



Annual Report and Audited
Financial Statements

CT UK Commercial Property Fund ICVC

For the year ended:
28 February 2025

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

Directory

Company Information

CT UK Commercial Property Fund ICVC
Cannon Place
78 Cannon Street
London
EC4N 6AG

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

Telephone: 0800 085 2752, Facsimile: (0207) 600 4180

The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Directors of the ACD

P. Doel, D. Logan (resigned 17.06.25), W.M. Tonkin, T. Watts
C. Porter (independent), A. Roughead (independent),
R. Sack (independent, resigned 17.06.25),
R. Bajaj (independent, appointed 01.07.24)

Investment Advisor

Columbia Threadneedle REP AM plc
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

PricewaterhouseCoopers LLP
Aurora
120 Bothwell Street
Glasgow
G2 7JS

Property Advisor and Property Manager

Columbia Threadneedle REP PM Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

Depository

State Street Trustees Limited

Registered Office

20 Churchill Place
London
E14 5HJ

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit pricing

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

Administrator and Registrar

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

Legal Advisors

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

Independent Valuer

Knight Frank LLP
55 Baker Street
London
W1U 8AN

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle REP PM Limited as the Property Advisor and Columbia Threadneedle REP AM plc as the Investment Manager to the sub-fund of the OEIC.

CT UK Commercial Property Fund ICVC (the 'Company') is an investment Company with variable capital under the Open Ended Investment Company Regulations 2001 (SI2001/1228) (the "OEIC Regulations"). The Company comprises a single sub-fund, the CT UK Commercial Property Fund, which is a non-UCITS scheme.

Financial statements

These financial statements are for the year 1 March 2024 to 28 February 2025.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company.

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

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

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

Instrument of incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority (the "FCA") on 17 June 2010 under registered number IC825. As at 28 February 2025 the Company comprised a single sub-fund.

The investment objectives, investment policies and investment activity reports, for the Company are included in the financial statements.

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

Other information

The Company offers both accumulation and income shares.

The Operating charges for each share class can be found in the sub-fund's Comparative Tables.

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

Columbia Threadneedle Fund Management Limited, ACD of the Company, is authorised by the FCA as an Alternative Investment Fund Manager ("AIFM"), and appointed as such, with effect from 22 July 2014.

On 1 September 2015, CT UK Commercial Property Fund converted to a Property Authorised Investment Fund (PAIF). Under the PAIF structure, tax-exempt investors, such as those invested through an ISA, pension fund or SIPP, as well as charities, are exempt from paying UK tax on distributions from property related income and interest payments. Investors who do not qualify to invest directly in the PAIF will be able to invest via the CT UK Commercial Property Feeder Fund which has the same underlying exposure to the directly held properties as the PAIF.

Value Assessment

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

Taskforce for 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.

Report on Remuneration

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

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

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member’s experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.

- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Risk and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

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

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

Quantitative remuneration disclosure

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

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

As at 31 December 2024	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
Remuneration of AIFMD Identified Staff of which:	33	0.71	0.45	1.16
Senior Management	11	0.23	0.10	0.33
Other Code Staff	22	0.48	0.35	0.83

Notes on the quantitative remuneration disclosure

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

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

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

Delegation

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

Delegated Entity	Location	Assessment of extent to which regulatory requirements are equivalent
Columbia Threadneedle REP AM plc	UK	Equivalent under Capital Requirements Directive

AIFM activities

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

	Number of funds	AUM as at 31 December 2024 (GBP)	% of AUM as at 31 December 2024
Alternative investment funds	12	1,410,093,921	14%
UCITS	39	8,611,338,958	86%
Total	51	10,021,432,879	100%

AIFMD leverage

In accordance with the AIFM the ACD is required to calculate and monitor the level of leverage of a company, expressed as a percentage exposure of the company in relation to its Net Asset Value (Exposure/NAV), under both the “gross” method and the “commitment” method. Further information regarding these different leverage calculation methods can be found in the AIFMD and the Supplementary Information on Risk Management Process which is available upon request. Currently the prospectus for the CT UK Commercial Property Fund ICVC includes a leverage limit of 110% of NAV.

For the year ended 28 February 2025 the leverage calculations were as follows:

CT UK Commercial Property Fund ICVC %		
Limit	Gross	Commitment
Min	70.8	94.5
Max	100.4	100.7
Mean	85.9	98.3

Calculated based on monthly data.

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

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

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

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

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended

Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook, in the case of annual financial statements and was approved for publication on 26 June 2025.

Director

On behalf of Columbia Threadneedle Fund Management Limited
Authorised Corporate Director

26 June 2025

Report of the Depositary to the Shareholders of the CT UK Commercial Property Fund ICVC

for the year ended 28 February 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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, the Money Market Funds Regulation, 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 in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- 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:

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

State Street Trustees Limited

26 June 2025

Independent Auditors' Report to the Shareholders of the CT UK Commercial Property Fund ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company as at 28 February 2025 and of the net revenue, cash flows and the net capital gains on the scheme property of the Company 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.

CT UK Commercial Property Fund ICVC is an Open-Ended Investment Company ("OEIC") with a single sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 28 February 2025; the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Statement of Cash Flows for the year then ended; the Distribution Tables; 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 or the ability of its sub-fund 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 or the ability of its sub-fund 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 Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's 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 directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-fund 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, specifically journals posted to 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 rental yields used within the valuation of investment properties.

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

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

Use of this report

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

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

26 June 2025

Authorised Corporate Director's Investment Report

for the year ended 28 February 2025



Company manager
Guy Glover

Company size
£111.7 million

Launch date
28 June 2010

Company objective

It is intended that the Company will be a PAIF at all times and as such the investment objective of the Company 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.

The Company aims to achieve a return combining capital growth and income over the long term (5-7 years).

The invested assets of the Company will consist of a diversified portfolio of UK commercial property. Such exposure will be gained directly, as well as indirectly, for example, via real estate investment trusts. Indirect investment, including participation in co-ownership arrangements, is permitted where the arrangements do not result in additional restrictions on the liquidity of the Company. Up to 10% of the net asset value of the Company may be invested in collective investment schemes.

The Company is actively managed and the Company seeks to add value through strategic asset allocation, stock selection and asset management.

The proportion of invested assets from time to time may vary depending on market conditions and the availability of properties on acceptable terms. At all times, the Company will maintain an allocation of assets for liquidity purposes which is expected, in normal market conditions, to be approximately 15% of the total assets of the Company but this can vary significantly

depending upon flows and outlook for the section and is also actively managed. This proportion of the Company will comprise transferable securities including government and corporate fixed interest securities, collective investment schemes, money market instruments, deposits and derivatives, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management. The use of derivatives will be limited.

Portfolio Update

The CT UK Commercial Property Fund ICVC delivered a return of 17.83% at the property portfolio level over the 12-month period. An income return of 5.89% was complemented by a very strong capital return of 11.34% over the 12 months. Income delivered an additional 0.25% compared to the MSCI monthly index, with capital delivering a relative 9.62% outperformance. This superior capital return was delivered by a combination of asset management, sector allocation and asset sales over the period. The property portfolio sustained a positive performance over a 1-, 3-, 5- and 10-years basis and has also outperformed the MSCI monthly index over all of these time periods.

The portfolio continues to have a strong tilt towards industrial and logistics assets, reaching over 79% of the fund's portfolio, positioning the fund for future performance through capturing rental growth and capitalising on the robust occupational demand in this sector.

The industrial and logistics exposure is complemented by higher-yielding income from retail warehousing and inflation-aligned income from supermarkets. The fund's core investment strategy has always focused on providing long-term, stable income with growth; an approach backed up by a controlled vacancy rate which currently stands at just 5.3%. This strategy, alongside the portfolio positioning and potential for future capital growth, nicely positions the fund to deliver stable income, and potential for continued outperformance for investors.

The portfolio is positioned to provide long term and secure income with growth potential and the performance of the properties is not aiming to replicate the MSCI index. Furthermore, the cash levels, which provide daily liquidity, will affect relative performance depending on cash deposit returns versus property market returns.

Fund Property Report

CT UK Commercial Property Fund ICVC – Key Highlights

CT UK Commercial Property Fund ICVC – Key highlights

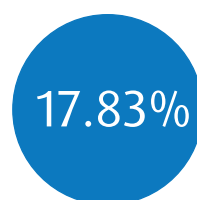
Total property income return



5.89%

total property income return

Total property return



(standing property portfolio)

Investments made



over the past 12 months

Total fund return



total fund return

Unexpired lease length



unexpired lease
length of portfolio

Current void level



current void rate

Total fund income return



£350 (3.5%)

income for every £10,000 invested

¹. Excluding units under offer

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Portfolio

The Company's property portfolio produced a total return of 17.83% over the 12 months to 28 February 2025. The total return was made up of an income return of 5.89%, with capital appreciation of 11.34% significantly contributing to the overall total return.

The property portfolio has delivered an ungeared total return of 2.66% per annum on a three-year annualised basis, and 6.09% per annum on a five-year annualised basis.

As at 28 February 2025, the value of the property portfolio was £93,245,000, being below the value of the portfolio in February 2024 when the value of the portfolio stood at £149,280,000. However, eight assets were sold over the 12-month period.

Details of the assets sold over the year are indicated in the table below.

Property	Sector	Completion Date	Sale Price
Staines-Upon-Thames, London Road, Apex 30	Industrial	2 April 2024	£12,300,000
Milton Keynes, Deltic Avenue	Industrial	16 April 2024	£18,600,000
Bournemouth, Ringwood Road Retail Park	Retail Warehouse	15 July 2024	£13,400,000
Newcastle under Lyme, Lymedale Business Park	Industrial	31 October 2024	£9,000,000
Aberdeen, Raith's Industrial Estate	Industrial	27 November 2024	£2,621,976
Bury St Edmunds, Hotel and Drive-thru	Hotel	29 November 2024	£8,465,000
Edinburgh, 24-25 Princes Street	Retail	3 December 2024	£2,300,000
High Wycombe, Wooburn Green, A2 Glory Park	Offices	18 December 2024	£2,125,000

The manager was focused on driving performance from the existing portfolio with a number of rent reviews, re-gears and lease renewals having occurred. Notable deals included Portsmouth and Romford, where lease renewals/re-gears resulted in increases in capital values of 48% and 20%, respectively.

At the sector level, the portfolio's industrial and logistics assets delivered the strongest performance, producing a total return of 18.60% over the 12 months to February.

The top 5 performing assets were as follows:-

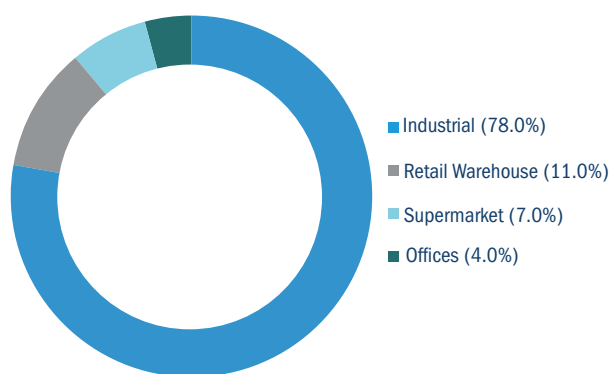
Address	Sector	Occupier	Total Return (%)
Portsmouth, Access Point	Industrial	Unipart Polymer and Composite Solutions Ltd	75.22
Stafford, Tollgate Business Park	Industrial	Allpack Packaging Limited	25.14
Romford, North Street	Retail Warehouse	Matalan	23.38
Birmingham, Apollo	Industrial	Salts Healthcare Ltd	20.60
Milton Keynes, Deltic Avenue	Industrial	Ingram Content Group UK Ltd	18.86

As importantly the poorer returning assets were as follows:-

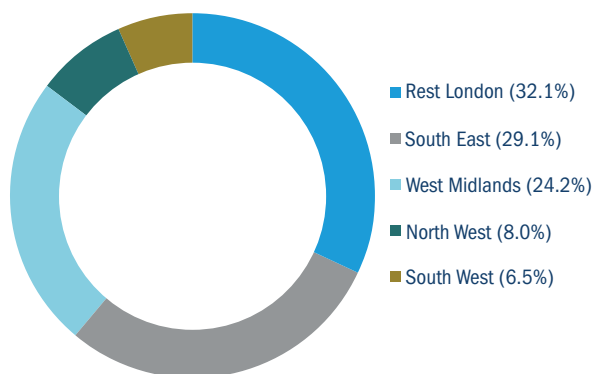
Address	Sector	Occupier	Total Return (%)
Richmond, Onslow Hall	Office	Various	(2.19)
Bury St Edmunds, Hotel & Drive Thru	Alternatives	Travelodge & Starbucks	0.16
Greenford, 74 Long Drive	Industrial	The Fresh Olive Company Ltd.	4.01
Dartford, Clipper Boulevard	Industrial	Pentagon Freight Services plc.	4.55
Manchester, Trafford Park	Industrial	Ferraris Piston Service Limited.	5.71

The sector and geographical analysis as at 28 February 2025 is indicated below.

Sector Analysis



Geographical Analysis



Source: Columbia Threadneedle Real Estate Partners, February 2025

The portfolio's above-market income return of 5.89% (12 months to February 2025), low void rate of 5.3%, and weighted unexpired lease term of c.8.28 years – secured primarily to low-risk corporate tenants – are all good defensive characteristics and leave the portfolio well placed to deliver on the fund's objective. The portfolio offers a high exposure to industrial and logistics property at 79% of total property assets, and to the wider South/South East of England (69.2% per cent of assets by value). These sectors and geographies are expected to remain supported by continued strong tenant demand and constrained supply-side dynamics.

ESG Update February 2025

Environmental and social factors, together with their management through corporate governance, continues to strengthen within the UK commercial property market. The fund has consistently focused on implementing asset-level interventions and fostering strong occupier engagement to drive positive outcomes.

Following the fund's ESG strategy, other progress has been made in several key areas:

- The fund submitted to the 2024 GRESB real estate survey in July, scoring 75, conferring a two-star status.
- The fund continues to explore opportunities for on-site renewable energy generation, including on sites where an occupier has sole responsibility for managing the unit.
- The fund has maintained its Living Wage accreditation and continues to ensure that all in-scope employees, operating under its direct third-party supply contracts, are paid the appropriate rates of pay according to the Living Wage Foundation. Furthermore, the fund has encouraged wider uptake of this initiative by seeking to include a living-wage clause in all new leases.
- The fund has pursued its aim of negotiating green clauses into all new lease transactions. Inclusion of green clauses helps to improve engagement with occupiers and facilitate the exchange of sustainability-related data.
- Through its ESG Appraisal process, and in line with the manager's ESG operating guidelines, the fund continues to regularly review and update the classification of assets according to landlord energy spend and energy-efficiency profiles, ensuring that associated risks are understood and mitigated to preserve income profiles.
- The fund takes every opportunity to improve the environmental and social characteristics of individual assets through application of its Sustainable Development Framework, pursuing specific initiatives and by engagement with occupiers. During the reporting year, the fund started working on the installation of a 327 kWp solar PV system at Greenford, Long Drive, which represents circa 900 panels installed on the warehouse roof.

Finally, the fund continues to publish INREV compliant ESG Reports with verified environmental data alongside its annual reporting, driving greater transparency in its activity and performance on material environmental, social and governance issues.

Property March 2025

Investment into the UK property market reached £13.1 billion in the fourth quarter (Q4) of 2024, which was circa 10% above the Q3 volumes and approximately 1.0% above the 10-year quarterly average. This increase was primarily driven by a significant number of large-scale deals; seven in excess of £400 million closed in the last quarter of the year. This was the highest number in eight years and compared with only two deals of this size in Q3 2024. This brought the total investment volume for

2024 to £46.3 billion, representing a 24% increase on 2023 levels and back to closely in line with the 5-year annual average.

In Q4 2024 total returns for the UK commercial property market were 2.8%, increasing from the 1.8% recorded in Q3 and increasing the total return to 7.0% in 2024 as a whole. The annual return comprised capital value growth of 1.1% and an income return of 5.9%. Looking over the next twelve months, the UK commercial real estate market has the potential to offer some exciting opportunities for investors, despite ongoing macro-economic uncertainty. With structural drivers maintaining resilient rental growth in key sectors, strategic investors may have the opportunity to acquire assets at attractive/rebased capital values, helping to drive outsized returns over the medium term. The improving interest-rate environment, combined with the relative inactivity of the past two years, is expected to encourage investor activity, creating liquidity for those needing to meet redemptions or debt obligations. Moreover, UK defined-benefit pension funds may continue to dispose of assets as they transition out of the sector.

The logistics and living sectors remained top performers in 2024, driven by e-commerce expansion and supply-chain reorganisation in the case of the logistics sector, and a persistent shortage of quality residential properties in the case of living. These sectors are underpinned by long-term fundamentals, such as population growth and migration in key regions. Retail, particularly value-oriented retail warehousing, is also regaining interest as it aligns with changing occupational trends and omni-channel strategies. The office market offers selective buying opportunities, particularly for high-quality, prime assets at or near the bottom of the market. Across sectors, the demand for quality assets remains strong, further amplified by a slowdown in new developments, creating a scarcity of premium stock in the UK market.

A two-tier recovery is expected, with certain sectors outperforming others, providing specialised investors with the opportunity to capitalise on these market dynamics. Investors with deep sector knowledge and creative, counter-cyclical strategies – such as securing planning for strategic land or repositioning assets through refurbishment – will be well positioned to take advantage of the evolving market landscape.

As the market adjusts to the macro-economic setting, following a period of volatility, transaction volumes are expected to rise, supported by falling interest rates that make debt financing more accretive. Stock selection and proactive asset management will be critical to maintaining asset relevance and unlocking value. Success will depend on identifying functionally relevant assets in key growth sectors and implementing strategic asset management plans to protect and create value.

Outlook March 2025

The UK economy demonstrated strong growth throughout the first half of 2024 of 0.6% but experienced a noticeable slowdown in the second half, recording GDP growth of 0.0% in Q3 2024 and 0.1% in Q4, equating to growth of 0.0% over the latter half of the year. The outlook for 2025 is marginally more positive, however initial projections have been revised downwards by the Bank of England, which is now forecasting 0.8% growth in 2025, a decrease from the previous projection of 1.5%.

Despite this anticipated recovery, economic activity will likely face challenges from fiscal policies and the delayed effects of past monetary tightening. The Chancellor's October 2024 budget marked a shift toward looser fiscal policy, with increased public spending supported by higher employer National Insurance Contributions (NICs). However, given the UK's debt dynamics, additional fiscal tightening is expected, and the NIC rise may negatively impact employment and business investment.

UK inflation recorded 2.5% in December, down from 2.6% in November which was largely due to lower-than-expected services inflation. In line with market expectations, inflation rose again to a 10-month high in January and is expected to remain elevated throughout 2025. This highlights the challenge for the Bank of England as it contends with persistent price pressures and a weakened economy. The positive impact of falling energy prices, which had helped to ease inflation, is starting to fade and will likely disappear by Spring. Additionally, base-effects on core goods prices will push core inflation higher. The April increase in employer NICs will further contribute to keeping headline inflation elevated and place additional pressure on household spending power.

The Monetary Policy Committee (MPC) voted 7-2 to cut base rates by 25 bps to 4.50% in February 2025 and highlighted an increasing emphasis on the softness of recent activity and employment data. The MPC updated its forecasts to now show inflation above the 2% target for nearly three years and reduced its GDP forecast reflecting the carry-over effect of the poor performance seen in the last quarter of 2024. In the short term these cuts are expected to provide relief to the corporate sector, where debt is predominantly tied to floating rates or short-term fixed maturities. However, the delayed effects of previous rate hikes will continue to impact households, with many borrowers facing significant increases in interest payments as they refinance low-rate fixed deals in the current higher-rate environment.

The unemployment rate was 4.4% in the three months to February. Broader economic indicators suggest that labour market conditions are easing, with wage growth expected to moderate in the coming year as higher employer NICs dampen workers' bargaining power. Accordingly, several business surveys have shown a sharp fall in the outlook for employment since the announcement of the UK Budget. This is being reflected in a deterioration in consumer confidence, with recent data from the British Retail Consortium revealing that consumer expectations for the economy over the next three months declined to -34 in January (from -27 in December). According to the Office for National Statistics, UK retail sales also fell in December by 0.3%, well below expectations of a 0.4% rise, with food sales declining to their lowest level for more than 10 years.

Columbia Threadneedle Fund Management Limited

22 April 2025

Schedule of Occupiers

Investment Properties	Occupiers
Birmingham, Apollo, Advanced Manufacturing Hub	Salts Healthcare Limited
Dartford, 32-33 Clipper Boulevard East	Pentagon Freight Services plc
Greenford, 74 Long Drive	The Fresh Olive Company Ltd
Romford, North Street	Matalan Retail Ltd
Avonmouth, Unit D, Poplar Park, Cabot Park	Elemis Limited
Eastleigh, Unit 1-4 Woodside Road	South Central Ambulance Service NHS Trust
Manchester, Empire Court, 5th Avenue, Trafford Park	Ferraris Piston Service Limited
Portsmouth, Unit1&2, Access Point, Northarbour	Peta Limited Unipart Polymer and Composite Solutions Ltd
Stafford, Tollgate Business Park	Allpack Packaging Limited
London SW12, Balham, 39 Nightingale Lane	Sainsbury's Supermarkets Ltd
Richmond, Onslow Hall, Little Green	H. A. Hyatt & Co Limited
Southampton, 360 Hill Lane	Sainsbury's Supermarkets Ltd

Portfolio Statement

As at 28 February 2025

	Sector	Market value £'000	Total net assets %
INVESTMENT PROPERTIES (79.60%*)[#]		91,995	82.32
PROPERTIES VALUED BETWEEN £15M AND £20M (8.41%*)		15,893	14.22
Birmingham, Apollo, Advanced Manufacturing Hub	Industrial		
PROPERTIES VALUED BETWEEN £10M AND £15M (33.49%*)		33,460	29.94
Dartford, 32-33 Clipper Boulevard East	Industrial		
Greenford, 74 Long Drive	Industrial		
Romford, North Street	Retail Warehousing		
PROPERTIES VALUED BETWEEN £5M AND £10M (26.37%*)		32,462	29.05
Avonmouth, Unit D, Poplar Park, Cabot Park	Industrial		
Eastleigh, Unit 1-4 Woodside Road	Industrial		
Manchester, Empire Court, 5th Avenue, Trafford Park	Industrial		
Portsmouth, Unit1&2, Access Point, Northarbour	Industrial		
Stafford, Tollgate Business Park	Industrial		
PROPERTIES VALUED BETWEEN £0M AND £5M (11.33%*)		10,180	9.11
London SW12, Balham, 39 Nightingale Lane	Retail		
Richmond, Onslow Hall, Little Green	Offices		
Southampton, 360 Hill Lane	Retail		
Portfolio of investments		91,995	82.32
Net other assets		19,754	17.68
Total net assets		111,749	100.00

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

* Comparative figures shown in brackets relate to 29 February 2024.

[#] Land and buildings.

Portfolio Movements

For the year ended 28 February 2025

Total sales	Proceeds £'000
Milton Keynes, Deltic Avenue, Bradwell Common	18,325
Bournemouth, Ringwood Road Retail Park	13,230
Staines-Upon-Thames, Apex 30, London Road	12,177
Newcastle-Under-Lyme, Lyndale Business Park	8,865
Bury St Edmunds, Travelodge Hotel & Starbucks, Etna Road	8,335
Aberdeen, Siemens Unit, Raith's Industrial Estate	2,568
Edinburgh, 24-25 Princes Street	2,250
High Wycombe, A2 Glory Park, Wooburn Green	2,075

Comparative Tables

As at 28 February 2025

Share Class 1 – Accumulation	Final 28/02/25 (p)	Final 29/02/24 (p)	Final 28/02/23 (p)
Change in net assets per share			
Opening net asset value per share	139.83	136.49	154.00
Return before operating charges*	22.33	6.18	(14.81)
Operating charges [#]	(2.38)	(2.25)	(2.39)
Property expenses	(0.59)	(0.59)	(0.31)
Return after operating charges*	19.36	3.34	(17.51)
Distributions	(3.38)	(4.00)	(3.09)
Retained distributions on accumulation shares	3.38	4.00	3.09
Closing net asset value per share	159.19	139.83	136.49
* after direct transaction costs of: [†]	(0.31)	1.31	0.58
Performance			
Return after charges	13.85%	2.45%	(11.37)%
Other information			
Closing net asset value (£'000)	66	56	350
Closing number of shares	41,215	39,906	256,152
Operating charges [#]	1.60%	1.59%	1.56%
Property expenses	0.39%	0.42%	0.20%
Direct transaction costs [†]	(0.21)%	0.93%	0.38%
Prices^{**}			
Highest share price	157.20	141.40	158.20
Lowest share price	138.10	134.90	133.40

[†] Direct transaction costs are stated after adjusting for dilution levy in relation to direct transaction costs in accordance to the IMA SORP 2014. These costs might appear positive or negative depending on the timing of investment activity within the company.

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

^{**} The highest and lowest prices are based on officially published prices.

Comparative Tables (continued)

As at 28 February 2025

	Final 29/02/24 (p)	Final 28/02/23 (p)
Share Class 1 – Income		
Change in net assets per share		
Opening net asset value per share	100.34	115.74
Return before operating charges*	5.15	(11.12)
Operating charges [#]	(1.08)	(1.74)
Property expenses	(0.29)	(0.22)
Return after operating charges*	3.78	(13.08)
Distributions on income shares	(1.32)	(2.32)
Return to shareholder as a result of class closure	(102.80)	-
Closing net asset value per share	-	100.34
* after direct transaction costs of: [†]	0.89	0.42
Performance		
Return after charges	3.77%	(11.30)%
Other information		
Closing net asset value (£'000)	-	77
Closing number of shares	-	76,451
Operating charges [#]	1.58%	1.55%
Property expenses	0.42%	0.20%
Direct transaction costs [†]	0.93%	0.38%
Prices^{**}		
Highest share price	103.90	118.80
Lowest share price	99.06	99.40

[†] Direct transaction costs are stated after adjusting for dilution levy in relation to direct transaction costs in accordance to the IMA SORP 2014. These costs might appear positive or negative depending on the timing of investment activity within the company.

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

^{**} The highest and lowest prices are based on officially published prices.

Share Class 1 Income was closed on 14 November 2023.

Comparative Tables (continued)

As at 28 February 2025

	Final 28/02/25 (p)	Final 29/02/24 (p)	Final 28/02/23 (p)
Share Class 2 – Accumulation			
Change in net assets per share			
Opening net asset value per share	75.21	72.98	81.87
Return before operating charges*	12.01	3.19	(8.08)
Operating charges [#]	(0.69)	(0.64)	(0.65)
Property expenses	(0.32)	(0.32)	(0.16)
Return after operating charges*	11.00	2.23	(8.89)
Distributions	(2.21)	(2.65)	(2.14)
Retained distributions on accumulation shares	2.21	2.65	2.14
Closing net asset value per share	86.21	75.21	72.98
*after direct transaction costs of: [†]	(0.16)	0.70	0.30
Performance			
Return after charges	14.63%	3.06%	(10.86)%
Other information			
Closing net asset value (£'000)	24,966	23,973	28,013
Closing number of shares	28,959,823	31,875,335	38,386,056
Operating charges [#]	0.86%	0.85%	0.80%
Property expenses	0.39%	0.42%	0.20%
Direct transaction costs [†]	(0.21)%	0.93%	0.38%
Prices**			
Highest share price	85.10	75.95	84.28
Lowest share price	74.30	72.12	71.23

[†] Direct transaction costs are stated after adjusting for dilution levy in relation to direct transaction costs in accordance to the IMA SORP 2014. These costs might appear positive or negative depending on the timing of investment activity within the company.

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

^{**} The highest and lowest prices are based on officially published prices.

Comparative Tables (continued)

As at 28 February 2025

	Final 28/02/25 (p)	Final 29/02/24 (p)	Final 28/02/23 (p)
Share Class 2 – Income			
Change in net assets per share			
Opening net asset value per share	99.20	99.74	115.06
Return before operating charges*	15.67	4.34	(11.20)
Operating charges [#]	(0.90)	(0.87)	(0.91)
Property expenses	(0.41)	(0.43)	(0.23)
Return after operating charges*	14.36	3.04	(12.34)
Distributions on income shares	(2.89)	(3.58)	(2.98)
Closing net asset value per share	110.67	99.20	99.74
*after direct transaction costs of: [†]	(0.21)	0.95	0.43
Performance			
Return after charges	14.48%	3.05%	(10.72)%
Other information			
Closing net asset value (£'000)	7,277	9,937	22,116
Closing number of shares	6,575,936	10,017,182	22,173,256
Operating charges [#]	0.86%	0.84%	0.80%
Property expenses	0.39%	0.42%	0.20%
Direct transaction costs [†]	(0.21)%	0.93%	0.38%
Prices**			
Highest share price	110.30	103.40	118.50
Lowest share price	98.03	98.50	99.00

[†] Direct transaction costs are stated after adjusting for dilution levy in relation to direct transaction costs in accordance to the IMA SORP 2014. These costs might appear positive or negative depending on the timing of investment activity within the company.

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

^{**} The highest and lowest prices are based on officially published prices.

Comparative Tables (continued)

As at 28 February 2025

	Final 28/02/25 (p)	Final 29/02/24 (p)	Final 28/02/23 (p)
Share Class F – Accumulation[^]			
Change in net assets per share			
Opening net asset value per share	62.23	60.01	66.89
Return before operating charges*	9.89	2.54	(6.72)
Operating charges [#]	(0.07)	(0.06)	(0.03)
Property expenses	(0.26)	(0.26)	(0.13)
Return after operating charges*	9.56	2.22	(6.88)
Distributions	(2.61)	(2.76)	(2.16)
Retained distributions on accumulation shares	2.61	2.76	2.16
Closing net asset value per share	71.79	62.23	60.01
*after direct transaction costs of: [†]	(0.14)	0.58	0.25
Performance			
Return after charges	15.36%	3.70%	(10.29)%
Other information			
Closing net asset value (£'000)	79,440	149,479	189,162
Closing number of shares	110,652,045	240,196,670	315,221,139
Operating charges [#]	0.11%	0.09%	0.05%
Property expenses	0.39%	0.42%	0.20%
Direct transaction costs [†]	(0.21)%	0.93%	0.38%
Prices^{**}			
Highest share price	70.87	62.76	69.04
Lowest share price	61.49	59.30	58.49

[†] Direct transaction costs are stated after adjusting for dilution levy in relation to direct transaction costs in accordance to the IMA SORP 2014. These costs might appear positive or negative depending on the timing of investment activity within the company.

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

^{**} The highest and lowest prices are based on officially published prices.

[^] Share Class F Accumulation has been designated specifically for investment by the CT UK Commercial Property Feeder Fund only.

Statement of Total Return

For the year ended 28 February 2025

Notes	01/03/24 to 28/02/25		01/03/23 to 29/02/24	
	£'000	£'000	£'000	£'000
Income				
2 Net capital gains/(losses)		14,071		(489)
3 Revenue	6,127		11,989	
4 Expenses	(877)		(1,948)	
6 Interest payable and similar charges	-		(3)	
Net revenue before taxation	5,250		10,038	
5 Taxation	-		-	
Net revenue after taxation		5,250		10,038
Total return before distributions		19,321		9,549
6 Distributions		(5,250)		(10,038)
Change in net assets attributable to shareholders		14,071		(489)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

01/03/24 to 28/02/25		01/03/23 to 29/02/24	
£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	183,445		239,718
Amounts receivable on creation of shares	8,648	6,682	
Amounts payable on cancellation of shares	(99,860)	(71,154)	
	(91,212)		(64,472)
Dilution adjustment	1,001		768
Change in net assets attributable to shareholders	14,071		(489)
Retained distribution on accumulation shares	4,444		7,920
Closing net assets attributable to shareholders	111,749		183,445

Notes to the financial statements are on pages 28 to 39.

Balance Sheet

As at 28 February 2025

Notes		28/02/25 £'000	29/02/24 £'000
	Assets		
	Fixed assets		
	Investment properties	91,995	146,028
	Current assets		
7	Debtors	2,661	12,269
9	Cash and bank balances	19,521	29,767
	Total assets	114,177	188,064
	Liabilities		
	Distribution payable	(152)	(830)
8	Other creditors	(2,276)	(3,789)
	Total liabilities	(2,428)	(4,619)
	Net assets attributable to shareholders	111,749	183,445

Notes to the financial statements are on pages 28 to 39.

Cash Flow Statement

For the year ended 28 February 2025

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Operating activities		
Net revenue after taxation	5,250	10,038
Interest received	(1,386)	(1,762)
Movement in debtors	9,789	(4,110)
Movement in creditors	(931)	(301)
Cash from operations	12,722	3,865
Income distributions paid	(1,457)	(2,151)
Net cash generated from operating activities	11,265	1,714
Cash flows from investing activities		
Capital expenditure	(38)	(2,181)
Disposal of investment properties	68,142	54,105
Interest received	1,386	1,762
Net cash generated from investing activities	69,490	53,686
Cash flow from financing activities		
Issue of accumulation and income shares	8,499	6,908
Redemption of accumulation and income shares	(100,501)	(70,395)
Dilution adjustment	1,001	768
Net cash used in financing activities	(91,001)	(62,719)
Net decrease in cash	(10,246)	(7,319)
Balance brought forward	29,767	37,086
Balance carried forward	19,521	29,767
Movement in cash during the year	(10,246)	(7,319)

Notes to the financial statements are on pages 28 to 39.

Notes to the Financial Statements

for the year ended 28 February 2025

1. Accounting and distribution policies

(a) Basis of accounting

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

The financial statements have been prepared on the going concern basis.

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

(b) Basis of valuation of investments

Investment properties

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

The Company's freehold and feuhold properties were independently valued on 28 February 2025 which was the last business day/valuation point before year-end by Giles Coward, MRICS, Partner in Knight Frank LLP, acting in the capacity of independent valuers. The valuations were in accordance with the requirements of FRS 102 and the RICS Valuations Standards. The valuer's opinion of market values was primarily derived using recent market transactions on arm's length terms.

The fair value in respect of immovable property is defined by the IMA SORP 2014 as open market value. Certain freehold and feuhold property valuations include an element of rental income that is non-transferable in an open market transaction. The impact of this non-transferable element has been disclosed on page 38 of the accounts in order to arrive at the fair value. The adjustment is recognised through the portfolio of investments and creditors and as such no adjustment to the net assets attributable to shareholders is required.

All expenses relating to the acquisition and disposal of properties, except abortive transaction costs are charged against capital.

(c) Revenue recognition

Rental and bank interest revenue are recognised on an accruals basis. Distributions from collective investment schemes are recognised when the security is quoted ex-dividend. Equalisation on distributions received is deducted from the cost of the investment. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates.

Rent frees/inducements are smoothed over the lease term in line with FRS 102 and a corresponding Fair Value adjustments is made.

(d) Service charges

In accordance with the requirements of FRS 102 service charge revenue and service charge expenditure, attributable to tenants, are accounted for on an accruals basis and in the accounting period in which the services are rendered. When the Company is acting as principal, service charge revenue and expenditure are separately disclosed under revenue and expenses in the Statement of Total Return. When the Company is acting as an agent, the commission rather than gross revenue and expenses is recorded.

1. Accounting and distribution policies (continued)

(d) Service charges (continued)

In determining whether the Company is acting as principal or agent and hence whether the revenue and expenditure is recognised gross or net, the following indicators (of being a principal) are considered:

- the Company is the primary obligor in the arrangement i.e. the obligation to settle service charges is with the Company;
- the Company bears the risks of owning the property;
- the Company has latitude in establishing the rentals;
- the Company has discretion in service charge supplier selection;
- the Company is involved in the determination of lease specifications; and
- the Company bears the credit risk.

In practice, a review of lease agreements will give sufficient indication whether or not the above criteria are met.

(e) Expenses

All expenses, other than those relating to the purchase and sale of financial investments and properties, are charged to the revenue property of the Company and are recognised on an accruals basis. All direct acquisition costs, significant capital enhancements, refurbishment expenditure and handling charges are capitalised and are included in note 2.

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

The allocation of revenue and expenses to each share class is based upon the proportion of the Company's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge is a specific expense to each share class.

(g) Exchange rates

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

(h) Deferred tax

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

(i) Current taxation

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

(j) Depreciation

In accordance with FRS 102 "Accounting for Investment Properties", no provision for depreciation has been made in respect of freehold investment properties or leasehold investment properties which have unexpired lease terms in excess of 20 years. See note 15. Fair Value.

(k) Distribution policy

The revenue on income shares is distributed to shareholders on a semi-annual basis on the last business day of April and October. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. If the revenue exceeds expenses and taxation, taken together at the end of an accounting period, a distribution is available to be made to shareholders in accordance with the regulations. It is the policy of the Company to pay property, interest and dividend distributions.

1. Accounting and distribution policies (continued)

(l) Gains and losses on investments

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

(m) Cash Flow Statement

In accordance with the requirements of FRS 102 and the IMA SORP (2014), a sub-fund's Cash Flow Statement has been provided as property investments are not deemed to satisfy the exemption criteria in FRS 102 of being highly liquid.

(n) Dilution adjustment

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

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

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

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

(o) Provision for bad debts

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

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

(p) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks including bank overdrafts and short-term (mature within 3 months) highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Amounts held at brokers relates to futures margin accounts.

2. Net capital losses

The net capital losses during the year comprise:

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Gains/(losses) on investments in investment properties	14,071	(489)
Net capital gains/(losses)*	14,071	(489)

* The above includes realised losses of £5,488,000 and unrealised gains of £19,559,000 (29/02/24: realised losses of £10,169,000 and unrealised gains of £9,680,000).

3. Revenue

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Bank interest	1,386	1,762
Rental income	4,618	10,030
Service charges received	66	121
Other income	57	76
Total revenue	6,127	11,989

4. Expenses

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	244	353
ACD's periodic charge rebate*	(57)	(40)
ACD's expense rebate**	1	(1)
	188	312
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	43	65
Other expenses:		
Accounting & administration fees	45	70
AIFMD fee	13	15
Audit fee	104	84
Historic VAT written off	(57)	(24)
KIID publication costs	-	1
Legal fees	-	2
Other expenses	522	1,031
Provision for bad debts	(90)	200
Registrar's fees	3	3
Report & accounts printing costs	1	4
Service charges	66	121
Valuation fees	39	64
	646	1,571
Total expenses	877	1,948

* This relates to a rebate paid by the ACD when the "surplus cash" (defined as cash and similarly liquid holding less cash committed to uncompleted property purchases) is greater than 15% of the NAV.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £83,040 (29/02/24: £66,385).

5. Taxation

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
(a) Analysis of charge in year		
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	5,250	10,038
Corporation tax at 20% (2024: 20%)	1,050	2,008
Effects of:		
Capital allowances	(170)	(279)
Tax deductible interest distributions	(279)	(349)
Tax deductible PID distributions	(597)	(1,375)
Expenses not deductible for tax purposes	(4)	(5)
Total tax charge for the year (note 5a)	-	-

(c) Deferred taxation

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Whilst properties in which the Company invests may have capital allowances attributable to them, these allowances are dependent on the relevant properties being held at the Company's period end. Since the properties are principally held for investment purposes, there is no certainty that they will be held at the year end and as such, the Company only recognises these allowances as they crystallise and therefore no deferred tax asset and corresponding charge is provided for.

6. Finance costs

Distributions and interest

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

	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Interim distributions	3,085	4,236
Final distributions	1,541	4,219
Income tax withheld	597	1,375
	5,223	9,830
Add: Revenue deducted on cancellation of shares	59	253
Deduct: Revenue received on creation of shares	(32)	(45)
Net distributions for the year	5,250	10,038
Bank interest	-	3
Total finance costs	5,250	10,041

Details of the distribution per share is set out in the distribution tables on pages 40 to 41.

7. Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	190	9
Accrued revenue	234	498
Accrued ACD fee rebates	26	7
Accrued ACD expense rebate	-	1
Dilution adjustment receivable	7	-
Property rental income receivable account	924	8,427
Lease incentives	1,250	3,252
Tenant debtor*	1	9
Property - Prepayments	29	37
VAT recoverable	-	29
Total debtors	2,661	12,269

* The Tenant debtor at 28 February 2025 of £40,296 (29/02/24: £148,560) was offset by Provision for bad debts of £39,233 (29/02/24: £139,327).

8. Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	627	1,209
Accrued expenses	370	851
Accrued ACD's periodic charge	18	21
VAT payable	559	-
Rental income billed in advance	352	566
Rent deposits	350	1,142
Total other creditors	2,276	3,789

9. Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Cash and bank balances	19,521	29,767
Total cash and bank balances	19,521	29,767

10. Portfolio transaction costs

	Purchases		Sales	
	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000	01/03/24 to 28/02/25 £'000	01/03/23 to 29/02/24 £'000
Investment properties	-	-	68,812	54,707
Trades in the year before transaction costs	-	-	68,812	54,707
Total commissions	-	-	-	-
Total taxes	-	-	-	-
Investment properties costs				
Capital expenditure	38	2,181	(670)	(602)
Total investment properties costs	38	2,181	(670)	(602)
Total costs	38	2,181	(670)	(602)
Total net trades in the year after transaction costs	38	2,181	68,142	54,105

Total transaction cost expressed as a percentage of asset class trades:

	Purchases		Sales	
	01/03/24 to 28/02/25 %	01/03/23 to 29/02/24 %	01/03/24 to 28/02/25 %	01/03/23 to 29/02/24 %
Investment properties costs				
Capital expenditure	-	-	0.97	1.10
Total costs	-	-	0.97	1.10

Total transaction cost expressed as a percentage of average NAV:

	01/03/24 to 28/02/25 %	01/03/23 to 29/02/24 %
Capital expenditure	0.50	1.28
Total costs	0.50	1.28

Transaction costs are expenses incurred when buying and selling financial investments.

Average portfolio dealing spread

The Company does not have an average portfolio dealing spread as it only holds property at the balance sheet date.

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 8 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 8.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Company has three share classes in issue: Class 1, Class 2 and Class F.

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

	%
Share Class 1 – Accumulation:	1.50
Share Class 2 – Accumulation:	0.75
Share Class 2 – Income:	0.75
Share Class F – Accumulation:	–

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 20 to 24.

The distributions per share class are given in the Distribution Tables on pages 40 to 41.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year

Share class	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 – Accumulation:	39,906	38,500	(37,191)	–	41,215
Share Class 2 – Accumulation:	31,875,335	4,505,345	(7,420,857)	–	28,959,823
Share Class 2 – Income:	10,017,182	1,687,116	(5,128,362)	–	6,575,936
Share Class F – Accumulation:	240,196,670	6,187,369	(135,731,994)	–	110,652,045

13. Capital commitments and contingent liabilities

As at 28 February 2025, the Fund had no capital commitments (29/02/24: £nil) and no contingent liabilities (29/02/24: £nil).

14. Ultimate controlling party

The ultimate parent company of the ACD is Ameriprise Financial, Inc., which is considered to be ultimate controlling party of the CT UK Commercial Property Fund.

15. Financial instruments

In pursuing its investment objectives, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives comprise:

- cash, liquid resources, short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies, which are invested on their behalf;
- shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme; and
- short-term borrowings used to finance investment activity.

The main risks arising from the Company's financial instruments are property, market price, credit, liquidity and interest rate risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Property risk

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

Current legislation imposes potential onerous obligations on the owner of a property subject to certain forms of contamination. These obligations would have to be met by the Company in the event that one of its properties included such contamination and the costs were not recoverable from the persons responsible.

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

Market price risk

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

Rental income and property values are affected by a number of factors, including macroeconomic conditions, local property market conditions, the relative suitability of the asset for its local market, active property management achievements, contractual length and security of tenant rental income.

Market risk represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company Manager regularly reviews the asset allocation of the portfolio in order to minimise asset/sector-specific risks whilst seeking to deliver investor performance objectives. Scenario-testing on the Fund structure, shows that a 5% blanket market valuation movement would impact the portfolio valuation by 5%.

Scenario-testing on the Company structure shows that if property market prices were to move by a blanket +/- 5.0%, then the impact on the Company NAV would be +/- 4.2%.

15. Financial instruments (continued)

Counterparty credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

Assets of the Company may need to be sold if insufficient cash is available to finance redemptions. The manager constantly reviews the banks at which cash is deposited.

Liquidity risk

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

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

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

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

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

Interest rate risk

The Company invests predominantly in investment properties but may also invest in fixed and floating rate deposits and in fixed rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the income potential of the Company also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect. If interest rates change, there will be no material impact on the portfolio.

Other risk

The Company is currently invested in 12 properties (2024: 20); as such there exists a concentration of risk due to the lack of diversification. As more properties are purchased and different types of tenants occupy the properties the risk is expected to diminish. The ACD meets regularly to monitor the asset allocation of the portfolio in order to minimise the concentration risk associated with holding a portfolio of properties.

Use of derivatives

The Company may enter into derivatives transactions for investment purposes to maximise the return on non-property investments in the Company as well as for efficient portfolio management. No derivatives are currently held.

Currency exposure

The Company's financial assets and liabilities are all denominated in sterling. As a result, the Company has no exposure to Currency movements.

15. Financial instruments (continued)**Interest rate risk profile of financial assets and liabilities**

Currency	Investment properties £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial liabilities not carrying interest £'000	Total £'000
28/02/25					
Sterling	91,995	19,521	-	233	111,749
Total	91,995	19,521	-	233	111,749
29/02/24					
Sterling	146,028	29,767	-	7,650	183,445
Total	146,028	29,767	-	7,650	183,445

The Company's net cash holding of £19,520,629 (29/02/24: holding £29,767,274) is held in a floating rate deposit account. Interest is earned by reference to Overnight Benchmark rates for the following currencies: GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Company as at 28 February 2025 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 29 February 2024.

Fair values of financial assets and liabilities

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

Fair value of investment properties

There is no material difference between the value of the direct property, as shown in the balance sheet and their fair value.

16. Fair value

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

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

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

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

	28/02/25 £'000	29/02/24 £'000
Level 1	-	-
Level 2	-	-
Level 3	-	-
Total fair value	-	-
Investment properties	91,995	146,028
Total investments	91,995	146,028

17. Investment properties

	28/02/25 £'000	29/02/24 £'000
Opening balance	146,028	198,441
Capital expenditure	38	2,181
Disposals	(68,812)	(54,707)
Net gains/(losses) from fair value adjustments	14,071	(489)
Other charges	670	602
Closing balance	91,995	146,028

18. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following conversions.

Share Class 1 – Accumulation: -99.33%

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

19. Operating leases

The sub-fund leases out its investment property under operating leases. At 28 February the future minimum lease receipts under non-cancellable leases are as follows:

	28/02/25 £'000	29/02/24 £'000
Less than one year	4,522	8,206
Between one and five years	16,474	25,104
Over five years	13,185	28,763
Total operating leases	34,181	62,073

Distribution Tables

For the year ended 28 February 2025

Distribution in pence per share

Group 1: Interim shares purchased prior to 1 March 2024.

Final shares purchased prior to 1 September 2024.

Group 2: Interim shares purchased from 1 March 2024 to 31 August 2024.

Final shares purchased from 1 September 2024 to 28 February 2025.

Share Class 1 – Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2025	Distributions paid to 30/04/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.1068	-	2.1068	1.8038
Final	1.2701	-	1.2701	2.1941
Group 2	(p)	(p)	(p)	(p)
Interim	1.5408	0.5660	2.1068	1.8038
Final	-	1.2701	1.2701	2.1941

Share Class 1 – Income

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2025	Distributions paid to 30/04/2024
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.3247
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.3247
Final	-	-	-	-

Share Class 2 – Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2025	Distributions paid to 30/04/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.3752	-	1.3752	1.1982
Final	0.8334	-	0.8334	1.4557
Group 2	(p)	(p)	(p)	(p)
Interim	0.8034	0.5718	1.3752	1.1982
Final	0.5170	0.3164	0.8334	1.4557

Share Class 2 – Income

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2025	Distributions paid to 30/04/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.8126	-	1.8126	1.6381
Final	1.0798	-	1.0798	1.9395
Group 2	(p)	(p)	(p)	(p)
Interim	1.2153	0.5973	1.8126	1.6381
Final	0.4984	0.5814	1.0798	1.9395

Share Class F – Accumulation*

	Net revenue	Equalisation	Distributions paid/payable to 30/04/2025	Distributions paid to 30/04/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.4962	-	1.4962	1.2730
Final	1.1094	-	1.1094	1.4820
Group 2	(p)	(p)	(p)	(p)
Interim	1.4962	-	1.4962	1.2730
Final	1.1094	-	1.1094	1.4820

* Class F shares have been designated specifically for investment by the CT UK Commercial Property Feeder Fund only.

CT UK Commercial Property Fund ICVC

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