

CT European Real Estate Securities Fund



Share Class B Acc GBP

31-May-24

Fund managers

Alban Lhonneur
Marcus Phayre-Mudge



Fund objective and policy

The Fund aims to generate a total return greater than that of its Benchmark (FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index). The Fund is actively managed. It is not constrained by its target benchmark and has significant freedom to invest in a portfolio that is different to the benchmark's own composition. The Fund seeks to achieve its objective by investing mainly in equities of European listed property companies and companies related to the real estate sector or with significant exposure to European real estate. Derivatives may be used to obtain long or short market exposure to specific companies.

Risk warning

Investment in a fund will place the investor's capital at risk and may, in a worst-case scenario, include the risk of total loss. Investments which are concentrated in a specific sector or country may result in less diversification and hence more volatility in investment values. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile. An investment concerns the acquisition of units or shares in a fund, and not underlying assets such as buildings or shares of a company, as these are only the underlying assets owned by the fund. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in the prospectus. Full list of relevant risks can be found in the KIID/KID and prospectus.

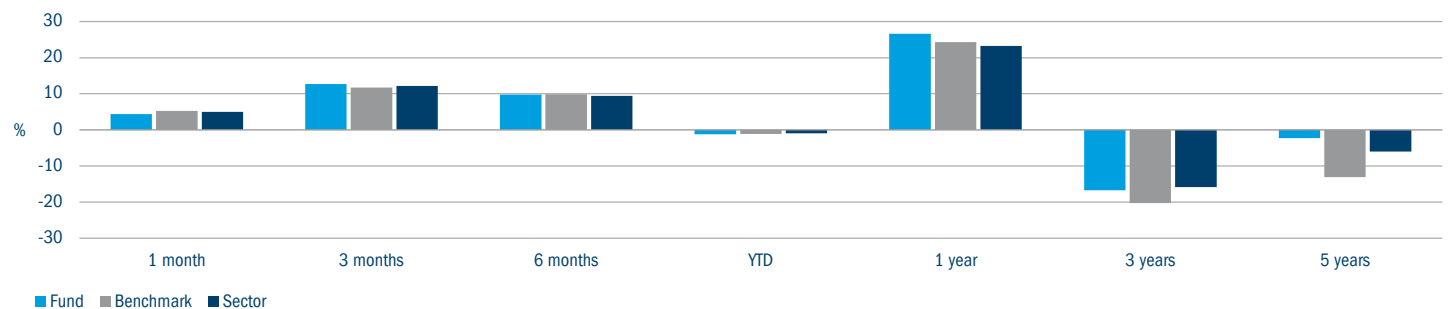
Fund details

Launch date:	08-Apr-2010	Fund currency:	GBP	Ann. mgmt. fee:	1.00%	XD dates:	April
Fund type:	Irish UCITS	Fund size:	£19.0m	Ann. return 5 years:	-0.45%	Year end:	31-Mar
Sector:	Equity Sector Real Est Europe	Share price:	£28.35	Price frequency:	Daily	ISIN:	IE00B5MQF833
Target benchmark:	FTSE EPRA Nareit Developed Europe UCITS Daily Capped Net Tax Index	Initial charge:	Up to 5%	Distribution policy:	Annually	FATCA:	TMQCEJ.99999.SL.372
		Ongoing charge:	1.79%	Payment date(s):	April	Administrator:	State Street Fund Services (Ireland) Limited
		TER:	1.27%	Share currency:	GBP		

Performance fee: 15% above FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index with a HWM.

Past performance does not predict future returns.

Fund performance



Cumulative performance as at 31-May-24

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	4.34%	12.68%	9.76%	-1.22%	26.62%	-16.76%	-2.24%
Benchmark	5.25%	11.75%	9.84%	-1.16%	24.34%	-20.30%	-13.06%
Sector	4.98%	12.13%	9.41%	-0.98%	23.28%	-15.81%	-6.00%
Quartile ranking	3	2	2	3	2	3	2

Discrete performance as at 31-May-24

	May-23 - May-24	May-22 - May-23	May-21 - May-22	May-20 - May-21	May-19 - May-20	May-18 - May-19	May-17 - May-18	May-16 - May-17	May-15 - May-16	May-14 - May-15
Fund	26.62%	-30.42%	-5.52%	21.90%	-3.66%	2.33%	12.10%	15.28%	11.04%	17.77%
Benchmark	24.34%	-30.58%	-7.67%	20.02%	-9.11%	2.04%	7.51%	15.22%	8.80%	13.19%
Sector	23.28%	-27.48%	-5.93%	15.75%	-3.80%	3.55%	7.52%	21.04%	10.60%	11.00%
Quartile ranking	2	3	2	2	2	3	1	4	2	1

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

Top 10 holdings

KLEPIERRE	7.5%
LONDONMETRIC PROPERTY	6.4%
SWISS PRIME SITE	5.6%
SEGRO	5.3%
VONOVIA	5.1%
GECINA	4.9%
TAG IMMOBILIEN	4.7%
UNIBAIL-RODAMCO-WESTFIELD	4.4%
FASTIGHETS BALDER-B	4.3%
GRAND CITY PROPERTIES	4.2%

Geographical allocation

AUSTRIA	0.5%
BELGIUM	5.7%
FINLAND	-1.1%
FRANCE	21.0%
GERMANY	17.5%
IRELAND	0.2%
NETHERLANDS	1.2%
NORWAY	0.4%
SPAIN	1.4%
SWEDEN	14.5%
SWITZERLAND	5.1%
UK	35.9%
TOTAL	102.4%

Sector allocation

INDUSTRIALS	20.6%
GERMAN RESIDENTIAL	17.5%
EUROPEAN SHOPPING CE	13.5%
SWEDISH DIVERSIFIED	8.5%
UK DIVERSIFIEDS	7.5%
UK MAJORS	6.1%
SWISS DIVERSIFIED	5.3%
FRENCH OFFICES	5.1%
UK HEALTHCARE	4.2%
EUROPEAN HEALTHCARE	3.8%
STUDENT HOUSING	3.5%
UK/IRELAND RESIDENTI	3.1%
SELF STORAGE	1.6%
NORDIC RESIDENTIAL	1.6%
GERMAN OFFICES	1.5%
SPANISH DIVERSIFIED	1.1%
UK RETAIL	0.8%
HOTELS	0.8%
SUPERMARKETS	0.6%
AUSTRIAN DIVERSIFIED	0.5%
NORWEGIAN OFFICES	0.4%
BENELUX DIVERSIFIED	0.2%
UK LONDON RETAIL	-0.8%
UK LONDON OFFICES	-2.0%
STOCKHOLM OFFICES	-2.7%
TOTAL	102.4%

Glossary

Quartile Ranking	A measure of performance where all funds within the sector are ranked and split into 4 groups. The best 25% performing funds are in the first (1) quartile, the next 25% into the second (2) quartile and the worst 25% into the fourth (4) quartile.
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