CT UK Property Authorised Investment Fund

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

15 May 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

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

Introduction

This Annual Report reviews the performance of the CT UK Property Authorised Investment Fund and the market background over the year to 15 May 2026.

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

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

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

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

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

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

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

Company Information

Company
CT UK Property Authorised Investment Fund Registered Number IC000976.

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

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

Board of Directors of the ACD
R Bajaj (Non-Executive)
K Cates (Resigned from the Board on 31 December 2025)
L Cairney (Non-Executive, appointed to the Board on 10 November 2025)
C Dobson (Non-Executive, appointed to the Board on 10 November 2025)
P Doel
M Fisher (Resigned from the Board on 30 March 2026)
J Perrin
A Roughead (Non-Executive, resigned from the Board on 31 December 2025)
R Vincent
T Watts (Appointed to the Board on 30 March 2026)

Authorised Corporate Director's Report

The ACD, Threadneedle Investment Services Limited, has pleasure in presenting the Annual Report and Audited Financial Statements for CT UK Property Authorised Investment Fund for the year to 15 May 2026.

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

Thank you for your continued support.

Tina Watts
Director of the ACD

DIRECTORS' STATEMENTS

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

Tina Watts
Director of the ACD
9 September 2026

James Perrin
Director of the ACD

Investment Report

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

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

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

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

Review
This report covers the period from 16 May 2025 to 15 May 2026 however where data is not available for 15 May 2026 end of April and end of March data is used as appropriate for comparative purposes.

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

Portfolio strategy*:
The CT UK PAIF continues to generate a high-income component from a well-diversified UK commercial property portfolio. The Fund has underperformed the IA Peer group over three months to 30 April 2026 (0.8% vs 1.0%), outperformed over one year (2.8% vs 2.6%), and three years (2.5% vs 2.4%), and underperformed over five years (-0.2% vs 0.1%).

Sector composition remains robust with circa (c.) 84% of the Fund exposed to the buoyant 'warehouse sector' (covering both industrial and retail warehousing). Further to the Fund's strategic sales programme, there is no office exposure (vs c.18% of the MSCI UK Monthly Property Index benchmark); retail (covering unit shops, shopping centres and supermarkets) is c.5% (vs c.7% benchmark), and alternative sectors c.10% (vs c.15% benchmark). It is anticipated that the overweight warehouse / underweight office bias will continue to contribute to the Fund's positive performance trajectory.

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

- No speculative development.
- Reducing void rate courtesy of strategic sales programme and completion of asset management initiatives.
- Industrial and Retail Warehouse exposure accounts for c.84% of the Fund's real estate exposure with both sectors delivering relatively strong performance.
- Highly liquid average lot size of c.£6.5 milion (M.).
- Significant unrealised potential to add value through further active asset management across the portfolio.
- Proven track record of delivering relative outperformance in periods of significant macroeconomic volatility.

**Figures as at 30 April 2026*

Asset Management Initiatives:
Amazon, Swindon
The Fund is in advanced negotiations with Amazon to secure a new 5-year lease extension from May 2027, with no break options or rent-free period. The rent will be maintained at no less than the current passing level, thereby securing income on a top 5 Fund asset (NAV) through to 2032 while continuing discussions to support Amazon's potential longer-term commitment to the site for last-mile logistics.

Thornbury Industrial Estate, Thornbury
The Fund has successfully completed lease renewals on four of the eight units over the past 18 months, maintaining full occupancy. This has driven headline rent above the prevailing ERV at the time and extended the WAULT.

Reading Retail Park, Reading
Following Carpetright entering administration, the scheme was left with two vacant units, creating both an operational challenge and an asset management opportunity.
A strategic repositioning was undertaken to enhance tenant quality and secure long-term income. This included reconfiguring the existing accommodation and agreeing terms with Halfords to relocate to a vacant unit at the front of the scheme. This enabled the consolidation of the former Halfords unit with the vacated Carpetright space, alongside a modest extension, to deliver a c.20,000 sq ft unit.
Planning consent was obtained for the revised configuration and change of use, and terms were subsequently agreed with Lidl for a new 25-year lease. Following completion of lease agreements, the reconfigured units were delivered, with Lidl taking occupation in February.
This initiative has materially enhanced the scheme by eliminating voids, securing a strong anchor tenant, and improving tenant mix and covenant strength.

Alpha, Waterlooville
Following the administration of the former tenant, the Fund coordinated the acquisition of the roof-mounted PV array, benefiting from an attractive FiT rate, and undertook a comprehensive refurbishment of the 50,000 sq ft industrial unit. The completed asset has achieved an EPC rating of A+ and is now being actively marketed. Discussions are also underway with the local authority to restructure and extend the headlease.

Investment Report

(continued)

Collingwood Retail Park, Fareham
Collingwood Retail Park is a fully let scheme in a prominent and consistently well-performing location. Following the administration of Homebase, the Fund proactively engaged with the assignee, Sainsbury's. The lease assignment preserved rental income and secured the dilapidations claim. The Fund worked closely with Sainsbury's to obtain planning consent and deliver a comprehensive upgrade programme, enhancing both the unit and wider estate at no cost to the Fund. The store is now open, with lease renewal expected under the 1954 Act in 2027.

Stowmarket
The Fund initially agreed a lease variation to retain the tenant for several additional years, providing time to undertake a comprehensive redevelopment masterplan for the site and adjoining parcels. The proposed scheme is expected to deliver a supermarket-led development, alongside retail warehousing, industrial units, and a drive-thru offering. This strategy retains employment use and helps de-risk the planning process.

Sovereign Centre, Boscombe
Following Wilko's administration, the Fund agreed new lease terms with Lidl for a 10-year lease at an initial rent of £188,500. The remaining vacant space is under offer to a self-storage operator at above valuation, subject to planning. This initiative is expected to facilitate an exit with minimal void exposure.

Sales
The Fund sold two assets during the year generating gross sales receipts of c.£6.525MM.

1 Forest Gate, Crawley
The Fund has agreed the disposal of 1 Forest Gate, Crawley for £2.80 million, broadly in line with valuation. The sale reflects limited letting prospects and supports capital recycling into higher-quality assets, while nullifying significant void costs. The property was the last remaining office asset within the Fund.

2 Abacus 94 – 103 London Road, Brighton
The property comprises a retail and leisure asset made up of four individual units with frontage onto London Road, the main thoroughfare linking Brighton City centre to the A27 to the north. The property is multi-let to a range of national tenants, with brands including Poundstretcher, British Heart Foundation, Nisbets and The Gym Group. The sale price of £3,725,000 reflected a 13% premium to the latest independent fund valuation at point of sale. The sale forms part of the Fund's strategy to recycle funds from low-conviction assets where the asset management program has been completed, to be reinvested in high-conviction assets that align with the fund's long-term strategy.

Investment Strategy

Purchases
Over the year, the Fund actively assessed a range of investment opportunities alongside the potential reinvestment of sales proceeds from assets where asset management initiatives had been completed and business plans fully realised.

While no acquisitions were completed, this reflects a disciplined and selective approach to capital deployment rather than a lack of opportunity. The Fund's decision to maintain elevated liquidity positions it strongly to capitalise on emerging opportunities, providing flexibility and a clear competitive advantage in a market characterised by pricing dislocation and reduced transactional activity.

The Fund is now actively assessing a range of investment opportunities, underpinned by its elevated cash position and current dislocation in the commercial real estate market driven by ongoing macroeconomic uncertainty. This level of liquidity provides a clear competitive advantage, enabling the Fund to act decisively and capitalise on attractive opportunities as they arise, often ahead of less well-capitalised peers.

In seeking to enhance returns, the Investment Manager will continue to pursue a disciplined and highly selective acquisition strategy, targeting sub-markets and sectors characterised by constrained supply and strong occupier demand. The focus will remain on assets capable of delivering resilient, sustainable income with limited capital expenditure requirements. Investment risk will be carefully managed through rigorous and comprehensive pre-acquisition due diligence.

Outlook
The key trends currently shaping the real estate industry include a macroeconomic environment in which inflation is expected to rise over the next 12 months, and interest rates are likely to remain higher for longer. Alongside this, an increasingly persistent sector divergence—driven by structural societal shifts—continues to emerge, underpinned by digitalisation and decarbonisation.

Against this backdrop, the Fund remains well positioned to navigate ongoing and potential macroeconomic volatility through its highly diversified portfolio. It is also strategically placed to capitalise on evolving socio-economic and environmental trends via disciplined stock selection and an active management approach.

Investment Report

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UK Macroeconomy

GDP increased by 0.5% in February, its biggest monthly rise in more than two years. However, the outlook for 2026 overall is for muted growth due to the conflict in the Middle East. The recent spike in oil and gas prices will push up inflation, in turn squeezing consumer spending power, whilst elevated geopolitical uncertainty will weigh on business decisions. Headline GDP has been revised down to 0.6% (according to Oxford Economics) for 2026.

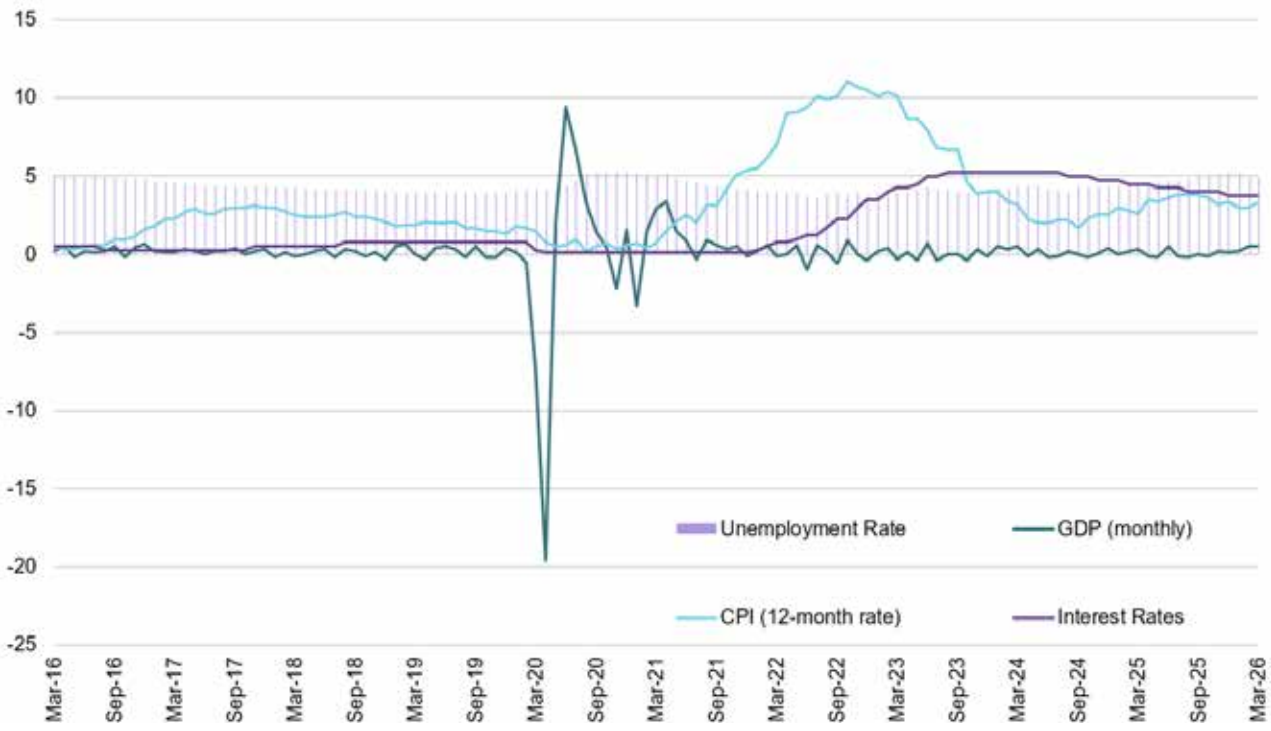
The conflict in the Middle East has resulted in an energy price shock to the UK economy. Households will be partially shielded until July thanks to the Ofgem energy price cap but face a likely rise in household energy bills thereafter. Higher oil and gas prices will also put upward pressure on the prices of other goods and services with inflation potentially peaking at 4.5% in second half (H2) 2026 and averaging 3.9% in 2026. Businesses are likely to pass on, at least a proportion of the price increases from higher energy costs to households.

Prior to the Middle East conflict, financial markets priced in an 80% chance that the Monetary Policy Committee (MPC) would cut interest rates in March. However, heightened uncertainty around the inflation outlook took the rate cut off the table with the MPC voting unanimously to keep the Bank Rate at 3.75%. There is a fine balance to be had - the Bank will be hesitant to cut interest rates until it is confident that headline inflation is on a clear downward path. This will mean keeping interest rates higher for longer to ensure that underlying price pressures do not become entrenched over the medium term. Nonetheless, the Bank will have to weigh the risk from higher energy prices against a weak labour market, and sluggish domestic economy.

The higher inflation levels will most likely result in households cutting back on discretionary spending as their purchasing power falls. Households are behaving cautiously, saving a high proportion of their income whilst showing muted demand for credit. The squeeze on spending is likely to be compounded by tighter fiscal conditions and a further loosening in labour market conditions, which will limit the extent to which pay rises keep track with inflation. In addition, businesses will also potentially scale back investment due to higher financing and energy costs.

The labour market is a key source of uncertainty, as data quality problems persist and are unlikely to be resolved until end-2026 at best. However, pay growth has slowed in recent months reflecting cooling momentum. The weakening of the labour market over the past year has seen pay pressures moderate for businesses, and the expectation is for further easing over the coming year. Labour market conditions have improved on the supply side, with a sustained increase in the number of people returning to the workforce. This rise in workforce participation has been the main driver of the sustained increase in the unemployment rate seen since early 2025, rather than a rise in redundancies, which have remained relatively low.

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



Source: Office for National Statistics ('ONS')

Investment Report

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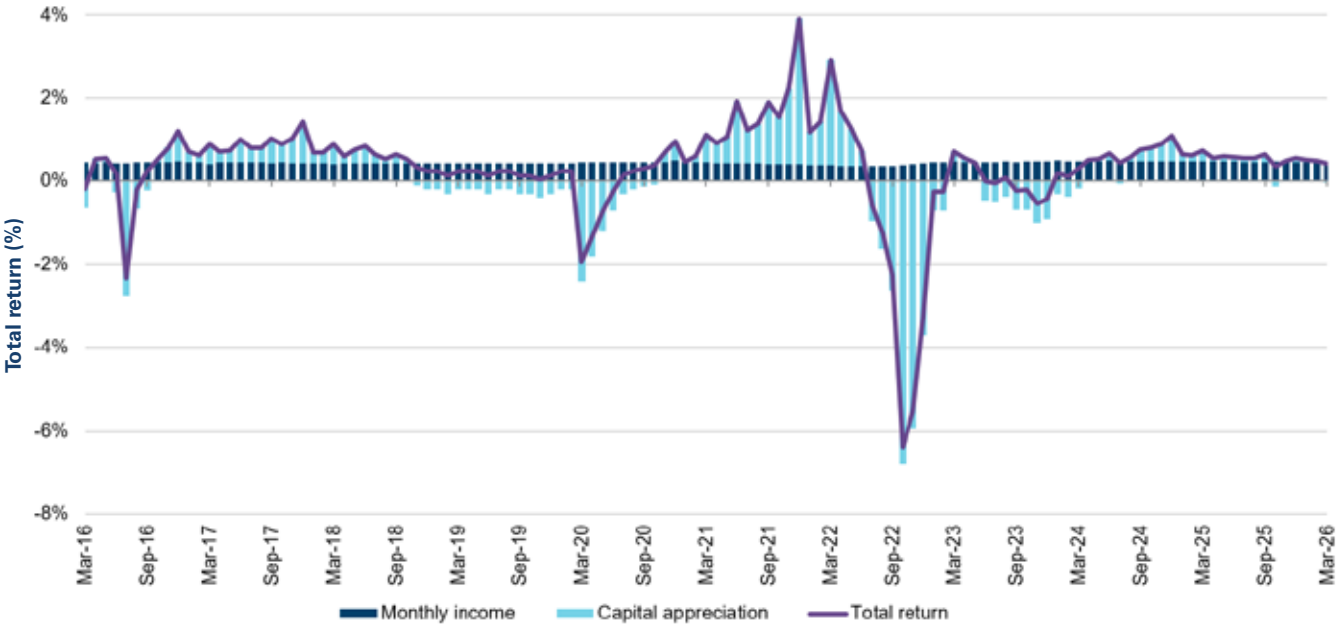
UK Commercial Property Market (Source: MSCI UK Monthly Index) In Quarter 1 (Q1) 26, total returns for the UK commercial property market recorded c.1.4%, (c.6.5% year-on-year), similar to the c.1.4% in Q4 25, indicating steady but unspectacular performance. Income returns remain the dominant driver of performance at c.1.4% for Q1 26 (c.5.7% year-on-year), marginally weaker than the previous quarter. Capital growth edged up to c.0.1% from c.0.0% in Q4 25.

UK commercial property monthly total returns (monthly, %)

10-year UK commercial property total returns



Source: MSCI UK Monthly Index

The UK property market is facing several headwinds. Higher energy prices due to the conflict in the Middle East are reshaping the inflation and interest rate outlook which is resulting a downgrade of economic growth and squeezing household discretionary spend. New regulation in the form of the Renters' Right Act takes effect in May 2026 and potential policy changes such as the proposed ban on upward only rent reviews (UORRs) is likely to enter into force in 2027 or 2028.

Retail emerged as the strongest performing sector in Q1 26, with total returns of c.1.9% for the quarter (c.8.3% on a 12-month basis), easing from c.2.1% in Q4 25 but firmly ahead of other sectors. Income returns were robust at c.1.6% (c.6.9% year-on-year), while capital growth stayed positive at c.0.3%, albeit down marginally on the prior quarter. Within retail, shopping centres was the standout sub-sector, delivering c.2.2% quarterly total returns (c.10.8% year-on-year), driven by strong income growth of c.2.4% as capital values fell by c.-0.2% in Q1 26.

Retail parks continued to perform solidly in Q1 26, generating total returns of c.1.9% (c.8.0% year-on-year), though easing from c.2.2% in Q4 25. Income returns remain stable at c.1.6% for the quarter, while capital growth slowed to c.0.3% from c.0.6% in Q4 25, reflecting some moderation after strong prior gains. The sector's resilience is supported by favourable supply-demand dynamics, with low vacancy at c.3.2% and limited new development, sustaining rental tension and underpinning its role as a defensive income-oriented segment of the retail sector.

In Q1 26, industrial property emerged as the second-best performing sector, delivering total returns of c.1.5% (c.7.3% year-on-year), easing from c.1.7% in Q4 25. Income returns remained resilient at c.1.2% for the quarter (c.4.9% year-on-year) and were broadly stable on the prior quarter. Capital growth moderated to c.0.3% in Q1 26, down from c.0.5% in Q4 25.

Industrial supply levels have increased over the recent pass off-the back of strong occupational demand. Demand is still solid with committed requirements evident, but both are easing as cost pressures are forcing occupiers to look hard at total occupational budgeting. Elevated construction costs have weakened speculative development which should help to support positive, albeit more moderate, rental growth over the medium term.

In Q1 26, the 'Other' sector, which comprises residential, hotels and miscellaneous assets, delivered a total return of c.1.3% (c.6.4% year-on-year), which was unchanged from Q4 25. Income returns were stable in Q1 26 c.1.6% (c.6.6% year-on-year), while capital growth stayed negative at c.-0.3% in Q1 26. Within the sector, residential was the strongest performer on a 12-month basis, achieving total returns of c.7.0%, compared with c.5.6% for hotels. Performance was primarily income-driven, with annual income to March returns of c.6.1%.

The 'Other' sector has expanded significantly within the MSCI Index, increasing from c.3% to c.10% over the past decade, reflecting investors' growing appetite for assets aligned with demographic trends and evolving consumer preferences.

Investment Report

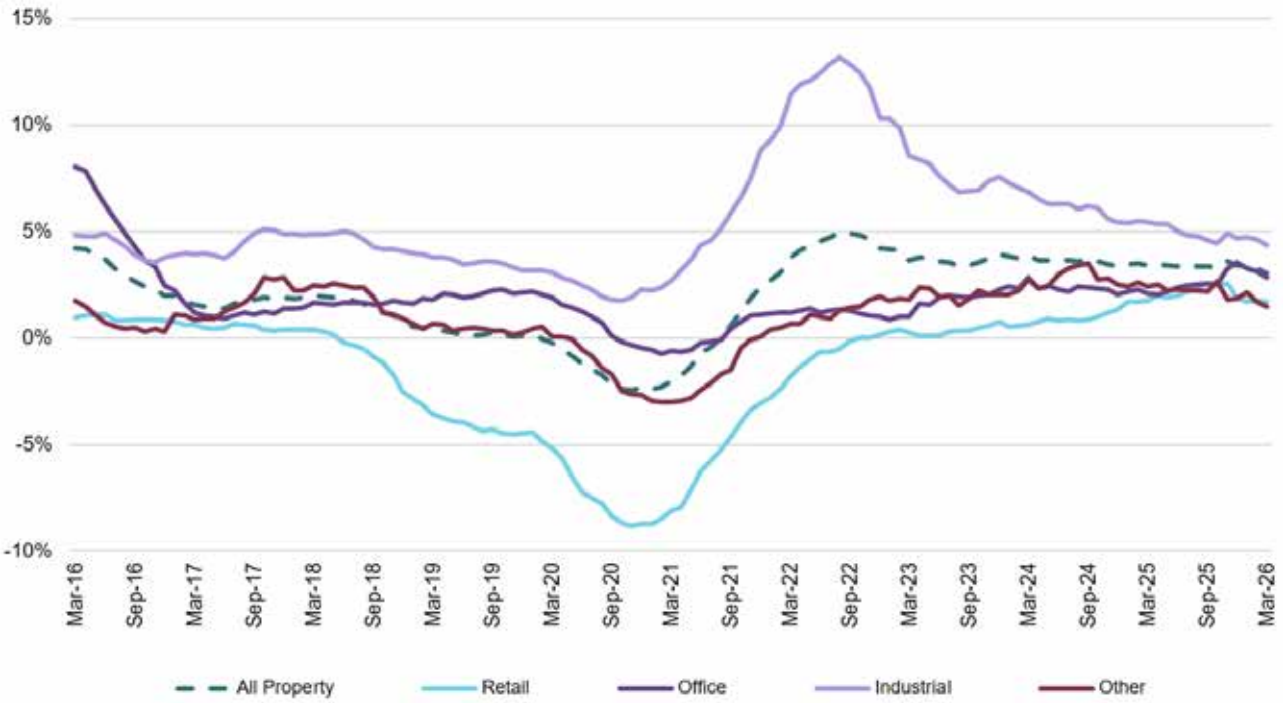
(continued)

The office sector generated total returns of c.0.7% in Q1 26 (c.2.6% year-on-year), improving significantly from the subdued c.0.1% recorded in Q4 25. Income returns remained stable at c.1.3% in Q1 26 (c.5.4% year-on-year). Capital growth whilst still negative in Q1 26 at -c.0.6% it was an improvement of the c.1.2% decrease in Q4 25.

Midtown and West End offices were the best-performing submarkets in Q1 26, delivering total returns of c.1.3% (c.8.0% year-on-year), supported by positive capital growth of c.0.5% alongside steady income returns of c.0.9%. By comparison, total returns were c.0.6% in the City, negative in the South-East at c.0.3%, but stronger at c.1.1% across UK regional offices.

At the all-property level, yields were stable at the end of March 2026, with the net initial yield holding at c.5.2% and the equivalent yield unchanged at c.6.9%.

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



Source: MSCI UK Monthly Index

In Q1 2026 market rental value growth for UK commercial property eased, with all-property recording c.0.5% growth over the quarter (c.3.1% year-on-year), reflecting a slowdown from c.0.9% in Q4 25. The last month of Q1 26 was impacted by the onset of the conflict in the Middle East resulting in a volatile macroeconomic environment with some occupiers pausing or at least slowing their decision making.

The industrial sector posted the strongest quarterly rental growth of all sectors. In Q1 26 rents increased by c.0.8% in Q1 26 (c.4.3% year-on-year), although this was lower than the c.1.6% in Q4 25. In March the vacancy rate fell to its lowest level since May 2025 reaching c.9.8% with availability largely concentrated in lower-quality stock. The decrease reflects a slowdown in the return of secondhand space and below average speculative development with most space under construction already pre-let. Tenant demand is evident but given high relocation costs some occupiers are choosing to focus on efficiency gains and de-risking supply chains which could see take-up ease. Rental growth is still expected but at a more moderate pace with headline rents stabilising at long-term single digit average annual growth rates.

Retail rental value growth increased by c.0.4% in Q1 26 (c.1.7% year-on-year), improving modestly from flat growth in Q4 25. Shopping centres recorded the strongest performance, with rents rising by c.1.3% over the quarter. Standard retail assets in the South-East saw rental growth of c.0.5%, while high street assets outside the South-East were flat. In Q1 26 nationwide the retail park segment recorded positive rental growth of c.0.2%.

The residential sector returned to positive rental growth in Q1 26, posting an increase of c.0.4% (c.1.5% year-on-year). Prime rental growth is expected to remain positive but lower than in recent years, reflecting higher inflation levels and stretched affordability. However, structural factors, including a chronic undersupply of high-quality housing, population growth, and ongoing urbanisation, should continue to support sector performance.

Office rental values, whilst positive in Q1 26, rising by c.0.2% (c.2.9% year-on-year) slowed against the c.1.3% in Q4 25. Central London submarkets recorded positive rental growth in Q1 26. The City posting a modest increase of c.0.1% (c.2.4% year-on-year). Stronger quarterly growth of c.0.4% was recorded in the West End and Midtown, underpinning a robust 12-month increase of c.6.5%. Rents in the South-East decreased by c.0.3% in Q1 26 but remained positive on an annual basis (c.0.3%). Across key regional centres office rents increased

Investment Report

(continued)

by c.0.6% in Q1 26 (c.3.6% year-on-year) and with limited Grade A availability in core locations, occupiers with larger space requirements are needing to consider more peripheral markets.

UK Property Investment Market (Source: Lambert Smith Hampton)
UK real estate transaction volumes totalled c.£10.8 billion (BN) in Q1 26, representing a solid start to the year despite heightened geopolitical uncertainty emerging late in the quarter. While volumes were below the record-breaking c.£21.6BN reported in Q4 25, activity was c.16% higher year-on-year and only c.13% below the five-year quarterly average.

Although the outbreak of conflict in the Middle East weighed on confidence towards the end of February, this came too late to materially affect Q1 26 transaction volumes overall. Valuations were broadly stable, with the cross-sector average prime yield softening marginally by eight basis points to c.5.6%. Lenders continued to show selective appetite for good quality assets, supporting activity at the larger end of the market, where c.11 transactions above c.£200MM were completed during the quarter.

Overseas capital continued to be a key driver of activity, accounting for close to half of total Q1 26 investment and equating to c.£5.1BN. While North American purchasing fell to a ten-quarter low of c.£2.0BN, European inflows surged to a six-year high of c.£2.1BN, overtaking North American inflows for the first time since 2019. By contrast, domestic investor activity softened following a strong Q4 25. Institutional purchasing of c.£1.1BN was reported in Q1 26, 29% below average and the trend towards net selling resumed with disposals totalling c.£1.3BN.

Q1 26 living investment totalled c.£4.1BN, below the record of c.£10.6BN in Q4 25 but still c.6% above the long term average and nearly double the level seen in Q1 125. Investment was strongest in the hotels and leisure sectors, with volumes reaching c.£1.4BN, a five quarter high and c.55% above the five year average. Activity was concentrated early in the quarter, driven by several large London transactions in January. Build-to-Rent investment eased to c.£901MM from the exceptional Q4 25 level of c.£2.2BN but remained solid by first quarter standards, supported by continued momentum in single family rental and stabilised multifamily assets. Purpose Built Student Accommodation investment reached a robust c.£1.1BN, underpinned by Unite Group's c.£723MM acquisition of Empiric Student Property.

Office investment reached c.£3.1BN in Q1 26, down c.21% quarter on quarter but still the second strongest quarterly outturn in the past three years. Sentiment towards the sector is improving albeit investment is still on a very selective basis. Central London, underpinned by constrained prime supply and strong rental growth is a target market where volumes of c.£2.3BN in Q1 26 were only marginally lower than the previous quarter. Large scale transactions are a key driver of activity, with nine deals above c.£100MM completed in Q1 26, up from six in Q1 25.

Regional markets also saw a strengthening in appetite for quality offices. Volumes doubled quarter on quarter to c.£612MM in Q1 26, the highest quarterly volume since Q4 23. In contrast, South East office investment fell sharply, with volumes of c.£190MM, a decrease of c.85% compared to the ten-year high recorded in Q4 25. Overseas investment into UK offices was double the level recorded in Q1 25. North American investors continue to dominant, but European purchasing hit a three year high of £690MM. Middle Eastern inflows fell to zero for the first time in five years, reflecting the impact of conflict in the region.

Industrial investment fell sharply from the three year high recorded in the previous quarter, with Q1 26 volumes declining to c.£1.4BN, the lowest level since Q4 23. Transactional activity was generally weaker with deal numbers down c.30% quarter on quarter. In addition, the slowdown was compounded by the lack of large scale deals. Distribution warehouses were the main drag on performance, with volumes of c.£507MM - the weakest outturn since Q3 17. By contrast, regional multi-let estates proved more resilient, with Rest of UK industrial volumes rising c.35% quarter on quarter to c.£482MM, only slightly below the long term average.

Retail's strong performance in Q4 25 was not sustained into Q1 26, with investment volumes halving to c.£1.2BN, c.32% below the five year average. Despite this decline, transactional activity at the smaller end of the market was relatively resilient, with the number of c.£1.0MM plus deals only 20% lower quarter on quarter. The fall in volumes was largely due to the absence of supermarket portfolio activity following a bumper Q4 25. Only one significant deal completed during the quarter, comprising Lidl's c.£100MM sale and leaseback of 14 new-build stores to Aberdeen's Border to Coast Pensions Fund.

Investment in shopping centres was more active, with volumes of c.£381MM close to the long term average, albeit heavily dominated by Redical's c.£290MM acquisition of Merry Hill, Dudley. Several anticipated deals failed to complete during Q1 26, limiting overall volumes, although a number of major centres are now being readied for sale, including Metrocentre Gateshead.

Retail warehouse investment remained subdued for a third consecutive quarter, with volumes of c.£298MM the lowest in two years and less than half the average. Activity was constrained by a lack of portfolio opportunities, with Ashtrom's £103MM purchase of Team Valley from Ares the only notable transaction.

Outlook
The outlook for the UK economy has softened following heightening geopolitical risk stemming from the conflict in the Middle East. The immediate impact has been a general rise in uncertainty, volatility in financial markets and a level of unpredictability on the direction of interest rate movements, although the latest view is the Bank of England will hold at the current level of 3.75% over the course of 2026. Economic growth has been revised downwards for 2026 as a consequence, and while the downgrade reflects tighter financial conditions and weaker confidence, it does not represent a recessionary scenario at the moment. The trajectory of the economy is inextricably linked to unknown factors that need to be carefully monitored, such as how much longer the conflict goes on for, the damage sustained to critical infrastructure and the time (and cost) needed to re-establish oil and gas flows in and out of the Straight of Hormuz.

The UK property market is facing several headwinds consequently. The Middle East conflict has driven energy prices higher and reshaped the inflation and interest rate outlook. During the first two months of Q1 26 market participants were generally positive, with investors beginning to lean into the recovery as inflation levels eased helping to support pricing. The last month of Q1 saw this change. The energy shock is already having an inflationary impact and potentially changing the course for interest rates, both of which will flow into lower growth. Markets are now having to adjust to a more stagflation backdrop.

Capital value growth is likely to stall temporarily and could potentially fall over the short term, although this will not be uniform across

Investment Report

(continued)

the market. For example, office yields in London's West End and City submarkets are expected to remain stable whilst South-East and regional cities are likely to see yields move out. Industrial and retail park yields are likely to remain stable too, having seen inward movement over the course of 2025. However, a repeat of the repricing that was seen in 2022 is not expected. Then borrowing costs rose so significantly it led to yield movements in some core markets that implied c. 50% valuation write-downs. Real estate is not in the same position – the sector has already absorbed a substantial pricing correction, and investors are not entering this period from the same starting point. Investment activity is likely to weaken in the near term as more cautious bank lending leads to investors potentially delaying allocations. Market signals support this view - since the start of the conflict, the UK NAREIT index has fallen by c.17%, compared with a c.7.7% decline in the FTSE All-Share, a pattern historically consistent with a pause in capital value growth. Having said that, the weakness in investment activity is seen as a timing issue rather than a fundamental re-pricing, particularly if geopolitical risks recede later in the year.

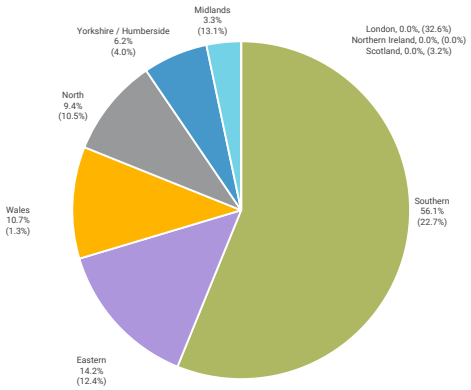
The occupier market appears to be relatively resilient with balance sheets generally appearing to be in better shape than they did heading into previous crises. Corporate indebtedness is trending downward despite the rise in interest rates, suggesting an inherently more cautious approach, one that prioritises cash reserves over spending. Inevitably the macroeconomic environment with weaker growth prospects and high energy costs, will weigh more heavily on some sectors (i.e. hospitality) than others, but it also suggests a softer backdrop for leasing markets rather than a distressed one. This will help to underpin income performance even if capital markets price discovery is eroded. There could be some easing in occupational demand – some occupiers will see the current environment supportive of move to new, more efficient buildings with the aim of cutting operating costs, whilst others are taking a more cautious approach given the impact elevated construction, financing, energy and fit-out costs will have on occupational expenses, choosing to renew leases rather than relocate. In addition, the significant rebasing of rents already seen in office and retail leaves room for some growth especially in well-located, quality buildings. That is particularly relevant in a supply-constrained market where development cost inflation is likely to increase. Industrial & Logistics will see less of an impact as strong market rental growth over recent years means affordability is more stretched relative to historic averages, and future gains are likely to be more limited and more selective.

Current conditions point towards lower transaction volumes this year than might have been expected only a few months ago, although the market appears to be relatively resilient, at least for the time being. Fundamentally, accelerating trends in the energy transition, supply-chain resilience, defence investment, and AI infrastructure development are reshaping the strategic value of real assets. Locations with ample power, strong logistics credentials, redevelopment optionality, or proximity to critical infrastructure are increasingly advantaged. As a result, market bifurcation is set to sharpen, reinforcing pricing and liquidity for well-positioned, functionally relevant assets.

Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index MSCI Real Capital Analytics Q1 2025 as at 31 March 2026.

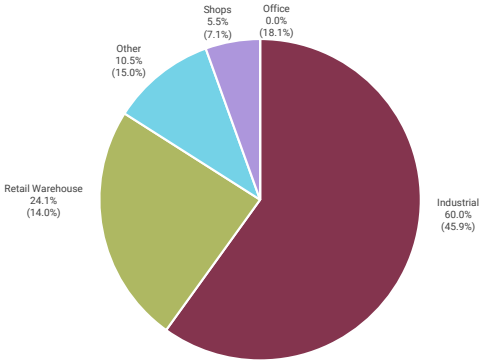
Performance

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



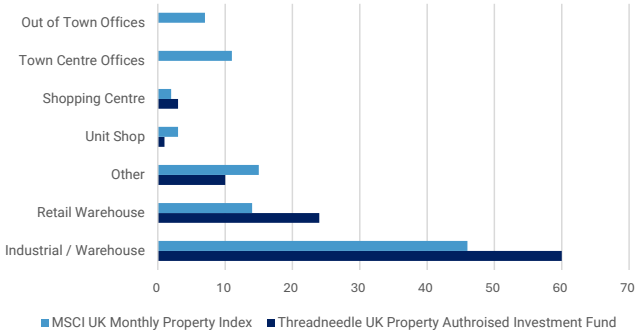
Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 31 March 2026

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



Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 31 March 2026

Detailed portfolio sector weightings versus MSCI Monthly Property Index



Source: Columbia Threadneedle Investments, MSCI Monthly Property Index, as at 30 April 2026

The Fund was ranked in the third quartile for the 3 months to end April 2026, the second quartile over both 1 and 3 years, and the third quartile over 5 years versus the IA Direct Property Median. Performance based on 12pm bid to bid prices, net income reinvested, net of fees. (source: Morningstar)

Investment Report

(continued)

CT UK Property Authorised Investment Fund
Performance record

Total return (net of fee) - calendar years	2025	2024	2023	2022	2021	2020	2019
CT UK Property Authorised Investment Fund	4.0%	4.0%	-3.2%	-12.4%	7.4%	-4.5%	0.4%
Morningstar/IA - Direct Property Funds Median	3.9%	1.6%	-0.4%	-10.5%	7.3%	-3.6%	0.4%
Excess return	0.1%	2.4%	-2.8%	0.1%	0.1%	-1.0%	+0.0%

Source: Columbia Threadneedle Investments and Morningstar as at 30 April 2026.

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

Following the Manager's strategic sales programme and sector re-weighting in favour of the 'warehouse' sectors (industrial and retail warehousing) the improvement in Fund performance is visible. With consideration to the MSCI UK Monthly Property Index (UK Direct Property) for the 12 months to the end of April 2026 'Standing Investments' (disregards Fund costs associated with buying and selling and major capital expenditure projects) and illustrates monthly outperformance for the last 12 months as illustrated below:

Standing Assets		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Return	Portfolio	9.02	8.71	8.63	7.86	7.53	7.34	7.67	7.61	6.99	6.53	5.91	5.79
(% m-o-m)	Benchmark	7.93	7.82	8.01	7.98	7.96	7.56	7.16	6.62	6.51	6.37	6.04	5.94
	Relative	1.01	0.83	0.58	-0.11	-0.40	-0.21	0.47	0.92	0.45	0.15	-0.12	-0.14
Income Return	Portfolio	7.36	7.13	7.14	7.12	7.13	7.15	7.14	7.13	7.06	6.99	6.93	6.99
(% m-o-m)	Benchmark	5.55	5.51	5.49	5.47	5.46	5.45	5.43	5.42	5.41	5.41	5.41	5.42
	Relative	1.72	1.54	1.57	1.56	1.59	1.61	1.62	1.62	1.56	1.51	1.45	1.50

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

Property Portfolio of the CT UK Property Authorised Investment Fund

Retail

Less than £1 million in Value	% of Total Assets 0.31 (0.30)	Total Market Value £0.85m	Principal Tenants	Rental Income per annum	Next Rent Review
Ipswich **30-36 Tavern Street** Freehold. Four retail units arranged over basement ground and two upper floors. Grade II listed. Property totals 7,079 sq. ft.			Various	£76,500	N/A

Between £1 million and £2.5 million in Value	% of Total Assets 0.92 (1.02)	Total Market Value £2.55m	Principal Tenants	Rental Income per annum	Next Rent Review
Carmarthen **Units 2-12 Red Street** Freehold parade of seven retail units which are arranged over ground and first floors. Property totals 19,132 sq ft.			Various	£149,000	Various
Carmarthen **15-23 Red Street & Units 1-4, 15 John Street** Long leasehold, parade of nine retail units plus one office constructed in the 1970s. Predominantly arranged over ground and one upper floor. Property totals 28,784 sq ft ITZA.			Various	£272,250	N/A

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

Retail Warehouse

Between £2.5 million and £5 million in Value	% of Total Assets 2.69 (1.36)	Total Market Value £7.5m	Principal Tenants	Rental Income per annum	Next Rent Review
Coventry **Matalan Wheler Road** Long leasehold. Two bay retail warehouse built in 1986. Ground floor sales with tenant fitted mezzanine used for storage. Property totals 36,323 sq ft with 203 car parking spaces.			Matalan Retail Ltd	£327,510	25/12/2026
Holyhead **Holyhead Retail Park** Freehold retail warehouse park, built in 2005. The park is configured as a retail terrace of five units, a stand-alone unit and a fast food unit. Externally, there are 206 parking spaces. Property totals 65,330 sq ft.			Various	£180,055	N/A

Between £5 million and £15 million in Value	% of Total Assets 6.96 (9.15)	Total Market Value £19.4m	Principal Tenants	Rental Income per annum	Next Rent Review
Fareham **Collingwood Retail Park** Freehold purpose built retail warehouse park of four units and a restaurant 'pod' totalling 77,688 sq ft. with 372 car parking spaces.			Various	£912,682	Various
Reading **Units 1& 2 Bath Road** Long leasehold. Two purpose built retail warehouse units totalling 19,951 sq ft..			Boots UK Ltd Sports Direct	£262,500 £250,000	26/05/2027

Over £15 million in Value	% of Total Assets 10.32 (10.65)	Total Market Value £28.8m	Principal Tenants	Rental Income per annum	Next Rent Review
Reading **Reading Retail Park** Freehold retail warehouse park of eight units totalling 129,389 sq ft with 430 car parking spaces.			Various	£2,116,770	Various

Reading Retail Park

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

Supermarket

Between £2.5 million and £5 million in Value	% of Total Assets 0.97 (1.01)	Total Market Value £2.7m	Principal Tenants	Rental Income per annum	Next Rent Review
Boscombe **The Former Superstore, Sovereign Centre** Freehold. Former Safeway supermarket located in The Sovereign Centre. Divided into two retail units one of which is vacant. Ground and first floor levels. Totals 54,015 sq ft.			Lidl Great Britain Ltd	£188,500	24/06/2030

Industrial

Less than £1 million in Value	% of Total Assets 0.10 (0.09)	Total Market Value £0.265m	Principal Tenants	Rental Income per annum	Next Rent Review
Stowmarket **Development Site D, Gipping Way** Freehold development site extending to approximately 1.54 acres.			Development Site D	£0	N/A

Between £1 million and £2.5 million in Value	% of Total Assets 2.28 (2.10)	Total Market Value £6.35m	Principal Tenants	Rental Income per annum	Next Rent Review
Stanley **Tanfield Lea North Estate** Freehold, purpose built production facility with ancillary and office space. Property totals 35,480 sq. ft.			KP Snacks Ltd	£115,500	22/04/2026 (o/s)*
Sunderland **Pennywell Industrial Estate** Freehold. The property comprises ten originally constructed units, which have subsequently been modified to provide five self-contained units. Property totals 45,747 sq ft.			Various	£170,339	N/A
Sunderland **West Quay Court** Freehold. The property comprises seven business units. Property totals 24,378 sq ft.			Various	£179,960	N/A

Between £2.5 million and £5 million in Value	% of Total Assets 10.15 (11.26)	Total Market Value £28.295m	Principal Tenants	Rental Income per annum	Next Rent Review
Aberdare **Aberamen Park Industrial Estate** Freehold, 1990's built multi-let industrial estate of 25 units totalling 81,435 sq ft. There is open yard space and parking provision to the front of each unit.			Various	£305,149	Various

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

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

Industrial *(continued)*

Between £2.5 million and £5 million in Value	% of Total Assets 10.15 (11.26)	Total Market Value £28.295m	Principal Tenants	Rental Income per annum	Next Rent Review
Barnard Castle **Harmire Enterprise Park** Freehold, multi-let industrial estate, providing office and industrial / warehouse units, some of which have been sold on long leases. The remaining units total 40,613 sq ft.			Various	£229,201	N/A
Caernarfon **Cibyn Industrial Estate** Freehold, multi-let industrial estate of 21 units arranged across five detached buildings. Constructed in 1970's and 1980's. Property totals 73,471 sq. ft.			Various	£276,292	N/A
Crowborough **April Court Sybron Way** Freehold, 1980s built industrial complex comprising 16 units with a total floor area of 31,410 sq ft. Generally configured with ground floor industrial / trade counter space and office accommodation at first floor level.			Various	£183,300	N/A
Knottingley **A1 Business Park, Unit A1** Freehold, a detached industrial/ warehouse unit with integral single storey office and kitchen/ staff facilities. Constructed in 1997. Property totals 53,078 sq. ft.			Vacant	£0	N/A
Port Talbot **Baglan Industrial Park** Freehold, multi-let industrial estate of 16 units, six of which have been sold on long leases. The property totals 58,193 sq. ft. arranged across three separate terraces. There is open yard space and parking provision to the front of each unit.			Various	£263,161	Various
Stevenage **Unit 11, Babbage Road** Freehold, standalone single storey warehouse with adjoining brick built office building. External yard with customer parking area. Property totals 16,900 sq. ft.			Arriva UK BUS Investments Limited	£144,602	07/01/2027
Wellingborough **Units D-F, Whittle Close** Long leasehold. Three detached industrial warehouse units, all with two storey offices. The property totals 58,177 sq ft. Externally there are 58 car parking spaces.			RML Group Limited	£367,709	26/08/2026

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

Industrial *(continued)*

Between £5 million and £15 million in Value	% of Total Assets 22.82 (19.65)	Total Market Value £63.6m	Principal Tenants	Rental Income per annum	Next Rent Review
Basildon **Bakers Court Industrial Estate** Freehold, multi-let industrial/ trade counter estate of 22 units totalling 67,634 sq ft.			Various	£517,660	Various
Basildon **Wollaston Industrial Estate** Freehold, large multi-let industrial estate, various unit sizes and types. Let on a mixture of leaseholds and long leaseholds. The standard leasehold properties total 51,761 sq ft.			Various	£514,784	N/A
Pontypridd **Gelli-Hirion Industrial Estate** Freehold. 1970's built industrial estate of 17 units arranged as a mix of stand-alone, semi-detached and a terrace of seven units. Property totals 149,428 sq. ft. There is open yard space and parking provision to the front of each unit.			Various	£483,605	N/A
Poole **D'Oriel House Halton Road** Freehold, large detached mid-1980s built warehouse unit with integral two storey offices to the front. Property totals 76,413 sq ft.			Private individual t/a Tower Supplies	£455,000	29/06/2025 (o/s)*
Stowmarket **Bosch Facility & development sites A,B,C, Gipping Way** Freehold, a production, research and testing warehouse plus adjoining office and development sites. Property totals 192,003 sq ft.			Bosch Lawn & Garden Ltd	£630,000	N/A

Poole
D'Oriel House Halton Road

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

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

Industrial *(continued)*

Between £5 million and £15 million in Value	% of Total Assets 22.82 (19.65)	Total Market Value £63.6m	Principal Tenants	Rental Income per annum	Next Rent Review
Thornbury **The Hemingway Business Centre** Long leasehold, 15 light industrial units arranged in three terraces, constructed in the early 1970s. Primarily provide ground floor warehouse accommodation with ancillary office blocks. Property totals 67,510 sq. ft.			Various	£522,239	N/A
Thornbury **Units 17-30 Thornbury Industrial Estate** Long leasehold, 14 industrial units of varying age located throughout Thornbury Industrial Estate. Property totals 55,766 sq. ft.			Various	£513,673	Various
Waterlooville **Brambles House, Waterberry Drive** Long leasehold, detached industrial warehouse building constructed in 1992, currently under refurbishment. The property totals 50,385 sq ft.			Vacant	£0	N/A

Over £15 million in Value	% of Total Assets 14.23 (14.28)	Total Market Value £39.65m	Principal Tenants	Rental Income per annum	Next Rent Review
Swindon **Amazon, Unit 7, South Marston** Long leasehold detached industrial warehouse unit totalling 209,239 sq ft. with surface yard and car parking areas.			Amazon UK Services Limited	£1,569,292	N/A
Witham **Units A-H & Unit 2 Eastways Industrial Estate** Freehold, eight units of industrial/ warehouse or trade counter use arranged as seven units opposite a large stand-alone unit. Constructed in the late 1970's. Property totals 151,162 sq. ft.			Various	£1,254,724	16/05/2026 (o/s)*

Swindon
Amazon, Unit 7, South Marston

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

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

Leisure

Between £1 million and £2.5 million in Value	% of Total Assets 0.86 (0.00)	Total Market Value £2.4m	Principal Tenants	Rental Income per annum	Next Rent Review
Brighton **The Boardwalk Restaurants** Long leasehold, The Boardwalk development comprises a modern mixed-use scheme of 4 restaurant units and 3 office units totalling 26,986 sq. ft (2,507 sq. m.) plus 8 upper floors comprising 195 residential units across two towers. The residential units have been separately sold off.			Various	£326,038	N/A

Over £5 million in Value	% of Total Assets 7.75 (7.64)	Total Market Value £21.6m	Principal Tenants	Rental Income per annum	Next Rent Review
Bradford **Gallagher Leisure Park, Dick Lane** Freehold, a modern, refurbished mixed use leisure scheme comprising an Odeon cinema, a gym, KFC and Costa Drive-Thru. Property totals 84,271 sq ft with 758 car parking spaces.			Various	£1,179,789	Various
Southport **Ocean Plaza, Marine Parade** Long leasehold, leisure park on the edge of Southport town centre. The asset comprises a single detached unit which has been divided to provide a gym, a seven screen cinema, bowling alley, plus a further eight restaurant and leisure units and a Starbucks coffee pod. The Premier Inn on the site has been sold off on a long lease.			Various	£1,175,817	Various

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

Shopping Centres

Over £5 million in Value	% of Total Assets 2.24 (2.80)	Total Market Value £6.25m	Principal Tenants	Rental Income per annum	Next Rent Review
Braintree					
George Yard Shopping Centre Freehold town centre open shopping centre of 33 retail units and 3 office suites.			Various	£786,318	N/A

George Yard Braintree

Financial Statements

STATEMENT OF TOTAL RETURN

for the accounting period 16 May 2025 to 15 May 2026

	Notes	2026 £000	2025 £000
Income			
Net capital (losses)/gains	2	(2,450)	3,622
Revenue	3	22,013	21,822
Expenses	4	(8,764)	(8,125)
Net revenue before taxation		13,249	13,697
Taxation	5	–	–
Net revenue after taxation		13,249	13,697
Total return before distributions		10,799	17,319
Distributions	6	(13,386)	(13,903)
Change in net assets attributable to shareholders from investment activities		(2,587)	3,416

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 16 May 2025 to 15 May 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	270,980	286,789
Amounts receivable on the issue of shares	17,419	1,972
Amounts payable on the cancellation of shares	(21,323)	(34,887)
	(3,904)	(32,915)
Dilution adjustment	1,266	459
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(2,587)	3,416
Retained distribution on accumulation shares	12,921	13,231
Closing net assets attributable to shareholders	278,676	270,980

BALANCE SHEET

as at 15 May 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Tangible assets:			
Investment properties	18	230,839	232,368
		230,839	232,368
Current assets:			
Debtors	7	8,110	6,334
Cash and bank balances	8	18,671	14,631
Cash equivalents	8	33,039	29,397
Total assets		290,659	282,730
Liabilities:			
Creditors:			
Distribution payable		(106)	(146)
Other creditors	9	(11,877)	(11,604)
Total liabilities		(11,983)	(11,750)
Net assets attributable to shareholders		278,676	270,980

CASH FLOW STATEMENT

for the accounting period 16 May 2025 to 15 May 2026

	Notes	2026 £000	2025 £000
Cash flows from operating activities			
Net revenue before taxation		13,249	13,696
(Increase)/decrease in debtors		(1,789)	1,777
Increase/(decrease) in creditors		327	(853)
Cash from operations	15	**11,787**	**14,620**
Taxation		(25)	(66)
Net cash inflows from operating activities		**11,762**	**14,554**
Cash flows from investing activities			
Capital Expenditure		(7,210)	(5,014)
Payments to acquire investments		(33,958)	(25,813)
Receipts from the sale of investment properties		6,238	4,758
Receipts from the sale of investments		30,316	33,045
Net cash (used in)/ generated from investing activities		**(4,614)**	**6,976**
Cash flows from financing activities			
Distributions paid		(417)	(426)
Amounts received on issue of shares		17,484	1,994
Amounts paid on cancellation units shares		(20,175)	(34,826)
Net cash used in financing activities		**(3,108)**	**(33,258)**
Net increase/(decrease) in cash and cash equivalents	17	4,040	(11,728)

DISTRIBUTION TABLE

for the accounting period 16 May 2025 to 15 May 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1						
16/05/25 to 15/08/25	0.5537	0.0409	0.5128	–	0.5128	0.5107
16/08/25 to 15/11/25	0.5756	0.0447	0.5309	–	0.5309	0.5329
16/11/25 to 15/02/26	0.5971	0.0523	0.5448	–	0.5448	0.5386
16/02/26 to 15/05/26	0.5595	–	0.5225	–	0.5225	0.6207
Group 2						
16/05/25 to 15/08/25	0.0462	0.0034	0.0428	0.4700	0.5128	0.5107
16/08/25 to 15/11/25	0.5756	0.0447	0.5309	–	0.5309	0.5329
16/11/25 to 15/02/26	0.5971	0.0523	0.5448	–	0.5448	0.5386
16/02/26 to 15/05/26	0.3454	–	0.3225	0.2000	0.5225	0.6207
Total distributions in the period					**2.1110**	**2.2029**

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1						
16/05/25 to 15/08/25	1.2319	0.0912	1.1406	–	1.1406	1.0836
16/08/25 to 15/11/25	1.2948	0.1000	1.1948	–	1.1948	1.1429
16/11/25 to 15/02/26	1.4385	0.1998	1.2387	–	1.2387	1.1684
16/02/26 to 15/05/26	1.2882	–	1.2034	–	1.2034	1.3626
Group 2						
16/05/25 to 15/08/25	0.4552	0.0337	0.4215	0.7191	1.1406	1.0836
16/08/25 to 15/11/25	0.7451	0.0575	0.6876	0.5072	1.1948	1.1429
16/11/25 to 15/02/26	1.2136	0.1686	1.0450	0.1937	1.2387	1.1684
16/02/26 to 15/05/26	0.5818	–	0.5435	0.6599	1.2034	1.3626
Total distributions in the period					**4.7775**	**4.7575**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1						
16/05/25 to 15/08/25	0.5543	–	0.5543	–	0.5543	0.5365
16/08/25 to 15/11/25	0.5767	–	0.5767	–	0.5767	0.5585
16/11/25 to 15/02/26	0.5985	–	0.5985	–	0.5985	0.5771
16/02/26 to 15/05/26	0.5606	–	0.5606	–	0.5606	0.6844
Group 2						
16/05/25 to 15/08/25	0.5543	–	0.5543	–	0.5543	0.5365
16/08/25 to 15/11/25	0.5767	–	0.5767	–	0.5767	0.5585
16/11/25 to 15/02/26	0.5985	–	0.5985	–	0.5985	0.5771
16/02/26 to 15/05/26	0.5606	–	0.5606	–	0.5606	0.6844
Total distributions in the period					**2.2901**	**2.3565**

Financial Statements

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1						
16/05/25 to 15/08/25	1.2892	–	1.2892	–	1.2892	1.1870
16/08/25 to 15/11/25	1.3565	–	1.3565	–	1.3565	1.2506
16/11/25 to 15/02/26	1.4243	–	1.4243	–	1.4243	1.3078
16/02/26 to 15/05/26	1.3537	–	1.3537	–	1.3537	1.5697
Group 2						
16/05/25 to 15/08/25	0.4464	–	0.4464	0.8428	1.2892	1.1870
16/08/25 to 15/11/25	0.5638	–	0.5638	0.7927	1.3565	1.2506
16/11/25 to 15/02/26	1.3568	–	1.3568	0.0675	1.4243	1.3078
16/02/26 to 15/05/26	0.6561	–	0.6561	0.6976	1.3537	1.5697
Total distributions in the period					**5.4237**	**5.3151**

Class 2 – Income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1						
16/05/25 to 15/08/25	0.6653	0.0693	0.5960	–	0.5960	0.5891
16/08/25 to 15/11/25	0.6932	0.0739	0.6193	–	0.6193	0.6172
16/11/25 to 15/02/26	0.7199	0.0826	0.6373	–	0.6373	0.6246
16/02/26 to 15/05/26	0.6768	–	0.6118	–	0.6118	0.7242
Group 2						
16/05/24 to 15/08/24	0.4482	0.0467	0.4015	0.1945	0.5960	0.5891
16/08/24 to 15/11/24	0.4427	0.0472	0.3955	0.2238	0.6193	0.6172
16/11/24 to 15/02/25	0.4688	0.0538	0.4150	0.2223	0.6373	0.6246
16/02/25 to 15/05/25	0.2684	–	0.2426	0.3692	0.6118	0.7242
Total distributions in the period					**2.4644**	**2.5551**

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1						
16/05/25 to 15/08/25	1.4296	0.1491	1.2805	–	1.2805	1.2101
16/08/25 to 15/11/25	1.5048	0.1600	1.3448	–	1.3448	1.2804
16/11/25 to 15/02/26	1.5701	0.1706	1.3995	–	1.3995	1.3107
16/02/26 to 15/05/26	1.5015	–	1.3592	–	1.3592	1.5371
Group 2						
16/05/25 to 15/08/25	0.5949	0.0620	0.5328	0.7477	1.2805	1.2101
16/08/25 to 15/11/25	0.6060	0.0644	0.5416	0.8032	1.3448	1.2804
16/11/25 to 15/02/26	0.6035	0.0656	0.5379	0.8616	1.3995	1.3107
16/02/26 to 15/05/26	0.9031	–	0.8175	0.5417	1.3592	1.5371
Total distributions in the period					**5.3840**	**5.3383**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1						
16/05/25 to 15/08/25	0.6654	–	0.6654	–	0.6654	0.6400
16/08/25 to 15/11/25	0.6932	–	0.6932	–	0.6932	0.6676
16/11/25 to 15/02/26	0.7201	–	0.7201	–	0.7201	0.6908
16/02/26 to 15/05/26	0.6768	–	0.6768	–	0.6768	0.8201
Group 2						
16/05/25 to 15/08/25	0.1847	–	0.1847	0.4807	0.6654	0.6400
16/08/25 to 15/11/25	0.2896	–	0.2896	0.4036	0.6932	0.6676
16/11/25 to 15/02/26	0.2920	–	0.2920	0.4281	0.7201	0.6908
16/02/26 to 15/05/26	0.2283	–	0.2283	0.4485	0.6768	0.8201
Total distributions in the period					**2.7555**	**2.8185**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1						
16/05/25 to 15/08/25	1.5186	–	1.5186	–	1.5186	1.3891
16/08/25 to 15/11/25	1.6011	–	1.6011	–	1.6011	1.4657
16/11/25 to 15/02/26	1.6840	–	1.6840	–	1.6840	1.5350
16/02/26 to 15/05/26	1.6051	–	1.6051	–	1.6051	1.8446
Group 2						
16/05/25 to 15/08/25	0.6343	–	0.6343	0.8843	1.5186	1.3891
16/08/25 to 15/11/25	0.7945	–	0.7945	0.8066	1.6011	1.4657
16/11/25 to 15/02/26	1.0123	–	1.0123	0.6717	1.6840	1.5350
16/02/26 to 15/05/26	0.8956	–	0.8956	0.7095	1.6051	1.8446
Total distributions in the period					**6.4088**	**6.2344**

Class F – Gross accumulation shares

Distribution Period	Gross Revenue	Income Tax	Net Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1						
16/05/25 to 15/08/25	6.8373	–	6.8373	–	6.8373	6.2080
16/08/25 to 15/11/25	7.2185	–	7.2185	–	7.2185	6.5590
16/11/25 to 15/02/26	7.6042	–	7.6042	–	7.6042	6.8802
16/02/26 to 15/05/26	7.2587	–	7.2587	–	7.2587	8.2749
Group 2						
16/05/25 to 15/08/25	1.9411	–	1.9411	4.8962	6.8373	6.2080
16/08/25 to 15/11/25	5.1225	–	5.1225	2.0960	7.2185	6.5590
16/11/25 to 15/02/26	4.6904	–	4.6904	2.9138	7.6042	6.8802
16/02/26 to 15/05/26	6.0985	–	6.0985	1.1602	7.2587	8.2749
Total distributions in the period					**28.9187**	**27.9221**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Net income shares			Class 1 – Net accumulation shares		
	15/05/2026	15/05/2025	15/05/2024	15/05/2026	15/05/2025	15/05/2024
Change in net assets per share						
Opening net asset value per share (p)	46.94	46.93	49.83	104.39	99.59	100.73
Return before operating charges (p)	3.08	3.93	1.74	6.98	8.43	2.96
Operating charges (p)	(0.72)	(0.74)	(0.76)	(1.60)	(1.55)	(1.56)
Property expenses (p)	(0.94)	(0.82)	(1.10)	(2.10)	(1.75)	(2.26)
Return after operating charges (p)*	1.42	2.37	(0.12)	3.28	5.13	(0.86)
Distributions (p)	(2.29)	(2.36)	(2.78)	(5.25)	(5.09)	(5.10)
Retained distributions on accumulation shares (p)#	–	–	–	4.78	4.76	4.82
Closing net asset value per share (p)	46.07	46.94	46.93	107.20	104.39	99.59
*after direct transaction costs of (p)	0.02	0.02	0.59	0.05	0.04	1.21
Performance						
Return after charges (%)	3.03	5.05	(0.24)	3.14	5.15	(0.85)
Other information						
Closing net asset value (£000)	85	96	103	259	1,471	6,661
Closing number of shares	184,236	204,672	218,813	241,498	1,409,137	6,688,277
Operating charges (%)**	1.56	1.56	1.56	1.54	1.54	1.56
Property expenses (%)***	2.02	1.73	2.26	2.02	1.73	2.26
Direct transaction costs (%)****	0.05	0.03	1.21	0.05	0.03	1.21
Prices						
Highest share price (p)	47.31	47.60	49.93	107.20	104.48	100.93
Lowest share price (p)	46.05	46.81	47.05	104.19	99.59	98.63

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	15/05/2026	15/05/2025	15/05/2024	15/05/2026	15/05/2025	15/05/2024
Change in net assets per share						
Opening net asset value per share (p)	46.92	46.90	49.80	109.23	103.86	104.75
Return before operating charges (p)	3.08	3.94	1.43	7.28	8.87	3.08
Operating charges (p)	(0.72)	(0.74)	(0.76)	(1.70)	(1.66)	(1.62)
Property expenses (p)	(0.95)	(0.82)	(1.09)	(2.22)	(1.84)	(2.35)
Return after operating charges (p)*	1.41	2.38	(0.42)	3.36	5.37	(0.89)
Distributions (p)	(2.29)	(2.36)	(2.48)	(5.42)	(5.32)	(5.32)
Retained distributions on accumulation shares (p)#	–	–	–	5.42	5.32	5.32
Closing net asset value per share (p)	46.04	46.92	46.90	112.59	109.23	103.86
*after direct transaction costs of (p)	0.02	0.02	0.59	0.05	0.04	1.26
Performance						
Return after charges (%)	3.01	5.07	(0.84)	3.08	5.17	(0.85)
Other information						
Closing net asset value (£000)	14	155	155	1,631	2,002	2,383
Closing number of shares	30,361	330,235	330,681	1,448,586	1,832,594	2,294,582
Operating charges (%)**	1.54	1.56	1.56	1.55	1.56	1.56
Property expenses (%)***	2.02	1.73	2.26	2.02	1.73	2.26
Direct transaction costs (%)****	0.05	0.03	1.21	0.05	0.03	1.21
Prices						
Highest share price (p)	47.33	47.66	49.90	112.59	109.35	104.96
Lowest share price (p)	46.03	46.79	47.03	109.11	103.87	102.79

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Comparative Table Disclosure

(continued)

	Class 2 – Net income shares			Class 2 – Net accumulation shares		
	15/05/2026	15/05/2025	15/05/2024	15/05/2026	15/05/2025	15/05/2024
Change in net assets per share						
Opening net asset value per share (p)	56.13	55.71	58.74	120.62	114.41	115.05
Return before operating charges (p)	3.68	4.68	1.69	8.05	9.77	3.40
Operating charges (p)	(0.46)	(0.47)	(0.48)	(1.01)	(0.98)	(0.96)
Property expenses (p)	(1.12)	(0.97)	(1.30)	(2.46)	(2.03)	(2.59)
Return after operating charges (p)*	2.10	3.24	(0.09)	4.58	6.76	(0.15)
Distributions (p)	(2.76)	(2.82)	(2.94)	(6.01)	(5.89)	(5.86)
Retained distributions on accumulation shares (p)#	–	–	–	5.38	5.34	5.37
Closing net asset value per share (p)	55.47	56.13	55.71	124.57	120.62	114.41
*after direct transaction costs of (p)	0.03	0.02	0.69	0.06	0.04	1.38
Performance						
Return after charges (%)	3.74	5.82	(0.15)	3.80	5.91	(0.13)
Other information						
Closing net asset value (£000)	5,891	6,410	6,778	3,132	2,589	3,080
Closing number of shares	10,621,091	11,420,388	12,165,570	2,513,942	2,146,516	2,692,543
Operating charges (%)**	0.83	0.84	0.84	0.83	0.84	0.84
Property expenses (%)***	2.02	1.73	2.26	2.02	1.73	2.26
Direct transaction costs (%)****	0.05	0.03	1.21	0.05	0.03	1.21
Prices						
Highest share price (p)	56.65	56.90	58.88	124.57	120.72	115.32
Lowest share price (p)	55.36	55.68	55.77	120.55	114.41	113.17

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	15/05/2026	15/05/2025	15/05/2043	15/05/2026	15/05/2025	15/05/2024
Change in net assets per share						
Opening net asset value per share (p)	56.10	55.68	58.71	128.03	120.87	121.03
Return before operating charges (p)	3.68	4.68	1.70	8.61	10.34	3.58
Operating charges (p)	(0.46)	(0.47)	(0.48)	(1.07)	(1.04)	(1.01)
Property expenses (p)	(1.12)	(0.97)	(1.30)	(2.61)	(2.14)	(2.73)
Return after operating charges (p)*	2.10	3.24	(0.08)	4.93	7.16	(0.16)
Distributions (p)	(2.76)	(2.82)	(2.95)	(6.41)	(6.23)	(6.19)
Retained distributions on accumulation shares (p)#	–	–	–	6.41	6.23	6.19
Closing net asset value per share (p)	55.44	56.10	55.68	132.96	128.03	120.87
*after direct transaction costs of (p)	0.03	0.02	0.70	0.06	0.04	1.46
Performance						
Return after charges (%)	3.74	5.82	(0.14)	3.85	5.92	(0.13)
Other information						
Closing net asset value (£000)	1,204	2,065	2,623	2,045	2,693	5,260
Closing number of shares	2,170,926	3,681,391	4,710,392	1,538,384	2,103,492	4,352,264
Operating charges (%)**	0.83	0.84	0.84	0.83	0.84	0.84
Property expenses (%)***	2.02	1.73	2.26	2.02	1.73	2.26
Direct transaction costs (%)****	0.05	0.03	1.21	0.05	0.03	1.21
Prices						
Highest share price (p)	56.69	56.98	58.85	132.96	128.17	121.31
Lowest share price (p)	55.34	55.65	55.76	128.06	120.88	119.45

CT UK Property Authorised Investment Fund

Comparative Table Disclosure

(continued)

	Class F – Gross accumulation shares		
	15/05/2026	15/05/2025	15/05/2024
Change in net assets per share			
Opening net asset value per share (p)	572.09	535.89	532.41
Return before operating charges (p)	38.54	46.08	15.78
Operating charges (p)	(0.29)	(0.33)	(0.27)
Property expenses (p)	(11.71)	(9.55)	(12.03)
Return after operating charges (p)*	26.54	36.20	3.48
Distributions (p)	(28.92)	(27.92)	(27.50)
Retained distributions on accumulation shares (p)#	28.92	27.92	27.50
Closing net asset value per share (p)	598.63	572.09	535.89
*after direct transaction costs of (p)	0.27	0.19	6.44
Performance			
Return after charges (%)	4.64	6.76	0.65
Other information			
Closing net asset value (£000)	264,415	253,499	259,746
Closing number of shares	44,169,773	44,311,029	48,469,596
Operating charges (%)**	0.05	0.06	0.05
Property expenses (%)***	2.02	1.73	2.26
Direct transaction costs (%)****	0.05	0.03	1.21
Prices			
Highest share price (p)	598.63	572.69	535.89
Lowest share price (p)	572.23	535.95	528.54

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

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

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

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

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

CT UK Property Authorised Investment Fund

Notes to the financial statements

for the accounting period 16 May 2025 to 15 May 2026

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

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

(c) Revenue

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

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

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

(d) Expenses

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

(e) Taxation

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

Previously, corporation tax relief could apply between the revenue and capital property of the same share class of the Fund.

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

(f) Deferred taxation

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

(g) Investment properties

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

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

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

(h) Finance Lease

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

(i) Distribution policy

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

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

(j) Provision of bad debts

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairments. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful.

(k) Service charges

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

(l) Equalisation policy

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

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

(m) Critical Accounting Judgements and Estimation Uncertainty

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

(n) Cash Flow Statement

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

(o) Dilution Adjustment

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

2 NET CAPITAL (LOSSES)/GAINS

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

	2026 £000	2025 £000
Investments in direct properties	(2,450)	3,622
Net capital (losses)/gains	(2,450)	3,622
The Investment in direct properties balances above includes:		
Realised losses*	(11,051)	(3,658)
Unrealised gains*	8,601	7,280
	(2,450)	3,622

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

3 REVENUE

	2026 £000	2025 £000
Rental revenue	17,678	16,394
Service charge income	2,897	2,897
Other property income	403	187
Bank interest	11	9
Interest on deposits	1,024	2,335
Total revenue	22,013	21,822

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

	2026 £000	2025 £000
No later than 1 year	16,220	16,255
Later than 1 year and no later than 5 years	43,106	46,464
Later than 5 years	65,272	51,330
	124,598	114,049

Contingent rents recognised as income were nil in the year (2025: nil).

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

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(137)	(206)
Registration fees	(6)	(8)
	(143)	(214)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(26)	(28)
Safe custody fees	(9)	(8)
	(35)	(36)
Other expenses:		
Audit fees**	(110)	(115)
Property deductible expenses***	(5,344)	(4,685)
Property non-deductible expenses	(253)	(197)
Service charge expense	(2,897)	(2,897)
VAT Recovered	18	19
	(8,586)	(7,875)
Total expenses*	(8,764)	(8,125)

The Fund has lease agreements in respect of its investment property for which the payments extend over a number of years. As at 15 May 2026, the future aggregate undiscounted lease payments under non-cancellable finance leases totalled £6,957,185 (2025: £8,250,173) of which £107,388 was due within one year (2025: £108,588).

**Including irrecoverable VAT where applicable.*

***The agreed audit fee is £94,620 (2025: £94,620) which includes £8,121 (2025: £8,121) for the Threadneedle UK Property Authorised Trust (Feeder trust).*

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

5 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,249	13,697
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,650)	(2,739)
Effects of:		
Revenue not subject to taxation	1,796	3,896
Interest distributions	287	468
Expenses not utilised	567	(1,625)
Current tax charge for period (note 5a)	–	–

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	9,905	9,751
Final	3,418	3,957
	13,323	13,708
Add: Revenue deducted on the cancellation of shares	115	207
Deduct: Revenue received on the creation of shares	(52)	(12)
Net distribution for the period	13,386	13,903
Net revenue after taxation	13,249	13,697
Annual management charge to capital	137	206
Total distributions	13,386	13,903

Details of the distribution per share are set out in the table on pages 20 to 21.

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	11	24
Lease incentives	2,242	1,381
Accrued revenue	41	230
Sundry property debtors*	4,878	3,152
Recoverable VAT	–	743
Receivable from tenant rental deposits	938	804
Total debtors	8,110	6,334

**Within Sundry property debtors there is a balance for the provision for doubtful debts of £(1,206,804) (2025: £(932,496).*

8 CASH AND CASH EQUIVALENTS

	2026 £000	2025 £000
Cash and bank balances	18,671	14,631
Cash equivalents	33,039	29,397
Total cash and bank balances	51,710	44,028

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(204)	(207)
Accrued expenses	(493)	(99)
Amounts payable to ACD	(15)	(7)
Other deposits	(986)	(986)
Rental revenue received in advance	(2,292)	(2,445)
Sundry property creditors*	(3,824)	(4,033)
VAT payable	(153)	–
Financing lease value	(2,972)	(3,023)
Payable for tenant rental deposits refundable	(938)	(804)
Total other creditors	(11,877)	(11,604)

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

The present value of the finance lease is as follows:

	2026 £000	2025 £000
Within 1 year	(107)	(109)
In 2 to 5 years	(430)	(434)
In over 5 years	(2,435)	(2,480)
Present value of finance lease liabilities	(2,972)	(3,023)

10 RELATED PARTY TRANSACTIONS

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

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

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

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9. A balance of £15,129 (2025: £6,514), in respect of annual management service charge and £585 (2025: £248), in respect of registration fees are due at the end of the accounting period.

Amount payable to Threadneedle Property Investments Limited in respect of insurance commission revenue disclosed in note 3 £nil (2025: £nil), insurance commission expenses is disclosed in Note 4 for the value of £nil (2025: £nil) amounts outstanding at the year-end in note 9 of value £nil (2025: 53,491).

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

The Feeder trust invests solely in the CT UK Property Authorised Investment Fund which is managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited 100% (2025: 100%).

11 SHAREHOLDER FUNDS

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 22 to 24. The distribution per share class is given in the distribution table on pages 20 to 21.

All classes have the same rights on winding up.

Reconciliation of shares

	2026
Class 1 – Net income shares	
Opening shares	204,672
Shares issued	1,831
Shares redeemed	(22,267)
Net conversions	–
Closing shares	184,236
Class 1 – Net accumulation shares	
Opening shares	1,409,137
Shares issued	258
Shares redeemed	(201,286)
Net conversions	(966,611)
Closing shares	241,498
Class 1 – Gross income shares	
Opening shares	330,235
Shares issued	–
Shares redeemed	(299,874)
Net conversions	–
Closing shares	30,361
Class 1 – Gross accumulation shares	
Opening shares	1,832,594
Shares issued	29,004
Shares redeemed	(412,717)
Net conversions	(295)
Closing shares	1,448,586
Class 2 – Net income shares	
Opening shares	11,420,388
Shares issued	199,207
Shares redeemed	(1,003,936)
Net conversions	5,432
Closing shares	10,621,091
Class 2 – Net accumulation shares	
Opening shares	2,146,516
Shares issued	33,643
Shares redeemed	(502,941)
Net conversions	836,724
Closing shares	2,513,942

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

	2026
Class 2 – Gross income shares	
Opening shares	3,681,391
Shares issued	157,705
Shares redeemed	(1,662,742)
Net conversions	(5,428)
Closing shares	2,170,926
Class 2 – Gross accumulation shares	
Opening shares	2,103,492
Shares issued	239,700
Shares redeemed	(802,313)
Net conversions	(2,495)
Closing shares	1,538,384
Class F – Gross accumulation shares	
Opening shares	44,311,029
Shares issued	2,902,986
Shares redeemed	(3,044,242)
Net conversions	–
Closing shares	44,169,773

12 RISK MANAGEMENT

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

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

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

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

Liquidity

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

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

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

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

Property Liquidity Management Risk

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

If a significant number of Shareholders withdraw their investment at the same time, the Investment Manager may consider it necessary to dispose of property investments to generate additional cash. In difficult market conditions, it can take longer to sell properties, and some properties may be sold for less than expected. The right to redeem shares in the Fund will be suspended if there is insufficient cash available to satisfy redemption requests, or could become necessary to balance the interests of continuing Shareholders with those seeking to redeem. The target liquidity (including cash, cash equivalents and debtors) of the PAIF is between 15% and 25% of Gross Asset Value (GAV). As of 15 May 2026, the cash level in the PAIF was 18% (2025: 16%).

Market price risk sensitivity

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

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

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

As an indication of market movements that could pose a risk to the fund holdings, the average capital value change measured by the MSCI UK Monthly Property Index is used. As at the end of April 2026, this was +0.6% over the previous 12 months (2025: +2.3% over the previous 12 months). A +/-5% market movement applied to the property market value of the PAIF as at 15 May 2026 would result in a change to the PAIF Net Asset Value of +/-4.1% (2025: +/-4.3%).

Leverage risk

As at 15 May 2026 there is no leverage in the fund (2025: Nil).

Currency exposure and sensitivity

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	18,671	–	271,988	290,659
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	14,631	–	268,099	282,730

CT UK Property Authorised Investment Fund

Notes to the financial statements

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	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(11,983)	(11,983)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(11,750)	(11,750)

Interest rate risk sensitivity

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

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

Investor Concentration Risk

The Investment Risk Team and Fund Pricing and Dealing Committee monitors the regular inflows and outflows from the fund on a daily basis, and the impact these have on Fund liquidity levels. The Investment Risk Team additionally monitor the concentration risk to individual investors on a weekly basis, with regular conversations with the Fund Manager on how the Fund manages these positions. At 15 May 2026, the largest investor in the fund held 59.0% of the Fund, with the largest 3 investors in the Fund holding 86.6% combined.

Derivative risks

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

13 FAIR VALUE DISCLOSURE

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

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

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

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

The assumptions and valuation techniques used for the Fund are discussed under the Investments accounting policy on page 25.

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 2*	33,039	–	29,397	–
	33,039	–	29,397	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

As at 15 May 2026 the Fund had no contingent liabilities and commitments outstanding (2025: £5.2 million).

15 ANALYSIS OF CASH FROM OPERATIONS

	2026	2025
	£000	£000
Net revenue before taxation	13,249	13,696
(Increase)/decrease in debtors	(1,789)	1,777
Increase/(decrease) in creditors	327	(853)
Net cash inflows from operating activities	11,787	14,620

16 PORTFOLIO TRANSACTION COSTS

2026	£000	% of Costs	% of Average Net Assets
Purchases			
Analysis of total purchase costs			
Non-Property purchases	33,958	–	–
There were no property purchases in the period			
Total purchases	**33,958**		

	£000	% of Costs	% of Average Net Assets
Sales			
Analysis of total sale costs			
Non-Property sales	30,316	–	–
Property sales in period before transaction costs	6,363		
Legal	37	0.58	0.01
Agent	88	1.38	0.03
	125	1.96	0.04
Total sales net of transaction costs	**36,804**		

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

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

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

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

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

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

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

At the balance sheet date, the portfolio dealing spread was 0.00% (2025: 0.00%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Property Authorised Investment Fund

Notes to the financial statements

(continued)

17 RECONCILIATION OF CHANGE IN CASH AND CASH EQUIVALENTS

	2026	2025
	£000	£000
Cash and bank balances at the start of the year	14,631	26,359
Net cash flows	4,040	(11,728)
Cash and bank balances at the end of the year	18,671	14,631

18 INVESTMENT PROPERTIES

	2026	2025
	£000	£000
Opening balance	232,368	227,518
Additions	–	–
Disposal	(6,238)	(4,758)
Capital Expenditure	(7,210)	(5,014)
Financing lease value	2,972	3,023
Net losses on disposal	11,051	3,658
Net (losses)/gains from fair value adjustment	(2,104)	7,941
Closing balance	230,839	232,368

The value of financing leases is shown in the Balance Sheet and consists of non-current assets of £2,864,127 (2025: £2,914,904) and current assets of £107,388 (2025: £108,588).

19 POST BALANCE SHEET EVENTS

Since 15 May 2026, the Fund has completed three disposals and one acquisition.

Two of the disposals related to the combined sale of two-unit shops in Red Street, Carmarthen, which completed in August 2026 for aggregate proceeds of £2.4 million.

The third disposal related to Gallagher Leisure Park, Bradford, which completed in September 2026 for proceeds of £8.2 million. While the sale price was below the property's year-end fair value, the transaction reflected a commercial decision by the Investment Manager and is not considered indicative of an overstatement of the year-end valuation.

The acquisition related to a multi-let retail/trade park in Ipswich, which was acquired for £4.7 million.

The table below shows net redemptions between the period-ended 15 May 2026 and 2 September 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(37.60)

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the CT UK Property Authorised Investment Fund (the Company) for the year ended 15 May 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds 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 must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(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, the Scheme documents of the Company, and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company as at 15 May 2026 and of the net revenue, cash flows and the net capital losses on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 15 May 2026;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Distribution Table; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may

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

(continued)

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 manipulate revenue or to increase the net asset value of the Company and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed by the engagement team included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

Glasgow
9 September 2026

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

for the period	1 May 2025 to 30 April 2026 %	1 May 2024 to 30 April 2025 %	1 May 2023 to 30 April 2024 %	1 May 2022 to 30 April 2023 %	1 May 2021 to 30 April 2022 %	1 May 2020 to 30 April 2021 %	1 May 2019 to 30 April 2020 %	1 May 2018 to 30 April 2019 %	1 May 2017 to 30 April 2018 %	1 May 2016 to 30 April 2017 %	since launch to 30 April 2026 %
Class 1 - Income units	+2.22	+5.01	-1.38	-19.84	+13.15	-1.11	-4.26	-4.69	+5.69	+0.24	+0.48§
Class 1 - Accumulation units	+2.14	+4.96	-1.44	-19.90	+13.10	-1.17	-4.30	-4.60	+5.91	+0.35	+0.55§
Class 1 - Gross income units	+2.61	+5.38	-1.13	-19.48	+13.64	-0.62	-3.61	-4.15	+6.37	+0.65†	+0.14†
Class 1 - Gross accumulation units	+2.50	+5.38	-1.25	-19.50	+13.59	-0.70	-3.63	-4.05	+6.66	+0.78†	+0.13†
Class 2 - Income units	+2.83	+5.63	-0.82	-19.36	+13.83	-0.47	-3.63	-4.09	+6.42	+0.90	+1.17*
Class 2 - Accumulation units	+2.77	+5.59	-0.88	-19.42	+13.79	-0.48	-3.71	-3.93	+6.57	+0.96	+1.22*
Class 2 - Gross income units	+3.33	+6.15	-0.41	-18.89	+14.53	+0.17	-2.82	-3.37	+7.25	+1.45†	+0.91
Class 2 - Gross accumulation units	+3.33	+6.05	-0.42	-18.97	+14.51	+0.08	-2.87	-3.21	+7.45	+1.59†	+0.92
Morningstar Median Performance	+2.58	+4.40	-0.82	-12.66	+13.70	-0.49	-4.62	+1.77	+5.57	+3.81	-2.69§
(OEIC Benchmark for Real Estate Trusts)											+1.14*
											+0.24†

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

Shareholder Turnover (unaudited)

For the year ending 15 May 2026	Number of Shares	Net asset value of Shares as at year end	Percentage of total net asset value of the Fund as at start of year	Percentage of total net asset value of the Fund as at end of year
Creations	4,406,490	19,015,788	7.02	6.82
Redemptions	(8,927,147)	(23,267,364)	(8.59)	(8.35)

Share Analysis (unaudited)

As at 15 May 2026	Number of Shareholders	% of shares in issue
Less than 1% of Shares in issue	44	4.61%
1% or greater but less than 2%	1	1.02%
2% or greater but less than 4%	2	6.02%
4% or greater but less than 8%	1	4.86%
Greater than 8% of Shares in issue	1	83.49%
Grand Total	**49**	**100.00%**
Total Number of Shares in Issue		**62,918,797**
Internal Investors		**83.49%**
External Investors		**16.51%**
Total		**100.00%**
Largest Investor		83.49%
Largest 3 Investors		92.27%
Largest 5 Investors		95.39%
Largest 10 Investors		98.40%

Finance Costs: Distributions per Share (unaudited)

For the year ending 15 May 2025	Opening price (pence)	Closing price (pence)	Distribution accrued (pence)	Yield on closing NAV price (%)	Yield on closing price (%)
Class 1 – Income shares	50.49	46.59	2.11	4.58	4.53
Class 1 – Accumulation shares	110.80	107.20	4.78	4.46	4.46
Class 1 – Gross income shares	50.54	46.60	2.29	4.97	4.91
Class 1 – Gross accumulation shares	116.00	112.60	5.42	4.82	4.82
Class 2 – Income shares	60.35	56.08	2.46	4.44	4.39
Class 2 – Accumulation shares	128.00	124.60	5.38	4.32	4.32
Class 2 – Gross income shares	60.43	56.12	2.76	4.97	4.91
Class 2 – Gross accumulation shares	135.90	133.00	6.41	4.82	4.82
Class F – Gross accumulation shares	607.30	598.60	28.92	4.83	4.83

Important Information (unaudited)

General

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

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

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

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

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

Shareholders are not liable for the debt of the Company.

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

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

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

Changes to the Prospectus

During the period from 16 May 2025 to 15 May 2026 the following changes were made to the Prospectus of the Company:

- Removal of Russia / Ukraine risk to replace with a more general risk around global events;
- Changes to taxation section;
- Update to the directors of the ACD and AIFM;
- Update to Controversial Weapons Policy;
- Transfer of Trustee from Citibank UK Limited to State Street Trustees Limited, Custodian from Citibank N.A. to State Steet Bank and Trust Company and Fund Accounting Services to State Street Bank and Trust Company, London Branch;
- Update to Standing Independent Valuer from CBRE Limited to Jones Lang LaSalle;
- Update to depositary and custody fees;
- Update to Privacy Statement;
- Update to general sustainability diclosures; and
- General updates including performance data.

Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 16 May 2025 to 15 May 2026.

Changes to the management of the ACD and AIFM

During the period from 16 May 2025 to 15 May 2026 the following changes have been made to the directors of the ACD:

- Appointment of L Cairney on 10 November 2025;
- Appointment of C Dobson on 10 November 2025;
- Resignation of K Cates on 31 December 2025;
- Resignation of A Roughead on 31 December 2025;
- Resignation of M Fisher on 30 March 2026; and
- Appointment of T Watts on 30 March 2026.

Changes to the Prospectus post period end

Effective 1 June 2026 the IA Property Sector of the Company has been reclassified from UK Direct Property to Direct and Hybrid Property.

Significant/Global Events

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

Value Assessment Report

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

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

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

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

Task force on Climate-related Disclosures (TCFD)

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

Characteristics of shares

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

Charges and Prices

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

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

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

Important Information (unaudited)

(continued)

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

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

Income Equalisation

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

Investor Reports

Annual long-form reports and the Financial Statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period. At the end of each reporting period the reports are available on our website columbiathreadneedle.com/shortform and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL.

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

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

Individual Savings Accounts

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

Foreign Account Tax Compliance Act (FATCA)

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

Common reporting standard (CRS)

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

Business Continuity Strategy

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

AIFMD Remuneration Disclosures

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

The Remuneration Policy applies to all of the Company's subsidiary entities, to which the AIFMD requirements apply, and was last approved by the Remuneration Committee in June 2025.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

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

2. Determining Incentive Remuneration Pools

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

Important Information (unaudited)
(continued)

and shareholder. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

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

3. Determining Individual Total Incentive Awards

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

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

Pay for Performance

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

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

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

Delivery of Total Incentives

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

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

4. Identified Staff

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

5. Remuneration Payment Disclosure

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

Total Remuneration paid by the Manager to 23 AIFM Remuneration Code Staff Senior Managers in respect of its AIFM activities in the 2025 performance year was £0.56m, of which £0.22m was fixed and £0.34m was variable. Total Remuneration paid to other members of AIFM Remuneration Code Staff whose actions had a material impact on the risk profile of the AIFM in respect of AIFM activities was £0.91m, of which £0.49m was fixed and £0.42m was variable.

Key principles

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

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

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

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

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

Important Information (unaudited)

(continued)

Responsible Investment Approach

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

Reporting: An Evolving Approach

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

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

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

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

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

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

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

The Sustainability Dashboard data is presented below for 3 years up to calendar year 2025. Please note the methodology used in the aggregation and presentation of this data may differ from that required under the regulations illustrated above. Outputs required under those regulations are set out later in this report. Please note that these are voluntary KPIs which the Trust is not mandated to report. Equally, an evaluation of performance is not undertaken against these metrics. However, the Investment Advisor considers it good practice to report this information.

Policy Statement objective		Key performance metrics (LL portfolio: 2030 targets against 2019 baseline)	Core data metrics (Whole portfolio)	Year to 31 Dec		
				2023	2024	2025
	Build resilient infrastructure Improve energy performance potential	**Target EPC 'B'** Interim MEES target EPC 'C' by 2027	Whole portfolio coverage*	95.1%	100%	100%
			% Portfolio rated A-B	26.5%	19%	38.4%
	Energy Reduce energy consumption	Target 20% reduction in energy use	Whole portfolio coverage*	83.9%	81%	99%
			Energy consumption L-f-L / Y-on-Y**	-8.4%	+10%	-7%
	Carbon & Climate Limit climate impact	**Target 30% reduction in GHG emissions** Interim target 15% reduction by 2025	Whole portfolio coverage*	83.9%	81%	99%
			GHG emissions L-f-L / Y-on-Y**	-3.6%	+10%	-14%
	Water Increase water efficiency	**Target 100% data coverage; implement portfolio-wide water reduction strategy**	Whole portfolio coverage*	32.1%	68%	33%
			Water consumption L-f-L / Y-on-Y***	-47.6%***	-	-18%
	Waste Reduce waste generation	**Target 100% diversion of waste to landfill Target 75% recycling rate**	Whole portfolio coverage*	47.7%	26.9%	14%
			Waste consumption L-f-L / Y-on-Y**	+1.5%	+13%	-14%
	Carbon & Climate Monitor climate resilience	**Monitor and report flood risk annually** Physical Risk Screening also undertaken from 2021	Whole portfolio coverage***	100%	100%	100%
			High / extreme risk assets***	1.7%	1.5%	1.4%

Source: Columbia Threadneedle Investments, as at 31 December 2025. All targets relate to assets where we have operational control (the 'landlord managed portfolio'). Breakdown of landlord-managed and FRI assets contained within data tables. Targets are indicative and are in no way a guarantee of performance. *Portfolio coverage expressed as % floor area (EPCs by % of ERV) **L-f-L / Y-on-Y denotes a comparison between landlord procured data from non-FRI standing investments held for the full period of both the current and previous reporting years ***Flood risk coverage and risk rating expressed as % property portfolio value. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

Important Information (unaudited)

(continued)

ESG Highlights

EPC performance

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

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

EPC Rating	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Whole Portfolio Coverage	98.5%	99.2%	99.7%	99.7%	97.6%	99.1%	100.0%
% Portfolio Rated A- B	10.1%	11.5%	17.5%	23.6%	27.6%	29.9%	38.4%
% Portfolio Rated C	32.8%	34.7%	39.5%	38.6%	57.4%	45.5%	38.2%
% Portfolio Rated D	37.2%	33.0%	29.9%	28.3%	13.0%	18.9%	20.1%
% Portfolio Rated E	15.4%	16.0%	11.0%	7.6%	2.0%	4.7%	3.2%
% Portfolio Rated F-G	4.5%	1.7%	0.9%	1.0%	0.0%	0.0%	0.0%

Source: Columbia Threadneedle Investments. EPC portfolio coverage as % of ERV, as at 31 December 2025. Targets are indicative and are in no way a guarantee of performance. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

Fund Highlights

George Yard, Braintree

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

Key successes from the team's efforts included:

- **Community Outreach and Social Responsibility:** Over the past year, the centre has introduced Artisan Markets to strengthen community engagement, support independent businesses, and increase footfall. These events have partnered with charities such as The Food Bank and local Scout groups. The team's efforts were acknowledged by The Green Organisation with an International CSR Excellence Award, presented at Kensington Palace in November 2024. Selected from over 1,200 nominations, the centre team received 2 Gold Awards, 2 Silver Awards, 2 Bronze Awards, and a Commendation. As of May 2025, the Artisan Market actively collaborates with local schools.
- Vacant units at George Yard have been repurposed for art exhibitions, with 25% of commissions donated to Cancer Research.
- The team has partnered with Greener Growth, a sustainability consultancy and Savills-preferred partner. Their initiatives include inviting local schools to help install bird and insect homes at the Shopping Centre. All profits from Greener Growth's commercial services are reinvested into community programmes, creating a sustainable cycle of environmental and social benefit.
- **Waste Management and Recycling:** On-site recycling rate increased from an average of 47% in 2021, to 62% in 2022, to 71% in 2023 and 82% in 2024, through improvements to the centre's recycling infrastructure, partnering with tenants and Essex County Council as well as tenant education. This consistent increase is ahead of the annual target of a 10% increase and betters the initial long term target of achieving 80% by 2024.
- **Health and Well-being:** The centre has hosted mental-health themed events, such as "Free Expression", a day long event on-site to promote Braintree Rethink's work and provide an uplifting day for the local community. It has also engaged day-release prisoners from a local HMP to assist with landscaping duties, supporting rehabilitation and community integration.

Important Information (unaudited)

(continued)

- **Biodiversity Initiative:** Beehives were introduced on flat roofs above occupier units in summer, starting with approximately 10,000 bees. Thanks to bio-diverse landscaping, the colony has grown to around 50,000 bees. The first harvest produced 35 jars of honey, sold at the Artisan Market with all proceeds donated to the local Food Bank. All jars sold out on the first Saturday. The beekeeper now donates honey regularly to the Food Bank, and Braintree District Council has approached the Centre Manager to explore collaboration opportunities.
- **Distinctions:** The asset won the Green World Award in May 2025.

Regulatory update

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

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

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

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

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

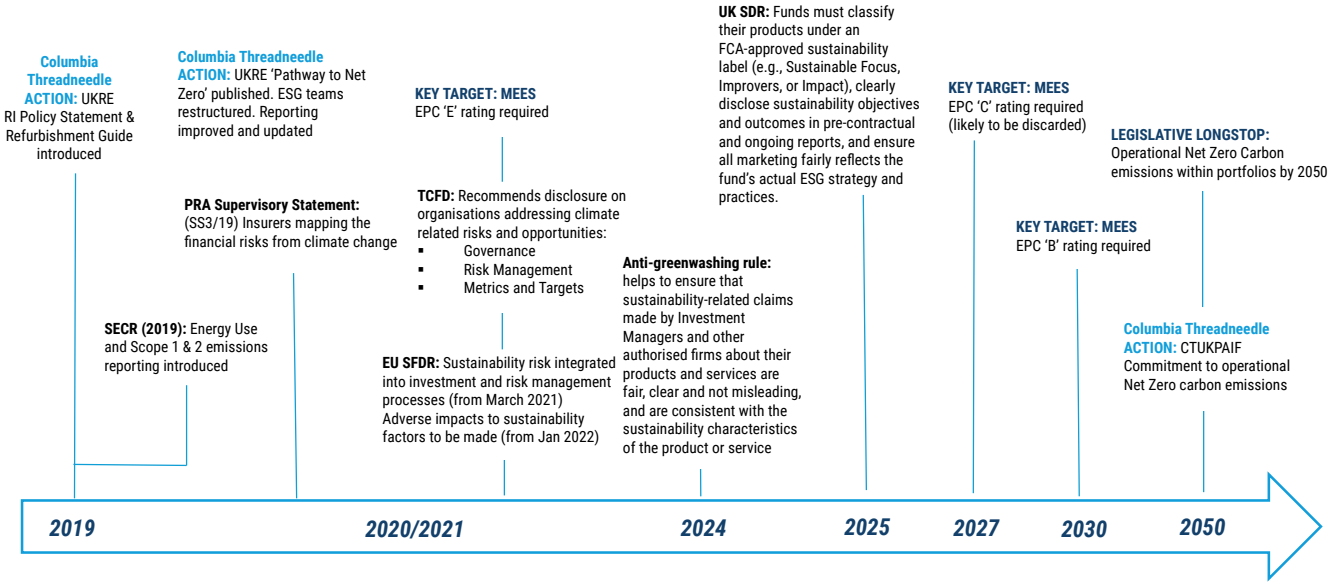
5. **UK SRS**: The UK SRS set out disclosure requirements based on the global baseline established by the International Sustainability Standards Board (ISSB). They are designed to help investors understand how sustainability risks — such as climate change — affect a company's financial health. Two primary standards currently sit at the heart of this transition:

- UK SRS S1 (general requirements): Focuses on broad sustainability-related financial risks and opportunities.
- UK SRS S2 (Climate-related disclosures): Focuses specifically on climate-related impacts, including greenhouse gas emissions and transition plans.

The FCA is currently finalising rules to mandate UK SRS for UK incorporate companies in the following listing categories (UKLR6, UKLR14, UKLR15, UKLR 16 and UKLR22). In parallel, Government is expected to announce a further consultation considering the extension of mandatory reporting to large companies through the Companies Act. It is anticipated in time, that the UK SRS will displace both TCFD and SECR, to reduce duplication. The CTUKPAIF Fund is undertaking a gap analysis in 2026 /27 to identify any additional reporting requirements in preparation of the change.

Important Information (unaudited)

(continued)



Source: Columbia Threadneedle Investments, as at 15 May 2026.

Regulatory reporting summary

TCFD

The Fund reports annually under the TCFD Framework which is intended to be used by investors to provide an overview of the greenhouse gas emissions associated with their investment and relevant climate risk factors which may be associated. TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com. Please note that the data presented on the CTI website is frozen as of the 7th May 2026 whilst the data presented in this Annual Report is current as of the 5th June 2026.

Climate resilience

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

Portfolio risk exposure by value	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Property assets	49	34	36	37
Low	37 (75%)	25 (76.3%)	26 (77.9%)	27 (72.0%)
Medium	9 (21%)	8 (22.0%)	9 (20.6%)	6 (22.0%)
High	3 (4%)	1 (1.7%)	1 (1.5%)	3 (4.5%)
Extreme	0 (0%)	0 (0%)	0 (0%)	1 (1.4%)

Source: Columbia Threadneedle Investments, as at 31 December 2025. All data as at 31 December. Figures in brackets denote % of fund value.

GRESB

2025 marked the ninth year of the CTUKPAIF's submission to GRESB, and we are pleased to report a score of 73/100 was achieved, below the peer average of 80/100, and ranking the fund 65th within its peer group of 75 funds.

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

Important Information (unaudited)

(continued)

Net Zero

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

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

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

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

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

Commitment to 2050

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

Pathway update

The Fund is currently in the process of refreshing its Net Zero Carbon pathway which is anticipated to be published in Q3 2026. It is worth noting that the new pathway will follow on from the transition from Evora to the Deepki platform and will benefit from a refined methodology.

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

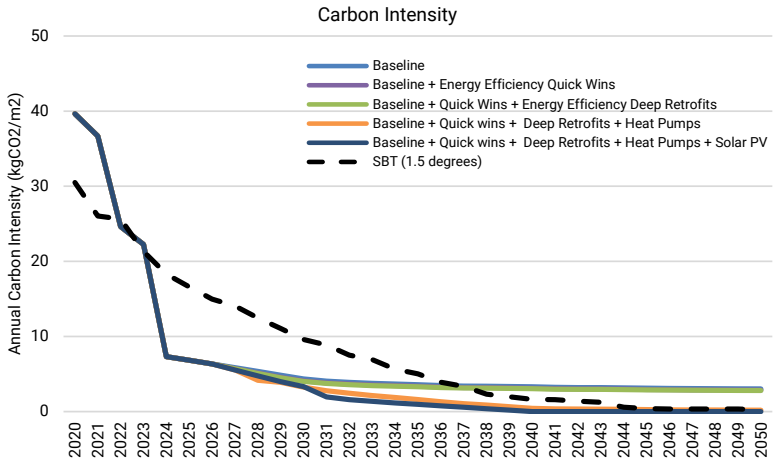
At a more practical level, findings from property-level audit programme have been introduced to inform updates to the energy savings potential of intervention measures, and these are now reflected in the 2024 pathway. Finally, differences between the two pathways reflect sales made from the portfolio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

The key findings of the 2024 pathway are shown below.

Important Information (unaudited)

(continued)

Portfolio Carbon Intensity, 2024 Net Zero Pathway



Source: EVORA CT CTUKPAIF Fund Decarbonisation Pathway Update, May 2025. To be updated in Q3 2026.

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

Key Risks of the Company

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

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

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

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

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

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

Directory

Management and Administration

The Company and Head Office
CT UK Property Authorised Investment Fund ICVC
Cannon Place
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Delegated to:
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(Authorised and regulated by the Financial Conduct Authority (FCA))
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Basildon
Essex SS15 5FS

ACD Client Services Department
Threadneedle Investment Services Limited
PO Box 10033 Chelmsford Essex CM99 2AL
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Email (enquiries): questions@service.columbiathreadneedle.co.uk

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Canary Wharf
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Effective 30 March 2026:
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Independent Auditors
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**Calls and electronic communication may be recorded.*

To find out more visit columbiathreadneedle.com

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