to 31/05/23 | Distributions paid to 31/05/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 30/06/22 | 11.4000 | - | 11.4000 | 11.1164 |
| 30/09/22 | 11.4000 | - | 11.4000 | 11.1000 |
| 31/12/22 | 11.4000 | - | 11.4000 | 7.7900 |
| Final | 16.0084 | - | 16.0084 | 11.5082 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | 0.2903 | 11.1097 | 11.4000 | 11.1164 |
| 30/09/22 | - | 11.4000 | 11.4000 | 11.1000 |
| 31/12/22 | 2.0629 | 9.3371 | 11.4000 | 7.7900 |
| Final | 8.0510 | 7.9574 | 16.0084 | 11.5082 |

CT Property Growth & Income Fund

Distribution Tables

(continued)

for the year ended 31 March 2023

Share Class I - Income

30/06/22: Group 1: Shares purchased prior to 1 April 2022
30/09/22: Group 1: Shares purchased prior to 1 July 2022
31/12/22: Group 1: Shares purchased prior to 1 October 2022
31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
Group 2: Shares purchased from 1 July 2022 to 30 September 2022
Group 2: Shares purchased from 1 October 2022 to 31 December 2022
Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Distributions paid/payable to 31/05/23 | Distributions paid to 31/05/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 30/06/22 | 9.0000 | - | 9.0000 | 9.0000 |
| 30/09/22 | 9.0000 | - | 9.0000 | 9.0000 |
| 31/12/22 | 9.0000 | - | 9.0000 | 7.2800 |
| Final | 12.4736 | - | 12.4736 | 9.4168 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | - | 9.0000 | 9.0000 | 9.0000 |
| 30/09/22 | - | 9.0000 | 9.0000 | 9.0000 |
| 31/12/22 | 1.7665 | 7.2335 | 9.0000 | 7.2800 |
| Final | 8.0913 | 4.3823 | 12.4736 | 9.4168 |

Share Class J - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 April 2022
30/09/22: Group 1: Shares purchased prior to 1 July 2022
31/12/22: Group 1: Shares purchased prior to 1 October 2022
31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
Group 2: Shares purchased from 1 July 2022 to 30 September 2022
Group 2: Shares purchased from 1 October 2022 to 31 December 2022
Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Distributions paid/payable to 31/05/23 | Distributions paid to 31/05/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 30/06/22 | 11.4000 | - | 11.4000 | 11.2013 |
| 30/09/22 | 11.4000 | - | 11.4000 | 11.2000 |
| 31/12/22 | 11.4000 | - | 11.4000 | 7.8100 |
| Final | 95.1139 | - | 95.1139 | 11.5816 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | 11.4000 | - | 11.4000 | 11.2013 |
| 30/09/22 | 11.4000 | - | 11.4000 | 11.2000 |
| 31/12/22 | 11.4000 | - | 11.4000 | 7.8100 |
| Final | 95.1139 | - | 95.1139 | 11.5816 |

Share Class J - Income

30/06/22: Group 1: Shares purchased prior to 1 April 2022
30/09/22: Group 1: Shares purchased prior to 1 July 2022
31/12/22: Group 1: Shares purchased prior to 1 October 2022
31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
Group 2: Shares purchased from 1 July 2022 to 30 September 2022
Group 2: Shares purchased from 1 October 2022 to 31 December 2022
Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Distributions paid/payable to 31/05/23 | Distributions paid to 31/05/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 30/06/22 | 9.1100 | - | 9.1100 | 9.1089 |
| 30/09/22 | 9.1100 | - | 9.1100 | 9.1100 |
| 31/12/22 | 9.1100 | - | 9.1100 | 7.0400 |
| Final | 14.5561 | - | 14.5561 | 9.6354 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | 9.1100 | - | 9.1100 | 9.1089 |
| 30/09/22 | 9.1100 | - | 9.1100 | 9.1100 |
| 31/12/22 | 9.1100 | - | 9.1100 | 7.0400 |
| Final | 14.5561 | - | 14.5561 | 9.6354 |

CT Property Growth & Income Fund

Distribution Tables

(continued)

for the year ended 31 March 2023

Share Class Q - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022
 31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022
 Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue (p) | Equalisation (p) | Distributions paid/payable to 31/05/23 (p) | Distributions paid to 31/05/22 (p) |
|----------|-----------------------|---------------------|---|---|
| Group 1 | | | | |
| 30/06/22 | 9.8500 | - | 9.8500 | 9.7318 |
| 30/09/22 | 9.8500 | - | 9.8500 | 9.7300 |
| 31/12/22 | 9.8500 | - | 9.8500 | 8.2100 |
| Final | 14.7821 | - | 14.7821 | 10.3832 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | 0.9775 | 8.8725 | 9.8500 | 9.7318 |
| 30/09/22 | - | 9.8500 | 9.8500 | 9.7300 |
| 31/12/22 | 1.1529 | 8.6971 | 9.8500 | 8.2100 |
| Final | 8.3015 | 6.4806 | 14.7821 | 10.3832 |

Share Class Q - Income

30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022
 31/03/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022
 Group 2: Shares purchased from 1 January 2023 to 31 March 2023

| | Net revenue (p) | Equalisation (p) | Distributions paid/payable to 31/05/23 (p) | Distributions paid to 31/05/22 (p) |
|----------|-----------------------|---------------------|---|---|
| Group 1 | | | | |
| 30/06/22 | 9.7000 | - | 9.7000 | 9.8458 |
| 30/09/22 | 9.7000 | - | 9.7000 | 9.8500 |
| 31/12/22 | 9.7000 | - | 9.7000 | 7.7900 |
| Final | 13.6575 | - | 13.6575 | 10.2455 |
| Group 2 | (p) | (p) | (p) | (p) |
| 30/06/22 | - | 9.7000 | 9.7000 | 9.8458 |
| 30/09/22 | - | 9.7000 | 9.7000 | 9.8500 |
| 31/12/22 | 2.2942 | 7.4058 | 9.7000 | 7.7900 |
| Final | 6.2247 | 7.4328 | 13.6575 | 10.2455 |