

CT Property Growth & Income Fund ICVC  
Interim Report and Financial Statements  
For the period ended:

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**30.09.2024**

# CT Property Growth & Income Fund ICVC

## Contents

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### Page

1	Directory*
2	Company Information*
5	Certification of Financial Statements by Directors of the Manager*
6	Authorised Corporate Director's Investment Report*
8	Property Portfolio
13	Portfolio Statement*
15	Material Portfolio Changes*
16	Comparative Tables

### **Financial Statements of CT Property Growth & Income Fund**

18	Statement of Total Return
18	Statement of Change in Net Assets Attributable to Shareholders
19	Balance Sheet
20	Cash Flow Statement
21	Notes to the Financial Statements

\*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

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### Company Information

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

### Authorised Corporate Director

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

### Investment Manager

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

### Independent Auditors

PricewaterhouseCoopers LLP  
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 (up to and including 19 November 2024)

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

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

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

### Fund Accounting and Unit Pricing

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

### Administrator and Registrar

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

### Legal Advisors

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

### Independent Valuer

Knight Frank LLP  
55 Baker Street  
London  
W1U 8AN

# CT Property Growth & Income Fund ICVC

## Company Information

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### Company Information

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

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

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

### Financial Statements

These financial statements are for the period 1 April 2024 to 30 September 2024.

### 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 30 September 2024 the OEIC comprised a single sub-fund.

The investment objectives, investment policies and investment activity reports, for the BMO 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.

### Report on Remuneration

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.

# CT Property Growth & Income Fund ICVC

## Certification of Financial Statements by Directors of the Manager

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 20 November 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

19 November 2024

# CT Property Growth & Income Fund

## Authorised Corporate Director's Investment Report

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for the period 1 April 2024 to 30 September 2024 (unaudited)

### Fund Objective

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

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

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

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

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

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

Non-sterling investments may be hedged back to sterling.

Fund manager	Alban Lhonneur, George Gay and Marcus Phayre-Mudge
Fund size	£274.8 million
Launch date	31 January 2015

### Manager's Review

Class I, Accum returned +10.4% for the six months to the end of September. It was an encouraging period built on the market's response to the prospect (and then delivery) of rate cuts. Discounts (between share prices and asset values) narrowed across all of our equity portfolio. The equity element of the reference index, FTSE EPRA Nareit Developed Europe (ex UK) returned +14.9% whilst MSCI/IPD total return was 3.3%.

As always the path of equity market price recovery is rarely a straight line. The opening period of this half year was a rollercoaster of initial market weakness in April, followed by a strong May, and then a significant pullback in June. This resulted in the first quarter of the financial year actually delivering a negative total return. Investors continued to be skittish about whether inflation was under control and whether central banks were back in control of the monetary policy narrative. The answer to that question since mid summer has been a resounding yes. Peak rate arrived with the first US cut in September, widely anticipated by markets given the signals from the Federal Reserve. European central banks followed suit and the inflation data whilst mixed in parts (particularly service sector wage inflation) is trending down below the key 2% rate. Real estate is a leveraged asset class. In the early stages of a valuation recovery, the price of debt is the critical driver. The dramatic improvement in swap rates (lending on physical assets generally has a duration of 3-5 years rather than the short end of the curve) has been coupled with a return of banks and other lenders to the market. For our larger companies, those with a rating, the bond markets have reopened and this has re-energised a competitive lending environment for those with the right assets and sustainable cashflows.

I wrote in the Outlook at the year end that our focus had returned to market fundamentals after several years of focusing on balance sheet liabilities and risks to cashflows from the rising cost of debt. Positive market fundamentals are the next phase of price recovery and I wrote about our focus on portfolio quality in those sectors where there was positive disequilibrium (increasing demand facing a lack of supply). The message is one of bifurcation. The best is attracting strong demand whilst 'the rest' continues to struggle. We continue to focus on those businesses with high quality, resilient earnings.

With share price recovery, the other feature of the period has been the raft of offensive (as opposed to defensive) capital raises to take advantage of market opportunities. Encouragingly, this has been across a broad range of sectors and geographies.

M&A activity continues to remind investors that undervalued listed companies will attract private capital. We believe that consolidation which leads to a smaller number of larger, more liquid companies with improved operating efficiencies is a large part of the solution for the sector. We are therefore supporters of the part cash / part paper bid by New River Retail (market cap £300m) for another retail minnow Capital & Regional (market cap £151m). This required a capital raise by New River in September which we supported.

However, cash bids will trump paper offers and that is what is currently playing out in the case of Tritax Eurobox, an externally managed vehicle of disparate logistics and industrial assets geographically spread from Spain to Sweden. An all paper offer by Segro has recently been trumped by a cash bid from the private equity giant, Brookfield. Leveraged private equity buyers have also been active in the UK, where Starwood have launched a board recommended bid for Balanced Commercial Property Trust (BCPT) following the completion of a strategic review. Whilst the price of 96p is 9% below the last published NAV, it is expected to proceed given the support from Aviva (a 24% shareholder). Following the takeover of UK Commercial Property Trust by Tritax Bigbox (a transaction neither us nor the Chairman of UKCM were in favour of), the loss of BCPT leaves London Metric as the remaining large diversified REIT with a sector agnostic strategy. We remain holders of London Metric.

In Spain, we finally saw the regulator give consent in September to the cash bid for Arima (market cap €240m) by a private property fund (backed by a large Brazilian bank) which had been announced in May. Completion of the transaction is expected in November. Whilst the bid was at a 39% premium to the undisturbed share price, it is still a 20% discount to the net asset value of this portfolio of high quality, CBD offices in Madrid.



for the period 1 April 2024 to 30 September 2024 (unaudited)

For the 6 months to September 2024 the physical property portfolio produced a total return of 6.4% made up of a capital return of 2.8% and an income return of 3.5%. This was significantly ahead of the reference index (MSCI UK Balanced Funds Monthly Property Index) which produced a total return of 3.3%. There was one sale and one purchase during the period. We sold our large industrial asset in Milton Keynes for £13.1m (Net Initial Yield 5%) to Mileway, the US private equity company, following a direct approach. This was at a 3% premium to the valuation and allowed the Fund to realise a profit while rotating assets into higher yielding equities. The Fund also purchased a small industrial unit at the IO Centre in Northampton for £1.4m reflecting a net initial yield of 6.5% and a reversion to over 7%.

During the period the Fund completed 3 new leases (one industrial and two office) adding £200,000 of new income, this reduced vacancy down to 2.2%. At our multi let industrial estate in Northampton we relet a 10,000 sq ft unit within 4 months of it coming vacant (including legal due diligence) at a 63% premium to the previous passing rent and at a 14% premium to the valuers expectation of ERV 6 months prior. These transactions are good examples of the strength of the occupational market where the 'right' product is being offered. At our office park in Hatfield, where we let 2 suites, we are providing a 'turn-key' offering where no fit out is required and tenants can move in swiftly with minimal disruption to their business. This frictionless provision is now critical in any office vacancy and this approach is now being rolled out across all our office assets.

### Outlook

Whilst the ongoing reduction in base rates is most welcome, it is stability in the medium term (3-5year) cost of funding and further compression in margins (by lenders) which is crucial for the sector and that is what we are now seeing for quality assets / portfolios. Our listed companies are in a great position with average loan to values (LTVs) at 33% across our universe. Many have been able to raise capital to complete accretive acquisitions and grow their earnings per share.

Equally importantly, we see a lack of new supply in many of our markets. Development finance has been hard to find (and remains expensive) and this has deterred speculative development (ie without firm tenant interest) and so we see little sign of overdevelopment. There remains huge market bifurcation, secondary offices in need of capital expenditure to satisfy energy efficiency regulation have further valuation correction in our view. We have avoided exposure. Best in class assets are seeing genuine market growth ahead of indexation as tenants are happy to pay up for the best. Our refurbished office portfolio is testament to this with lettings ahead of estimates at Colchester, Reading and Hatfield. The income from these assets is valued at yields of 9%+, no developer can build (or even refurbish) at these capital values and rents will continue to recover with little competition entering the market. Alternative use remains a useful underpin and we continue to investigate conversion to residential as an option.

We continue to remain very positive about the prospects for both our equity and physical portfolios. Real estate is largely underowned by investors given the poor performance during an era of rising rates but that is behind us and the first half returns from this Fund are testament to that.

### Portfolio Distribution

The Company's investment portfolio exposure was as follows:

Property Equities gross exposure	68.00%
Direct Property gross exposure	28.90%
Net Cash	3.10%

Columbia Threadneedle Fund Management Limited

8 November 2024

Property Portfolio

for the period 1 April 2024 to 30 September 2024 (unaudited)



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

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



Bristol, Pioneer House, Pioneer Park

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



Bristol, International Trading Estate, Avonmouth

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



Chertsey, Chertsey Gate, 43-47 London Street

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

Property Portfolio

(continued)

for the period 1 April 2024 to 30 September 2024 (unaudited)



Chichester, Units 1-5, Rutland Way

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



Colchester, Charter Court, Severalls Business Park

Severalls Park is the established office/industrial location in Colchester situated approximately 2 miles north of the town centre. The property is made up of four office buildings, fully let to six tenants including FJG LLP, Cloud FM 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 2024.

Property Portfolio

(continued)

for the period 1 April 2024 to 30 September 2024 (unaudited)



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.



Hatfield, Hatfield Office Village, Beaconsfield Road

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



Northampton, IO Centre, Lodge Farm Industrial Estate

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

for the period 1 April 2024 to 30 September 2024 (unaudited)



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. It is fully let under five leases to Europa Search Ltd, NVM Private Equity Ltd, Racehorse Owners Association, Austin Fraser International and Phil Jones Associates.



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)

for the period 1 April 2024 to 30 September 2024 (unaudited)



Waterlooville, Rockville Retail Park, Rockville Drive

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

# CT Property Growth & Income Fund

## Portfolio Statement

as at 30 September 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INVESTMENT PROPERTIES (30.50%*)</b>		<b>80,577</b>	<b>29.31</b>
<b>PROPERTIES VALUED BETWEEN £5M AND £10M</b>		<b>41,278</b>	<b>15.03</b>
Bristol, Units 1 - 8, International Trading Estate, Avonmouth			
Bristol, Units A & B, Causeway Central, Pioneer Park			
Chichester, Unit 1-5, Rutland Way			
Gravesend, Units C1/C5, Imperial Business Estate			
Northampton, IO Centre, Lodge Farm Industrial Estate			
Units 1 & 3 Buckingham House Longfield Rd, Tunbridge Wells			
<b>PROPERTIES VALUED BETWEEN £0M AND £5M</b>		<b>39,299</b>	<b>14.28</b>
Bedford Point, Croydon			
Bristol, Pioneer House, Pioneer Park, Whitby Road			
Chertsey, Chertsey Gate, London Road			
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			
Northampton, 14 Gambrel Road			
Plymouth, Units E & F, Eagle Road			
Reading, Forbury Court, 12 Forbury Road			
Waterlooville, Rockville Retail Park, Rockville Drive			
<b>EQUITY (61.12%*)</b>		<b>161,889</b>	<b>58.90</b>
<b>Real Estate Investment and Services Development</b>			
Atrato Capital **	41	1,788	0.65
Cibus Nordic Real Estate	609,225	7,861	2.86
LEG Immobilien	150,592	11,815	4.30
Vonovia	328,877	8,932	3.25
<b>Real Estate Investment Trusts</b>			
Care Property Invest	204,253	2,452	0.89
Carmila	514,490	7,678	2.79
Cofinimmo	44,249	2,436	0.89
Covivio	98,538	4,449	1.62
Eurocommercial Properties	539,214	11,207	4.08
Gecina	216,916	18,431	6.71
Icade	90,143	1,988	0.72
Klepierre	415,592	10,136	3.69
Land Securities	445,831	2,891	1.05
LondonMetric Property	7,136,579	14,573	5.30
Mercialys	72,026	728	0.26
Merlin Properties	1,153,417	10,917	3.97
Nanette Real Estate ***	715,000	-	-
NewRiver REIT	1,776,712	1,439	0.52
Picton Property Income	1,476,501	1,078	0.39
Primary Health Properties	12,878,587	13,020	4.74
Supermarket Income REIT	16,551,199	12,380	4.51
Target Healthcare REIT	1,879,778	1,690	0.61
Tritax Big Box REIT	8,570,776	13,679	4.98
Warehouses De Pauw	16,035	321	0.12

# CT Property Growth & Income Fund

## Portfolio Statement

(continued)

as at 30 September 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.18%*)</b>		<b>(626)</b>	<b>(0.21)</b>
<b>Contracts for Difference</b>			
Covivio #	57,947	(35)	(0.01)
Icade #	13,167	-	-
Klepierre #	598,417	25	0.01
Picton Property Income #	12,177,654	(426)	(0.15)
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR707,000 for GBP589,904 Settlement 30/10/2024		(1)	-
Sold EUR118,352,000 for GBP98,713,320 Settlement 30/10/2024		(188)	(0.06)
<b>Swedish krona</b>			
Sold SEK8,620,000 for GBP636,754 Settlement 30/10/2024		-	-
Sold SEK103,448,000 for GBP7,641,019 Settlement 30/10/2024		(1)	-
<b>Portfolio of investments<sup>^</sup></b>		<b>241,840</b>	<b>88.00</b>
<b>Net other assets</b>		<b>32,955</b>	<b>12.00</b>
<b>Total net assets</b>		<b>274,795</b>	<b>100.00</b>

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 2024.

\*\* Manually priced securities.

\*\*\* Delisted investments.

<sup>^</sup> Including derivative liabilities.

# Real Estate Investment Trust.

## Leasehold Properties.



## CT Property Growth & Income Fund

### Material Portfolio Changes

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for the period 1 April 2024 to 30 September 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Vonovia	17,170	Vonovia	20,548
LEG Immobilien	13,291	PSP Swiss Property	14,671
Merlin Properties #	3,093	Milton Keynes, Yokohama Tyres, Dawson Road	12,989
Land Securities #	2,995	Warehouses De Pauw	10,754
Cofinimmo #	2,516	Mobimo	5,084
Eurocommercial Properties #	2,385	Assura #	3,337
Supermarket Income REIT #	1,602	Fabege	3,288
Warehouses De Pauw #	323	Swiss Prime Site	2,992
Covivio #	257	LEG Immobilien	2,295
LondonMetric Property #	103	Tritax Big Box REIT #	2,031
# Real Estate Investment Trust.			

# CT Property Growth & Income Fund

## Comparative Tables

as at 30 September 2024 (unaudited)

	30/09/24	31/03/24	31/03/23
<b>Share Class H - Accumulation</b>			
Closing net asset value (£'000)	1,256	1,332	1,345
Closing number of shares	92,875	108,296	122,155
Closing net asset value per share (p)	1,351.96	1,230.11	1,100.86
Operating charges	1.02%	1.03%	1.30%
Property expenses	0.32%	0.38%	0.41%
	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class I - Accumulation</b>			
Closing net asset value (£'000)	57,996	68,153	62,931
Closing number of shares	4,138,216	5,343,053	5,510,376
Closing net asset value per share (p)	1,401.46	1,275.55	1,142.06
Operating charges	1.10%	1.09%	1.04%
Property expenses	0.32%	0.38%	0.41%
	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class I - Income</b>			
Closing net asset value (£'000)	40,930	51,260	89,914
Closing number of shares	4,497,693	6,063,029	11,318,890
Closing net asset value per share (p)	910.02	845.44	794.37
Operating charges	1.10%	1.09%	1.04%
Property expenses	0.32%	0.38%	0.41%
	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class J - Accumulation</b>			
Closing net asset value (£'000)	-	1,241	1,435
Closing number of shares	-	97,326	125,716
Closing net asset value per share (p)	-	1,274.71	1,141.61
Operating charges	1.39%	1.09%	1.04%
Property expenses	0.32%	0.38%	0.41%
	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class J - Income</b>			
Closing net asset value (£'000)	16,396	16,143	18,860
Closing number of shares	1,811,909	1,919,672	2,379,822
Closing net asset value per share (p)	904.88	840.93	792.49
Operating charges	1.10%	1.09%	1.04%
Property expenses	0.32%	0.38%	0.41%

Share Class J Accumulation was closed on 11 April 2024.

# CT Property Growth & Income Fund

## Comparative Tables

(continued)

as at 30 September 2024 (unaudited)

	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£'000)	13,372	24,788	25,274
Closing number of shares	1,192,820	2,430,384	2,770,062
Closing net asset value per share (p)	1,121.05	1,019.92	912.41
Operating charges	1.01%	0.99%	0.94%
Property expenses	0.32%	0.38%	0.41%
	<b>30/09/24</b>	<b>31/03/24</b>	<b>31/03/23</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£'000)	144,845	135,091	147,511
Closing number of shares	14,819,777	14,882,905	17,303,028
Closing net asset value per share (p)	977.38	907.69	852.51
Operating charges	1.00%	0.99%	0.94%
Property expenses	0.32%	0.38%	0.41%

## CT Property Growth & Income Fund

### Statement of Total Return

for the period 1 April 2024 to 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£000	£000	£000	£000
Income				
Net capital gains		19,194		5,322
Revenue	10,819		12,348	
Expenses	(2,017)		(2,593)	
Interest payable and similar charges	(3)		(395)	
Net revenue before taxation	8,799		9,360	
Taxation	(1,432)		(1,692)	
Net revenue after taxation		7,367		7,668
<b>Total return before distributions</b>		<b>26,561</b>		<b>12,990</b>
Distributions		(6,038)		(7,544)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>20,523</b>		<b>5,446</b>

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

for the period 1 April 2024 to 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>298,008</b>		<b>347,270</b>
Amounts receivable on creation of shares	6,034		14,646	
Amounts payable on cancellation of shares	(51,252)		(43,220)	
		(45,218)		(28,574)
Change in net assets attributable to shareholders from investment activities		20,523		5,446
Retained distribution on accumulation shares		1,482		1,914
<b>Closing net assets attributable to shareholders</b>		<b>274,795</b>		<b>326,056</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# CT Property Growth & Income Fund

## Balance Sheet

as at 30 September 2024 (unaudited)

	30/09/24 £000	31/03/24 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible assets		
Land and buildings	80,577	90,891
Investments	161,914	182,699
Current assets		
Debtors	2,482	14,330
Cash and bank balances	38,637	31,665
<b>Total assets</b>	<b>283,610</b>	<b>319,585</b>
<b>Liabilities</b>		
Investment liabilities	(651)	(36)
Provisions for liabilities	(63)	(103)
Creditors		
Distribution payable	(2,007)	(3,291)
Other creditors	(5,066)	(17,118)
Finance lease payables	(1,028)	(1,029)
<b>Total liabilities</b>	<b>(8,815)</b>	<b>(21,577)</b>
<b>Net assets attributable to shareholders</b>	<b>274,795</b>	<b>298,008</b>

# CT Property Growth & Income Fund

## Cash Flow Statement

for the period 1 April 2024 to 30 September 2024 (unaudited)

	01/04/24 to 30/09/24 £000	01/04/23 to 30/09/23 £000
<b>Operating activities</b>		
Net revenue after taxation	7,367	7,668
Adjustments for:		
Interest received	278	(327)
Interest paid	3	395
Taxation	1,432	1,692
Movement in debtors	11,825	7,287
Movement in creditors	(10,828)	(3,105)
	<b>10,077</b>	<b>13,610</b>
<b>Cash from operations</b>		
Interest received	(278)	327
Interest paid	(3)	(395)
Taxation	(1,714)	(825)
Income distributions paid	(5,319)	(6,902)
Acquisition of investments	(43,735)	(54,251)
Disposal of investments	81,716	41,624
<b>Net cash generated from/(used in) operating activities</b>	<b>40,744</b>	<b>(6,812)</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment properties and capital expenditure	(67)	-
Disposal of investment properties	12,992	27,320
<b>Net cash flow generated from investing activities</b>	<b>12,925</b>	<b>27,320</b>
<b>Cash flow from financing activities</b>		
Issue of accumulation and income units	6,123	14,449
Redemption of accumulation and income units	(52,820)	(43,264)
<b>Net cash used in financing activities</b>	<b>(46,697)</b>	<b>(28,815)</b>
<b>Net increase/(decrease) in cash</b>	<b>6,972</b>	<b>(8,307)</b>
<b>Analysis of movements in cash flows</b>		
Balance brought forward	31,665	30,469
Balance carried forward	38,637	22,162
<b>Movement in cash during the period</b>	<b>6,972</b>	<b>(8,307)</b>

# CT Property Growth & Income Fund ICVC

## Notes to the Financial Statements

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### Accounting Policies

The interim financial statements for have been prepared on the same basis as the audited financial statements for the year ended 31 March 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.