

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

30.09.2023

CT Property Growth & Income Fund ICVC

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

CT Property Growth & Income Fund ICVC

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

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

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh

Property Advisor and Property Manager

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

Depository

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

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Independent Valuer

Knight Frank LLP
55 Baker Street
London
W1U 8AN

CT Property Growth & Income Fund ICVC

Company Information

Company Information

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

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

Financial Statements

These financial statements are for the period 1 April 2023 to 30 September 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

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

As at 30 September 2023 the OEIC comprised a single fund.

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

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

Other Information

The Company offers both accumulation and income shares.

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

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

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

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

Report on Remuneration

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

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

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

CT Property Growth & Income Fund ICVC

Certification of Financial Statements by Directors of the Manager

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 17 November 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

17 November 2023

CT Property Growth & Income Fund

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Non-sterling investments may be hedged back to sterling.

Fund manager	Alban Lhonneur and Marcus Phayre-Mudge
Fund size	£326.1 million
Launch date	31 January 2015

Manager's Review

Class I, Accum returned +3.8% for the six months to the end of September. It was an encouraging period of stability after the difficult previous reporting period (12 months to March 2023). The equity element of the reference index, FTSE EPRA Nareit Developed Europe (ex UK) returned +4.0% whilst MSCI/IPD total return was 0.6%.

Pan European real estate equities travelled in a tight (12%) trading range over the six months under review with the chart resembling the path of a ping pong ball in a horizontal tube. We remain in a market dominated by macroeconomic considerations. Quite simply real estate pricing continues to be determined by the shape of the interest rate curve and bond market yields. Underlying real estate fundamentals continue to be drowned out by the change in expectations of interest costs. This blanket approach by market participants will of course lead to opportunities for patient investors who are focused on the slightly longer term alongside the underlying demand /supply dynamics in each asset class.

The previous six-month period (September 2022 to March 2023) had been a rollercoaster with a +20% market rally followed by total eradication of those gains. Market sentiment had got right behind the 'peak rate' narrative which proved to be a false dawn. In contrast, the last six months has been a calmer period as sentiment oscillated around the core question of how well the central banks were managing to get inflation under control. Importantly, equity investors had by the end of March already driven most property companies share prices to record breaking (or close to) discounts to net asset values. A complete repeat of previous bear markets in 2008, 2000 and the early 1990's.

The two clear periods of price recovery were April and July. April's gain was in part driven by the first (of three) crucial pieces of M&A activity which not only assisted our returns but contributed to a wider improvement in sentiment. Industrial REIT announced on 3rd April that it had received a cash offer from Blackstone at a 40% premium to the previous closing price. Importantly, this was also a 17% premium to the last published NAV. They had been at the forefront of bringing property management into the digital era. It is a textbook example of where the value adding skills are not priced correctly by the public markets.

As if we needed any more proof that performance of our asset class was dominated by macro considerations and the outlook for interest rates, July saw better than expected inflation data, i.e. evidence of slowing inflation. Our sector responded with +9% return in the month giving the sector bears quite a headache. To highlight the whipsawing in our space, mid-August saw a -9% fall in 10 days, followed by 8% recovery into the end of the month. The overused expression 'rollercoaster' did feel quite apt as sentiment towards the likelihood of 'peak rate' being reached by each respective central bank ebbed and flowed.

However, real estate fundamentals remain remarkably robust in many of our sub-sectors and this theme is expanded on later in the report. As highlighted M&A activity was also a crucial feature of the period. Alongside the sale of Industrial REIT to Blackstone, we saw Realty Income, a \$36bn market cap US REIT, acquire all of Ediston Property's assets for cash. Ediston had switched from being a diversified investor to one focused entirely on retail warehousing. Alongside multi-let industrial and wider logistics property we are very positive about value growth in this sector, hence our exposure. This is a classic example of European public market under valuation, with a more highly rated US REIT able to take advantage. The case of CT Property Trust (£200m market cap) was a little different with London Metric using its more highly rated paper to acquire CTPT.

The physical property portfolio produced a total return of 3.1% for the six-month period made up of a capital return of 0.1% and an income return of 2.9%. This is a 2.3% outperformance of the reference index (MSCI UK Balanced Fund Monthly Property Index) which produced a total return of 0.6% made up of a capital return of -2.1% and an income return of 2.7%.

for the period 1 April 2023 to 30 September 2023 (unaudited)

The Fund has continued to sell physical assets as part of the rotation between physical assets, at valuation, into real estate equities, at discounts to NAV. In the six months the Fund sold three assets for a total receipt of £28m, all three at, or above, valuation.

With the industrial portfolio full let, asset management has been dominated by our small office portfolio. In total the Fund completed eight asset management deals, six of those being offices. Across these six we added £320,000 of new income. The highlights were the lettings in Colchester and Reading where the rents achieved were 27% and 20% ahead of the valuer's expectations respectively, six months prior. Both buildings have had comprehensive refurbishments where sustainability was the focus, resulting in EPCs of 'A' and 'B'. Total vacancy on Colchester was only six months including a 5½ month refurbishment. This is further evidence that, while the office occupational market is difficult, it is the best buildings which attract tenants and they are prepared to pay for the best space. We expect this theme to continue.

Outlook

The volatility in share prices since the half-year point highlights the ongoing battle between underlying property market fundamentals in our preferred sectors (stable-to-improving) and the relentless debate about the yield curve trajectory and central bank behaviour. Our share price highlights this constant yo-yoing of sentiment. From the mid-year point (30th September) it fell -9% through most of October only to then rally 13% by the end of the first week of November.

Such volatility encourages us to focus on the core qualities of our companies, safe in the belief that the vast majority have protected themselves from the impact of further short term increases in rates. We are also emboldened by the firm belief that we are seeing an increasing range of datapoints suggesting that the heightened rate environment is having the (central banks') desired effects. We are clearly much nearer this cycle's 'peak rate' and the repositioning by investors is beginning to be reflected in share prices given where discounts have reached. Public property companies are generally cautiously leveraged compared to their private competitors and the eradication of equity in highly leveraged vehicles will provide investment opportunities for conservatively run, listed companies. The investment community must learn to support opportunistic (and earnings accretive) capital raises rather than wait for share prices to trade at premiums. The inherent issue with that traditional approach is that the listed vehicle is flush with capital far too late in the cycle.

Simultaneously we must all encourage consolidation amongst the plethora of smaller companies. The closure of many of the remaining open-ended, daily dealing PAIFs (property authorised investment funds) reduces the alternatives for private investors and the sector must grasp the opportunity. There is clear demand for exposure to real estate in a liquid structure and in a closed-ended listed structure, liquidity comes with scale.

Our rotation from physical (with sales at or above NAV) and reinvestment in equities (trading at large discounts to NAV) may well continue if the equity market continues to undervalue listed property companies.

Portfolio Distribution

The Company's investment portfolio exposure was as follows:

Property Equities gross exposure	71.10%
Direct Property gross exposure	27.80%
Net Cash	1.10%

Columbia Threadneedle Fund Management Limited
16 November 2023

Property Portfolio

for the period 1 April 2023 to 30 September 2023



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

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



Bristol, Pioneer House, Pioneer Park

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



Bristol, International Trading Estate, Avonmouth

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



Chertsey, Chertsey Gate, 43-47 London Street

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

Property Portfolio

(continued)

for the period 1 April 2023 to 30 September 2023



Chichester, Units 1-5, Rutland Way

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



Colchester, Charter Court, Severalls Business Park

Severalls Park is the established office/industrial location in Colchester situated approximately 2 miles north of the town centre. The property is made up of four office buildings, let under 6 separate leases. Tenants include FJG LLP, Bourn Hall Limited, Ford Retail Ltd, Cloud FM Integrated Services and Harrow Business Services.



Coventry, Site B, Leofric Business Park, Binley

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



Croydon, Bedford Point, 35 Dingwall Road

A 13,000 sq. ft. office building in a prime location in this major south London suburban office location. The property is comprised of 4 storeys with light on 3 sides and 11 parking spaces to the rear. Let to Sopra Steria at a rent of £27 per sq. ft until 2024.

Property Portfolio

(continued)

for the period 1 April 2023 to 30 September 2023



Exeter, 13 Trusham Road, Marsh Barton Industrial Estate

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



Gravesend, Units C1/C5, Imperial Business Estate

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



Hatfield, Hatfield Office Village, Beaconsfield Road

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



Lichfield, Unit 8, Europa Way, Britannia Enterprise Park

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

for the period 1 April 2023 to 30 September 2023



Milton Keynes, Yokohama Tyres, Dawson Road

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



Northampton, IO Centre, Lodge Farm Industrial Estate

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



Northampton, 14 Gambrel Road

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



Plymouth, Unit E & F, Eagle Road

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

Property Portfolio

(continued)

for the period 1 April 2023 to 30 September 2023



Reading, 12 Forbury Road, Forbury Court

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



Tunbridge Wells, Units 1 & 3, Longfield Road

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



Waterlooville, Rockville Retail Park, Rockville Drive

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

CT Property Growth & Income Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Market Value £000	Total Net Assets %
INVESTMENT PROPERTIES (34.10%*)	91,872	27.86
PROPERTIES VALUED BETWEEN £10M AND £15M	12,700	3.90
Milton Keynes, Yokohama Tyres, Dawson Road		
PROPERTIES VALUED BETWEEN £5M AND £10M	32,969	10.12
Bristol, Units 1 - 8, International Trading Estate, Avonmouth		
Chichester, Unit 1-5, Rutland Way		
Gravesend, Units C1/C5, Imperial Business Estate		
Northampton, IO Centre, Lodge Farm Industrial Estate		
Units 1 & 3 Buckingham House Longfield Rd, Tunbridge Wells		
PROPERTIES VALUED BETWEEN £0M AND £5M	46,203	13.84
Bedford Point, Croydon		
Bristol, Pioneer House, Pioneer Park, Whitby Road		
Bristol, Units A & B, Causeway Central, Pioneer Park		
Chertsey, Chertsey Gate, London Road		
Colchester, Charter Court, Severalls Business Park ##		
Coventry, Site B, Leofric Business Park, Binley		
Exeter, 13 Trusham Road, Marsh Barton Industrial Estate ##		
Hatfield, Hatfield Office Village, Beaconsfield Road		
Lichfield, Unit 8, Europa Way, Britannia Enterprise Park		
Northampton, 14 Gambrel Road		
Plymouth, Units E & F, Eagle Road		
Reading, Forbury Court, 12 Forbury Road		
Waterlooville, Rockville Retail Park, Rockville Drive		

CT Property Growth & Income Fund

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EQUITY (56.78%*)		216,324	66.35
Real Estate Investments & Services			
Atrato Capital **	41	1,788	0.55
Cibus Nordic Real Estate	609,225	4,957	1.52
Fabege	717,570	4,694	1.44
Mobimo	23,937	5,246	1.61
PSP Swiss Property	54,852	5,328	1.64
TAG Immobilien	227,663	1,953	0.60
Tritax EuroBox	1,872,076	940	0.29
Vonovia	1,514,571	29,738	9.12
Real Estate Investments Trusts			
Assura	8,073,680	3,391	1.04
British Land	1,307,916	4,153	1.27
Care Property Invest	168,628	1,733	0.53
Carmila	514,490	6,168	1.89
Covivio	90,780	3,298	1.01
Ediston Property Investment	5,460,926	3,779	1.16
Eurocommercial Properties	881,483	15,859	4.87
Gecina	246,401	20,610	6.32
Icade	90,143	2,461	0.75
Klepierre	415,592	8,369	2.57
Land Securities	2,699,890	15,919	4.88
LondonMetric Property	3,688,864	6,323	1.94
LXI REIT	9,070,677	8,227	2.52
Mercialys	221,346	1,624	0.50
Merlin Properties	878,256	6,077	1.86
Nanette Real Estate ***	715,000	-	-
NewRiver REIT	602,322	481	0.15
NSI	47,203	737	0.23
Picton Property Income	1,476,501	986	0.30
Primary Health Properties	11,885,851	11,048	3.39
Segro	416,551	3,002	0.92
Supermarket Income REIT	14,447,941	10,793	3.31
Target Healthcare REIT	1,879,778	1,406	0.43
Tritax Big Box REIT	10,909,665	15,252	4.68
UK Commercial Property REIT	500,001	264	0.08
Warehouses De Pauw	481,053	9,720	2.98
DERIVATIVES (0.14%*)		(1,494)	(0.46)
Contracts for Difference			
Gecina #	11,568	(29)	(0.01)
Klepierre #	301,292	(426)	(0.13)
Land Securities #	439,055	(13)	-
Picton Property Income #	11,415,259	(51)	(0.02)
Safestore #	18,052	(11)	-

CT Property Growth & Income Fund

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

	Market Value £000	Total Net Assets %
Forward Currency Contracts		
Euro		
Bought EUR5,981,000 for GBP5,206,228 Settlement 02/11/2023	(27)	(0.01)
Sold EUR132,125,000 for GBP113,823,719 Settlement 02/11/2023	(581)	(0.18)
Swedish krona		
Sold SEK148,868,000 for GBP10,792,263 Settlement 02/11/2023	(435)	(0.13)
Swiss franc		
Sold CHF12,416,000 for GBP11,218,852 Settlement 02/11/2023	79	0.02
Portfolio of investments[^]	306,702	93.75
Net other assets	19,354	6.25
Total net assets	326,056	100.00

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

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

* Comparative figures shown in brackets relate to 31 March 2023.

** Manually priced securities.

*** Delisted investments.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Leasehold Properties.

CT Property Growth & Income Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
PSP Swiss Property	17,077	Land and Buildings at Flex Meadow, Pinnacles West, Harlow	15,600
Mobimo	5,448	PSP Swiss Property	11,544
LXI REIT #	5,306	Unit G5 Tachbrook Park Drive, Leamington Spa	8,155
Vonovia	4,746	Swiss Prime Site	7,349
British Land #	3,819	British Land #	5,593
LondonMetric Property #	2,675	Industrials REIT #	5,034
Primary Health Properties #	2,510	Chariott House, Victoria Street, Windsor	4,160
Tritax Big Box REIT #	2,226	Vonovia	4,010
Icade #	1,631	TAG Immobilien	788
Klepierre #	1,442	NewRiver REIT #	572

Real Estate Investment Trust.

CT Property Growth & Income Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class H - Accumulation			
Closing net asset value (£'000)	1,277	1,345	1,682
Closing number of shares	111,784	122,155	113,891
Closing net asset value per share (p)	1,142.63	1,100.86	1,477.07
Operating charges	1.03%	1.30%	1.62%
Property expenses	0.47%	0.41%	0.25%
	30/09/23	31/03/23	31/03/22
Share Class I - Accumulation			
Closing net asset value (£'000)	66,659	62,931	73,470
Closing number of shares	5,624,586	5,510,376	4,803,910
Closing net asset value per share (p)	1,185.13	1,142.06	1,529.38
Operating charges	1.08%	1.04%	1.02%
Property expenses	0.47%	0.41%	0.25%
	30/09/23	31/03/23	31/03/22
Share Class I - Income			
Closing net asset value (£'000)	79,385	89,914	104,870
Closing number of shares	9,848,827	11,318,890	9,417,432
Closing net asset value per share (p)	806.04	794.37	1,113.58
Operating charges	1.08%	1.04%	1.03%
Property expenses	0.47%	0.41%	0.25%
	30/09/23	31/03/23	31/03/22
Share Class J - Accumulation			
Closing net asset value (£'000)	1,407	1,435	19,785
Closing number of shares	118,762	125,716	1,294,356
Closing net asset value per share (p)	1,184.66	1,141.61	1,528.53
Operating charges	1.08%	1.04%	1.02%
Property expenses	0.47%	0.41%	0.25%
	30/09/23	31/03/23	31/03/22
Share Class J - Income			
Closing net asset value (£'000)	16,227	18,860	35,817
Closing number of shares	2,020,129	2,379,822	3,214,376
Closing net asset value per share (p)	803.24	792.49	1,114.26
Operating charges	1.08%	1.04%	1.02%
Property expenses	0.47%	0.41%	0.25%

CT Property Growth & Income Fund

Comparative Tables

(continued)

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class Q - Accumulation			
Closing net asset value (£'000)	28,569	25,274	126
Closing number of shares	3,016,109	2,770,062	10,335
Closing net asset value per share (p)	947.20	912.41	1,220.76
Operating charges	0.98%	0.94%	0.92%
Property expenses	0.47%	0.41%	0.25%
	30/09/23	31/03/23	31/03/22
Share Class Q - Income			
Closing net asset value (£'000)	132,532	147,511	230,815
Closing number of shares	15,316,902	17,303,028	19,320,552
Closing net asset value per share (p)	865.27	852.51	1,194.66
Operating charges	0.98%	0.94%	0.92%
Property expenses	0.47%	0.41%	0.25%

CT Property Growth & Income Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		5,322		(112,099)
Revenue	12,348		13,230	
Expenses	(2,593)		(3,199)	
Interest payable and similar charges	(395)		(18)	
Net revenue before taxation	9,360		10,013	
Taxation	(1,692)		(1,176)	
Net revenue after taxation		7,668		8,837
Total return before distributions		12,990		(103,262)
Distributions		(7,544)		(7,425)
Change in net assets attributable to shareholders from investment activities		5,446		(110,687)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		347,270		466,565
Amounts receivable on creation of shares	14,646		80,787	
Amounts payable on cancellation of shares	(43,220)		(32,029)	
		(28,574)		48,758
Change in net assets attributable to shareholders from investment activities		5,446		(110,687)
Retained distribution on accumulation shares		1,914		1,742
Closing net assets attributable to shareholders		326,056		406,378

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

CT Property Growth & Income Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Fixed assets		
Tangible assets		
Investment properties	91,872	118,406
Investments	216,403	197,781
Current assets		
Debtors	5,530	12,501
Cash and bank balances	22,162	30,469
Total assets	335,967	359,157
Liabilities		
Investment liabilities	(1,573)	(114)
Provisions for liabilities	(109)	(104)
Creditors		
Distribution payable	(2,568)	(4,121)
Other creditors	(4,632)	(6,518)
Finance lease payables	(1,029)	(1,030)
Total liabilities	(9,911)	(11,887)
Net assets attributable to shareholders	326,056	347,270

CT Property Growth & Income Fund

Cash Flow Statement

for the period 1 April 2023 to 30 September 2022 (unaudited)

	01/04/23 to 30/09/23 £000	01/04/22 to 30/09/22 £000
Operating activities		
Net revenue after taxation	7,668	8,837
Adjustments for:		
Interest received	(327)	(81)
Interest paid	395	18
Taxation	1,692	1,176
Movement in debtors	7,287	20,282
Movement in creditors	(3,105)	(3,739)
	13,610	26,493
Cash from operations		
Interest received	327	81
Interest paid	(395)	(18)
Taxation	(825)	(1,467)
Income distributions paid	(6,902)	(6,255)
Acquisition of investments	(54,251)	(111,231)
Disposal of investments	41,624	90,529
Net cash used in operating activities	(6,812)	(1,868)
Cash flows from investing activities		
Disposal of investment properties	27,320	-
Net cash flow generated from investing activities	27,320	-
Cash flow from financing activities		
Issue of accumulation and income units	14,449	79,448
Redemption of accumulation and income units	(43,264)	(26,334)
Net cash (used in)/from financing activities	(28,815)	53,114
Net (decrease)/increase in cash	(8,307)	51,246
Analysis of movements in cash flows		
Balance brought forward	30,469	14,852
Balance carried forward	22,162	66,098
Movement in cash during the period	(8,307)	51,246

CT Property Growth & Income Fund ICVC

Notes to the Financial Statements

Accounting Policies

The interim financial statements for the Fund have been prepared on the same basis as the audited financial statements for the year ended 31 March 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.