

Columbia Threadneedle Specialist Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC October 2023

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**These pages, together with the investment reports of the individual funds comprise the Authorised Corporate Director's Report.*

Company Information

Company

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company)
Registered Number IC000232

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive); Rita Bajaj (non-executive); and the Authorised Corporate Director (the "ACD") who together form the Company Board.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)
J Griffiths (resigned from the board on 28 September 2023)
J Perrin
A Roughead (non-executive)
R Vincent
L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 6 months to 31 October 2023.

The CT American Extended Alpha Fund, CT China Opportunities Fund, CT UK Extended Alpha Fund will be closed on 26 January 2024 with dealings in the funds suspended from 12:01pm (UK time) on 25 January 2024. Accordingly the going concern basis of preparation is no longer appropriate for this sub-fund and its financial statements have been prepared on a basis other than going concern.

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

Thank you for your continued support.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook, we hereby approve the Interim Report and Unaudited Financial Statements for each of the funds listed on page 1 (contents page) on behalf of the Board of the Company.

R Vincent
Authorised signatory on behalf of the ACD
13 December 2023

R Bajaj
Non-Executive Director

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed on the London Stock Exchange and is regarded as an appropriate performance measure of medium-sized UK companies. It provides a suitable target benchmark against which the Fund performance will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes, when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund has fallen from 249.12p to 206.33p.

For comparison, using noon prices, the performance of the Class 1 share class was -17.18% and -16.97% for the Class 2 share class compared to a return of -6.65% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was -11.41%.

Market Overview and Portfolio Activity

UK mid-cap equities had a negative six months, underperforming their large-cap peers.

Given their sizeable exposure to technology names, UK mid-caps fared well initially owing to stellar earnings updates from US tech giants, along with a wave of optimism around artificial intelligence. Thereafter, however, UK mid-caps were pressured by the deteriorating outlook for the global economy given China's uneven post-Covid recovery and the impact of high interest rates on growth.

Concerns about interest rates were heightened in the UK, where headline consumer price inflation (CPI) remained elevated compared to the US and the eurozone, and core inflation (which excludes volatile components, such as food and energy prices) was higher still. This weighed on mid-cap stocks; these companies' earnings are, on average, more exposed to the fortunes of the UK economy. The mid-cap index was also disadvantaged by their relatively low exposure to energy stocks, which fared well over the period. Sentiment turned positive in September as a sharper-than-expected fall in inflation prompted the Bank of England (BoE) to leave interest rates unchanged for the first time in almost two years. However, the accompanying weakness in the pound weighed on mid-caps.

UK equities fell again in October amid a global sell-off. The events in Israel and Gaza led to increased risk aversion, while earlier optimism around falling inflation faded as headline CPI in September remained unchanged and core inflation declined only slightly. Both measures were above forecasts, which stoked fears that UK interest rates – much like those in the US – could remain higher for longer than expected.

On the economic front, GDP growth in the UK was slightly positive in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while Q2 GDP also proved stronger than expected. However, the BoE cut its GDP growth forecast for Q3, referencing housing sector weakness caused by elevated mortgage rates. Elsewhere, the composite purchasing managers' index slipped below the threshold of 50 that separates expansion from contraction in August and remained in contractionary territory through October. Notable declines in both consumer confidence and retail sales figures in October added to concerns around slowing growth.

We initiated new positions in Kitwave, Xaar, PayPoint and Foresight.

Kitwave is a wholesaler of frozen, chilled, ambient and fresh products to the convenience retail and leisure sectors. The company has upgraded profits four times since its initial public offering in 2021, while the shares have de-rated significantly. Kitwave operates in a fragmented market and benefits from powerful network effects and strong buying power. Recent investments in expanding its network and upgrading its technology are now bearing fruit, and the company is enhancing its margins as it increases scale. Higher margins should drive cash generation, allowing Kitwave to reduce debt and seek value-adding bolt-on acquisitions.

Based in Cambridge, Xaar designs and manufactures print heads. Its business had stalled over the last five years, but the company has recently launched the first in a long line of new products that we believe will lead to very significant growth and value creation.

Payments and transactions specialist PayPoint is benefiting from investments in its platform and capabilities, notably the expansion of its integrated payments platform, improvements to its retailer and SME proposition, and higher volumes in e-commerce. The integration of the Appreciate Group

(trading as Love2shop) is progressing well, with growth opportunities accelerating since the acquisition was completed. Meanwhile, the firm has a strong market position with small convenience retailers.

Foresight Group is an investment firm with three divisions: infrastructure investment, private equity and capital markets. In infrastructure, Foresight makes sustainability-led investments for financial institutions and government organisations; the private-equity arm targets long-term growth by investing in smaller companies; and the capital markets segment applies the firm's private-market expertise to opportunities in listed securities. Despite slower fund-raising across the alternative investment space, we believe the stock presents a clear valuation opportunity. Foresight operates in an attractive niche with multi-year growth potential. We also feel that the business should be well positioned to benefit from a recovery in global capital markets. Longer-term catalysts for growth include increasing institutional appetite for infrastructure investments, likely growth in the hydrogen energy sector and rising demand for sustainability-focused investment products.

We sold out of Synthomer and QinetiQ.

Inflation in the UK market is slowing, led by input prices that have fallen back to levels last seen before the pandemic. We expect wage inflation to follow, recent data from temporary staff is a leading indicator for the wider market and has shown a very substantial slowdown in wage growth. We should see a further substantial reduction in October as we annualise the inflationary spike from 12 months ago. As we have said repeatedly after conversations with our investee companies, we see this falling to 3%–4% in 2024. Consequently, we think that interest rates in the UK are likely to be close to their peak, with the bond market's steepening yield curve acting as another source of monetary tightening. Since Q1, UK mid-caps have no longer been underperforming the wider market. Once the market is confident that the earnings downgrades have finished, we expect a strong recovery of UK mid-cap valuations, along with a recovery in corporate earnings. The exact timing is difficult to predict, though we do expect it to happen in the next 12 months, once interest rates have peaked.

Moreover, the UK mid-cap segment is more than a proxy for the UK domestic economy given its sizeable exposure to businesses with global revenues operating in substantial and growing market niches. Regardless of the wider economic environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK mid-caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery. The UK market as a whole is especially ripe for outperformance given its discounted valuation versus both historic and global comparatives. This valuation discrepancy means that the UK mid-cap market is primed for M&A – something that has been happening even during the recent significant volatility as global private-equity firms seek to take advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(11,277)	(14,425)
Revenue	803	817
Expenses	(264)	(301)
Interest payable and similar charges	(1)	–
Net revenue before taxation	538	516
Taxation	–	–
Net revenue after taxation	538	516
Total return before equalisation	(10,739)	(13,909)
Equalisation	(3)	(13)
Change in net assets attributable to shareholders from investment activities	(10,742)	(13,922)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	48,932	60,672
Current assets:		
Debtors	141	950
Cash and bank balances	185	263
Total assets	49,258	61,885
Liabilities:		
Creditors:		
Other creditors	(249)	(450)
Total liabilities	(249)	(450)
Net assets attributable to shareholders	49,009	61,435

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	61,435	79,741
Amounts receivable on the issue of shares	1,192	6,364
Amounts payable on the cancellation of shares	(2,876)	(5,803)
	(1,684)	561
Dilution adjustment	–	7
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(10,742)	(13,922)
Closing net assets attributable to shareholders	49,009	66,387

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	250.60	271.82	320.54	279.85	302.10	354.56
Return before operating charges (p)	(43.85)	(17.40)	(43.81)	(49.03)	(19.25)	(48.68)
Operating charges (p)	(1.84)	(3.82)	(4.91)	(1.44)	(3.00)	(3.78)
Return after operating charges (p)*	(45.69)	(21.22)	(48.72)	(50.47)	(22.25)	(52.46)
Distributions (p)	–	(1.19)	–	–	(2.53)	(1.69)
Retained distributions on accumulation shares (p)	–	1.19	–	–	2.53	1.69
Closing net asset value per share (p)	204.91	250.60	271.82	229.38	279.85	302.10
*after direct transaction costs of (p)	0.08	0.35	0.70	0.09	0.39	0.78
Performance						
Return after charges (%)	(18.23)	(7.81)	(15.20)	(18.03)	(7.37)	(14.80)
Other information						
Closing net asset value (£000)	1,729	2,497	3,699	385	477	4,015
Closing number of shares	843,718	996,514	1,360,744	168,167	170,556	1,329,185
Operating charges (%)**	1.56 [†]	1.56	1.55	1.09 [†]	1.09	1.08
Direct transaction costs (%)***	0.07	0.14	0.22	0.07	0.14	0.22
Prices						
Highest share price (p)	252.16	274.23	351.22	281.60	304.93	389.15
Lowest share price (p)	201.15	209.04	245.06	225.15	232.84	272.17
	Class L – Gross accumulation shares		Class X – Accumulation shares			
	31/10/2023	30/04/2023 [†]	31/10/2023	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	94.46	100.00	122.35	130.74	151.91	
Return before operating charges (p)	(16.60)	(5.18)	(21.51)	(8.30)	(21.05)	
Operating charges (p)	(0.18)	(0.36)	(0.02)	(0.09)	(0.12)	
Return after operating charges (p)*	(16.78)	(5.54)	(21.53)	(8.39)	(21.17)	
Distributions (p)	–	(1.48)	–	(2.42)	(2.23)	
Retained distributions on accumulation shares (p)	–	1.48	–	2.42	2.23	
Closing net asset value per share (p)	77.68	94.46	100.82	122.35	130.74	
*after direct transaction costs of (p)	0.03	0.13	0.04	0.17	0.33	
Performance						
Return after charges (%)	(17.76)	(5.54)	(17.60)	(6.42)	(13.94)	
Other information						
Closing net asset value (£000)	1	1	3	4	8,746	
Closing number of shares	1,001	1,001	3,000	3,000	6,689,554	
Operating charges (%)**	0.41 [†]	0.40 [†]	0.04 [†]	0.08	0.08	
Direct transaction costs (%)***	0.07	0.14	0.07	0.14	0.22	
Prices						
Highest share price (p)	95.06	102.34	123.13	132.10	167.33	
Lowest share price (p)	76.24	78.31	98.95	101.22	117.61	

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	195.88	211.09	247.32
Return before operating charges (p)	(34.34)	(13.49)	(34.04)
Operating charges (p)	(0.84)	(1.72)	(2.19)
Return after operating charges (p)*	(35.18)	(15.21)	(36.23)
Distributions (p)	–	(2.17)	(1.61)
Retained distributions on accumulation shares (p)	–	2.17	1.61
Closing net asset value per share (p)	160.70	195.88	211.09
*after direct transaction costs of (p)	0.07	0.27	0.54
Performance			
Return after charges (%)	(17.96)	(7.21)	(14.65)
Other information			
Closing net asset value (£000)	46,891	58,456	63,281
Closing number of shares	29,179,541	29,842,473	29,977,598
Operating charges (%)**	0.91 ¹	0.90	0.90
Direct transaction costs (%)***	0.07	0.14	0.22
Prices			
Highest share price (p)	197.11	213.10	271.61
Lowest share price (p)	157.73	162.83	190.13

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

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

¹Commenced 4 May 2022.

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	996,514
Shares issued	11,303
Shares redeemed	(163,429)
Net conversions	(670)
Closing shares	<u>843,718</u>
Class 2 – Accumulation shares	
Opening shares	170,556
Shares issued	2
Shares redeemed	(2,391)
Net conversions	–
Closing shares	<u>168,167</u>
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,000</u>
Class Z – Accumulation shares	
Opening shares	29,842,473
Shares issued	671,215
Shares redeemed	(1,335,002)
Net conversions	855
Closing shares	<u>29,179,541</u>

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve a return over the long term (5 years or more) consisting of capital growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving environmental, social and governance (ESG) characteristics.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations.

The Fund focuses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on sustainability issues through strong ESG practices.

On occasion, the Fund may invest in other securities (including fixed interest securities), and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund does not invest in companies whose primary business is the exploration, production and commercialisation of fossil fuels, that derive over 5% revenue from thermal coal mining, or that are involved in the new development of thermal coal extraction or power generation facilities. However, the Investment Manager may invest in companies that do not satisfy this exclusion criteria if it can evidence that these companies are, for example, phasing out their fossil fuel exposure and have strong climate transition plans underpinned by robust emissions reduction targets.

Performance of Net Accumulation Class Z Shares*

Over the six months to 31 October 2023, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund has fallen from 150.93p to 131.37p.

For comparison, using noon prices, the performance of the Class T share class was -12.97% and -12.96% for the Class Z share class compared to a return of -6.65% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All Share Index was -5.89%.

Market Overview and Portfolio Activity

The FTSE All-Share declined over the six months under the review.

Over the summer, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in following the mini-banking crisis in March melted away, as the Federal Reserve, European Central Bank and Bank of England (BoE) maintained their hawkish bias in the face of persistently high core inflation (which excludes volatile components such as food and energy prices) and tight labour markets. (In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation). This was especially true in the UK, where inflation remained elevated compared to the US and the eurozone, and core inflation was even higher. Anticipation of high UK interest rates pushed up the pound, which was a further headwind for FTSE All-Share given the index's significant exposure to exporters.

However, UK equities rebounded in September, with the FTSE All-Share outperforming the global market on the back of larger-than-expected falls in headline and core inflation in August. This prompted the BoE's unexpected decision to leave interest rates unchanged in September for the first time in almost two years. A strong pound had created a headwind earlier in the year, but the BoE's September decision caused the UK currency to retreat, adding further support for overseas earners in the UK stock market.

The mood turned negative again in October. The events in Israel and Gaza triggered risk aversion. In the UK, some of the earlier optimism around falling inflation faded as headline CPI in September remained unchanged, while core inflation declined only slightly. Both measures were above forecasts, which stoked fears that UK interest rates – much like those in the US – could remain high for longer than expected.

Economic data remained mixed. GDP growth in the UK was slightly positive in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while Q2 GDP also proved stronger than expected. However, the BoE cut its GDP growth forecast for Q3, referencing housing sector weakness amid elevated mortgage rates. Elsewhere, the composite purchasing managers' index slipped below the threshold of 50 that separates expansion from contraction in August and remained in contractionary territory through October.

In terms of sustainability developments, Columbia Threadneedle Investments received confirmation from the Financial Reporting Council in August that its application to the UK Stewardship Code has once again been successful. The code sets high stewardship standards for asset managers, with a focus on delivering long-term value and sustainable benefits to the economy, environment and society.

Meanwhile, the UK government faced criticism from climate action groups after it announced 100 new licences for oil and gas production in the North Sea. Meanwhile, the UK's ban on new petrol and diesel vehicle sales was also pushed back from 2030 to 2035. In September the G20 nations, which includes the UK and other countries responsible for around 85% of the world's GDP, committed to the goal of tripling renewable energy capacity by 2030. During the period we initiated positions in FD Technologies, Experian, Shaftesbury Capital, Pearson and Standard Chartered.

FD Technologies is a leading provider of data analytics and software services. The firm's KX software is significantly more efficient than its competitors' products, which helps its customers save time and reduce processing power. This in turn leads to lower emissions and energy costs. We expect FD's market opportunities to grow strongly over the coming years and felt that this was not reflected in the share price.

Credit scoring firm Experian boasts a strong competitive position and robust margins. Experian's direct-to-consumer channel helps potential customers participate in the formal financial system for the first time, which is especially important in developing countries. As a result, the firm aligns with our theme of Financial and Technological Inclusion.

Property firm Shaftesbury Capital owns unique assets in the West End of London. Rents are recovering and Shaftesbury's portfolio should benefit from a recovery in domestic and international tourism. The company's focus on improving the energy efficiency of buildings, safeguarding cultural sites and encouraging tenants to improve sustainability align with our Regeneration and Infrastructure theme.

As the world's largest educational publishing company, Pearson aligns with UN Sustainable Development Goal (SDG) 4 – quality education. Pearson offers exposure to the attractive structural growth of global education. Pearson is cash-generative and has a strong balance sheet, excellent content, well-established brands and an embedded global infrastructure. We feel that concerns over the impact of AI on Pearson's business are overblown.

Standard Chartered was trading at an attractive valuation given its strong capital position and high-quality management team. The banking group offers exposure to growth in emerging markets, with over 80% of the firm's revenue coming from Asia, Africa and the Middle East. By providing financial services for the underbanked, the bank is advancing the UN's SDG 8 of Decent Work and Economic Growth. In addition, Standard Chartered is actively engaging with the highest emitters in its loan book on sustainability matters. The company is also making headway towards its multi-year targets for green financing – an area with high potential revenue growth.

The key tenets of our sustainable investment process remain unchanged: we believe that companies with strong balance sheets, wide competitive moats, strong ESG characteristics and whose products and services solve some of the world's biggest problems are better placed to outperform the wider stock market over the medium-to-long term.

The UK market is often characterised as an 'old economy', given the weighting of commodity-heavy oils, mining and tobacco companies in the index. This image belies several other businesses in structural growth sectors. We continue to believe that the UK market remains a good hunting ground, across the market-cap spectrum, for investments in companies that are helping to solve some of the world's biggest problems – and at attractive valuations. Furthermore, over two-thirds of the FTSE 100's revenue comes from outside the UK.

These companies frequently trade at a significant discount to global peers; with the high level of interest in the UK market coming from non-traditional investors such as private-equity firms and activist investors, we believe this discount will narrow over time. We remain confident that the fund is positioned to benefit from sustainability megatrends, as individuals, companies and countries strive to achieve the UN SDGs. Overall, our focus remains on investing in companies that deliver clear, positive, real-world outcomes, as well as financial outperformance.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(20,922)	(16,058)
Revenue	1,728	2,048
Expenses	(157)	(505)
Net revenue before taxation	1,571	1,543
Taxation	–	(2)
Net revenue after taxation	1,571	1,541
Total return before distributions	(19,351)	(14,517)
Distributions	(1,571)	(1,541)
Change in net assets attributable to shareholders from investment activities	(20,922)	(16,058)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	119,493	135,934
Current assets:		
Debtors	677	1,013
Cash and bank balances	3,740	2,396
Total assets	123,910	139,343
Liabilities:		
Creditors:		
Distribution payable	(171)	(220)
Other creditors	(836)	(1,113)
Total liabilities	(1,007)	(1,333)
Net assets attributable to shareholders	122,903	138,010

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	138,010	138,520
Amounts receivable on the issue of shares	9,566	22,039
Amounts payable on the cancellation of shares	(5,163)	(4,529)
	4,403	17,510
Dilution adjustment	–	119
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(20,922)	(16,058)
Retained distribution on accumulation shares	1,412	1,386
Closing net assets attributable to shareholders	122,903	141,477

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	1.1115	–	1.1115	1.2200
Group 2				
01/05/23 to 31/10/23	0.6170	0.4945	1.1115	1.2200
Total distributions in the period			1.1115	1.2200

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	1.0735	–	1.0735	1.2214
Group 2				
01/05/23 to 31/10/23	0.6809	0.3926	1.0735	1.2214
Total distributions in the period			1.0735	1.2214

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	1.2660	–	1.2660	1.2107
Group 2				
01/05/23 to 31/10/23	0.6504	0.6156	1.2660	1.2107
Total distributions in the period			1.2660	1.2107

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	1.2174	–	1.2174	1.3569
Group 2				
01/05/23 to 31/10/23	0.8254	0.3920	1.2174	1.3569
Total distributions in the period			1.2174	1.3569

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid/Payable 2022
Group 1				
01/05/23 to 31/10/23	0.8133	–	0.8133	0.9252
Group 2				
01/05/23 to 31/10/23	0.4528	0.3605	0.8133	0.9252
Total distributions in the period			0.8133	0.9252

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 - Gross accumulation shares			Class T - Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	122.48	118.86	120.93	134.01	133.01	137.65
Return before operating charges (p)	(16.73)	4.37	(1.24)	(18.29)	4.71	(1.18)
Operating charges (p)	(0.38)	(0.75)	(0.83)	(0.56)	(1.13)	(1.48)
Return after operating charges (p)*	(17.11)	3.62	(2.07)	(18.85)	3.58	(2.66)
Distributions (p)	(1.11)	(2.57)	(2.07)	(1.07)	(2.58)	(1.98)
Retained distributions on accumulation shares (p)	1.11	2.57	2.07	-	-	-
Closing net asset value per share (p)	105.37	122.48	118.86	114.09	134.01	133.01
*after direct transaction costs of (p)	0.04	0.11	0.12	0.04	0.12	0.14
Performance						
Return after charges (%)	(13.97)	3.05	(1.71)	(14.07)	2.69	(1.93)
Other information						
Closing net asset value (£000)	6,174	6,011	112,083	230	270	298
Closing number of shares	5,858,916	4,907,423	94,302,404	201,458	201,061	224,177
Operating charges (%)**	0.67 [†]	0.67	0.67	0.89 [†]	0.89	1.06
Direct transaction costs (%)***	0.07	0.09	0.10	0.07	0.09	0.10
Prices						
Highest share price (p)	122.64	122.54	130.18	134.19	135.44	148.02
Lowest share price (p)	104.71	102.64	108.13	114.44	114.74	122.10
	Class X - Gross accumulation shares		Class Z - Accumulation shares			
	31/10/2023	30/04/2023 [†]	31/10/2023	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	106.28	100.00	151.92	147.74	150.65	
Return before operating charges (p)	(14.54)	6.35	(20.74)	5.44	(1.55)	
Operating charges (p)	(0.03)	(0.07)	(0.63)	(1.26)	(1.36)	
Return after operating charges (p)*	(14.57)	6.28	(21.37)	4.18	(2.91)	
Distributions (p)	(1.27)	(2.69)	(1.22)	(2.88)	(2.23)	
Retained distributions on accumulation shares (p)	1.27	2.69	1.22	2.88	2.23	
Closing net asset value per share (p)	91.71	106.28	130.55	151.92	147.74	
*after direct transaction costs of (p)	0.03	0.10	0.05	0.14	0.16	
Performance						
Return after charges (%)	(13.71)	6.28	(14.07)	2.83	(1.93)	
Other information						
Closing net asset value (£000)	95,461	106,765	3,125	3,556	3,948	
Closing number of shares	104,092,990	100,459,199	2,394,082	2,340,801	2,671,735	
Operating charges (%)**	0.07 [†]	0.07 [†]	0.89 [†]	0.89	0.89	
Direct transaction costs (%)***	0.07	0.09	0.07	0.09	0.10	
Prices						
Highest share price (p)	106.42	106.31	152.12	151.98	162.05	
Lowest share price (p)	91.13	88.76	129.74	127.45	134.45	

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z - Gross income shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	101.51	100.75	104.27
Return before operating charges (p)	(13.86)	3.58	(1.04)
Operating charges (p)	(0.42)	(0.86)	(0.94)
Return after operating charges (p)*	(14.28)	2.72	(1.98)
Distributions (p)	(0.81)	(1.96)	(1.54)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	86.42	101.51	100.75
*after direct transaction costs of (p)	0.03	0.09	0.11
Performance			
Return after charges (%)	(14.07)	2.70	(1.90)
Other information			
Closing net asset value (£000)	17,913	21,408	22,191
Closing number of shares	20,727,495	21,090,099	22,025,176
Operating charges (%)**	0.89 [†]	0.89	0.89
Direct transaction costs (%)***	0.07	0.09	0.10
Prices			
Highest share price (p)	101.64	102.59	112.16
Lowest share price (p)	86.69	86.92	92.49

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

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

[†]Commenced 25 May 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 2 – Gross accumulation shares	
Opening shares	4,907,423
Shares issued	1,988,430
Shares redeemed	(1,067,088)
Net conversions	30,151
Closing shares	<u>5,858,916</u>
Class T – Income shares	
Opening shares	201,061
Shares issued	397
Shares redeemed	–
Net conversions	–
Closing shares	<u>201,458</u>
Class X – Gross accumulation shares	
Opening shares	100,459,199
Shares issued	6,849,022
Shares redeemed	(3,215,231)
Net conversions	–
Closing shares	<u>104,092,990</u>
Class Z – Accumulation shares	
Opening shares	2,340,801
Shares issued	205,801
Shares redeemed	(152,520)
Net conversions	–
Closing shares	<u>2,394,082</u>
Class Z – Gross income shares	
Opening shares	21,090,099
Shares issued	309,872
Shares redeemed	(636,079)
Net conversions	(36,397)
Closing shares	<u>20,727,495</u>

CT UK Extended Alpha Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least 90% of its investment exposure to a concentrated portfolio of shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 85 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also invest in other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT UK Extended Alpha Fund has fallen from 536.07p to 496.12p.

For comparison, using noon prices, the performance of the Class 1 share class was

-7.45% and -7.19% for the Class 2 share class compared to a return of -6.65% for the Morningstar UK Unit Trusts/OEICs – IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was -5.89%.

Market Overview and Portfolio Activity

UK equities had a negative six months, underperforming global averages. Global markets were impacted by concerns over elevated inflation and whether central banks would be able to control this via interest-rate rises without triggering recession. The outlook for the world economy was further clouded by China's uneven post-Covid recovery, alongside worries over the country's indebted property sector.

Concerns about high interest rates were heightened in the UK, where headline consumer price inflation (CPI) remained elevated compared to the US and the eurozone, and core inflation (which excludes volatile components, such as food and energy prices) was higher still. Anticipation of high UK interest rates pushed up the pound, which was a further headwind for FTSE All-Share given the index's significant exposure to exporters. However, UK equities rebounded in September following larger-than-expected falls in headline and core inflation in August. Consequently, in September, the Bank of England (BoE) unexpectedly decided to leave interest rates unchanged for the first time in almost two years. The pound subsequently fell on optimism that UK interest rates could have peaked, which added further support for overseas earners in the UK stock market.

However, the mood turned negative again for UK equities in October amid a global sell-off. The events in Israel and Gaza triggered risk aversion. In the UK, some of the earlier optimism around falling inflation faded as headline CPI in September remained unchanged, while core inflation declined only slightly. Both measures were above forecasts, which stoked fears that UK interest rates – much like those in the US – could remain high for longer than expected.

On the economic front, GDP growth in the UK was slightly positive in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while Q2 GDP also proved stronger than expected. However, the BoE cut its GDP growth forecast for Q3, referencing housing sector weakness caused by elevated mortgage rates. Elsewhere, the composite purchasing managers' index slipped below the threshold of 50 that separates expansion from contraction in August and remained in contractionary territory through October. Notable declines in both consumer confidence and retail sales figures in October added to concerns around slowing growth. In terms of activity, we opened new long positions in Shell, AstraZeneca and RS Group.

Shell is a large integrated oil and gas business with market-leading positions in liquid natural gas and petrochemicals. The company's business model means it is resilient to today's high interest rates, sustainability pressures and volatile commodity prices that continue to restrict new investments in fossil fuel assets for many of its smaller peers. Under the new management team and with a best-in-class marketing capability, Shell

is increasingly focused on decarbonising its existing business rather than ramping up investments in lower-return activities where the firm has no track record. The company is an exemplar in energy transition, with a commitment to achieving its net-zero target by 2050. Despite the potential political risks, we feel that Shell is well positioned to mitigate the impact of any windfall energy taxes given the geographic mix of the firm's business and its commitment to work with governments during the energy transition.

Shares of electrical components manufacturer RS Group are attractively valued following a period of underperformance amid concerns about a global economic slowdown. We feel that the firm has opportunities to increase market share and improve margins over time. RS Group is focused on cost-cutting and enjoys strong cash conversion.

Pharmaceutical giant AstraZeneca has an excellent sales and earnings-growth profile, with pipeline opportunities in asthma treatments and lung, breast and ovarian cancer drugs. It also has potential for improvement in margins, earnings quality and cashflows.

We sold Smith & Nephew to fund the purchase of Shell. While Smith & Nephew is attractively valued, we feel that the stock does not currently meet the quality and growth criteria for this fund and is likely to lag its peers for a bit longer. We also exited Barclays despite the stock's apparent cheapness. We believe that interest margins for UK banks are likely to be pressured and there is also the risk of the government asking the company to justify deposit rates. Other sales included Haleon and Rentokil. We felt that Haleon was still suffering the negative effects of its former ownership by GSK and that the company had too much debt. Meanwhile, Rentokil reached our price target following a period of good returns.

In the short book, we initiated a new position in a water-utility firm. The profitability of the sector has not been as resilient as we might have hoped in the face of elevated inflation. At the same time, the stock's valuation remains elevated, despite growing concerns about underinvestment in the sector. The business is also highly leveraged and has limited cashflow.

We closed a number of short positions including an online supermarket, a fast-food franchise, a supplier of insulation products, and an online real-estate portal. UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and therefore feel that interest rates in the UK have likely peaked. Meanwhile, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdue.

Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(1,767)	(2,946)
Revenue	325	587
Expenses	(63)	(89)
Interest payable and similar charges	(41)	(72)
Net revenue before taxation	221	426
Taxation	–	–
Net revenue after taxation	221	426
Total return before equalisation	(1,546)	(2,520)
Equalisation	(34)	(111)
Change in net assets attributable to shareholders from investment activities	(1,580)	(2,631)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	–	20,522
Current assets:		
Investments	14,499	–
Debtors	21	193
Cash and bank balances	495	293
Cash equivalents**	611	2,001
Total assets	15,626	23,009
Liabilities:		
Investment liabilities	(18)	–
Creditors:		
Other creditors	(32)	(2,462)
Total liabilities	(50)	(2,462)
Net assets attributable to shareholders	15,576	20,547

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	20,547	45,963
Amounts receivable on the issue of shares	358	100
Amounts payable on the cancellation of shares	(3,750)	(19,020)
	(3,392)	(18,920)
Dilution adjustment	1	9
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,580)	(2,631)
Closing net assets attributable to shareholders	15,576	24,421

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

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

CT UK Extended Alpha Fund

Comparative Table Disclosure

	Class 1 - Accumulation shares			Class 2 - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	539.96	488.31	497.30	598.84	538.56	545.41
Return before operating charges (p)	(42.99)	58.47	(2.02)	(47.76)	64.84	(2.26)
Operating charges (p)	(3.71)	(6.82)	(6.97)	(2.49)	(4.56)	(4.59)
Return after operating charges (p)*	(46.70)	51.65	(8.99)	(50.25)	60.28	(6.85)
Distributions (p)	–	(6.92)	(8.10)	–	(10.40)	(11.96)
Retained distributions on accumulation shares (p)	–	6.92	8.10	–	10.40	11.96
Closing net asset value per share (p)	493.26	539.96	488.31	548.59	598.84	538.56
*after direct transaction costs of (p)	0.28	1.03	0.35	0.31	1.13	0.39
Performance						
Return after charges (%)	(8.65)	10.58	(1.81)	(8.39)	11.19	(1.26)
Other information						
Closing net asset value (£000)	2,550	3,196	3,640	8,132	9,921	33,332
Closing number of shares	517,012	591,938	745,559	1,482,339	1,656,771	6,189,099
Operating charges (%)**	1.42 [†]	1.40	1.41	0.86 [†]	0.85	0.84
Direct transaction costs (%)***	0.11	0.21	0.08	0.11	0.21	0.08
Prices						
Highest share price (p)	539.55	540.54	516.04	598.40	599.44	568.28
Lowest share price (p)	488.42	431.86	436.70	543.17	477.54	481.24
Class X - Accumulation shares						
	31/10/2023	30/04/2023	30/04/2022			
Change in net assets per share						
Opening net asset value per share (p)	284.88	254.29	255.56			
Return before operating charges (p)	(22.76)	30.84	(1.04)			
Operating charges (p)	(0.14)	(0.25)	(0.23)			
Return after operating charges (p)*	(22.90)	30.59	(1.27)			
Distributions (p)	–	(6.97)	(7.58)			
Retained distributions on accumulation shares (p)	–	6.97	7.58			
Closing net asset value per share (p)	261.98	284.88	254.29			
*after direct transaction costs of (p)	0.15	0.54	0.18			
Performance						
Return after charges (%)	(8.04)	12.03	(0.50)			
Other information						
Closing net asset value (£000)	4,894	7,430	8,991			
Closing number of shares	1,868,134	2,608,025	3,535,628			
Operating charges (%)**	0.10 [†]	0.10	0.09			
Direct transaction costs (%)***	0.11	0.21	0.08			
Prices						
Highest share price (p)	284.69	285.13	267.75			
Lowest share price (p)	259.37	226.24	226.97			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The Authorised Corporate Director intends to close the Fund on 26 January 2024 and therefore the going concern basis of preparation is no longer appropriate and its financial statements have been prepared on a basis other than going concern. The comparative financial information was prepared on a going concern basis.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	591,938
Shares issued	1,404
Shares redeemed	(75,885)
Net conversions	(445)
Closing shares	<u>517,012</u>
Class 2 – Accumulation shares	
Opening shares	1,656,771
Shares issued	60,327
Shares redeemed	(235,160)
Net conversions	401
Closing shares	<u>1,482,339</u>
Class X – Accumulation shares	
Opening shares	2,608,025
Shares issued	–
Shares redeemed	(739,891)
Net conversions	–
Closing shares	<u>1,868,134</u>

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 11 December 2023, the net asset value of the Fund decreased by 27.73%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 31 October 2023 and 11 December 2023 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Accumulation shares	(106.83)

CT UK Equity Alpha Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Income shares in the CT UK Equity Alpha Income Fund has fallen from 63.91p to 58.50p.

For comparison, using noon prices, the performance of the Class 1 share class was -6.90% and -8.57% for the Class 2 share class compared to a return of -5.61% for the Morningstar UK Unit Trusts/OEICs – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was -5.89%.

Market Overview and Portfolio Activity

UK equities had a negative six months, underperforming global averages. Global markets were impacted by concerns over elevated inflation and whether central banks would be able to control this via interest-rate rises without triggering recession. The outlook for the world economy was further clouded by China's uneven post-Covid recovery, alongside worries over the country's indebted property sector.

Concerns about high interest rates were heightened in the UK, where headline consumer price inflation (CPI) remained elevated compared to the US and the eurozone, and core inflation (which excludes volatile components, such as food and energy prices) was higher still. Anticipation of high UK interest rates pushed up the pound, which was a further headwind for FTSE All-Share given the index's significant exposure to exporters. However, UK equities rebounded in September following larger-than-expected falls in headline and core inflation in August. Consequently, in September, the Bank of England (BoE) unexpectedly decided to leave interest rates unchanged for the first time in almost two years. The pound subsequently fell on optimism that UK interest rates could have peaked, which added further support for overseas earners in the UK stock market.

However, the mood turned negative again for UK equities in October amid a global sell-off. The events in Israel and Gaza triggered risk aversion. In the UK, some of the earlier optimism around falling inflation faded as headline CPI in September remained unchanged, while core inflation declined only slightly. Both measures were above forecasts, which stoked fears that UK interest rates – much like those in the US – could remain high for longer than expected. On the economic front, GDP growth in the UK was slightly positive in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while Q2 GDP also proved stronger than expected. However, the BoE cut its GDP growth forecast for Q3, referencing housing sector weakness caused by elevated mortgage rates. Elsewhere, the composite purchasing managers' index slipped below the threshold of 50 that separates expansion from contraction in August and remained in contractionary territory through October. Notable declines in both consumer confidence and retail sales figures in October added to concerns around slowing growth.

In terms of activity, we initiated a position in International Distributions. The shares have underperformed markedly over the last three years, resulting in a deeply discounted valuation. The group comprises one of the best parcel businesses in Europe – GLS – and Royal Mail in the UK. Structural change in demand for letters and parcels has created a significant

opportunity for Royal Mail to create significant value through automation and changes to working practices. The probability of success has increased following the recent agreement with its largest union, the Communication Workers Union, which has not been reflected in the value of the shares.

We added to our holding in ITV. Following a period of underperformance, the stock's risk-reward profile is now favourable in our view. While the market is fearful of short-term weakness in the broadcasting business, we feel that this division will be more resilient over the long term than it is given credit for. Meanwhile, the studios division is an extremely attractive, globally relevant content business with attractive growth potential, and it generated record revenues in the first half of 2023. In addition, the firm has recently doubled down on investment in its streaming offering. Digital advertising is growing at 20% per annum and now accounts for more than a fifth of the overall group, and it is accordingly starting to influence the bottom line. We have engaged with ITV around unlocking the value of its two growth businesses – studios and digital, which account for approximately 70% of the company. We exited Pennon; the stock's rating has been pressured by the company's continued poor environmental performance. We also took some profits in 3i, which has outperformed this year.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and therefore feel that interest rates in the UK have likely peaked. Meanwhile, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in house prices, we still feel that much of the gloom overhanging the UK economy is overdue. Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our ongoing constructive engagement approach enables us to take a contrarian, long-term view.

As patient conviction investors, we will continue to avoid short-term momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(14,633)	(21,236)
Revenue	3,275	5,174
Expenses	(594)	(1,028)
Interest payable and similar charges	(1)	–
Net revenue before taxation	2,680	4,146
Taxation	–	–
Net revenue after taxation	2,680	4,146
Total return before distributions	(11,953)	(17,090)
Distributions	(3,184)	(5,047)
Change in net assets attributable to shareholders from investment activities	(15,137)	(22,137)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	129,918	172,393
Current assets:		
Debtors	460	1,467
Cash and bank balances	493	364
Cash equivalents**	2,001	812
Total assets	132,872	175,036
Liabilities:		
Creditors:		
Distribution payable	(2,528)	(2,433)
Other creditors	(762)	(3,017)
Total liabilities	(3,290)	(5,450)
Net assets attributable to shareholders	129,582	169,586

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	169,586	299,330
Amounts receivable on the issue of shares	788	1,723
Amounts payable on the cancellation of shares	(26,041)	(66,405)
	(25,253)	(64,682)
Dilution adjustment	–	66
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(15,137)	(22,137)
Retained distribution on accumulation shares	386	903
Closing net assets attributable to shareholders	129,582	213,480

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	1.2671	–	1.2671	1.2529
Group 2				
01/05/23 to 31/10/23	0.7740	0.4931	1.2671	1.2529
Total distributions in the period			1.2671	1.2529

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	1.4398	–	1.4398	1.3863
Group 2				
01/05/23 to 31/10/23	0.6548	0.7850	1.4398	1.3863
Total distributions in the period			1.4398	1.3863

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

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	2.2837	–	2.2837	2.2158
Group 2				
01/05/23 to 31/10/23	2.2837	–	2.2837	2.2158
Total distributions in the period			2.2837	2.2158

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	2.6082	–	2.6082	2.4177
Group 2				
01/05/23 to 31/10/23	2.6082	–	2.6082	2.4177
Total distributions in the period			2.6082	2.4177

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	2.8230	–	2.8230	2.7383
Group 2				
01/05/23 to 31/10/23	1.2547	1.5683	2.8230	2.7383
Total distributions in the period			2.8230	2.7383

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	63.29	64.15	64.19	68.99	69.57	69.26
Return before operating charges (p)	(4.63)	2.49	3.24	(5.04)	2.75	3.51
Operating charges (p)	(0.51)	(1.01)	(1.08)	(0.35)	(0.72)	(0.76)
Return after operating charges (p)*	(5.14)	1.48	2.16	(5.39)	2.03	2.75
Distributions (p)	(1.27)	(2.34)	(2.20)	(1.44)	(2.61)	(2.44)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	56.88	63.29	64.15	62.16	68.99	69.57
*after direct transaction costs of (p)	0.02	0.04	0.03	0.02	0.05	0.03
Performance						
Return after charges (%)	(8.12)	2.31	3.37	(7.81)	2.92	3.97
Other information						
Closing net asset value (£000)	683	28,414	31,885	5,029	5,988	74,531
Closing number of shares	1,200,496	44,899,219	49,702,315	8,091,755	8,679,464	107,127,451
Operating charges (%)**	1.66 [†]	1.64	1.63	1.07 [†]	1.07	1.06
Direct transaction costs (%)***	0.05	0.07	0.05	0.05	0.07	0.05
Prices						
Highest share price (p)	63.55	65.43	68.92	69.28	71.08	74.52
Lowest share price (p)	57.24	56.20	57.54	62.55	61.10	62.37
	Class X – Income shares			Class X – Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	111.85	111.68	110.08	126.12	121.13	115.39
Return before operating charges (p)	(8.24)	4.38	5.53	(9.28)	5.06	5.81
Operating charges (p)	(0.04)	(0.07)	(0.07)	(0.04)	(0.07)	(0.07)
Return after operating charges (p)*	(8.28)	4.31	5.46	(9.32)	4.99	5.74
Distributions (p)	(2.28)	(4.14)	(3.86)	(2.61)	(4.58)	(4.08)
Retained distributions on accumulation shares (p)	–	–	–	2.61	4.58	4.08
Closing net asset value per share (p)	101.29	111.85	111.68	116.80	126.12	121.13
*after direct transaction costs of (p)	0.03	0.07	0.05	0.03	0.08	0.06
Performance						
Return after charges (%)	(7.40)	3.86	4.96	(7.39)	4.12	4.97
Other information						
Closing net asset value (£000)	5,756	11,389	13,041	17,301	27,947	41,055
Closing number of shares	5,682,643	10,182,548	11,676,376	14,811,821	22,159,385	33,894,303
Operating charges (%)**	0.07 [†]	0.06	0.06	0.07 [†]	0.06	0.06
Direct transaction costs (%)***	0.05	0.07	0.05	0.05	0.07	0.05
Prices						
Highest share price (p)	112.32	114.43	119.22	126.65	125.51	126.92
Lowest share price (p)	101.93	98.49	99.96	115.93	106.83	106.42

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	139.18	140.02	139.05
Return before operating charges (p)	(10.20)	5.47	7.02
Operating charges (p)	(0.60)	(1.19)	(1.27)
Return after operating charges (p)*	(10.80)	4.28	5.75
Distributions (p)	(2.82)	(5.12)	(4.78)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	125.56	139.18	140.02
*after direct transaction costs of (p)	0.03	0.09	0.07
Performance			
Return after charges (%)	(7.76)	3.06	4.14
Other information			
Closing net asset value (£000)	100,813	95,848	138,818
Closing number of shares	80,290,801	68,866,127	99,138,751
Operating charges (%)**	0.89 [†]	0.88	0.88
Direct transaction costs (%)***	0.05	0.07	0.05
Prices			
Highest share price (p)	139.76	143.13	149.80
Lowest share price (p)	126.35	123.07	125.44

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	44,899,219
Shares issued	212,655
Shares redeemed	(1,228,546)
Net conversions	(42,682,832)
Closing shares	1,200,496
Class 2 – Income shares	
Opening shares	8,679,464
Shares issued	571,686
Shares redeemed	(1,159,395)
Net conversions	–
Closing shares	8,091,755
Class X – Income shares	
Opening shares	10,182,548
Shares issued	–
Shares redeemed	(4,499,905)
Net conversions	–
Closing shares	5,682,643
Class X – Gross accumulation shares	
Opening shares	22,159,385
Shares issued	–
Shares redeemed	(7,347,564)
Net conversions	–
Closing shares	14,811,821
Class Z – Income shares	
Opening shares	68,866,127
Shares issued	278,685
Shares redeemed	(8,228,722)
Net conversions	19,374,711
Closing shares	80,290,801

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2023 and 5 December 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 11 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Income shares	(11.14)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Non-Gilts 5+ Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.

The Index is regarded as an appropriate performance measure of sterling denominated investment grade bonds with a remaining maturity of 5 years or longer (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have

breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

Performance of Gross Income Class 2 Shares*

Over the six months to 31 October 2023, the published share price of Class 2 – Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund has fallen from 107.35p to 101.34p.

For comparison, using noon prices, the performance of the Class 2 share class was -3.65% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt 5+ Years Index was -3.72%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in financial markets. Sterling investment-grade (IG) corporate credit lost ground, especially at the longer end of the maturity spectrum. The iBoxx Sterling Non-Gilts Over 5-Years index, for example, returned -3.7% compared with -1.2% from the corresponding iBoxx all-maturity index. Underlying UK government bond (or 'gilt') yields rose sharply (meaning that prices fell), though the impact this had on corporate bond prices was partly offset by a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Gilts weakened as the Bank of England (BoE) continued to raise interest rates in a bid to curb the UK's stubbornly high inflation. According to the Office for National Statistics, annual growth in the consumer price index (CPI) finally eased from double figures, falling to 8.7% in April (reported in May). At the same time, though, the core measure – which strips out food and energy – jumped to a three-decade high of 6.8% and was higher still until August (reported in September), when it fell back to 6.2%. Both measures were well above comparable figures in the eurozone and especially the US. And even as core inflation started to come down again, basic wage growth was stuck at the record high of 7.8% it first hit during the second quarter. In a further headache for the BoE, the economic backdrop deteriorated as the impact of inflation and the lagged effect of rate hikes started to bite. Although GDP growth in Q2 exceeded forecasts, it was sluggish in absolute terms at only 0.2%, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers' index (PMI)

fell into contraction territory, where it stayed for the remainder of the period. Notably, activity has been shrinking not only in manufacturing but now also in the much larger services sector.

The BoE raised interest rates by 25 basis points (bps) in May and by a larger-than-expected 50 bps in June, following the outsized core inflation print. Another quarter-point hike – to a 15-year high of 5.25% – followed in August, after which the monetary policy committee voted to keep rates on hold at its final meeting of the period in September. The vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak PMI data against the record wage growth.

Meanwhile, credit spreads in the sterling IG market edged tighter over the six months in review. Globally, risk-on sentiment was supported chiefly by events in the US; inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom. Towards the end of the period, volatility spiked in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease.

Within the portfolio, we were active in the primary market, investing in a range of newly issued bonds. The biggest concentrations of these were in the banking and utilities sectors. Examples in the former camp included offerings from Intesa Sanpaolo, HSBC, Nordea Bank, and Société Générale. In utilities, we added new issues from Suez and Southern Gas Networks. Elsewhere, we took part in new issues from Motability (disability vehicle leasing), Equitable Financial Life, Pfizer, and Arqiva (telecoms infrastructure).

Trades in the secondary market included starting positions in Permanent TSB and La Banque Postale, while increasing exposure to issuers such as MetLife, GSK, telcos Vodafone and Verizon and property names Prologis and Annington. On the sales side, banks also dominated. We exited Rabobank and reduced exposure to Bank of America, Credit Agricole, Virgin Money and BNP Paribas. Among other financials we exited Goldman Sachs and Axa, while selling some of the holdings in Deutsche Bank and UBS. Elsewhere we exited Bacardi, UnitedHealth (managed healthcare) and AbbVie (pharmaceuticals) and reduced DS Smith (packaging), Heathrow Airport and Aster Group (housing).

Looking ahead, the prospects for sterling IG credit appear fairly balanced. UK wage growth – a key driver of inflation – appears to have peaked and signs of slack are increasing in other labour-market metrics. We don't think the expected low pace of economic growth can support high interest rates for as long as markets currently anticipate. In the meantime, though, restrictive rates do present a threat to spread compression.

Meanwhile, we expect credit quality to remain strong over the coming year, and valuations (spreads) in the broad sterling IG market remain reasonable. Spreads here finished October above (i.e. cheaper than) their five-year average and almost exactly in line with the 20-year figure. Lastly, the yield offered by the sterling IG market – another way of looking at valuation – finished well above its 20-year mean. In our view, this provides an attractive entry point for those investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(15,050)	(47,960)
Revenue	5,562	4,147
Expenses	(86)	(81)
Interest payable and similar charges	–	(10)
Net revenue before taxation	5,476	4,056
Taxation	–	–
Net revenue after taxation	5,476	4,056
Total return before distributions	(9,574)	(43,904)
Distributions	(5,476)	(4,055)
Change in net assets attributable to shareholders from investment activities	(15,050)	(47,959)

BALANCE SHEET

as at 31 October 2023

	2023 £000	2022 £000	April 2023 £000
Assets:			
Fixed assets:			
Investments	231,416	260,963	
Current assets:			
Debtors	4,429	4,317	
Cash and bank balances	4,181	4,129	
Cash equivalents**	2,217	11	
Total assets	242,243	269,420	
Liabilities:			
Investment liabilities	(253)	(575)	
Creditors:			
Bank overdrafts	(3,280)	(1,481)	
Distribution payable	(16)	(19)	
Other creditors	(2,742)	(1,523)	
Total liabilities	(6,291)	(3,598)	
Net assets attributable to shareholders	235,952	265,822	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	265,822	254,939
Amounts receivable on the issue of shares	3,249	83,714
Amounts payable on the cancellation of shares	(23,403)	(39,662)
	(20,154)	44,052
Dilution adjustment	–	263
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(15,050)	(47,959)
Retained distribution on accumulation shares	5,334	4,148
Closing net assets attributable to shareholders	235,952	255,443

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Interest distribution in pence per share

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.3274	–	0.3274	0.2341
01/06/23 to 30/06/23	0.3286	–	0.3286	0.2297
01/07/23 to 31/07/23	0.3448	–	0.3448	0.2312
01/08/23 to 31/08/23	0.3339	–	0.3339	0.2879
01/09/23 to 30/09/23	0.3313	–	0.3313	0.2694
01/10/23 to 31/10/23	0.3650	–	0.3650	0.2931
Group 2				
01/05/23 to 31/05/23	0.1219	0.2055	0.3274	0.2341
01/06/23 to 30/06/23	0.2157	0.1129	0.3286	0.2297
01/07/23 to 31/07/23	0.1603	0.1845	0.3448	0.2312
01/08/23 to 31/08/23	0.2567	0.0772	0.3339	0.2879
01/09/23 to 30/09/23	0.2393	0.0920	0.3313	0.2694
01/10/23 to 31/10/23	0.1911	0.1739	0.3650	0.2931
Total distributions in the period			2.0310	1.5454

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.3128	–	0.3128	0.2298
01/06/23 to 30/06/23	0.3131	–	0.3131	0.2243
01/07/23 to 31/07/23	0.3292	–	0.3292	0.2248
01/08/23 to 31/08/23	0.3209	–	0.3209	0.2769
01/09/23 to 30/09/23	0.3179	–	0.3179	0.2556
01/10/23 to 31/10/23	0.3510	–	0.3510	0.2749
Group 2				
01/05/23 to 31/05/23	0.0767	0.2361	0.3128	0.2298
01/06/23 to 30/06/23	0.1880	0.1251	0.3131	0.2243
01/07/23 to 31/07/23	0.2700	0.0592	0.3292	0.2248
01/08/23 to 31/08/23	0.2370	0.0839	0.3209	0.2769
01/09/23 to 30/09/23	0.2385	0.0794	0.3179	0.2556
01/10/23 to 31/10/23	0.2113	0.1397	0.3510	0.2749
Total distributions in the period			1.9449	1.4863

Group 2: shares purchased during a distribution period.

CT Sterling Medium and Long-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 2 - Gross income shares			Class X - Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.66	125.30	143.49	91.87	104.10	116.51
Return before operating charges (p)	(3.89)	(14.59)	(14.87)	(3.36)	(12.16)	(12.34)
Operating charges (p)	(0.24)	(0.53)	(0.65)	(0.03)	(0.07)	(0.07)
Return after operating charges (p)*	(4.13)	(15.12)	(15.52)	(3.39)	(12.23)	(12.41)
Distributions (p)	(2.03)	(3.52)	(2.67)	(1.94)	(3.35)	(2.65)
Retained distributions on accumulation shares (p)	–	–	–	1.94	3.35	2.65
Closing net asset value per share (p)	100.50	106.66	125.30	88.48	91.87	104.10
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.87)	(12.07)	(10.82)	(3.69)	(11.75)	(10.65)
Other information						
Closing net asset value (£000)	4,338	4,672	1,693	231,614	261,150	253,246
Closing number of shares	4,316,510	4,380,042	1,351,201	261,781,785	284,262,905	243,268,582
Operating charges (%)**	0.47 [†]	0.48	0.46	0.07 [†]	0.07	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	107.57	126.14	149.62	92.65	104.82	122.18
Lowest share price (p)	99.11	92.75	125.98	86.39	78.04	104.47

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 2 – Gross income shares	
Opening shares	4,380,042
Shares issued	29,474
Shares redeemed	(93,006)
Net conversions	–
Closing shares	<u>4,316,510</u>
Class X – Gross accumulation shares	
Opening shares	284,262,905
Shares issued	3,613,422
Shares redeemed	(26,094,542)
Net conversions	–
Closing shares	<u>261,781,785</u>

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Corporates 1-5 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.

The Index is regarded as an appropriate performance measure of sterling denominated investment grade corporate bonds with a maturity of between 1-5 years. It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Gross Accumulation shares in CT Sterling Short-Dated Corporate Bond Fund has risen from 102.96p to 107.13p.

For comparison, using noon prices, the performance of the Class 1 share class was +1.84% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx Sterling Corporate 1-5 Index was +1.62%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in financial markets. While the broad sterling investment-grade (IG) corporate credit market lost ground, corporate bonds with shorter maturities posted gains in aggregate. The iBoxx Sterling Non-Gilts less than 5-year index, for example, returned 1.8% compared with 1.2% from the corresponding iBoxx all-maturity index. Underlying UK government bond (or 'gilt') yields rose sharply (meaning that prices fell), though the impact this on corporate bond prices was offset by a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Gilt yields rose as the Bank of England (BoE) continued to raise interest rates in a bid to curb the UK's stubbornly high inflation. According to the Office for National Statistics, annual growth in the consumer price index (CPI) finally eased from double figures, falling to 8.7% in April (reported in May). At the same time, though, the core measure – which strips out food and energy – jumped to a three-decade high of 6.8% and was higher still until August (reported in September), when it fell back to 6.2%. Both measures were well above comparable figures in the eurozone and especially the US. And even as core inflation started to come down again, basic wage growth was stuck at the record high of 7.8% it first hit during the second quarter.

In a further headache for the BoE, the economic backdrop deteriorated as the impact of inflation and the lagged effect of rate hikes started to bite. Although GDP growth in Q2 exceeded forecasts, it was sluggish in absolute terms at only 0.2%, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers'

index (PMI) fell into contraction territory, where it stayed for the remainder of the period. Notably, activity has been shrinking not only in manufacturing but now also in the much larger services sector.

The BoE raised interest rates by 25 basis points (bps) in May and by a larger-than-expected 50 bps in June, following the outsized core inflation print. Another quarter-point hike – to a 15-year high of 5.25% – followed in August, after which the monetary policy committee voted to keep rates on hold at its final meeting of the period in September. The vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak PMI data against the record wage growth.

Meanwhile, credit spreads in the sterling IG market edged tighter over the six months in review. Globally, risk-on sentiment was supported chiefly by events in the US: inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom. Towards the end of the period, volatility spiked in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. Within the portfolio, we were active in the primary market, investing in a range of newly issued bonds. The biggest concentration of these was in the banking sector and included offerings from BNP Paribas, Danske, Santander BFCM and Yorkshire Building Society. Other sectors represented included pharmaceuticals (via new issues from Pfizer and Bayer), telecoms (Arqiva and NBN), utilities (EDF) and automotive (Toyota).

In the secondary market we started positions in Pacific Gas & Electric, SSE (gas and electricity), Bacardi, Deutsche Telekom and Anglo American (mining), among others. We also increased exposure to issuers such as Heathrow Airport, Vonovia (real estate), and banks Permanent TSB, Crédit Agricole and ANZ Bank. On the sales side, we exited issuers including Netflix, Decton Dickinson (medical devices), Pacific National (rail freight), Verizon, and Vier Gas Transport, while reducing APA Infrastructure (pipelines), JPMorgan Chase, UBS, Credit Suisse and Kraft Heinz. Looking ahead, the prospects for sterling IG credit appear fairly balanced. UK wage growth – a key driver of inflation – appears to have peaked and signs of slack are increasing in other labour-market metrics. We don't think the expected low pace of economic growth can support high interest rates for as long as markets currently anticipate. In the meantime, though, restrictive rates do present a threat to spread compression.

Meanwhile, we expect credit quality to remain strong over the coming year, and although valuations (spreads) in the broad sterling IG market remain reasonable rather than compelling, the short-dated segment looks more attractive in these terms. Spreads here finished October comfortably above (i.e. cheaper than) their five- and 20-year average. Lastly, the yield offered by the sterling IG market – another way of looking at valuation – finished well above its 20-year mean. In our view, this provides an attractive entry point for those investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023	2022
	£000	£000
Income		
Net capital gains/(losses)	576	(57,803)
Revenue	9,954	8,993
Expenses	(385)	(503)
Interest payable and similar charges	(156)	(116)
Net revenue before taxation	9,553	8,374
Taxation	–	–
Net revenue after taxation	9,553	8,374
Total return before distributions	10,129	(49,429)
Distributions	(9,553)	(8,375)
Change in net assets attributable to shareholders from investment activities	576	(57,804)

BALANCE SHEET

as at 31 October 2023

	2023	April 2023
	£000	£000
Assets:		
Fixed assets:		
Investments	449,354	515,152
Current assets:		
Debtors	14,013	8,759
Cash and bank balances	1,245	16,870
Cash equivalents**	3,609	178
Total assets	468,221	540,959
Liabilities:		
Investment liabilities	(558)	(2,265)
Creditors:		
Bank overdrafts	–	(8,761)
Distribution payable	(439)	(337)
Other creditors	(8,714)	(7,501)
Total liabilities	(9,711)	(18,864)
Net assets attributable to shareholders	458,510	522,095

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	522,095	927,926
Amounts receivable on the issue of shares	14,253	66,210
Amounts payable on the cancellation of shares	(85,152)	(295,581)
	(70,899)	(229,371)
Dilution adjustment	–	368
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	576	(57,804)
Retained distribution on accumulation shares	6,738	6,552
Closing net assets attributable to shareholders	458,510	647,671

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Interest distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.2547	–	0.2547	0.1272
01/06/23 to 30/06/23	0.2660	–	0.2660	0.1271
01/07/23 to 31/07/23	0.2903	–	0.2903	0.1410
01/08/23 to 31/08/23	0.3000	–	0.3000	0.1552
01/09/23 to 30/09/23	0.3097	–	0.3097	0.1585
01/10/23 to 31/10/23	0.3528	–	0.3528	0.1727
Group 2				
01/05/23 to 31/05/23	0.0746	0.1801	0.2547	0.1272
01/06/23 to 30/06/23	0.1986	0.0674	0.2660	0.1271
01/07/23 to 31/07/23	0.1735	0.1168	0.2903	0.1410
01/08/23 to 31/08/23	0.1983	0.1017	0.3000	0.1552
01/09/23 to 30/09/23	0.2041	0.1056	0.3097	0.1585
01/10/23 to 31/10/23	0.1977	0.1551	0.3528	0.1727
Total distributions in the period			1.7735	0.8817

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

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.2604	–	0.2604	0.1302
01/06/23 to 30/06/23	0.2717	–	0.2717	0.1302
01/07/23 to 31/07/23	0.2968	–	0.2968	0.1436
01/08/23 to 31/08/23	0.3070	–	0.3070	0.1589
01/09/23 to 30/09/23	0.3166	–	0.3166	0.1622
01/10/23 to 31/10/23	0.3606	–	0.3606	0.1767

Group 2				
01/05/23 to 31/05/23	0.2604	–	0.2604	0.1302
01/06/23 to 30/06/23	0.2717	–	0.2717	0.1302
01/07/23 to 31/07/23	0.2968	–	0.2968	0.1436
01/08/23 to 31/08/23	0.3070	–	0.3070	0.1589
01/09/23 to 30/09/23	0.3166	–	0.3166	0.1622
01/10/23 to 31/10/23	0.3606	–	0.3606	0.1767
Total distributions in the period			1.8131	0.9018

Class 1 EUR Hedged – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	–	–	–	0.1131
01/06/23 to 30/06/23	–	–	–	0.1142
01/07/23 to 31/07/23	–	–	–	0.1268
01/08/23 to 31/08/23	–	–	–	0.1390
01/09/23 to 30/09/23	–	–	–	0.1461
01/10/23 to 31/10/23	–	–	–	0.1579

Group 2				
01/05/23 to 31/05/23	–	–	–	0.1131
01/06/23 to 30/06/23	–	–	–	0.1142
01/07/23 to 31/07/23	–	–	–	0.1268
01/08/23 to 31/08/23	–	–	–	0.1390
01/09/23 to 30/09/23	–	–	–	0.1461
01/10/23 to 31/10/23	–	–	–	0.1579
Total distributions in the period				0.7971

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.2518	–	0.2518	0.1338
01/06/23 to 30/06/23	0.2612	–	0.2612	0.1331
01/07/23 to 31/07/23	0.2840	–	0.2840	0.1452
01/08/23 to 31/08/23	0.2926	–	0.2926	0.1609
01/09/23 to 30/09/23	0.2923	–	0.2923	0.1624
01/10/23 to 31/10/23	0.3319	–	0.3319	0.1758

Group 2				
01/05/23 to 31/05/23	0.1319	0.1199	0.2518	0.1338
01/06/23 to 30/06/23	0.1328	0.1284	0.2612	0.1331
01/07/23 to 31/07/23	0.1417	0.1423	0.2840	0.1452
01/08/23 to 31/08/23	0.1698	0.1228	0.2926	0.1609
01/09/23 to 30/09/23	0.1254	0.1669	0.2923	0.1624
01/10/23 to 31/10/23	0.1833	0.1486	0.3319	0.1758
Total distributions in the period			1.7138	0.9112

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.2526	–	0.2526	0.1342
01/06/23 to 30/06/23	0.2622	–	0.2622	0.1351
01/07/23 to 31/07/23	0.2849	–	0.2849	0.1447
01/08/23 to 31/08/23	0.2936	–	0.2936	0.1614
01/09/23 to 30/09/23	0.2934	–	0.2934	0.1630
01/10/23 to 31/10/23	0.3331	–	0.3331	0.1764

Group 2				
01/05/23 to 31/05/23	0.1253	0.1273	0.2526	0.1342
01/06/23 to 30/06/23	0.1057	0.1565	0.2622	0.1351
01/07/23 to 31/07/23	0.1138	0.1711	0.2849	0.1447
01/08/23 to 31/08/23	0.1221	0.1715	0.2936	0.1614
01/09/23 to 30/09/23	0.1693	0.1241	0.2934	0.1630
01/10/23 to 31/10/23	0.1721	0.1610	0.3331	0.1764
Total distributions in the period			1.7198	0.9148

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.2608	–	0.2608	0.1357
01/06/23 to 30/06/23	0.2714	–	0.2714	0.1352
01/07/23 to 31/07/23	0.2960	–	0.2960	0.1478
01/08/23 to 31/08/23	0.3056	–	0.3056	0.1638
01/09/23 to 30/09/23	0.3063	–	0.3063	0.1656
01/10/23 to 31/10/23	0.3489	–	0.3489	0.1797

Group 2				
01/05/23 to 31/05/23	0.1303	0.1305	0.2608	0.1357
01/06/23 to 30/06/23	0.2146	0.0568	0.2714	0.1352
01/07/23 to 31/07/23	0.0644	0.2316	0.2960	0.1478
01/08/23 to 31/08/23	0.1190	0.1866	0.3056	0.1638
01/09/23 to 30/09/23	0.0620	0.2443	0.3063	0.1656
01/10/23 to 31/10/23	0.1527	0.1962	0.3489	0.1797
Total distributions in the period			1.7890	0.9278

Class 2 EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.2484	–	0.2484	0.1281
01/06/23 to 30/06/23	0.2544	–	0.2544	0.1282
01/07/23 to 31/07/23	0.2769	–	0.2769	0.1396
01/08/23 to 31/08/23	0.2858	–	0.2858	0.1530
01/09/23 to 30/09/23	0.2870	–	0.2870	0.1598
01/10/23 to 31/10/23	0.3288	–	0.3288	0.1729

Group 2				
01/05/23 to 31/05/23	0.1484	0.1000	0.2484	0.1281
01/06/23 to 30/06/23	0.2544	–	0.2544	0.1282
01/07/23 to 31/07/23	0.2769	–	0.2769	0.1396
01/08/23 to 31/08/23	0.2858	–	0.2858	0.1530
01/09/23 to 30/09/23	0.1828	0.1042	0.2870	0.1598
01/10/23 to 31/10/23	0.3288	–	0.3288	0.1729
Total distributions in the period			1.6813	0.8816

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.2706	–	0.2706	0.1601
01/06/23 to 30/06/23	0.2784	–	0.2784	0.1579
01/07/23 to 31/07/23	0.3010	–	0.3010	0.1683
01/08/23 to 31/08/23	0.3093	–	0.3093	0.1872
01/09/23 to 30/09/23	0.3073	–	0.3073	0.1845
01/10/23 to 31/10/23	0.3479	–	0.3479	0.1973

Group 2				
01/05/23 to 31/05/23	0.2706	–	0.2706	0.1601
01/06/23 to 30/06/23	0.2784	–	0.2784	0.1579
01/07/23 to 31/07/23	0.3010	–	0.3010	0.1683
01/08/23 to 31/08/23	0.3093	–	0.3093	0.1872
01/09/23 to 30/09/23	0.3073	–	0.3073	0.1845
01/10/23 to 31/10/23	0.3479	–	0.3479	0.1973
Total distributions in the period			1.8145	1.0553

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/05/23	0.3191	–	0.3191	0.1840
01/06/23 to 30/06/23	0.3291	–	0.3291	0.1825
01/07/23 to 31/07/23	0.3569	–	0.3569	0.1930
01/08/23 to 31/08/23	0.3679	–	0.3679	0.2163
01/09/23 to 30/09/23	0.3668	–	0.3668	0.2136
01/10/23 to 31/10/23	0.4170	–	0.4170	0.2287

Group 2				
01/05/23 to 31/05/23	0.0905	0.2286	0.3191	0.1840
01/06/23 to 30/06/23	0.1669	0.1622	0.3291	0.1825
01/07/23 to 31/07/23	0.2872	0.0697	0.3569	0.1930
01/08/23 to 31/08/23	0.2994	0.0685	0.3679	0.2163
01/09/23 to 30/09/23	0.2868	0.0800	0.3668	0.2136
01/10/23 to 31/10/23	–	0.4170	0.4170	0.2287
Total distributions in the period			2.1568	1.2181

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.2469	–	0.2469	0.1372
01/06/23 to 30/06/23	0.2553	–	0.2553	0.1358
01/07/23 to 31/07/23	0.2768	–	0.2768	0.1467
01/08/23 to 31/08/23	0.2850	–	0.2850	0.1630
01/09/23 to 30/09/23	0.2840	–	0.2840	0.1629
01/10/23 to 31/10/23	0.3222	–	0.3222	0.1755

Group 2				
01/05/23 to 31/05/23	0.1221	0.1248	0.2469	0.1372
01/06/23 to 30/06/23	0.1329	0.1224	0.2553	0.1358
01/07/23 to 31/07/23	0.1903	0.0865	0.2768	0.1467
01/08/23 to 31/08/23	0.2308	0.0542	0.2850	0.1630
01/09/23 to 30/09/23	0.2204	0.0636	0.2840	0.1629
01/10/23 to 31/10/23	0.2587	0.0635	0.3222	0.1755
Total distributions in the period			1.6702	0.9211

*Group 2: shares purchased during a distribution period.

**For closure dates, refer to the footnotes after the comparative tables.

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	102.65	105.22	110.35	104.86	107.48	112.73
Return before operating charges (p)	2.23	(1.98)	(4.49)	2.28	(2.01)	(4.60)
Operating charges (p)	(0.29)	(0.59)	(0.64)	(0.29)	(0.61)	(0.65)
Return after operating charges (p)*	1.94	(2.57)	(5.13)	1.99	(2.62)	(5.25)
Distributions (p)	(1.77)	(2.04)	(1.32)	(1.81)	(2.09)	(1.35)
Retained distributions on accumulation shares (p)	1.77	2.04	1.32	1.81	2.09	1.35
Closing net asset value per share (p)	104.59	102.65	105.22	106.85	104.86	107.48
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.89	(2.44)	(4.65)	1.90	(2.44)	(4.66)
Other information						
Closing net asset value (£000)	1,358	3,391	2,826	75	74	76
Closing number of shares	1,298,443	3,303,416	2,686,158	70,360	70,360	70,360
Operating charges (%)**	0.56 [†]	0.58	0.58	0.55 [†]	0.58	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	104.86	105.83	111.31	107.13	108.11	113.71
Lowest share price (p)	100.79	95.92	105.29	102.96	97.99	107.56
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	31/10/2023 [†]	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	94.08	93.53	102.19	97.29	101.75	108.01
Return before operating charges (p)	(0.09)	1.09	(8.10)	2.08	(1.93)	(4.35)
Operating charges (p)	–	(0.54)	(0.56)	(0.22)	(0.45)	(0.49)
Return after operating charges (p)*	(0.09)	0.55	(8.66)	1.86	(2.38)	(4.84)
Distributions (p)	–	(1.86)	(1.19)	(1.71)	(2.08)	(1.42)
Retained distributions on accumulation shares (p)	–	1.86	1.19	–	–	–
Closing net asset value per share (p)	93.99	94.08	93.53	97.44	97.29	101.75
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.10)	0.59	(8.47)	1.91	(2.34)	(4.48)
Other information						
Closing net asset value (£000)	–	9	9	35,310	44,826	66,876
Closing number of shares	–	10,001	10,001	36,237,727	46,073,860	65,726,086
Operating charges (%)**	–	0.58	0.57	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	93.99	97.89	102.42	98.28	102.35	108.68
Lowest share price (p)	93.99	87.95	92.77	95.04	92.11	101.95

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	97.63	102.09	108.37	100.80	103.19	108.09
Return before operating charges (p)	2.09	(1.92)	(4.37)	2.18	(1.93)	(4.41)
Operating charges (p)	(0.22)	(0.45)	(0.49)	(0.23)	(0.46)	(0.49)
Return after operating charges (p)*	1.87	(2.37)	(4.86)	1.95	(2.39)	(4.90)
Distributions (p)	(1.72)	(2.09)	(1.42)	(1.79)	(2.13)	(1.43)
Retained distributions on accumulation shares (p)	–	–	–	1.79	2.13	1.43
Closing net asset value per share (p)	97.78	97.63	102.09	102.75	100.80	103.19
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.92	(2.32)	(4.48)	1.93	(2.32)	(4.53)
Other information						
Closing net asset value (£000)	9,525	10,325	16,484	3,472	4,719	7,828
Closing number of shares	9,741,410	10,576,008	16,146,656	3,378,423	4,681,493	7,585,456
Operating charges (%)**	0.46 [†]	0.46	0.46	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.62	102.69	109.04	103.02	103.80	109.07
Lowest share price (p)	95.37	92.43	102.29	99.00	94.13	103.26
	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	97.19	96.50	105.31	92.47	96.71	102.65
Return before operating charges (p)	0.64	1.13	(8.34)	1.98	(1.83)	(4.13)
Operating charges (p)	(0.22)	(0.44)	(0.47)	(0.03)	(0.06)	(0.06)
Return after operating charges (p)*	0.42	0.69	(8.81)	1.95	(1.89)	(4.19)
Distributions (p)	(1.68)	(2.04)	(1.35)	(1.81)	(2.35)	(1.75)
Retained distributions on accumulation shares (p)	1.68	2.04	1.35	–	–	–
Closing net asset value per share (p)	97.61	97.19	96.50	92.61	92.47	96.71
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.43	0.72	(8.37)	2.11	(1.95)	(4.08)
Other information						
Closing net asset value (£000)	136	90	103	871	1,619	2,039
Closing number of shares	139,416	92,941	106,886	940,927	1,750,882	2,108,337
Operating charges (%)**	0.46 [†]	0.46	0.46	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	97.87	101.09	105.59	93.44	97.29	103.30
Lowest share price (p)	92.19	90.79	95.72	90.34	87.56	96.92

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	109.01	111.15	115.96	90.94	95.10	100.95
Return before operating charges (p)	2.37	(2.07)	(4.74)	1.95	(1.80)	(4.06)
Operating charges (p)	(0.03)	(0.07)	(0.07)	(0.14)	(0.28)	(0.31)
Return after operating charges (p)*	2.34	(2.14)	(4.81)	1.81	(2.08)	(4.37)
Distributions (p)	(2.16)	(2.73)	(2.00)	(1.67)	(2.08)	(1.48)
Retained distributions on accumulation shares (p)	2.16	2.73	2.00	–	–	–
Closing net asset value per share (p)	111.35	109.01	111.15	91.08	90.94	95.10
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.15	(1.93)	(4.15)	1.99	(2.19)	(4.33)
Other information						
Closing net asset value (£000)	327,687	354,546	760,816	80,076	102,496	70,869
Closing number of shares	294,277,906	325,228,448	684,474,044	87,919,982	112,709,226	74,517,760
Operating charges (%)**	0.06 [†]	0.06	0.06	0.31 [†]	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	111.65	111.82	117.18	91.87	95.67	101.58
Lowest share price (p)	107.15	101.58	111.22	88.84	86.11	95.30

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

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

[†]Closed 2 May 2023.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	3,303,416
Shares issued	253,432
Shares redeemed	(2,258,405)
Net conversions	–
Closing shares	<u>1,298,443</u>
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>70,360</u>
Class 1 EUR Hedged – Gross accumulation shares*	
Opening shares	10,001
Shares issued	–
Shares redeemed	(10,001)
Net conversions	–
Closing shares	<u>–</u>
Class 2 – Income shares	
Opening shares	46,073,860
Shares issued	154,155
Shares redeemed	(10,068,129)
Net conversions	77,841
Closing shares	<u>36,237,727</u>
Class 2 – Gross income shares	
Opening shares	10,576,008
Shares issued	304,125
Shares redeemed	(1,138,723)
Net conversions	–
Closing shares	<u>9,741,410</u>
Class 2 – Gross accumulation shares	
Opening shares	4,681,493
Shares issued	147,329
Shares redeemed	(1,450,399)
Net conversions	–
Closing shares	<u>3,378,423</u>
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	92,941
Shares issued	47,560
Shares redeemed	(1,085)
Net conversions	–
Closing shares	<u>139,416</u>
Class X – Gross income shares	
Opening shares	1,750,882
Shares issued	–
Shares redeemed	(809,955)
Net conversions	–
Closing shares	<u>940,927</u>

2023

Class X – Gross accumulation shares

Opening shares	325,228,448
Shares issued	7,920,491
Shares redeemed	(38,871,033)
Net conversions	–
Closing shares	<u>294,277,906</u>

Class Y – Gross income shares

Opening shares	112,709,226
Shares issued	5,146,339
Shares redeemed	(29,852,314)
Net conversions	(83,269)
Closing shares	<u>87,919,982</u>

*For closure dates, refer to the footnotes after the comparative tables.

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2023 and 11 December 2023 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(48.05)
Class 2 – Gross income shares	(18.80)
Class X – Gross income shares	(21.72)
Class Y – Gross income shares	(23.45)

CT UK Fixed Interest Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. However, the Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

The FTSE Actuaries UK Conventional Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Income shares in the CT UK Fixed Interest Fund has fallen from 107.71p to 100.52p.

For comparison, using noon prices, the performance of the Class 1 share class was -5.27% compared to a return of -4.75% for the Morningstar UK Unit Trusts/OEICs – IA UK Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index was -4.77%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in financial

markets. Yields on UK government bonds (or 'gilts') rose sharply, meaning that prices fell as the Bank of England (BoE) continued to raise interest rates in a bid to curb the UK's stubbornly high inflation.

According to the Office for National Statistics (ONS), headline inflation, as measured by the annual change in the consumer price index (CPI) finally eased from double figures, falling to 8.7% in April. At the same time, though, the core measure (which excludes volatile components such as food and energy) jumped to a three-decade high of 6.8% and was higher still until August, when it fell back to 6.2%. Both measures were well above comparable figures in the eurozone and especially the US. In addition, even as core inflation was coming down again, basic wage growth for the three months to August was stuck at the record high of 7.8% it had hit for the three months to June.

In a further headache for the BoE, the economic backdrop deteriorated as the impact of inflation and the lagged effect of previous rate hikes started to bite. Although GDP growth in the second quarter exceeded forecasts, it was sluggish in absolute terms at only 0.2%, according to the ONS, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory, where it stayed for the remainder of the period. Notably, activity was shrinking not only in manufacturing but, more recently, also in the much larger services sector.

The BoE raised interest rates by 25 basis points (bps) in May and by a larger-than-expected 50 bps in June, following the sticky core inflation print. Another 25-bp hike followed in August, taking interest rates to a 15-year high of 5.25%, after which the BoE's Monetary Policy Committee voted to keep rates on hold at its final meeting of the period in September. However, the vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak PMI data against the record wage growth.

We started the period overweight in duration (which measures sensitivity to changes in interest rates) by 0.85 years relative to the benchmark. We took advantage of the sell-off in gilts to increase duration in the first half of May, partly by buying newly issued gilts maturing in 2063. After April's CPI inflation data came in higher than expected, we trimmed duration but remained overweight. This positioning was especially disadvantageous in June when gilt yields rose markedly.

Gilts rallied in July as the UK inflation story finally appeared to be improving. We therefore took some profits and trimmed duration modestly, including sales of 2038 and 2046 bonds. We also shifted exposure away

from the ultralong maturity segment by moving from 2061s into 2049s and 2051s during the month.

Early in August, we switched 0.2 (years) contribution to duration (CTD) from 2049 gilts into 2033s in a curve steepener trade (selling long-dated bonds while buying short-dated bonds to take advantage of an anticipated widening in the yield spread between short and long maturities due to expectations of higher interest rates). Towards month end, we moved to an underweight position in the ultralong segment ahead of new supply from the Treasury. We trimmed duration in the second half of September, taking profits following a period when gilts outperformed their global counterparts due to further falls in inflation.

We continued to trim duration in October, as the BoE joined in the Fed in talking about 'higher for longer' interest rates. We sold 2037s and 2041s early in the month and then 2051s later. We switched 0.2 CTD from 2033 gilts into 2049s, reducing our exposure to the 7–15-year maturity segment, although this remains the fund's largest exposure. We ended October with an overall duration of 0.45 years long relative to the benchmark.

We are now well beyond peak headline inflation, aided by easing supply bottlenecks and the significant retracement in prices of numerous raw materials. Core inflation has proven to be more 'sticky' and although now easing, will remain the primary concern for policymakers for a while longer. Many central banks have signalled a willingness to hold rates steady but are likely to remain guarded in declaring victory over inflation. In the UK, signs of slack are increasing in every labour-market metric. With unemployment now rising, wages look to have peaked and appear to be easing in the private sector. As inflationary pressures are also cooling, the BoE has now signalled a willingness to pause its tightening cycle, while leaving the door firmly ajar for further action if warranted.

The BoE, along with other central banks, has tried to shift the narrative from how high rates will go to how long they might remain at these levels. However, data will determine how long policy should be kept at extremely restrictive levels, and the forward-looking data is broadly signalling an increased probability of recession.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be any higher in this cycle than in previous ones. (The neutral rate is the interest rate that neither restricts nor stimulates the economy).

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(23,761)	(57,833)
Revenue	6,381	3,224
Expenses	(94)	(493)
Net revenue before taxation	6,287	2,731
Taxation	–	–
Net revenue after taxation	6,287	2,731
Total return before distributions	(17,474)	(55,102)
Distributions	(6,287)	(2,732)
Change in net assets attributable to shareholders from investment activities	(23,761)	(57,834)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	289,016	319,048
Current assets:		
Debtors	9,224	7,063
Cash and bank balances	292	599
Cash equivalents**	5,340	144
Total assets	303,872	326,854
Liabilities:		
Creditors:		
Distribution payable	(4)	(3)
Other creditors	(11,781)	(5,356)
Total liabilities	(11,785)	(5,359)
Net assets attributable to shareholders	292,087	321,495

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	321,495	365,463
Amounts receivable on the issue of shares	13,910	71,522
Amounts payable on the cancellation of shares	(25,545)	(65,666)
	(11,635)	5,856
Dilution adjustment	–	40
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(23,761)	(57,834)
Retained distribution on accumulation shares	5,988	2,818
Closing net assets attributable to shareholders	292,087	316,343

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	1.8186	–	1.8186	0.8379
Group 2				
01/05/23 to 31/10/23	1.4326	0.3860	1.8186	0.8379
Total distributions in the period			1.8186	0.8379

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	2.3276	–	2.3276	1.0570
Group 2				
01/05/23 to 31/10/23	2.3276	–	2.3276	1.0570
Total distributions in the period			2.3276	1.0570

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

CT UK Fixed Interest Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	1.4782	–	1.4782	0.7317
Group 2 01/05/23 to 31/10/23	0.8201	0.6581	1.4782	0.7317
Total distributions in the period			1.4782	0.7317

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	1.8708	–	1.8708	0.9234
Group 2 01/05/23 to 31/10/23	1.1909	0.6799	1.8708	0.9234
Total distributions in the period			1.8708	0.9234

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	1.5764	–	1.5764	0.8375
Group 2 01/05/23 to 31/10/23	1.2647	0.3117	1.5764	0.8375
Total distributions in the period			1.5764	0.8375

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	2.5278	–	2.5278	1.2312
Group 2 01/05/23 to 31/10/23	1.8401	0.6877	2.5278	1.2312
Total distributions in the period			2.5278	1.2312

Group 2: shares purchased during a distribution period.

CT UK Fixed Interest Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.24	130.90	142.92	135.74	163.50	177.92
Return before operating charges (p)	(5.69)	(21.62)	(10.80)	(7.28)	(27.01)	(13.47)
Operating charges (p)	(0.27)	(0.61)	(0.76)	(0.34)	(0.75)	(0.95)
Return after operating charges (p)*	(5.96)	(22.23)	(11.56)	(7.62)	(27.76)	(14.42)
Distributions (p)	(1.82)	(2.43)	(0.46)	(2.33)	(3.06)	(0.57)
Retained distributions on accumulation shares (p)	–	–	–	2.33	3.06	0.57
Closing net asset value per share (p)	98.46	106.24	130.90	128.12	135.74	163.50
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.61)	(16.98)	(8.09)	(5.61)	(16.98)	(8.10)
Other information						
Closing net asset value (£000)	104	82	133	9	9	11
Closing number of shares	105,687	77,569	101,375	6,662	6,662	6,662
Operating charges (%)**	0.53 [†]	0.53	0.53	0.53 [†]	0.52	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	106.75	132.29	151.61	136.38	165.24	188.91
Lowest share price (p)	98.52	98.80	129.63	125.87	123.42	161.52
	Class 2 – Income shares			Class 2 – Gross income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	82.27	101.38	110.70	103.95	128.08	139.88
Return before operating charges (p)	(4.40)	(16.74)	(8.37)	(5.56)	(21.11)	(10.61)
Operating charges (p)	(0.14)	(0.33)	(0.40)	(0.18)	(0.45)	(0.50)
Return after operating charges (p)*	(4.54)	(17.07)	(8.77)	(5.74)	(21.56)	(11.11)
Distributions (p)	(1.48)	(2.04)	(0.55)	(1.87)	(2.57)	(0.69)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	76.25	82.27	101.38	96.34	103.95	128.08
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.52)	(16.84)	(7.92)	(5.52)	(16.83)	(7.94)
Other information						
Closing net asset value (£000)	89	96	41	32	40	5,500
Closing number of shares	117,059	116,297	40,954	33,468	38,657	4,294,426
Operating charges (%)**	0.36 [†]	0.37	0.36	0.36 [†]	0.37	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	82.66	102.46	117.45	104.44	129.45	148.41
Lowest share price (p)	76.35	76.58	100.49	96.47	96.75	126.97

CT UK Fixed Interest Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	81.15	97.30	105.37	139.73	167.99	182.44
Return before operating charges (p)	(4.36)	(16.10)	(8.01)	(7.49)	(27.76)	(13.85)
Operating charges (p)	(0.02)	(0.05)	(0.06)	(0.22)	(0.50)	(0.60)
Return after operating charges (p)*	(4.38)	(16.15)	(8.07)	(7.71)	(28.26)	(14.45)
Distributions (p)	(1.58)	(2.23)	(0.84)	(2.53)	(3.43)	(0.95)
Retained distributions on accumulation shares (p)	1.58	2.23	0.84	2.53	3.43	0.95
Closing net asset value per share (p)	76.77	81.15	97.30	132.02	139.73	167.99
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.40)	(16.60)	(7.66)	(5.52)	(16.82)	(7.92)
Other information						
Closing net asset value (£000)	287,949	316,306	40,964	3,904	4,962	318,814
Closing number of shares	375,066,814	389,781,938	42,101,145	2,957,085	3,551,423	189,777,574
Operating charges (%)**	0.06 [†]	0.06	0.06	0.33 [†]	0.33	0.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	81.54	98.35	112.21	140.39	169.79	193.94
Lowest share price (p)	75.42	73.60	96.11	129.69	126.92	165.95

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Fixed Interest Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	77,569
Shares issued	42,450
Shares redeemed	(14,332)
Net conversions	–
Closing shares	<u>105,687</u>
Class 1 – Accumulation shares	
Opening shares	6,662
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>6,662</u>
Class 2 – Income shares	
Opening shares	116,297
Shares issued	1,496
Shares redeemed	(734)
Net conversions	–
Closing shares	<u>117,059</u>
Class 2 – Gross income shares	
Opening shares	38,657
Shares issued	167
Shares redeemed	(5,356)
Net conversions	–
Closing shares	<u>33,468</u>
Class X – Gross accumulation shares	
Opening shares	389,781,938
Shares issued	17,652,741
Shares redeemed	(32,367,865)
Net conversions	–
Closing shares	<u>375,066,814</u>
Class Z – Accumulation shares	
Opening shares	3,551,423
Shares issued	21,633
Shares redeemed	(615,971)
Net conversions	–
Closing shares	<u>2,957,085</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2023 and 11 December 2023 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Gross income shares	(42.56)

CT UK Index Linked Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Index-Linked Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 80% of its assets in index-linked bonds issued by the UK government (index-linked gilts).

The Fund may also invest in conventional UK government bonds (gilts), as well as other sterling denominated index-linked bonds. In addition, the Fund may invest in bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

The FTSE Actuaries UK Index-Linked Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated index linked bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund has fallen from 134.57p to 120.10p.

For comparison, using noon prices, the performance of the Class 1 share class was -8.58% compared to a return of -9.81% for the Morningstar UK Unit Trusts/OEICs – IA UK Index Linked Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index was -8.58%.

Market Overview and Portfolio Activity

Index-linked gilts underperformed conventional gilts as fears that the UK was facing a unique inflation problem receded. However, the Bank

of England (BoE) joined the Federal Reserve in indicating that interest rates would be "higher for longer". As a result, real interest rates (the rate of return after allowing for inflation) rose more than nominal rates – a phenomenon which typically hurts demand for index-linked gilts.

According to the Office for National Statistics (ONS), headline inflation, as measured by the annual change in the consumer price index (CPI) finally eased from double figures, falling to 8.7% in April. At the same time, though, the core measure (which excludes volatile components such as food and energy) jumped to a three-decade high of 6.8% and was higher still until August, when it fell back to 6.2%. Both measures were well above comparable figures in the eurozone and especially the US. In addition, even as core inflation was coming down again, basic wage growth for the three months to August was stuck at the record high of 7.8% it had hit for the three months to June.

In a further headache for the BoE, the economic backdrop deteriorated as the impact of inflation and the lagged effect of previous rate hikes started to bite. Although GDP growth in Q2 exceeded forecasts, it was sluggish in absolute terms at only 0.2%, according to the ONS, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory, where it stayed for the remainder of the period. Notably, activity was shrinking not only in manufacturing but, more recently, also in the much larger services sector.

The BoE raised interest rates by 25 basis points (bps) in May and by a larger-than-expected 50 bps in June, following the sticky core inflation print. Another 25-bp hike followed in August, taking interest rates to a 15-year high of 5.25%, after which the BoE's Monetary Policy Committee voted to keep rates on hold at its final meeting of the period in September. However, the vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak PMI data against the record wage growth.

The fund began the review period overweight in duration (which measures sensitivity to changes in interest rates) by 0.45 years long relative to the benchmark.

We took advantage of the sell-off in gilts to increase duration in the first half of May, including buying bonds maturing in 2051. We also moved to a short position in ultralong by switching 0.1 (years) contribution to duration (CTD) of 2046s and 0.1 CTD of 2062s into 0.2 CTD of 2048s.

In June, we switched 0.2 CTD of 2036s into 2029s and 2044s. Just over a week later, we sold 2046s and switched 0.2 CTD of 2058s and 2073s into 2062s, moving back to a flat position relative to the benchmark in the ultralong part of the curve. During the last week of June, we added 0.05

CTD by purchasing 2029s.

In July, we moderately increased the fund's overall duration while shifting its maturity profile as the UK inflation story finally appeared to be improving. We sold 2047s and 2048s before buying 0.1 CTD of 2036s, which moved our exposure in the 7–15-year area of the curve from flat with the benchmark to overweight. Late in the month, we then switched 0.2 CTD of 2051s and 2062s into 2047s, which moved us underweight in both the 25–35-year and ultralong segments, while adding to the overweight in the 15–25-year bucket.

We moderated the fund's overweight duration exposure in August by moving further underweight in both longer-dated segments. We also took some profits in the 0–3-year segment following the outperformance of short-dated bonds. Meanwhile, we added to the 15–25-year overweight while purchasing 2028s to move from underweight to flat against the benchmark in the 3–7-year segment. We moderated some of these positions in September, switching 0.1 CTD of 2039s into 2051s. We then switched 0.65 CTD from 2046s to 2051s.

In October, we trimmed overall duration early in the month as the global 'higher for longer' interest-rate narrative became more entrenched. However, we added back to the overweight duration position later amid increasing concerns about the UK's economic growth outlook.

We are now well beyond peak headline inflation, aided by easing supply bottlenecks and the significant retracement in prices of numerous raw materials. Core inflation has proven to be more 'sticky' and although now easing, will remain the primary concern for policymakers for a while longer. Many central banks have signalled a willingness to hold rates steady but are likely to remain guarded in declaring victory over inflation. In the UK, signs of slack are increasing in every labour-market metric. With unemployment now rising, wages look to have peaked and appear to be easing in the private sector. As inflationary pressures are also cooling, the BoE has now signalled a willingness to pause its tightening cycle, while leaving the door firmly ajar for further action if warranted.

The BoE, along with other central banks, has tried to shift the narrative from how high rates will go to how long they might remain at these levels. However, data will determine how long policy should be kept at extremely restrictive levels, and the forward-looking data is broadly signalling an increased probability of recession.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be any higher in this cycle than in previous ones. (The neutral rate is the interest rate that neither restricts nor stimulates the economy).

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(5,435)	(13,148)
Revenue	1,585	829
Expenses	(33)	(37)
Net revenue before taxation	1,552	792
Taxation	–	–
Net revenue after taxation	1,552	792
Total return before distributions	(3,883)	(12,356)
Distributions	(1,552)	(792)
Change in net assets attributable to shareholders from investment activities	(5,435)	(13,148)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	40,266	45,188
Current assets:		
Debtors	64	289
Cash and bank balances	667	175
Total assets	40,997	45,652
Liabilities:		
Creditors:		
Distribution payable	(19)	(6)
Other creditors	(15)	(361)
Total liabilities	(34)	(367)
Net assets attributable to shareholders	40,963	45,285

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	45,285	52,233
Amounts receivable on the issue of shares	642	6,060
Amounts payable on the cancellation of shares	(1,059)	(2,410)
	(417)	3,650
Dilution adjustment	–	5
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,435)	(13,148)
Retained distribution on accumulation shares	1,530	855
Closing net assets attributable to shareholders	40,963	43,595

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	4.2383	–	4.2383	2.3884
Group 2				
01/05/23 to 31/10/23	2.6628	1.5755	4.2383	2.3884
Total distributions in the period			4.2383	2.3884

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	3.0974	–	3.0974	1.6743
Group 2				
01/05/23 to 31/10/23	3.0974	–	3.0974	1.6743
Total distributions in the period			3.0974	1.6743

CT UK Index Linked Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	2.9471	–	2.9471	1.7481
Group 2 01/05/23 to 31/10/23	1.0747	1.8724	2.9471	1.7481
Total distributions in the period			2.9471	1.7481

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	5.4659	–	5.4659	3.1028
Group 2 01/05/23 to 31/10/23	2.6667	2.7992	5.4659	3.1028
Total distributions in the period			5.4659	3.1028

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	3.9194	–	3.9194	2.3248
Group 2 01/05/23 to 31/10/23	1.6763	2.2431	3.9194	2.3248
Total distributions in the period			3.9194	2.3248

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	2.9417	–	2.9417	1.7318
Group 2 01/05/23 to 31/10/23	1.5929	1.3488	2.9417	1.7318
Total distributions in the period			2.9417	1.7318

Group 2: shares purchased during a distribution period.

CT UK Index Linked Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	130.76	183.72	188.81	95.55	128.83	131.88
Return before operating charges (p)	(11.16)	(46.52)	(3.09)	(8.18)	(32.65)	(2.17)
Operating charges (p)	(0.36)	(0.89)	(1.26)	(0.27)	(0.63)	(0.88)
Return after operating charges (p)*	(11.52)	(47.41)	(4.35)	(8.45)	(33.28)	(3.05)
Distributions (p)	(4.24)	(5.55)	(0.74)	(3.10)	(3.93)	(0.52)
Retained distributions on accumulation shares (p)	–	–	–	3.10	3.93	0.52
Closing net asset value per share (p)	115.00	130.76	183.72	87.10	95.55	128.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(8.81)	(25.81)	(2.30)	(8.84)	(25.83)	(2.31)
Other information						
Closing net asset value (£000)	32	138	260	42	46	72
Closing number of shares	27,890	105,262	141,706	48,433	48,433	55,849
Operating charges (%)**	0.58 [†]	0.60	0.62	0.59 [†]	0.60	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	131.48	187.05	223.08	96.07	131.17	155.86
Lowest share price (p)	115.86	111.33	182.47	84.82	78.07	127.49
	Class 2 – Income shares			Class 2 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	87.98	123.69	127.09	163.17	219.49	224.05
Return before operating charges (p)	(7.51)	(31.37)	(2.03)	(13.96)	(55.68)	(3.71)
Operating charges (p)	(0.15)	(0.36)	(0.48)	(0.29)	(0.64)	(0.85)
Return after operating charges (p)*	(7.66)	(31.73)	(2.51)	(14.25)	(56.32)	(4.56)
Distributions (p)	(2.95)	(3.98)	(0.89)	(5.47)	(7.14)	(1.55)
Retained distributions on accumulation shares (p)	–	–	–	5.47	7.14	1.55
Closing net asset value per share (p)	77.37	87.98	123.69	148.92	163.17	219.49
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(8.71)	(25.65)	(1.97)	(8.73)	(25.66)	(2.04)
Other information						
Closing net asset value (£000)	190	65	103	5,877	7,370	13,567
Closing number of shares	246,164	74,184	83,585	3,946,299	4,516,523	6,181,520
Operating charges (%)**	0.37 [†]	0.36	0.35	0.37 [†]	0.36	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	88.47	125.89	150.21	164.07	223.48	265.24
Lowest share price (p)	77.95	75.01	122.98	145.01	133.15	217.17

CT UK Index Linked Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares	
	31/10/2023	30/04/2023	30/04/2022	30/04/2023 ¹	30/04/2022
Change in net assets per share					
Opening net asset value per share (p)	117.00	164.42	168.96	212.14	217.05
Return before operating charges (p)	(9.98)	(41.66)	(2.77)	(39.60)	(3.58)
Operating charges (p)	(0.20)	(0.46)	(0.64)	(0.53)	(1.33)
Return after operating charges (p)*	(10.18)	(42.12)	(3.41)	(40.13)	(4.91)
Distributions (p)	(3.92)	(5.30)	(1.13)	–	(0.95)
Retained distributions on accumulation shares (p)	–	–	–	–	0.95
Closing net asset value per share (p)	102.90	117.00	164.42	172.01	212.14
*after direct transaction costs of (p)	–	–	–	–	–
Performance					
Return after charges (%)	(8.70)	(25.62)	(2.02)	(18.92)	(2.26)
Other information					
Closing net asset value (£000)	267	55	75	–	15
Closing number of shares	259,368	47,127	45,365	–	7,008
Operating charges (%)**	0.37 ¹	0.36	0.35	–	0.57
Direct transaction costs (%)***	–	–	–	–	–
Prices					
Highest share price (p)	117.65	167.42	199.70	215.99	256.60
Lowest share price (p)	103.67	99.75	163.50	172.01	209.91
Class X – Gross accumulation shares					
	31/10/2023	30/04/2023	30/04/2022		
Change in net assets per share					
Opening net asset value per share (p)	84.75	113.71	115.79		
Return before operating charges (p)	(7.26)	(28.86)	(1.95)		
Operating charges (p)	(0.05)	(0.10)	(0.13)		
Return after operating charges (p)*	(7.31)	(28.96)	(2.08)		
Distributions (p)	(2.94)	(3.94)	(1.12)		
Retained distributions on accumulation shares (p)	2.94	3.94	1.12		
Closing net asset value per share (p)	77.44	84.75	113.71		
*after direct transaction costs of (p)	–	–	–		
Performance					
Return after charges (%)	(8.63)	(25.47)	(1.80)		
Other information					
Closing net asset value (£000)	34,555	37,611	38,141		
Closing number of shares	44,618,240	44,379,368	33,540,977		
Operating charges (%)**	0.12 ¹	0.11	0.10		
Direct transaction costs (%)***	–	–	–		
Prices					
Highest share price (p)	85.22	115.80	137.28		
Lowest share price (p)	75.41	69.06	112.51		

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

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

¹Closed 2 September 2022.

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Index Linked Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	105,262
Shares issued	478
Shares redeemed	(5,429)
Net conversions	(72,421)
Closing shares	27,890
Class 1 – Gross accumulation shares	
Opening shares	48,433
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	48,433
Class 2 – Income shares	
Opening shares	74,184
Shares issued	78,438
Shares redeemed	(14,043)
Net conversions	107,585
Closing shares	246,164
Class 2 – Accumulation shares	
Opening shares	4,516,523
Shares issued	107,149
Shares redeemed	(677,373)
Net conversions	–
Closing shares	3,946,299
Class 2 – Gross income shares	
Opening shares	47,127
Shares issued	212,260
Shares redeemed	(19)
Net conversions	–
Closing shares	259,368
Class X – Gross accumulation shares	
Opening shares	44,379,368
Shares issued	238,872
Shares redeemed	–
Net conversions	–
Closing shares	44,618,240

CT Pan European Focus Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the MSCI Europe Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.

The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund has fallen from 428.09p to 394.47p in sterling terms and from 4,8573 to 4,507 Euros. For comparison, using noon prices, the sterling performance of the

Class 1 share class was -7.85% and -7.58% for the Class 2 share class compared to a return of -6.63% for the Morningstar UK Unit Trusts/ OEICS - IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Europe Index was -6.24%.

Market Overview and Portfolio Activity

This was a volatile period for markets and European equities dipped following earlier strength.

Further interest-rate increases were implemented as central banks in the US and the eurozone continued their fight against inflation, which had climbed to well above target levels. Markets were initially buoyed by optimism that central banks could engineer a soft landing; inflation was on a downward trend, several leading economic indicators were encouraging, and energy prices had fallen from their highs. However, investor sentiment was later hit by speculation that the surprising resilience of the US economy and a rebound in energy prices might cause the US Federal Reserve (Fed) to keep interest rates at an elevated level for longer than previously anticipated. The resulting surge in Treasury yields also dampened the relative attractiveness of equities, while conflict in the Middle East heightened risk aversion.

GDP data revealed that economic growth in the eurozone and UK had stagnated. Meanwhile, purchasing managers' indices (PMIs) showed that the previously resilient services sector was now contracting in the eurozone, while manufacturing output remained weak. The economic picture in the UK was similar, as the composite PMI fell into contractionary territory and consumer confidence ebbed. This led some investors to question whether aggressive interest-rate increases would tip the region into recession. More optimistic commentators pointed out that short-term economic difficulties and recent falls in inflation were proof that higher interest rates were already having the desired effect. Elsewhere, China's slowing growth has affected many European exporters, but the Chinese government has introduced stimulus measures to boost the economy and stabilise the indebted property sector.

The Fed and the Bank of England paused interest-rate increases in September. In contrast, the European Central Bank (ECB) raised interest rates once again but signalled that the end of the current tightening cycle could be in sight. In October, the ECB kept interest rates on hold and a

flash consumer price index release showed that inflation in the euro area fell sharply, adding to the likelihood that rates were at or near their peak.

New holdings included BE Semiconductor Industries, VAT Group and SAP. BE Semiconductor Industries and VAT Group (vacuum valves) are well placed to gain from increasing demand, given the rapid growth of Artificial Intelligence. SAP's business has performed well during its cloud transition, and we bought the stock after some weakness. Sales included Siemens; parts of the wider group had issued profit warnings.

The news over the past two years has been dominated by inflation and interest-rate forecasting, as the long period of low inflation and low rates ended abruptly. As Covid restrictions eased, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet retraced to pre-Covid levels. This is largely due to onshoring and nearshoring trends, greater government stimulus and higher energy prices. Conflicts in the Middle East and Ukraine are a concern, as are the possible repercussions for energy prices.

Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling. There may be just one more rate rise to come in the US, where economic growth has been resilient. European economic growth is weak with a backdrop of restrictive monetary policy; the manufacturing and services PMIs remain in contractionary territory, while faltering growth in China has also affected Europe's export-oriented economies. Further rate rises in the UK and the eurozone are therefore less likely than in the US. While interest rates are at or close to their peaks, we believe they will remain higher for longer to ensure that inflation returns to target levels. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour high-quality companies with the pricing power to sustain strong returns, and we also target re-rating opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(6,615)	(6,730)
Revenue	801	917
Expenses	(219)	(225)
Interest payable and similar charges	–	(2)
Net revenue before taxation	582	690
Taxation	(94)	(102)
Net revenue after taxation	488	588
Total return before equalisation	(6,127)	(6,142)
Equalisation	(109)	(111)
Change in net assets attributable to shareholders from investment activities	(6,236)	(6,253)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	53,451	78,767
Current assets:		
Debtors	4,992	9,034
Cash and bank balances	273	352
Cash equivalents**	2	1
Total assets	58,718	88,154
Liabilities:		
Investment liabilities	–	(1)
Creditors:		
Other creditors	(4,854)	(8,784)
Total liabilities	(4,854)	(8,785)
Net assets attributable to shareholders	53,864	79,369

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	79,369	78,636
Amounts receivable on the issue of shares	12,493	948
Amounts payable on the cancellation of shares	(31,807)	(13,891)
	(19,314)	(12,943)
Dilution adjustment	45	8
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(6,236)	(6,253)
Closing net assets attributable to shareholders	53,864	59,448

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

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

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 1 - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	196.90	176.53	176.13	430.38	384.83	381.55
Return before operating charges (p)	(16.41)	23.82	4.58	(35.88)	51.92	9.89
Operating charges (p)	(1.58)	(2.94)	(3.07)	(3.43)	(6.37)	(6.61)
Return after operating charges (p)*	(17.99)	20.88	1.51	(39.31)	45.55	3.28
Distributions (p)	–	(0.51)	(1.11)	–	(1.14)	(2.04)
Retained distributions on accumulation shares (p)	–	–	–	–	1.14	2.04
Closing net asset value per share (p)	178.91	196.90	176.53	391.07	430.38	384.83
*after direct transaction costs of (p)	0.30	0.69	0.46	0.65	1.50	1.00
Performance						
Return after charges (%)	(9.14)	11.83	0.86	(9.13)	11.84	0.86
Other information						
Closing net asset value (£000)	19	21	19	8,335	9,930	9,026
Closing number of shares	10,795	10,795	10,795	2,131,347	2,307,122	2,345,417
Operating charges (%)**	1.67 [†]	1.68	1.66	1.66 [†]	1.67	1.65
Direct transaction costs (%)***	0.32	0.40	0.25	0.32	0.40	0.25
Prices						
Highest share price (p)	198.92	200.54	199.69	434.80	437.20	432.58
Lowest share price (p)	175.95	154.04	155.81	384.61	335.82	337.55
	Class 2 - Accumulation shares			Class X - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	475.22	422.49	416.49	219.13	192.88	188.25
Return before operating charges (p)	(39.65)	57.36	10.73	(18.33)	26.42	4.79
Operating charges (p)	(2.50)	(4.63)	(4.73)	(0.10)	(0.17)	(0.16)
Return after operating charges (p)*	(42.15)	52.73	6.00	(18.43)	26.25	4.63
Distributions (p)	–	(3.67)	(4.82)	–	(3.61)	(4.18)
Retained distributions on accumulation shares (p)	–	3.67	4.82	–	3.61	4.18
Closing net asset value per share (p)	433.07	475.22	422.49	200.70	219.13	192.88
*after direct transaction costs of (p)	0.72	1.66	1.09	0.33	0.76	0.50
Performance						
Return after charges (%)	(8.87)	12.48	1.44	(8.41)	13.61	2.46
Other information						
Closing net asset value (£000)	10,284	28,990	37,899	28,644	33,049	26,755
Closing number of shares	2,374,573	6,100,305	8,970,473	14,272,085	15,081,696	13,871,066
Operating charges (%)**	1.09 [†]	1.10	1.08	0.09 [†]	0.09	0.08
Direct transaction costs (%)***	0.32	0.40	0.25	0.32	0.40	0.25
Prices						
Highest share price (p)	480.27	482.70	473.67	221.59	222.55	215.26
Lowest share price (p)	425.86	369.59	370.26	197.32	169.45	168.79

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	324.94	288.38	283.78
Return before operating charges (p)	(27.15)	39.18	7.29
Operating charges (p)	(1.42)	(2.62)	(2.69)
Return after operating charges (p)*	(28.57)	36.56	4.60
Distributions (p)	–	(3.01)	(3.81)
Retained distributions on accumulation shares (p)	–	3.01	3.81
Closing net asset value per share (p)	296.37	324.94	288.38
*after direct transaction costs of (p)	0.49	1.14	0.75
Performance			
Return after charges (%)	(8.79)	12.68	1.62
Other information			
Closing net asset value (£000)	6,582	7,379	4,937
Closing number of shares	2,220,735	2,270,922	1,711,866
Operating charges (%)**	0.91 [†]	0.91	0.90
Direct transaction costs (%)***	0.32	0.40	0.25
Prices			
Highest share price (p)	328.42	330.04	323.05
Lowest share price (p)	291.42	252.46	252.66

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>10,795</u>
Class 1 – Accumulation shares	
Opening shares	2,307,122
Shares issued	5,383
Shares redeemed	(181,158)
Net conversions	–
Closing shares	<u>2,131,347</u>
Class 2 – Accumulation shares	
Opening shares	6,100,305
Shares issued	2,535,950
Shares redeemed	(6,261,682)
Net conversions	–
Closing shares	<u>2,374,573</u>
Class X – Accumulation shares	
Opening shares	15,081,696
Shares issued	28,177
Shares redeemed	(837,788)
Net conversions	–
Closing shares	<u>14,272,085</u>
Class Z – Accumulation shares	
Opening shares	2,270,922
Shares issued	278,130
Shares redeemed	(328,317)
Net conversions	–
Closing shares	<u>2,220,735</u>

CT American Extended Alpha Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies domiciled in the United States of America (US), or which have significant US business operations.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 110 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund. The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The S&P 500 Index is a US stock market index the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT American Extended Alpha Fund has risen from 603.32p to 610.62p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +1.21% and +1.63% for the Class 2 share class compared to a return of +3.80% for the Morningstar UK Unit Trusts/OEICs – IA North America Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the S&P 500 Index was +5.02%.

Market Overview and Portfolio Activity

US stocks performed well over the review period, with the S&P 500 one of the top performing markets globally. The collapse of First Republic in early May prompted a short-

lived equity sell-off amid fears of instability in the banking sector, but shares generally rallied through to mid-July on signs of cooling inflation, which increased hopes that the Federal Reserve (Fed) would ease its aggressive interest-rate hikes. A US debt ceiling deal combined with strengthening economic data and ongoing optimism about AI-related stocks to further boost equities as fears of recession began to fade.

However, equities then dipped as investors took profits after months of gains and sentiment declined. There was a small rally at the end of August after data suggested the US economy was cooling, boosting expectations of a pause in rate hikes. But it was only a slight reprieve from the downward trend of the rest of the period, when surging oil prices, mixed earnings reports, rising bond yields and concerns about economic growth caused a widespread sell-off. Signs that China's economic recovery was faltering reduced expectations for global demand in some sectors, further weighing on equities.

In September, US shares were pressured by fears of another potential government shutdown and a strike by auto union workers. Over October, stocks generally suffered from ongoing uncertainties surrounding economic data, oil prices and financial markets. However, some upbeat earnings and a more cautious Fed raised hopes that interest rates had peaked, giving a slight lift to equities.

Over the six months, the Fed increased interest rates by 25 basis points twice, in May and again in July, taking the federal funds rate to 5.50%. According to the US Bureau of Labour Statistics, headline annual inflation slowed to 3.2% in October, down from 4.0% in May, as energy costs dropped and food price rises slowed. Elsewhere in the economy, US GDP grew more than expected in the second and third quarters. Unemployment claims rose over the period, suggesting the labour market may finally be softening. In addition, the S&P composite purchasing managers' index fell over the period, only narrowly remaining in expansionary territory.

The fund opened several new positions, including Burlington Stores, J.M. Smucker and Endeavor Group.

Burlington Stores is a national off-price retailer of high-quality branded apparel. The firm's recent large-scale turnaround affords it a significant opportunity to expand. Off-price retailers are well positioned to take market share amid a weak and volatile retail backdrop because their highly flexible supply chains and store environments allow them to follow customer demand in categories outside apparel. Burlington is also optimising its store formats by aggressively remodelling, downsizing and relocating, which is driving sales productivity. Furthermore, the firm is using inventory and expense management to help close the margin gap versus its larger peers, and it has now reached its target leverage ratio, leaving potential for Burlington to return more capital to investors.

J.M. Smucker is one of the largest US food manufacturing and catering companies, with leading positions in growing categories such as coffee, cat food, pet treats, frozen sandwiches, peanut butter and fruit spreads. We took the opportunity to initiate a position after the share price fell amid concerns around the potential impact of weight-loss drugs on consumer preferences and the announced acquisition of Hostess Brands. While the Hostess Brands acquisition increases company leverage, we believe there is potential for J.M. Smucker to reduce its debt burden more quickly than expected. Margins should also be supported if the company achieves its synergy targets. Additionally, the firm boasts steadily increasing sales across its businesses, driven by pricing initiatives in the coffee segment, marketing support, improved production

capacity in the consumer retail business and demand for cheap snacks in its pet business.

Endeavor Group is a premium intellectual property (IP) and talent representation company. The most meaningful value drivers are its ownership of the Ultimate Fight Championship (UFC) and William Morris Endeavor (WME) – the latter of which is a global leader in talent representation. Endeavor Group is well positioned to benefit from several mega trends within global entertainment, including significant upward pressure on the value of owned IP sports rights due to audience fragmentation towards on-demand services, and increased spend on content and related talent, which should support the growth of WME. The stock is trading at a relative discount to peers with similar but, we believe, less attractive fundamental characteristics. Sales included State Street, Northern Trust, AES, Koutoor Brands, Kellanova, Teradyne and United Parcel Service.

We remain constructive on the outlook for US equities for the remainder of 2023 and going into 2024 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called soft landing for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation will have provided some reassurance that monetary tightening is having an effect. The Fed has already eased the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation does still pose a risk, and there could be further downside should the economy enter a recession.

Despite a gloomy year for markets last year, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well due to its ability to leverage domestic production, although it is still at the mercy of global prices. Moreover, a steady stream of housing- and tech-related layoffs earlier in the year could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and communication services are expected to lead growth over the remainder of 2023, along with industrials and financials; all these sectors face easier comparisons after a tougher time in 2022. Some industrial companies are still benefiting from extended backlogs, which could cushion a drop-off in demand, but it is unclear whether pricing can remain positive. Energy, materials and healthcare are the only sectors expected to see declining earnings this year, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market) and demand weakness and destocking pressures continue to weigh on chemical companies. Margins have continued to come down as companies feel pressure from labour and material costs. Full-year earnings-growth estimates for the rest of 2023 have declined in recent months, baring in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting weaker results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital gains/(losses)	1,273	(1,632)
Revenue	468	454
Expenses	(217)	(276)
Interest payable and similar charges	(87)	(133)
Net revenue before taxation	164	45
Taxation	(46)	(80)
Net revenue/(expense) after taxation	118	(35)
Total return before equalisation	1,391	(1,667)
Equalisation	(7)	(21)
Change in net assets attributable to shareholders from investment activities	1,384	(1,688)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	47,169	74,218
Amounts receivable on the issue of shares	7,699	14,048
Amounts payable on the cancellation of shares	(13,387)	(35,261)
	(5,688)	(21,213)
Dilution adjustment	–	4
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,384	(1,688)
Closing net assets attributable to shareholders	42,865	51,321

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	–	45,504
Current assets:		
Investments	42,655	–
Debtors	423	1,862
Cash and bank balances	208	1,894
Cash equivalents**	8	208
Total assets	43,294	49,468
Liabilities:		
Investment liabilities	–	(6)
Creditors:		
Other creditors	(429)	(2,293)
Total liabilities	(429)	(2,299)
Net assets attributable to shareholders	42,865	47,169

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

CT American Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	602.97	641.81	618.91	670.26	706.41	676.61
Return before operating charges (p)	18.81	(28.46)	34.02	20.91	(30.33)	35.94
Operating charges (p)	(5.30)	(10.38)	(11.12)	(3.02)	(5.82)	(6.14)
Return after operating charges (p)*	13.51	(38.84)	22.90	17.89	(36.15)	29.80
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	616.48	602.97	641.81	688.15	670.26	706.41
*after direct transaction costs of (p)	0.17	0.30	0.23	0.19	0.33	0.25
Performance						
Return after charges (%)	2.24	(6.05)	3.70	2.67	(5.12)	4.40
Other information						
Closing net asset value (£000)	3,782	5,818	8,123	33,075	35,672	61,027
Closing number of shares	613,459	964,902	1,265,649	4,806,354	5,322,148	8,639,125
Operating charges (%)**	1.68 [†]	1.68	1.67	0.86 [†]	0.85	0.84
Direct transaction costs (%)***	0.05	0.05	0.03	0.05	0.05	0.03
Prices						
Highest share price (p)	654.91	670.27	725.78	730.26	740.76	797.05
Lowest share price (p)	590.17	568.05	575.25	656.10	629.70	629.06
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	152.62	159.63	151.61	345.92	364.86	349.73
Return before operating charges (p)	4.74	(6.86)	8.04	10.77	(15.69)	18.56
Operating charges (p)	(0.09)	(0.15)	(0.02)	(1.69)	(3.25)	(3.43)
Return after operating charges (p)*	4.65	(7.01)	8.02	9.08	(18.94)	15.13
Distributions (p)	–	(1.11)	(0.89)	–	–	–
Retained distributions on accumulation shares (p)	–	1.11	0.89	–	–	–
Closing net asset value per share (p)	157.27	152.62	159.63	355.00	345.92	364.86
*after direct transaction costs of (p)	0.04	0.07	0.06	0.10	0.17	0.13
Performance						
Return after charges (%)	3.05	(4.39)	5.29	2.62	(5.19)	4.33
Other information						
Closing net asset value (£000)	1,376	1,383	2	4,632	4,296	5,066
Closing number of shares	874,913	906,110	1,000	1,304,994	1,241,851	1,388,429
Operating charges (%)**	0.11 [†]	0.10	0.01	0.93 [†]	0.92	0.91
Direct transaction costs (%)***	0.05	0.05	0.03	0.05	0.05	0.03
Prices						
Highest share price (p)	166.75	167.78	179.44	376.77	382.51	411.82
Lowest share price (p)	149.41	143.02	141.00	338.60	325.07	325.15

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT American Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The Authorised Corporate Director intends to close the Fund on 26 January 2024 and therefore the going concern basis of preparation is no longer appropriate and its financial statements have been prepared on a basis other than going concern. The comparative financial information was prepared on a going concern basis.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	964,902
Shares issued	1,114,805
Shares redeemed	(1,349,475)
Net conversions	(116,773)
Closing shares	613,459
Class 2 – Accumulation shares	
Opening shares	5,322,148
Shares issued	95,547
Shares redeemed	(637,142)
Net conversions	25,801
Closing shares	4,806,354
Class X – Gross accumulation shares	
Opening shares	906,110
Shares issued	–
Shares redeemed	(31,197)
Net conversions	–
Closing shares	874,913
Class Z – Accumulation shares	
Opening shares	1,241,851
Shares issued	15,271
Shares redeemed	(105,100)
Net conversions	152,972
Closing shares	1,304,994

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2023 and 5 December 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 11 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(19.77)
Class X – Gross accumulation shares	(104.49)
Class Z – Accumulation shares	(34.39)

CT US Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2023 the published share price of Class 1 – Income shares in the CT US Equity Income Fund has fallen from 199.95p to 196.85p. For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was -0.39% and -0.16% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +5.02%.

Market Overview and Portfolio Activity

US stocks performed well over the review period, with the S&P 500 one of the top performing markets globally. The collapse of First Republic in early May prompted a short-lived equity sell-off amid fears of instability in the banking sector, but shares generally rallied through to mid-July on signs of cooling inflation, which increased hopes

that the Federal Reserve (Fed) would ease its aggressive interest-rate hikes. A US debt ceiling deal combined with strengthening economic data and ongoing optimism about AI-related stocks to further boost equities as fears of recession began to fade.

However, equities then dipped as investors took profits after months of gains and sentiment declined. There was a small rally at the end of August after data suggested the US economy was cooling, boosting expectations of a pause in rate hikes. But it was only a slight reprieve from the downward trend of the rest of the period, when surging oil prices, mixed earnings reports, rising bond yields and concerns about economic growth caused a widespread sell-off. Signs that China's economic recovery was faltering reduced expectations for global demand in some sectors, further weighing on equities.

In September, US shares were pressured by fears of another potential government shutdown and a strike by auto union workers. Over October, stocks generally suffered from ongoing uncertainties surrounding economic data, oil prices and financial markets. However, some upbeat earnings and a more cautious Fed raised hopes that interest rates had peaked, giving a slight lift to equities.

Over the six months, the Fed increased interest rates by 25 basis points twice, in May and again in July, taking the federal funds rate to 5.50%. According to the US Bureau of Labour Statistics, headline annual inflation slowed to 3.2% in October, down from 4.0% in May, as energy costs dropped and food price rises slowed. Elsewhere in the economy, US GDP grew more than expected in the second and third quarters. Unemployment claims rose over the period, suggesting the labour market may finally be softening. In addition, the S&P composite purchasing managers' index fell over the period, only narrowly remaining in expansionary territory.

The fund opened new positions in Honeywell International and Boston Properties. Honeywell International is a global technology and manufacturing company with four operational segments: Aerospace, Home & Building Technologies, Safety & Productivity Solutions and Performance Materials & Technologies. Honeywell's businesses are benefiting from the transition to renewable energy and long-term secular momentum in the aerospace industry. This should support the company's efforts to meet its organic growth and operating-margin expansion targets in 2024, despite an uncertain macro environment. We believe the stock is attractive due to its ongoing strong fundamentals, helped by productivity and restructuring savings. Boston Properties is a real estate investment trust that owns and develops office properties in the US. The firm benefits from superior fundamentals than its peers: it is well funded, offers the best quality office space (incentivising workers to return to the office), and is located in the largest cities. Recessionary concerns and the negative narrative around corporate real estate have weighed on the stock, causing earnings growth to reach a likely low point this year, but we believe Boston Properties has scope to surprise the market in 2024. Meanwhile, the company has built a strong liquidity cushion to reduce its debt and help fund its attractive development pipeline.

The robust balance sheet should also safeguard the firm's large dividend yield.

We also added to our holdings in Microsoft and Broadcom.

We exited RTX and Trinseo.

We remain constructive on the outlook for US equities for the remainder of 2023 and going into 2024 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called soft landing for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation will have provided some reassurance that monetary tightening is having an effect. The Fed has already eased the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation does still pose a risk, and there could be further downside should the economy enter a recession.

Despite a gloomy year for markets last year, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well due to its ability to leverage domestic production, although it is still at the mercy of global prices. Moreover, a steady stream of housing- and tech-related layoffs earlier in the year could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and communication services are expected to lead growth over the remainder of 2023, along with industrials and financials; all these sectors face easier comparisons after a tougher time in 2022. Some industrial companies are still benefiting from extended backlogs, which could cushion a drop-off in demand, but it is unclear whether pricing can remain positive. Energy, materials and healthcare are the only sectors expected to see declining earnings this year, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market) and demand weakness and destocking pressures continue to weigh on chemical companies. Margins have continued to come down as companies feel pressure from labour and material costs. Full-year earnings-growth estimates for the rest of 2023 have declined in recent months, boding in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting weaker results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(570)	4,118
Revenue	2,794	1,198
Expenses	(670)	(305)
Net revenue before taxation	2,124	893
Taxation	(352)	(152)
Net revenue after taxation	1,772	741
Total return before distributions	1,202	4,859
Distributions	(2,436)	(1,045)
Change in net assets attributable to shareholders from investment activities	(1,234)	3,814

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	263,296	160,746
Current assets:		
Debtors	336	2,143
Cash and bank balances	2,205	4,491
Total assets	265,837	167,380
Liabilities:		
Investment liabilities	–	(1)
Creditors:		
Distribution payable	(370)	(409)
Other creditors	(291)	(365)
Total liabilities	(661)	(775)
Net assets attributable to shareholders	265,176	166,605

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	166,605	92,024
Amounts receivable on the issue of shares	116,492	30,443
Amounts payable on the cancellation of shares	(18,687)	(35,581)
	97,805	(5,138)
Dilution adjustment	26	10
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,234)	3,814
Retained distribution on accumulation shares	1,974	412
Closing net assets attributable to shareholders	265,176	91,122

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Dividend distribution in pence per share

Class 1 - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.2034	–	1.2034	1.1317
01/08/23 to 31/10/23	1.1897	–	1.1897	1.2715
Group 2				
01/05/23 to 31/07/23	0.0081	1.1953	1.2034	1.1317
01/08/23 to 31/10/23	0.6625	0.5272	1.1897	1.2715
Total distributions in the period			2.3931	2.4032

Class 1 - Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	1.2006	–	1.2006	1.1053
01/08/23 to 31/10/23	1.1875	–	1.1875	1.2487
Group 2				
01/05/23 to 31/07/23	0.5547	0.6459	1.2006	1.1053
01/08/23 to 31/10/23	0.3002	0.8873	1.1875	1.2487
Total distributions in the period			2.3881	2.3540

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 EUR Hedged - Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9227
01/08/23 to 31/10/23	–	–	–	0.9838
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9227
01/08/23 to 31/10/23	–	–	–	0.9838
Total distributions in the period				1.9065

Class 2 - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.2474	–	1.2474	1.1690
01/08/23 to 31/10/23	1.2379	–	1.2379	1.3136
Group 2				
01/05/23 to 31/07/23	0.4379	0.8095	1.2474	1.1690
01/08/23 to 31/10/23	0.5281	0.7098	1.2379	1.3136
Total distributions in the period			2.4853	2.4826

Class 2 EUR Hedged - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.0356	–	1.0356	0.9622
01/08/23 to 31/10/23	1.0072	–	1.0072	1.0314
Group 2				
01/05/23 to 31/07/23	1.0356	–	1.0356	0.9622
01/08/23 to 31/10/23	1.0072	–	1.0072	1.0314
Total distributions in the period			2.0428	1.9936

Class 2 EUR Hedged - Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9477
01/08/23 to 31/10/23	–	–	–	1.0147
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9477
01/08/23 to 31/10/23	–	–	–	1.0147
Total distributions in the period				1.9624

Class L - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	2.0928	–	2.0928	1.9511
01/08/23 to 31/10/23	2.0777	–	2.0777	2.1972
Group 2				
01/05/23 to 31/07/23	0.8708	1.2220	2.0928	1.9511
01/08/23 to 31/10/23	1.0373	1.0404	2.0777	2.1972
Total distributions in the period			4.1705	4.1483

Class X - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	2.2022	–	2.2022	2.0704
01/08/23 to 31/10/23	2.1588	–	2.1588	2.3251
Group 2				
01/05/23 to 31/07/23	0.5403	1.6619	2.2022	2.0704
01/08/23 to 31/10/23	2.1588	–	2.1588	2.3251
Total distributions in the period			4.3610	4.3955

Class X – Gross accumulation shares**

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	0.6260	–	0.6260	0.2727
01/08/23 to 31/10/23	0.6258	–	0.6258	0.6323
Group 2				
01/05/23 to 31/07/23	0.5649	0.0611	0.6260	0.2727
01/08/23 to 31/10/23	0.2692	0.3566	0.6258	0.6323
Total distributions in the period			1.2518	0.9050

Class Z - Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.2610	–	1.2610	1.1786
01/08/23 to 31/10/23	1.2519	–	1.2519	1.3274
Group 2				
01/05/23 to 31/07/23	0.5568	0.7042	1.2610	1.1786
01/08/23 to 31/10/23	0.5775	0.6744	1.2519	1.3274
Total distributions in the period			2.5129	2.5060

Class Z CHF Hedged - Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.8802
01/08/23 to 31/10/23	–	–	–	0.9900
Group 2				
01/05/23 to 31/07/23	–	–	–	0.8802
01/08/23 to 31/10/23	–	–	–	0.9900
Total distributions in the period				1.8702

Class Z - Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	1.2599	–	1.2599	1.1532
01/08/23 to 31/10/23	1.2572	–	1.2572	1.3021
Group 2				
01/05/23 to 31/07/23	0.7392	0.5207	1.2599	1.1532
01/08/23 to 31/10/23	0.8111	0.4461	1.2572	1.3021
Total distributions in the period			2.5171	2.4553

Class Z CHF Hedged - Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.8907
01/08/23 to 31/10/23	–	–	–	1.0073
Group 2				
01/05/23 to 31/07/23	–	–	–	0.8907
01/08/23 to 31/10/23	–	–	–	1.0073
Total distributions in the period				1.8980

Class Z EUR Hedged - Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9574
01/08/23 to 31/10/23	–	–	–	1.0243
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9574
01/08/23 to 31/10/23	–	–	–	1.0243
Total distributions in the period				1.9817

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

**For launch dates, refer to the footnotes after the comparative tables.

CT US Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	198.87	195.79	173.53	198.83	191.20	166.05
Return before operating charges (p)	2.76	11.03	29.07	2.66	10.80	27.94
Operating charges (p)	(1.56)	(3.14)	(2.92)	(1.55)	(3.17)	(2.79)
Return after operating charges (p)*	1.20	7.89	26.15	1.11	7.63	25.15
Distributions (p)	(2.39)	(4.81)	(3.89)	(2.39)	(4.75)	(3.75)
Retained distributions on accumulation shares (p)	–	–	–	2.39	4.75	3.75
Closing net asset value per share (p)	197.68	198.87	195.79	199.94	198.83	191.20
*after direct transaction costs of (p)	0.01	0.04	0.01	0.01	0.04	0.01
Performance						
Return after charges (%)	0.60	4.03	15.07	0.56	3.99	15.15
Other information						
Closing net asset value (£000)	94	91	78	121,301	31,703	39
Closing number of shares	47,405	45,785	39,869	60,670,729	15,944,472	20,300
Operating charges (%)**	1.54 [†]	1.56	1.55	1.53 [†]	1.61	1.55
Direct transaction costs (%)***	0.01	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	209.98	211.67	203.38	211.12	209.33	197.61
Lowest share price (p)	193.91	183.69	169.54	193.87	179.38	162.23
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
	31/10/2023 [†]	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	168.36	161.09	162.27	206.55	202.43	178.59
Return before operating charges (p)	0.82	9.83	1.42	2.82	11.41	29.93
Operating charges (p)	–	(2.56)	(2.60)	(1.12)	(2.29)	(2.09)
Return after operating charges (p)*	0.82	7.27	(1.18)	1.70	9.12	27.84
Distributions (p)	–	(3.87)	(3.48)	(2.49)	(5.00)	(4.00)
Retained distributions on accumulation shares (p)	–	3.87	3.48	–	–	–
Closing net asset value per share (p)	169.18	168.36	161.09	205.76	206.55	202.43
*after direct transaction costs of (p)	0.01	0.03	0.01	0.01	0.04	0.01
Performance						
Return after charges (%)	0.49	4.51	(0.73)	0.82	4.51	15.59
Other information						
Closing net asset value (£000)	–	17	36	17	20	6
Closing number of shares	–	10,000	22,171	8,465	9,552	3,000
Operating charges (%)**	–	1.58	1.55	1.07 [†]	1.08	1.08
Direct transaction costs (%)***	–	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	169.18	173.84	177.39	218.44	219.17	210.28
Lowest share price (p)	169.18	146.95	157.32	201.41	190.05	174.54

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	173.12	168.69	172.69	174.17	165.86	166.29
Return before operating charges (p)	(4.42)	10.28	1.62	0.86	10.13	1.45
Operating charges (p)	(0.92)	(1.82)	(1.93)	–	(1.82)	(1.88)
Return after operating charges (p)*	(5.34)	8.46	(0.31)	0.86	8.31	(0.43)
Distributions (p)	(2.04)	(4.03)	(3.69)	–	(3.99)	(3.58)
Retained distributions on accumulation shares (p)	–	–	–	–	3.99	3.58
Closing net asset value per share (p)	165.74	173.12	168.69	175.03	174.17	165.86
*after direct transaction costs of (p)	0.01	0.03	0.01	0.01	0.03	0.01
Performance						
Return after charges (%)	(3.08)	5.02	(0.18)	0.49	5.01	(0.26)
Other information						
Closing net asset value (£000)	129	135	429	–	17	16
Closing number of shares	77,786	77,786	254,087	–	10,000	10,000
Operating charges (%)**	1.07 [†]	1.09	1.08	–	1.09	1.09
Direct transaction costs (%)***	0.01	0.02	–	–	0.02	–
Prices						
Highest share price (p)	180.67	179.65	187.43	175.03	179.64	182.34
Lowest share price (p)	163.94	153.42	165.42	175.03	151.62	161.84
	Class L – Income shares			Class X – Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	345.64	337.33	296.37	370.20	359.17	313.69
Return before operating charges (p)	4.68	19.01	49.84	4.87	20.15	52.80
Operating charges (p)	(1.18)	(2.38)	(2.20)	(0.13)	(0.30)	(0.27)
Return after operating charges (p)*	3.50	16.63	47.64	4.74	19.85	52.53
Distributions (p)	(4.17)	(8.32)	(6.68)	(4.36)	(8.82)	(7.05)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	344.97	345.64	337.33	370.58	370.20	359.17
*after direct transaction costs of (p)	0.02	0.07	0.01	0.02	0.07	0.01
Performance						
Return after charges (%)	1.01	4.93	16.07	1.28	5.53	16.75
Other information						
Closing net asset value (£000)	33,267	39,801	14,183	20,472	19,437	13,241
Closing number of shares	9,643,440	11,515,058	4,204,350	5,524,250	5,250,561	3,686,604
Operating charges (%)**	0.67 [†]	0.68	0.68	0.07 [†]	0.08	0.08
Direct transaction costs (%)***	0.01	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	366.08	365.66	350.40	392.94	390.92	373.07
Lowest share price (p)	337.05	316.87	289.70	361.03	337.65	306.73

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2023	30/04/2023 ²		31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	103.42	100.00		208.50	203.95	179.60
Return before operating charges (p)	1.39	3.49		2.80	11.49	30.15
Operating charges (p)	(0.04)	(0.07)		(0.94)	(1.91)	(1.76)
Return after operating charges (p)*	1.35	3.42		1.86	9.58	28.39
Distributions (p)	(1.25)	(2.13)		(2.51)	(5.03)	(4.04)
Retained distributions on accumulation shares (p)	1.25	2.13		–	–	–
Closing net asset value per share (p)	104.77	103.42		207.85	208.50	203.95
*after direct transaction costs of (p)	0.01	0.02		0.01	0.04	0.01
Performance						
Return after charges (%)	1.31	3.42		0.89	4.70	15.81
Other information						
Closing net asset value (£000)	78,039	61,673		8,180	9,370	3,638
Closing number of shares	74,485,798	59,632,283		3,935,508	4,493,804	1,783,625
Operating charges (%)**	0.07 [†]	0.08 [†]		0.89 [†]	0.90	0.90
Direct transaction costs (%)***	0.01	0.02		0.01	0.02	–
Prices						
Highest share price (p)	110.43	108.56		220.63	220.92	211.86
Lowest share price (p)	100.86	92.14		203.31	191.51	175.54
	Class Z CHF Hedged – Income shares			Class Z – Accumulation shares		
	31/10/2023 ¹	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	163.14	153.54	146.65	208.18	198.80	171.53
Return before operating charges (p)	0.59	14.83	11.54	2.88	11.21	28.96
Operating charges (p)	–	(1.44)	(1.41)	(0.95)	(1.83)	(1.69)
Return after operating charges (p)*	0.59	13.39	10.13	1.93	9.38	27.27
Distributions (p)	–	(3.79)	(3.24)	(2.52)	(4.94)	(3.89)
Retained distributions on accumulation shares (p)	–	–	–	2.52	4.94	3.89
Closing net asset value per share (p)	163.73	163.14	153.54	210.11	208.18	198.80
*after direct transaction costs of (p)	0.01	0.03	0.01	0.01	0.04	0.01
Performance						
Return after charges (%)	0.36	8.72	6.91	0.93	4.72	15.90
Other information						
Closing net asset value (£000)	–	16	15	3,677	4,290	60,311
Closing number of shares	–	10,000	10,000	1,749,808	2,060,920	30,337,556
Operating charges (%)**	–	0.91	0.90	0.89 [†]	0.90	0.90
Direct transaction costs (%)***	–	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	163.73	168.90	168.75	221.64	218.82	205.46
Lowest share price (p)	163.73	143.67	143.75	203.00	186.68	167.64

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	31/10/2023 ¹	30/04/2023	30/04/2022	31/10/2023 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	169.01	155.37	145.32	176.14	167.44	167.55
Return before operating charges (p)	0.61	15.11	11.46	0.87	10.24	1.47
Operating charges (p)	–	(1.47)	(1.41)	–	(1.54)	(1.58)
Return after operating charges (p)*	0.61	13.64	10.05	0.87	8.70	(0.11)
Distributions (p)	–	(3.87)	(3.24)	–	(4.03)	(3.61)
Retained distributions on accumulation shares (p)	–	3.87	3.24	–	4.03	3.61
Closing net asset value per share (p)	169.62	169.01	155.37	177.01	176.14	167.44
*after direct transaction costs of (p)	0.01	0.03	0.01	0.01	0.03	0.01
Performance						
Return after charges (%)	0.36	8.78	6.92	0.49	5.20	(0.07)
Other information						
Closing net asset value (£000)	–	17	15	–	18	17
Closing number of shares	–	10,001	10,001	–	10,000	10,000
Operating charges (%)**	–	0.91	0.90	–	0.91	0.91
Direct transaction costs (%)***	–	0.02	–	–	0.02	–
Prices						
Highest share price (p)	169.62	174.01	168.94	177.01	181.59	183.96
Lowest share price (p)	169.62	145.40	142.42	177.01	153.18	163.33

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

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

¹ Closed 2 May 2023.

² Commenced 9 June 2022.

³ The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	45,785
Shares issued	6,057
Shares redeemed	(4,437)
Net conversions	–
Closing shares	47,405
Class 1 – Accumulation shares	
Opening shares	15,944,472
Shares issued	44,726,257
Shares redeemed	–
Net conversions	–
Closing shares	60,670,729
Class 1 EUR Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–
Class 2 – Income shares	
Opening shares	9,552
Shares issued	20
Shares redeemed	(1,107)
Net conversions	–
Closing shares	8,465
Class 2 EUR Hedged – Income shares	
Opening shares	77,786
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	77,786
Class 2 EUR Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–
Class L – Income shares	
Opening shares	11,515,058
Shares issued	1,057,014
Shares redeemed	(2,928,632)
Net conversions	–
Closing shares	9,643,440
Class X – Income shares	
Opening shares	5,250,561
Shares issued	273,689
Shares redeemed	–
Net conversions	–
Closing shares	5,524,250

	2023
Class X – Gross accumulation shares	
Opening shares	59,632,283
Shares issued	20,272,126
Shares redeemed	(5,418,611)
Net conversions	–
Closing shares	74,485,798
Class Z – Income shares	
Opening shares	4,493,804
Shares issued	263,420
Shares redeemed	(821,716)
Net conversions	–
Closing shares	3,935,508
Class Z CHF Hedged – Income shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–
Class Z – Accumulation shares	
Opening shares	2,060,920
Shares issued	144,692
Shares redeemed	(455,804)
Net conversions	–
Closing shares	1,749,808
Class Z CHF Hedged – Accumulation shares*	
Opening shares	10,001
Shares issued	–
Shares redeemed	(10,001)
Net conversions	–
Closing shares	–
Class Z EUR Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–

*For closure dates, refer to the footnotes after the comparative tables.

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2023 and 5 December 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 11 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Income shares	(15.38)
Class Z – Accumulation shares	(13.32)

CT China Opportunities Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI China 10/40 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in the People's Republic of China, or which have significant business operations there.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI China 10/40 Index.

The MSCI China 10/40 Index is designed to measure the performance of shares across large and medium-sized Chinese companies. The Index currently includes over 700 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 70% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. In exceptional circumstances these holdings could become substantial, temporarily.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT China Opportunities Fund has fallen from 291.99p to 259.59p.

For comparison, using noon prices, the performance of the Class 1 share

class was -11.10% and -10.84% for the Class 2 share class compared to a return of -10.31% for the Morningstar UK Unit Trusts/OEICS – IA China/Greater China Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI China 10/40 Index was -6.92%.

Market Overview and Portfolio Activity

It was a volatile and ultimately negative period for Chinese equities.

Chinese shares had a weak start to the period, hampered by concerns that the country's post-Covid recovery was waning after the first-quarter (Q1) post-Covid bounce. Import and export data were worse than expected while fixed asset investment, retail sales and industrial production were all weaker than forecast. Shares then recovered in June and July as Beijing unveiled several measures to boost economic growth through support for the real estate and consumer sectors. The Chinese leadership also signalled support for large fintech platforms, which led to hopes of a normalised regulatory environment. In August, however, shares slipped again due to continued concerns over the property sector, as property developer Evergrande filed for bankruptcy protection in the US and investors speculated that industry peer Country Garden could default on its bonds. In terms of economic data, inflation turned negative, while retail sales and industrial production were well below expectations. The People's Bank of China responded by cutting interest rates for the second time in three months, while Beijing halved stamp duty on stock trading in a bid to "invigorate the capital market and boost investor confidence".

After some stable economic data in September, Chinese shares fell with other equity markets in October. Hawkish comments from the Federal Reserve and further strength in the US economy led to higher US Treasury yields, which reduced the appeal of equities. Meanwhile, the outbreak of war between Israel and Hamas led to further geopolitical uncertainty and heightened risk aversion from investors.

Chinese economic data was mixed towards the end of the period. On the positive side, Q3 GDP was above estimates, expanding by 4.9% year on year according to the National Bureau of Statistics. However, October's official data showed an unexpected fall in manufacturing activity. In October, Beijing continued to ramp up its stimulus efforts by raising the country's fiscal deficit ratio to 3.8% from its previous target of 3%. This could allow it to issue up to

1 trillion yuan (around \$137 billion) of new sovereign debt.

New holdings over the period included Lenovo, Delta Electronics and China Life Insurance.

Consumer electronics manufacturer Lenovo has an infrastructure solutions group, which we expect to benefit from long-term AI trends. Lenovo's dual-brand strategy should enable the company to expand its presence in domestic and international markets.

Delta is a leading manufacturer of industrial and computer power and thermal products. China's automation market has recovered strongly and Delta has the ability to expand margins through a favourable shift in the product mix to non-PC business. Meanwhile, China Life Insurance boasts a healthy dividend and has shown improving operational performance. We felt the company was attractively valued.

Sales included solar technology company Sungrow Power Supply due to rising competition in the solar supply chain. Elsewhere, we exited China Tourism Group Duty Free due to concerns over slower duty-free sales on the island province of Hainan, as people in China are now able to travel abroad again. We also sold fast-food restaurant Jiumaojiu, as we were concerned by the unexpected resignation of the company's CFO.

China's lacklustre post-Covid recovery, property sector woes and geopolitical tensions have been weighing on the stock market as a whole. However, we have noted improving policy visibility and the market was buoyed by China-US dialogue ahead of November's meeting between President Xi and President Biden.

The Chinese authorities are expected to continue their support for the economy through prudent monetary policy and positive fiscal measures. The statement issued following July's Politburo meeting pointed to the challenges facing the Chinese economy in terms of the need to generate more domestic demand, the potential risks for certain sectors and the difficult global economic backdrop. In terms of sectors, policymakers reiterated their support for the digital economy and the importance of e-commerce platforms. Meanwhile, in the property sector, support for first-time buyers and urban redevelopment was mentioned. The statement also cited the need to resolve local-government debt problems.

Within the fund, we are concentrating on areas of the economy with policy tailwinds that will benefit from the long-term development of prosperity and productivity in China, such as domestic consumption, energy transition and the localisation theme.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(3,741)	(10,843)
Revenue	594	728
Expenses	(120)	(218)
Net revenue before taxation	474	510
Taxation	(45)	(50)
Net revenue after taxation	429	460
Total return before equalisation	(3,312)	(10,383)
Equalisation	(22)	(27)
Change in net assets attributable to shareholders from investment activities	(3,334)	(10,410)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	–	33,597
Current assets:		
Investments	27,925	–
Debtors	86	–
Cash and bank balances	249	843
Total assets	28,260	34,440
Liabilities:		
Creditors:		
Other creditors	(325)	(206)
Total liabilities	(325)	(206)
Net assets attributable to shareholders	27,935	34,234

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	34,234	40,841
Amounts receivable on the issue of shares	6,647	5,472
Amounts payable on the cancellation of shares	(9,632)	(7,534)
	(2,985)	(2,062)
Dilution adjustment	20	7
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(3,334)	(10,410)
Closing net assets attributable to shareholders	27,935	28,376

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

CT China Opportunities Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	289.70	331.80	468.88	317.55	361.52	507.83
Return before operating charges (p)	(27.49)	(36.75)	(130.46)	(30.16)	(40.10)	(141.68)
Operating charges (p)	(2.30)	(5.35)	(6.62)	(1.66)	(3.87)	(4.63)
Return after operating charges (p)*	(29.79)	(42.10)	(137.08)	(31.82)	(43.97)	(146.31)
Distributions (p)	–	(0.72)	–	–	(2.89)	(0.19)
Retained distributions on accumulation shares (p)	–	0.72	–	–	2.89	0.19
Closing net asset value per share (p)	259.91	289.70	331.80	285.73	317.55	361.52
*after direct transaction costs of (p)	0.21	0.78	0.85	0.23	0.87	0.91
Performance						
Return after charges (%)	(10.28)	(12.69)	(29.24)	(10.02)	(12.16)	(28.81)
Other information						
Closing net asset value (£000)	4,318	5,863	8,335	1,749	2,479	16,152
Closing number of shares	1,661,369	2,023,896	2,511,937	611,914	780,635	4,467,725
Operating charges (%)**	1.67 [†]	1.67	1.67	1.10 [†]	1.08	1.09
Direct transaction costs (%)***	0.15	0.24	0.21	0.15	0.24	0.21
Prices						
Highest share price (p)	292.90	368.04	471.38	321.52	401.38	511.11
Lowest share price (p)	254.65	242.50	277.41	279.91	264.98	302.03
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	91.15	102.74	142.77	205.24	233.32	327.17
Return before operating charges (p)	(8.68)	(11.50)	(40.01)	(19.51)	(26.02)	(91.30)
Operating charges (p)	(0.04)	(0.09)	(0.02)	(0.90)	(2.06)	(2.55)
Return after operating charges (p)*	(8.72)	(11.59)	(40.03)	(20.41)	(28.08)	(93.85)
Distributions (p)	–	(1.81)	(1.34)	–	(2.18)	(0.60)
Retained distributions on accumulation shares (p)	–	1.81	1.34	–	2.18	0.60
Closing net asset value per share (p)	82.43	91.15	102.74	184.83	205.24	233.32
*after direct transaction costs of (p)	0.07	0.24	0.26	0.15	0.55	0.60
Performance						
Return after charges (%)	(9.57)	(11.28)	(28.04)	(9.94)	(12.03)	(28.69)
Other information						
Closing net asset value (£000)	9,947	11,258	1	11,921	14,634	16,353
Closing number of shares	12,066,506	12,350,831	1,000	6,449,709	7,129,967	7,009,122
Operating charges (%)**	0.10 [†]	0.09	0.02	0.92 [†]	0.91	0.92
Direct transaction costs (%)***	0.15	0.24	0.21	0.15	0.24	0.21
Prices						
Highest share price (p)	92.53	114.26	143.94	207.90	259.12	329.39
Lowest share price (p)	80.74	75.71	85.72	181.06	171.17	194.89

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT China Opportunities Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The Authorised Corporate Director intends to close the Fund on 26 January 2024 and therefore the going concern basis of preparation is no longer appropriate and its financial statements have been prepared on a basis other than going concern. The comparative financial information was prepared on a going concern basis.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	2,023,896
Shares issued	2,296,983
Shares redeemed	(2,618,824)
Net conversions	(40,686)
Closing shares	<u>1,661,369</u>
Class 2 – Accumulation shares	
Opening shares	780,635
Shares issued	34
Shares redeemed	(168,755)
Net conversions	–
Closing shares	<u>611,914</u>
Class X – Gross accumulation shares	
Opening shares	12,350,831
Shares issued	–
Shares redeemed	(284,325)
Net conversions	–
Closing shares	<u>12,066,506</u>
Class Z – Accumulation shares	
Opening shares	7,129,967
Shares issued	112,889
Shares redeemed	(850,402)
Net conversions	57,255
Closing shares	<u>6,449,709</u>

CT Global Emerging Markets Equity Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Emerging Markets Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of emerging market companies. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Fund considers emerging market companies to be those domiciled in emerging market countries, or which have significant business operations in such countries. Emerging market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the Index.

The Index is designed to capture the share performance of large and medium-sized companies across emerging markets worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in shares of companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT Global Emerging Markets Equity Fund has fallen from 107.04p to 105.52p.

For comparison, using noon prices, the performance of the Class 1 share class was -1.42% and -1.13% for the Class 2 share class compared to a return of -1.60% for the Morningstar UK Unit Trusts/OECS – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was -1.11%.

Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index fell over the review period, though there was notable regional divergence. China's faltering post-Covid weighed on several Asian markets, although stocks were later boosted by hopes of a soft landing for the global economy. India and Brazil bucked the negative trend as data suggested that their economies remained resilient, and that inflation was under control. However, the outbreak of war between Israel and Hamas rattled global markets and a distinctly risk-off mood prevailed. Equities declined and treasury yields spiked, leading to renewed speculation that interest rates would remain elevated for longer than previously anticipated.

China lagged amid mixed economic data and ongoing tensions with the US. President Biden announced plans to restrict US corporate investment in Chinese technology firms and increase military presence in the South China Sea. Beijing retaliated by banning large Chinese companies from buying semiconductor chips from US firm Micron Technology. The property sector contributed to the bearish tone after developer Evergrande filed for bankruptcy protection in the US, though investors welcomed the People's Bank of China's second 25-basis-point (bp) cut to banks' reserve requirement ratio, intended to stimulate credit demand and support the property sector. In terms of economic data, markets were initially unshaken by China's weak post-Covid growth, though there were more encouraging signs later in the period as economic growth surprised on the upside.

In Korea, equities initially fared well after Nvidia reported surging demand for its artificial intelligence technology, leading to global investor enthusiasm around perceived beneficiaries of the technology. Eventually, rising Treasury yields weighed on growth stocks and geopolitical uncertainty dampened investor sentiment, even as industrial production was better than expected. Stocks in Taiwan slipped after GDP growth was revised lower and inflation increased due to higher food and transport costs. However, Taiwan outperformed after stronger-than-expected export data and an improvement in manufacturing and industrial production. India was significantly ahead of the EM benchmark after its booming agricultural sector helped GDP growth to beat expectations. Stocks also gained after Brazil's central bank cut interest rates by 150 bps, though policymakers explained that they might need to keep interest rates high for longer than anticipated if inflation increases. Despite the risk-off mood, Brazil's economic data painted a generally positive picture as industrial production, services output and retail sales all beat forecasts. Mexico lagged the EM benchmark as positive economic data failed to offset the prospect that the US (Mexico's largest trading partner) will maintain high interest rates for longer than previously anticipated. Economic data was mixed: retail sales fell, though industrial production increased due to strong performance from utilities and construction.

In the EMEA region, South Africa lagged the EM benchmark amid negative domestic news flow and a decline in the currency. Manufacturing production increased but fell short of forecasts, and sentiment towards the country's large mining sector suffered amid concerns around slowing demand from China. Saudi Arabia was also behind the EM benchmark as economic growth shrank for the first time since the first quarter of 2021. The fall was driven by a significant drop in oil production on the back of extended voluntary supply cuts, though there was broad-based growth elsewhere in the economy.

We initiated new positions in BYD and Trip.com. BYD is a leading auto brand in China and the largest electric vehicle (EV) brand in terms of sales. The company is also a major supplier of batteries and handset components. We are positive on BYD's growing EV sales volumes as the company continues to gain market share. There is also the potential for

the firm to enhance its margins given its improving product mix.

Trip.com is a leading online travel agency in China. The team is constructive on the earnings profile for the company given the ramp-up of outbound tours to drive further growth. We are also optimistic about the company's disciplined marketing spend and the scope for margin expansion as its scale increases.

We also opened a new holding in Arca Continental. The company produces, distributes and sells beverages under the Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico, Inaleasa in Ecuador, and Wasa and Deep River in the US. Arca has delivered solid results over several quarters and management remains focused on delivering profitable and sustainable growth. This is supported by the company's 2023 investment plan, which aims to capitalise on the accelerated use of digital tools while leveraging the long-term collaboration framework agreement signed with Coca-Cola for its Latin American operations.

We sold Indonesian conglomerate Astra International and Chinese e-commerce firm JD.com. We now see reduced upside for Astra International. This comes amid a deteriorating competitive landscape following the entry of Chinese players, which could impact Astra's market share. We sold JD.com as the team decided that the higher valuation was not justified considering that macro headwinds are likely to cause a near-term slowdown in its core business.

We also exited the position in KuaiShou Technology, an online video platform, amid concerns over the outlook for the company's advertising revenue.

Domestic demand remains resilient across many EMs and several economies printed stronger than expected Q2 GDP reports. Furthermore, EMs are seeing signs that inflation is beginning to retreat; given that EM monetary authorities tightened policy ahead of the Fed, some of these central banks are now starting to cut interest rates. However, subdued external demand and higher energy prices will create challenges.

China's lacklustre Q2 recovery, property sector woes and geopolitical tensions have been weighing on the overall market. However, we have noted improving policy visibility and the market was buoyed by China-US dialogue ahead of November's Xi-Biden meeting.

North Asian economies have benefited from China's reopening. The semiconductor cycle is showing signs of bottoming, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of Korea and Taiwan.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus.

India is entering a new growth cycle, significantly expanding its manufacturing sector and investing in infrastructure to encourage FDI. Furthermore, favourable demographics and reforms are underpinning both the credit and property cycles.

In Brazil, the challenges from inflation and political uncertainty have begun to recede. For the most part inflation has been surprising on the downside, and – given the benchmark SELIC rate is currently at 12.25% – there is plenty more room to cut, which will provide tailwinds for equities. In addition, the government's fiscal policy framework unveiled earlier in the year was well received by the market, as it provided a balance between fiscal and social responsibility. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near-shoring, given its proximity to the US, and trade agreements, which should help address the supply chain fragility identified during the pandemic.

Geopolitical tensions will remain a key risk to monitor. In terms of US-China relations, recent developments with regards to dialogue have been positive. In terms of China-Taiwan, we are monitoring developments around the elections next year. The strength of the KMT party in local elections and the recent surge by the TPP potentially indicate a more pragmatic policy stance towards China.

EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In our portfolio, we are focusing on quality companies with strong market positions, preferring those with stable earnings, pricing power and low leverage, which should fare better in this environment.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(2,667)	(61,649)
Revenue	5,378	4,270
Expenses	(283)	(470)
Interest payable and similar charges	(9)	(2)
Net revenue before taxation	5,086	3,798
Taxation	(1,551)	(323)
Net revenue after taxation	3,535	3,475
Total return before equalisation	868	(58,174)
Equalisation	(362)	222
Change in net assets attributable to shareholders from investment activities	506	(57,952)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	403,901	461,558
Amounts receivable on the issue of shares	28,542	156,570
Amounts payable on the cancellation of shares	(79,996)	(126,312)
Dilution adjustment	(51,454)	30,258
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	506	(57,952)
Closing net assets attributable to shareholders	352,953	434,036

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	344,497	396,909
Current assets:		
Debtors	2,949	5,879
Cash and bank balances	3,744	2,120
Cash equivalents**	10,315	442
Total assets	361,505	405,350
Liabilities:		
Creditors:		
Bank overdrafts	–	(795)
Other creditors	(8,552)	(654)
Total liabilities	(8,552)	(1,449)
Net assets attributable to shareholders	352,953	403,901

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

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 - Accumulation shares			Class 2 - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.50	120.84	166.74	117.61	132.65	181.99
Return before operating charges (p)	(0.10)	(12.44)	(43.37)	(0.12)	(13.70)	(47.54)
Operating charges (p)	(0.91)	(1.90)	(2.53)	(0.66)	(1.34)	(1.80)
Return after operating charges (p)*	(1.01)	(14.34)	(45.90)	(0.78)	(15.04)	(49.34)
Distributions (p)	–	–	–	–	(0.69)	–
Retained distributions on accumulation shares (p)	–	–	–	–	0.69	–
Closing net asset value per share (p)	105.49	106.50	120.84	116.83	117.61	132.65
*after direct transaction costs of (p)	0.11	0.22	0.21	0.13	0.25	0.23
Performance						
Return after charges (%)	(0.95)	(11.87)	(27.53)	(0.66)	(11.34)	(27.11)
Other information						
Closing net asset value (£000)	222	322	1,211	10,291	13,482	94,141
Closing number of shares	210,947	302,424	1,002,075	8,808,282	11,462,961	70,967,819
Operating charges (%)**	1.65 [†]	1.66	1.65	1.08 [†]	1.07	1.09
Direct transaction costs (%)***	0.21	0.19	0.14	0.21	0.19	0.14
Prices						
Highest share price (p)	114.99	120.83	172.09	127.16	132.74	188.01
Lowest share price (p)	105.04	102.90	110.70	116.01	113.30	121.43
	Class X - Income shares			Class X - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	118.44	134.45	184.50	109.80	122.62	166.55
Return before operating charges (p)	(0.17)	(13.96)	(48.50)	(0.12)	(12.73)	(43.80)
Operating charges (p)	(0.02)	(0.05)	(0.13)	(0.05)	(0.09)	(0.13)
Return after operating charges (p)*	(0.19)	(14.01)	(48.63)	(0.17)	(12.82)	(43.93)
Distributions (p)	–	(2.00)	(1.42)	–	(1.80)	(1.26)
Retained distributions on accumulation shares (p)	–	–	–	–	1.80	1.26
Closing net asset value per share (p)	118.25	118.44	134.45	109.63	109.80	122.62
*after direct transaction costs of (p)	0.13	0.25	0.24	0.12	0.23	0.21
Performance						
Return after charges (%)	(0.16)	(10.42)	(26.36)	(0.15)	(10.46)	(26.38)
Other information						
Closing net asset value (£000)	4	3	4	327,526	369,756	332,790
Closing number of shares	3,000	3,000	3,000	298,767,540	336,740,536	271,399,977
Operating charges (%)**	0.04 [†]	0.04	0.08	0.08 [†]	0.08	0.09
Direct transaction costs (%)***	0.21	0.19	0.14	0.21	0.19	0.14
Prices						
Highest share price (p)	128.38	134.85	190.91	119.02	122.97	172.34
Lowest share price (p)	116.86	115.42	124.20	108.34	105.25	112.11

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	140.73	158.46	217.02
Return before operating charges (p)	(0.16)	(16.39)	(56.78)
Operating charges (p)	(0.65)	(1.34)	(1.78)
Return after operating charges (p)*	(0.81)	(17.73)	(58.56)
Distributions (p)	–	(1.08)	(0.02)
Retained distributions on accumulation shares (p)	–	1.08	0.02
Closing net asset value per share (p)	139.92	140.73	158.46
*after direct transaction costs of (p)	0.15	0.29	0.27
Performance			
Return after charges (%)	(0.58)	(11.19)	(26.98)
Other information			
Closing net asset value (£000)	14,910	20,338	33,412
Closing number of shares	10,655,482	14,451,257	21,084,993
Operating charges (%)**	0.90 [†]	0.90	0.91
Direct transaction costs (%)***	0.21	0.19	0.14
Prices			
Highest share price (p)	152.23	158.60	224.26
Lowest share price (p)	138.83	135.45	145.03

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	302,424
Shares issued	550
Shares redeemed	(77,882)
Net conversions	(14,145)
Closing shares	210,947
Class 2 – Accumulation shares	
Opening shares	11,462,961
Shares issued	14,978,315
Shares redeemed	(17,632,994)
Net conversions	–
Closing shares	8,808,282
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	336,740,536
Shares issued	9,009,218
Shares redeemed	(46,982,214)
Net conversions	–
Closing shares	298,767,540
Class Z – Accumulation shares	
Opening shares	14,451,257
Shares issued	173,631
Shares redeemed	(3,980,077)
Net conversions	10,671
Closing shares	10,655,482

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 5 December 2023, the net asset value of the Fund decreased by 36.44%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 11 December with no material movements noted since 5 December.

The table below shows net redemptions between the period-ended 31 October 2023 and 5 December 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 11 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Accumulation shares	(43.74)

CT Emerging Market Local Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least two-thirds of its investment exposure to emerging market local currencies and local currency denominated debt securities issued either by governments of Emerging Market countries, or companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list. The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.

The Fund may invest in government and corporate bonds of any credit quality (including those rated below investment grade, or unrated), as well as treasury bills, and securitised notes. The Fund may also obtain investment exposure indirectly using derivatives, including foreign exchange forward transactions and swaps (such as cross currency interest rate and credit default swaps). Derivatives may be used to allow the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The GBI-EM Global Diversified Index is regarded as an appropriate performance measure of local currency bonds issued by emerging market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares* **

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT Emerging Market Local Fund has fallen from 149.22p to 146.97p.

For comparison, using noon prices, the performance of the Class 1 share class was -1.51% and -1.12% for the Class 2 share class compared to a return of +0.94% for the Morningstar Category Global Emerging Markets Bond – Local Currency Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index was +1.30%.

Market Overview and Portfolio Activity

The six months in review was a volatile period for fixed income markets and an ultimately negative one for emerging-market (EM) local-currency bonds, which declined in US dollar terms but managed to post gains in sterling. Sentiment was impacted by stubbornly high inflation in developed markets, and resulting worries that central banks, particularly the US Federal Reserve, might keep interest rates 'higher for longer'. At the start of the review period, markets were also unsettled by prolonged negotiations on the US debt ceiling and concern that the US would default on its government bond payments. In June, the market's focus swiftly turned back to macro concerns and higher-for-longer interest rates due to sticky inflation and the tight labour market. While the Fed paused its interest-rate hiking programme, investors interpreted this as a 'hawkish pause', and markets priced in further rate hikes later this year.

July was the strongest month for EM bonds during the review period. Lower-than-expected inflation figures from the US boosted investor sentiment, raising hopes of a 'soft landing' for the global economy. Meanwhile, news from China about the likelihood of further support for the real estate sector, alongside pledges to boost consumption and resolve local-government debt problems, provided further positive impetus for EM bonds. Separately, Brent crude had its strongest monthly performance since January, supported by supply cuts by OPEC+ and Saudi Arabia and reduced exports from Russia. However, August saw the return of volatility to bond markets. Sentiment was shaken after rating agency Fitch's downgrade of the US's top-tier AAA rating to AA+, citing rising interest rates and the lack of a medium-term fiscal framework. EM investors were further unsettled by China's woes, as economic growth data continued to disappoint, while the problems in the country's beleaguered property sector appeared far from being resolved. This raised broader concerns for the global economy as the recent prevailing narrative of a soft landing, driven by hopes around China's recovery and that interest rates might have peaked, appeared to falter. September offered little respite as investor sentiment was dampened by the prospect of higher-for-longer interest rates in the US and continued concerns about the beleaguered Chinese property market. In the US, the Fed left interest rates unchanged at 5.25-5.5%, but updated its forecasts to reflect the likelihood of one more rate hike this year, with 50 basis points (bps) of rate cuts pencilled in for 2024 (down from 100 bps earlier).

October was marked by geopolitical worries owing to the terrible events in Israel and Gaza. Israel was subsequently placed on negative watch by Moody's and Fitch due to the conflict and concerns that an escalation will have a material and prolonged impact on the Israeli economy. Oil initially rallied but subsequently fell back amid concerns about slowing global growth and the prospect of additional crude supply from Venezuela as the US eased sanctions on oil exploration by foreign companies. Bond prices reacted favourably to these developments, and the market has also become

increasingly optimistic that enhanced cooperation between the US and Venezuela could lead to a debt restructuring agreement for government bonds.

EM central banks in most regions continued to keep interest rates on hold as inflation figures started to edge lower, although Chile, Brazil, Peru, Poland and Hungary were among the first to announce rate cuts during the period. However, Turkey was an outlier, with the central bank hiking its key interest rate from 8.5% in May to 35% in October, taking the country closer to adopting a more conventional approach to economic policy as it continues to combat rampant inflation, which remained above 80% at the latest reading. President Erdo reaffirmed his support for higher interest rates and pledged to maintain fiscal discipline. In the wake of recent rate hikes, Turkey's outlook was upgraded to stable by rating agency Fitch.

The fund's duration was relatively stable over the period but saw a shift at the country level as exposure to India increased, while underweights in China and Poland were expanded.

In sovereigns, we initiated a new position in South Korea, purchasing bonds due in 2028. We also increased our exposure to India, adding to the existing holding of notes maturing in 2033. Turning to sales, we increased our underweight in Poland, selling bonds maturing in 2033 while maintaining our holding in more attractively valued shorter-dated notes. We also opened short positions in Poland via the swaps market, balancing that with a received position in euros. We reduced exposure to China, selling 2027 and 2029 notes. Lastly, we cut our sovereign bond holdings in Indonesia while taking some profits in Colombia following recent strong performance.

We exited Lenovo, Indonesian state-owned oil and gas producer Pertamina and Indian renewable energy company Greenko Solar.

In currencies, the fund increased its long position in the Chinese renminbi versus the Malaysian ringgit.

Slower growth rates and tighter global financing conditions pose dual threats for EM bonds, while the energy-price interruption to the 2023 disinflation trend may slow monetary policy easing among EM central banks. In turn, delays to interest-rate cuts will put further downward pressure on next year's growth rates.

Despite these headwinds, and the fact that the yield pick-up over Treasuries is at historic lows, outright yields look attractive.

Events in Israel and Gaza, though reasonably well internalised by regional bond prices, do highlight some vulnerabilities, and we expect geopolitical volatility to remain a headwind for EMs over the medium term.

We remain positioned for a decline in yields, expecting a revival of the disinflation dynamic over the coming months. Simultaneously, a decline in concerns over the neutral level of US real rates may lead to a somewhat more benign US dollar environment, allowing EM currencies to appreciate. (The neutral rate of interest is one which is neither expansionary nor contractionary for the economy, while real rates are interest rates adjusted for inflation).

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(930)	748
Revenue	926	1,312
Expenses	(24)	(37)
Interest payable and similar charges	(21)	(94)
Net revenue before taxation	881	1,181
Taxation	(26)	(22)
Net revenue after taxation	855	1,159
Total return before distributions	(75)	1,907
Distributions	(868)	(1,174)
Change in net assets attributable to shareholders from investment activities	(943)	733

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	17,408	27,200
Current assets:		
Debtors	344	566
Cash and bank balances	300	405
Cash equivalents***	209	3
Total assets	18,261	28,174
Liabilities:		
Investment liabilities	(243)	(44)
Creditors:		
Bank overdrafts	(28)	(97)
Distribution payable	(80)	(93)
Other creditors	(14)	(222)
Total liabilities	(365)	(456)
Net assets attributable to shareholders	17,896	27,718

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	27,718	51,016
Amounts receivable on the issue of shares	703	151
Amounts payable on the cancellation of shares	(10,171)	(23,954)
	(9,468)	(23,803)
Dilution adjustment	22	82
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(943)	733
Retained distribution on accumulation shares	567	715
Closing net assets attributable to shareholders	17,896	28,743

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

**Share class changed from Gross Income Class 1 Shares to Gross Accumulation Class 1 Shares to be consistent with the Performance summary on page 132.

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/10/23	2.1722	–	2.1722	1.6534
Group 2				
01/05/23 to 31/10/23	1.4791	0.6931	2.1722	1.6534
Total distributions in the period			2.1722	1.6534

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
01/05/23 to 31/10/23	5.2442	–	5.2442	3.7715
Group 2				
01/05/23 to 31/10/23	5.2442	–	5.2442	3.7715
Total distributions in the period			5.2442	3.7715

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

CT Emerging Market Local Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	6.4301	–	6.4301	4.6039
Group 2 01/05/23 to 31/10/23	6.4301	–	6.4301	4.6039
Total distributions in the period			6.4301	4.6039

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	2.5573	–	2.5573	1.9267
Group 2 01/05/23 to 31/10/23	2.5573	–	2.5573	1.9267
Total distributions in the period			2.5573	1.9267

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	8.2518	–	8.2518	5.8606
Group 2 01/05/23 to 31/10/23	4.1618	4.0900	8.2518	5.8606
Total distributions in the period			8.2518	5.8606

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 01/05/23 to 31/10/23	2.0435	–	2.0435	1.5425
Group 2 01/05/23 to 31/10/23	0.6709	1.3726	2.0435	1.5425
Total distributions in the period			2.0435	1.5425

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 01/05/23 to 31/10/23	4.0179	–	4.0179	2.8660
Group 2 01/05/23 to 31/10/23	3.5630	0.4549	4.0179	2.8660
Total distributions in the period			4.0179	2.8660

Group 2: shares purchased during a distribution period.

CT Emerging Market Local Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	61.33	59.35	68.43	148.05	135.40	147.14
Return before operating charges (p)	(0.06)	6.44	(4.26)	(0.15)	14.97	(9.41)
Operating charges (p)	(0.50)	(1.00)	(1.08)	(1.20)	(2.32)	(2.33)
Return after operating charges (p)*	(0.56)	5.44	(5.34)	(1.35)	12.65	(11.74)
Distributions (p)	(2.17)	(3.46)	(3.74)	(5.24)	(8.02)	(8.16)
Retained distributions on accumulation shares (p)	–	–	–	5.24	8.02	8.16
Closing net asset value per share (p)	58.60	61.33	59.35	146.70	148.05	135.40
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.91)	9.17	(7.80)	(0.91)	9.34	(7.98)
Other information						
Closing net asset value (£000)	266	377	395	185	193	209
Closing number of shares	454,164	614,646	665,858	126,498	130,520	154,230
Operating charges (%)**	1.61 [†]	1.62	1.61	1.61 [†]	1.62	1.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	62.81	66.10	70.36	151.62	152.25	151.31
Lowest share price (p)	58.70	58.57	61.18	143.91	133.60	135.59
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	179.35	162.72	175.48	71.11	67.83	77.06
Return before operating charges (p)	(0.19)	18.07	(11.30)	(0.08)	7.39	(4.87)
Operating charges (p)	(0.76)	(1.44)	(1.46)	(0.03)	(0.06)	(0.07)
Return after operating charges (p)*	(0.95)	16.63	(12.76)	(0.11)	7.33	(4.94)
Distributions (p)	(6.43)	(9.80)	(9.88)	(2.56)	(4.05)	(4.29)
Retained distributions on accumulation shares (p)	6.43	9.80	9.88	–	–	–
Closing net asset value per share (p)	178.40	179.35	162.72	68.44	71.11	67.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.53)	10.22	(7.27)	(0.15)	10.81	(6.41)
Other information						
Closing net asset value (£000)	1,188	1,195	4,864	597	1,384	1,320
Closing number of shares	666,017	666,017	2,989,510	871,670	1,946,525	1,946,525
Operating charges (%)**	0.84 [†]	0.84	0.84	0.09 [†]	0.09	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	184.01	184.08	180.93	73.08	76.01	79.66
Lowest share price (p)	174.91	160.85	162.76	68.56	67.16	69.78

CT Emerging Market Local Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	229.21	206.48	221.00	57.55	55.23	63.13
Return before operating charges (p)	(0.26)	22.95	(14.32)	(0.06)	6.01	(3.97)
Operating charges (p)	(0.09)	(0.22)	(0.20)	(0.22)	(0.45)	(0.47)
Return after operating charges (p)*	(0.35)	22.73	(14.52)	(0.28)	5.56	(4.44)
Distributions (p)	(8.25)	(12.52)	(12.49)	(2.04)	(3.24)	(3.46)
Retained distributions on accumulation shares (p)	8.25	12.52	12.49	–	–	–
Closing net asset value per share (p)	228.86	229.21	206.48	55.23	57.55	55.23
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.15)	11.01	(6.57)	(0.49)	10.07	(7.03)
Other information						
Closing net asset value (£000)	14,062	22,896	42,456	1,306	1,368	1,456
Closing number of shares	6,144,185	9,989,431	20,561,484	2,364,032	2,376,303	2,636,636
Operating charges (%)**	0.08 [†]	0.10	0.09	0.76 [†]	0.77	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	235.58	234.86	228.44	59.06	61.72	65.10
Lowest share price (p)	224.27	204.39	206.28	55.33	54.60	56.85
Class Z – Gross accumulation shares						
	31/10/2023	30/04/2023	30/04/2022			
Change in net assets per share						
Opening net asset value per share (p)	113.16	102.62	110.59			
Return before operating charges (p)	(0.12)	11.38	(7.14)			
Operating charges (p)	(0.43)	(0.84)	(0.83)			
Return after operating charges (p)*	(0.55)	10.54	(7.97)			
Distributions (p)	(4.02)	(6.11)	(6.15)			
Retained distributions on accumulation shares (p)	4.02	6.11	6.15			
Closing net asset value per share (p)	112.61	113.16	102.62			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	(0.49)	10.27	(7.21)			
Other information						
Closing net asset value (£000)	292	305	316			
Closing number of shares	259,760	269,334	307,823			
Operating charges (%)**	0.76 [†]	0.77	0.76			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	116.12	116.14	114.05			
Lowest share price (p)	110.40	101.45	102.64			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Emerging Market Local Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	614,646
Shares issued	2,818
Shares redeemed	(5,422)
Net conversions	(157,878)
Closing shares	454,164
Class 1 – Gross accumulation shares	
Opening shares	130,520
Shares issued	–
Shares redeemed	(4,022)
Net conversions	–
Closing shares	126,498
Class 2 – Gross accumulation shares	
Opening shares	666,017
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	666,017
Class X – Gross income shares	
Opening shares	1,946,525
Shares issued	–
Shares redeemed	(1,074,855)
Net conversions	–
Closing shares	871,670
Class X – Gross accumulation shares	
Opening shares	9,989,431
Shares issued	231,574
Shares redeemed	(4,076,820)
Net conversions	–
Closing shares	6,144,185
Class Z – Income shares	
Opening shares	2,376,303
Shares issued	290,857
Shares redeemed	(471,007)
Net conversions	167,879
Closing shares	2,364,032
Class Z – Gross accumulation shares	
Opening shares	269,334
Shares issued	8,388
Shares redeemed	(17,962)
Net conversions	–
Closing shares	259,760

CT Global Extended Alpha Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 140 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash.

These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund has risen from 417.14p to 433.17p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.84% and +4.27% for the Class 2 share class compared to a return of -1.20% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using portfolio close prices, the total return of the MSCI AC World Index was +1.83%.

Market Overview and Portfolio Activity

The MSCI All-Country World index declined by in local currencies over the six-month review period. Global markets found support early in the period amid optimism that the

Federal Reserve (Fed) and other central banks would soon begin to loosen monetary policies. However, rising bond yields, economic growth concerns and geopolitical tensions hurt risk appetite later in the period.

The US was one of the stronger performers, aided by strength in the sizeable technology sector; these stocks benefited from stellar earnings and optimism around artificial intelligence. US equities generally rallied through to mid-July as recession concerns faded and signs of cooling inflation increased hopes that the Fed would ease its aggressive rate hikes. However, the mood turned negative into the autumn amid sticky inflation levels and resilient economic data. The Fed kept rates on hold in September, but markets interpreted this as a 'hawkish pause' as the central bank's closely watched 'dot-plot' projections indicated one further hike this year and showed a fewer expected rate cuts in 2024. Resilient economic and labour-market data also stoked concerns that rates would stay 'higher for longer'. Many high-growth tech stocks that led the rally earlier in the year underperformed, as investors pivoted to value stocks amid the shifting interest-rate narrative.

European equities also produced positive returns, with most of the gains coming early in the review period. Weak economic data in the region and in China – a key export destination – increasingly weighed on markets over the six months, with the conflict in the Middle East and ensuing spike in energy prices adding to the headwinds late in the period. The European Central Bank (ECB) hiked interest rates four times over the period as it battled persistent high inflation and wage growth. However, the central bank signalled in September that it had likely finished with policy tightening; indeed, it refrained from raising interest rates in October, although cautioning that rate cuts would not be imminent. UK equities underperformed, largely as inflation in the country remained more stubborn than other developed markets. However, the UK market enjoyed a recovery in September when the inflation story appeared to take a positive turn, and investors hoped that the Bank of England may have reached the end of its hiking cycle. This caused the pound to fall, adding further support for overseas earners in the UK stock market. Sentiment waned again late in the period amid the global 'higher-for-longer' interest-rate narrative and weak UK economic data.

Japanese equities outperformed, benefiting from the Bank of Japan's accommodative policy stance compared to developed-market counterparts. The resulting weakness in the yen was a further tailwind for the export-heavy stock market. Strong economic data, robust corporate profits and evidence of investor-friendly corporate governance reforms added to the favourable backdrop. Emerging markets underperformed, as the Fed's 'higher-for longer' stance and a spluttering Chinese economic recovery weighing on equities despite Beijing's stimulus measures.

In the long book, new holdings included AIA, Humana, Genus and Waste Connections. Hong Kong-based insurer AIA enjoys a strong competitive position in an industry with high barriers to entry, owing to its established presence and its far-reaching distribution network. The company also boasts an attractive and resilient growth profile, aided by favourable structural trends in Asia including the emerging middle class, positive demographics and low public provisions for healthcare and retirement.

Humana is a leading managed healthcare company that offers co-ordinated healthcare through health maintenance organisations, point-of-service plans, and administrative services products. The firm is a market leader in Medicare and is actively taking share in a

growing segment of the US managed care market, with potential to consolidate at least a 60%–70% share. The company is therefore well placed to benefit from Medicare's multi-decade growth story as the US population transitions from fee-for-service to managed care. Humana also boasts a robust competitive position in Medicare Advantage and growing integration of value-based care capabilities within its benefits business; this higher mix of Medicare Advantage among Humana's risk-based memberships represents an incrementally more recession-resistant membership pool versus the company's peers. Animal genetics firm Genus specialises in creating superior breeding livestock through genetic improvement, helping farmers to produce higher-quality meat and milk. The company's competitive edge derives from its leading global market position, ownership of proprietary lines of breeding animals, technological expertise and global distribution networks. After engaging with the company, we have also been encouraged by Genus's innovative approach to reducing bovine methane emissions.

Waste Connections is a provider of waste collection, transfer, disposal and recycling services. The firm boasts a leading market position in the US, where waste management is increasingly an oligopoly, and has the best long-term track record among its peers. Waste Connections also has a sound operating strategy, targeting communities in suburbs and rural communities instead of cities; this approach gives it increased negotiating power to complement its scale and cost advantages.

We profitably sold Stryker following the stock's strong performance. We also exited Kotak Mahindra Bank as we hold more conviction in HDFC Bank. Other sales included Lonza and Samsung SDI. For Lonza, we feel that the current macro environment is clouding the outlook for the industry, and the timescale for improvement is unclear. In this inflationary environment, we hold more conviction in other holdings in the space that have strong pricing power and company fundamentals. Meanwhile, for Samsung SDI, we have concerns around the rising competitive environment in the electric vehicle and battery segments.

In the short book, we established positions in a construction materials business, a power management firm, a ride-hailing company and a provider of automotive parts. We closed our shorts in a biotechnology company, an industrial supplies business, a software firm and a shipping company.

Compared with 2022, macro sentiment has had less impact on markets this year and the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure on unprofitable higher-growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power. Our holdings, on the whole, tend to be less economically geared so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.

While the market has been quite narrowly led so far in 2023, diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023	2022
	£000	£000
Income		
Net capital gains/(losses)	7,170	(2,359)
Revenue	1,407	1,160
Expenses	(486)	(518)
Interest payable and similar charges	(688)	(762)
Net revenue/(expense) before taxation	233	(120)
Taxation	(31)	(83)
Net revenue/(expense) after taxation	202	(203)
Total return before equalisation	7,372	(2,562)
Equalisation	(11)	–
Change in net assets attributable to shareholders from investment activities	7,361	(2,562)

BALANCE SHEET

as at 31 October 2023

	2023	April 2023
	£000	£000
Assets:		
Fixed assets:		
Investments	122,465	135,979
Current assets:		
Debtors	5,037	7,782
Cash and bank balances	4,608	9,825
Cash equivalents**	4,987	3,871
Total assets	137,097	157,457
Liabilities:		
Investment liabilities	–	(6)
Creditors:		
Bank overdrafts	–	–
Other creditors	(612)	(8,422)
Total liabilities	(612)	(8,428)
Net assets attributable to shareholders	136,485	149,029

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	149,029	155,092
Amounts receivable on the issue of shares	19,155	17,728
Amounts payable on the cancellation of shares	(39,073)	(24,017)
	(19,918)	(6,289)
Dilution adjustment	13	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	7,361	(2,562)
Closing net assets attributable to shareholders	136,485	146,241

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

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

CT Global Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Income shares		Class 1 – Accumulation shares			
	30/04/2023 ¹	30/04/2022	31/10/2023	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	194.69	230.25	417.30	415.66	449.95	
Return before operating charges (p)	22.59	(31.78)	22.08	8.39	(26.71)	
Operating charges (p)	(3.45)	(3.78)	(3.65)	(6.75)	(7.58)	
Return after operating charges (p)*	19.14	(35.56)	18.43	1.64	(34.29)	
Distributions (p)	–	–	–	–	–	
Retained distributions on accumulation shares (p)	–	–	–	–	–	
Closing net asset value per share (p)	213.83	194.69	435.73	417.30	415.66	
*after direct transaction costs of (p)	0.21	0.07	0.25	0.41	0.15	
Performance						
Return after charges (%)	9.83	(15.44)	4.42	0.39	(7.62)	
Other information						
Closing net asset value (£000)	–	6	283	6,120	3,308	
Closing number of shares	–	3,000	64,897	1,466,615	795,751	
Operating charges (%)**	–	1.63	1.68 [†]	1.64	1.67	
Direct transaction costs (%)***	–	0.03	0.11	0.10	0.03	
Prices						
Highest share price (p)	230.50	249.37	452.56	450.53	487.26	
Lowest share price (p)	193.47	205.24	414.25	378.11	401.00	
	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	139.80	139.37	150.81	132.69	130.08	146.79
Return before operating charges (p)	7.35	2.72	(8.94)	2.96	4.74	(14.32)
Operating charges (p)	(1.19)	(2.29)	(2.50)	(1.12)	(2.13)	(2.39)
Return after operating charges (p)*	6.16	0.43	(11.44)	1.84	2.61	(16.71)
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	145.96	139.80	139.37	134.53	132.69	130.08
*after direct transaction costs of (p)	0.08	0.14	0.05	0.08	0.13	0.05
Performance						
Return after charges (%)	4.41	0.31	(7.59)	1.39	2.01	(11.38)
Other information						
Closing net asset value (£000)	3,268	3,696	7,221	2,161	2,223	2,686
Closing number of shares	2,238,640	2,644,026	5,181,014	1,606,419	1,675,584	2,065,074
Operating charges (%)**	1.64 [†]	1.66	1.64	1.64 [†]	1.66	1.64
Direct transaction costs (%)***	0.11	0.10	0.03	0.11	0.10	0.03
Prices						
Highest share price (p)	151.61	150.94	163.32	140.52	140.54	154.42
Lowest share price (p)	138.78	126.69	134.41	131.78	117.51	127.42

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	466.20	460.99	494.70	164.36	162.52	174.41
Return before operating charges (p)	24.59	9.01	(29.61)	8.66	3.18	(10.44)
Operating charges (p)	(2.02)	(3.80)	(4.10)	(0.71)	(1.34)	(1.45)
Return after operating charges (p)*	22.57	5.21	(33.71)	7.95	1.84	(11.89)
Distributions (p)	–	(0.81)	–	–	(0.24)	–
Retained distributions on accumulation shares (p)	–	0.81	–	–	0.24	–
Closing net asset value per share (p)	488.77	466.20	460.99	172.31	164.36	162.52
*after direct transaction costs of (p)	0.27	0.46	0.16	0.10	0.16	0.06
Performance						
Return after charges (%)	4.84	1.13	(6.81)	4.84	1.13	(6.82)
Other information						
Closing net asset value (£000)	58,545	64,023	63,694	10,974	12,578	18,376
Closing number of shares	11,978,098	13,732,822	13,816,774	6,368,650	7,652,559	11,306,981
Operating charges (%)**	0.83 [†]	0.83	0.82	0.83 [†]	0.83	0.82
Direct transaction costs (%)***	0.11	0.10	0.03	0.11	0.10	0.03
Prices						
Highest share price (p)	507.51	500.44	538.42	178.92	176.43	189.82
Lowest share price (p)	462.85	419.48	443.88	163.18	147.89	156.49
	Class X – Accumulation shares			Class Z – Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	230.36	226.09	240.76	214.31	212.08	227.75
Return before operating charges (p)	12.16	4.45	(14.50)	11.29	4.13	(13.62)
Operating charges (p)	(0.10)	(0.18)	(0.17)	(1.01)	(1.90)	(2.05)
Return after operating charges (p)*	12.06	4.27	(14.67)	10.28	2.23	(15.67)
Distributions (p)	–	(2.10)	(0.52)	–	(0.19)	–
Retained distributions on accumulation shares (p)	–	2.10	0.52	–	0.19	–
Closing net asset value per share (p)	242.42	230.36	226.09	224.59	214.31	212.08
*after direct transaction costs of (p)	0.14	0.23	0.08	0.13	0.21	0.07
Performance						
Return after charges (%)	5.24	1.89	(6.09)	4.80	1.05	(6.88)
Other information						
Closing net asset value (£000)	44,445	42,342	41,201	16,712	17,954	18,543
Closing number of shares	18,333,804	18,380,402	18,223,378	7,440,991	8,377,513	8,743,878
Operating charges (%)**	0.08 [†]	0.08	0.07	0.90 [†]	0.90	0.89
Direct transaction costs (%)***	0.11	0.10	0.03	0.11	0.10	0.03
Prices						
Highest share price (p)	251.65	245.98	263.29	233.22	230.17	247.76
Lowest share price (p)	228.73	205.93	217.40	212.76	192.96	204.23

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	113.29	112.26	120.56
Return before operating charges (p)	5.97	2.18	(7.21)
Operating charges (p)	(0.53)	(1.00)	(1.09)
Property expenses (p)	–	–	–
Return after operating charges (p)*	5.44	1.18	(8.30)
Distributions (p)	–	(0.15)	–
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	118.73	113.29	112.26
*after direct transaction costs of (p)	0.07	0.11	0.04
Performance			
Return after charges (%)	4.80	1.05	(6.88)
Other information			
Closing net asset value (£000)	97	93	57
Closing number of shares	82,016	82,533	50,593
Operating charges (%)**	0.90 ¹	0.90	0.89
Property expenses (%)***	–	–	–
Direct transaction costs (%)***	0.11	0.10	0.03
Prices			
Highest share price (p)	123.29	121.84	131.15
Lowest share price (p)	112.48	102.14	108.10

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

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

¹ Closed 19 April 2023.

¹ The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	1,466,615
Shares issued	4,323,868
Shares redeemed	(5,725,586)
Net conversions	–
Closing shares	<u>64,897</u>
Class A – Accumulation shares	
Opening shares	2,644,026
Shares issued	2,984
Shares redeemed	(408,370)
Net conversions	–
Closing shares	<u>2,238,640</u>
Class A SGD Hedged – Accumulation shares	
Opening shares	1,675,584
Shares issued	1,589
Shares redeemed	(70,754)
Net conversions	–
Closing shares	<u>1,606,419</u>
Class 2 – Accumulation shares	
Opening shares	13,732,822
Shares issued	16,097
Shares redeemed	(1,769,256)
Net conversions	(1,565)
Closing shares	<u>11,978,098</u>
Class P – Accumulation shares	
Opening shares	7,652,559
Shares issued	229,091
Shares redeemed	(1,513,000)
Net conversions	–
Closing shares	<u>6,368,650</u>
Class X – Accumulation shares	
Opening shares	18,380,402
Shares issued	–
Shares redeemed	(46,598)
Net conversions	–
Closing shares	<u>18,333,804</u>
Class Z – Accumulation shares	
Opening shares	8,377,513
Shares issued	35,595
Shares redeemed	(975,521)
Net conversions	3,404
Closing shares	<u>7,440,991</u>
Class Z – Gross income shares	
Opening shares	82,533
Shares issued	100
Shares redeemed	(617)
Net conversions	–
Closing shares	<u>82,016</u>

CT Global Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term (5 years, or more). It looks to provide an income yield higher than the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests, and the income yield of the Index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Investment Manager selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Investment Manager typically invests in fewer than 90 companies, chosen from across different industry and economic sectors, which may include shares of some companies not within the Index.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will divest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed income securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2023, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund has fallen from 156.80p to 147.41p.

For comparison, using noon prices, the performance of the Class 1 share class was -4.51% and -4.23% for the Class 2 share class compared to a return of -2.85% for the Morningstar UK Unit Trusts/OBICs – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +1.83%.

Market Overview and Portfolio Activity

The MSCI All-Country World index declined by in local currencies over the six-month review period. Global markets found support early in the period amid optimism that the Federal Reserve (Fed) and other central banks would soon begin to loosen monetary policies. However, rising bond yields, economic growth concerns and geopolitical tensions hurt risk appetite later in the period.

The US was one of the stronger performers, aided by strength in the sizeable technology sector; these stocks benefited from stellar earnings and optimism around artificial intelligence. US equities generally rallied through to mid July as recession concerns faded and signs of cooling inflation increased hopes that the Fed would ease its aggressive rate hikes. However, the mood turned negative into the autumn amid sticky inflation levels and resilient economic data. The Fed kept rates on hold in September, but markets interpreted this as a 'hawkish pause' as the central bank's closely watched 'dot-plot' projections indicated one further hike this year and showed a fewer expected rate cuts in 2024. Resilient economic and labour-market data also stoked concerns that rates would stay 'higher for longer'. Many high-growth tech stocks that led the rally earlier in the year underperformed, as investors pivoted to value stocks amid the shifting interest-rate narrative.

European equities also produced positive returns, with most of the gains coming early in the review period. Weak economic data in the region and in China – a key export destination – increasingly weighed on markets over the six months, with the conflict in the Middle East and ensuing spike in energy prices adding to the headwinds late in the period. The European Central Bank (ECB) hiked interest rates four times over the period as it battled persistent high inflation and wage growth. However, the central bank signalled in September that it had likely finished with policy tightening; indeed, it refrained from raising interest rates in October, although cautioning that rate cuts would not be imminent. UK equities underperformed, largely as inflation in the country remained more stubborn than other developed markets. However, the UK market enjoyed a recovery in September when the inflation story appeared to take a positive turn, and investors hoped that the Bank of England may have reached the end of its hiking cycle. This caused the pound to fall, adding further support for overseas earners in the UK stock market. Sentiment waned again late in the period amid the global 'higher-for-longer' interest-rate narrative and weak UK economic data.

Japanese equities outperformed, benefiting from the Bank of Japan's accommodative policy stance compared to developed-market counterparts. The resulting weakness in the yen was a further tailwind for the export-heavy stock market. Strong economic data, robust corporate profits and evidence of investor-friendly corporate governance reforms added to the favourable backdrop. Emerging markets underperformed, as the Fed's 'higher-for longer' stance and a spluttering

Chinese economic recovery weighing on equities despite Beijing's stimulus measures.

We initiated several new positions over the six-month period, notably in ConocoPhillips, Broadcom, Zoetis, Banorte and Ameren.

ConocoPhillips is one of the best-managed oil and gas businesses, with significant reserves, a low cost base and a diversified asset base with a low rate of decline. These factors, along with the firm's robust balance sheet, mean that ConocoPhillips is well positioned to withstand periods of volatile oil prices. Its capable management team has a shareholder-friendly approach with a history of consistent payouts.

Broadcom is a global technology company that designs, develops and supplies a wide range of semiconductor and infrastructure software solutions. The company offers attractive exposure to the AI trend via its ethernet switches and compute offload accelerator business. We believe Broadcom's strong track record of successful acquisitions will provide a meaningful diversification opportunity. We also favour the company for its focus on technology leadership and innovation.

Zoetis is the world's largest producer of medicine for pets and livestock. We believe the company is well positioned for above-market growth within the animal healthcare space – an industry with sustainable growth drivers and limited generic risk. Zoetis benefits from a diversified portfolio, a strong new product cycle and lack of exposure to the drug pricing concerns associated with human pharmaceuticals. We therefore view Zoetis as a core long-term holding, supported by the company's innovative antibodies for both canine and feline chronic osteoarthritic pain.

Banorte is the second largest financial institution in Mexico and is known for having a strong understanding of its customers' needs. We favour the firm for its digital banking service, through which it is seeking to increase its market share. The firm will benefit from increasing banking penetration in Mexico, a relatively consolidated market where Banorte enjoys a strong position. Banorte is thus the best way to get pure-play exposure to the Mexican economy, which is currently experiencing something of a renaissance.

The holding in Ameren increases the fund's exposure to US utilities, a sector which typically displays defensive qualities during economic downturns. Ameren is comprised of fully rate-regulated utilities serving electric and gas customers in the states of Missouri and Illinois. The stock is at a discount to high-quality peers and is attractively valued given the company's above-average earnings and dividend growth. Ameren has high rate-base growth across its electric and natural gas segments. Its exposure to transmission and distribution further increases its attractiveness versus other regulated utilities, as does the improving regulatory environment in Missouri.

We sold out of UMH, 3i and Novartis following these stocks' strong gains. Other sales included State Street; we had concerns about rising interest rates and bond yields, which could put pressure on margins. We also exited Haleon as we felt that the company is still suffering the negative effects of its former ownership by GSK.

We are now likely living through an extended period of higher inflation, driven by deglobalisation, the energy transition and unfavourable demographics rooted in a rising dependency ratio. In this environment, we think many businesses will have to shift their capital return expectations. We are adjusting our expectations to this new normal with the aim of avoiding companies with unsustainable dividend targets.

We believe resilient free cashflow margins will be vital in identifying sustainable dividend growers. Consequently, we will focus on ensuring our portfolio companies have pricing power and an ability to manage cost structures and capital investments while operating with reasonable debt loads. This discipline is more important than ever, with dividend sustainability more greatly prized in an inflationary environment.

The return of inflation has only reinforced our preference for companies that can offer a blend of sustainable income and growth; we believe this is the best approach for total returns through the cycle. To manage risk, the fund has balanced exposure to different sources of yield to support a stable income profile across market cycles.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital losses	(9,055)	(5,109)
Revenue	3,036	3,199
Expenses	(757)	(875)
Interest payable and similar charges	–	(2)
Net revenue before taxation	2,279	2,322
Taxation	(271)	(310)
Net revenue after taxation	2,008	2,012
Total return before distributions	(7,047)	(3,097)
Distributions	(2,658)	(2,766)
Change in net assets attributable to shareholders from investment activities	(9,705)	(5,863)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	167,441	184,464
Current assets:		
Debtors	888	982
Cash and bank balances	1,939	1,684
Cash equivalents**	1,696	1,606
Total assets	171,964	188,736
Liabilities:		
Creditors:		
Distribution payable	(704)	(907)
Other creditors	(390)	(441)
Total liabilities	(1,094)	(1,348)
Net assets attributable to shareholders	170,870	187,388

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	187,388	210,518
Amounts receivable on the issue of shares	1,022	1,562
Amounts payable on the cancellation of shares	(8,767)	(15,008)
	(7,745)	(13,446)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(9,705)	(5,863)
Retained distribution on accumulation shares	932	916
Closing net assets attributable to shareholders	170,870	192,125

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 31 October 2023

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.2835	–	1.2835	1.0922
01/08/23 to 31/10/23	0.9353	–	0.9353	0.9676
Group 2				
01/05/23 to 31/07/23	0.1328	1.1507	1.2835	1.0922
01/08/23 to 31/10/23	0.0494	0.8859	0.9353	0.9676
Total distributions in the period			2.2188	2.0598

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

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Monthly Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/05/23	0.4806	–	0.4806	0.4466
01/06/23 to 30/06/23	0.5180	–	0.5180	0.4100
01/07/23 to 31/07/23	0.1063	–	0.1063	0.0838
01/08/23 to 31/08/23	0.3530	–	0.3530	0.3587
01/09/23 to 30/09/23	0.2910	–	0.2910	0.3464
01/10/23 to 31/10/23	0.1615	–	0.1615	0.1286
Group 2				
01/05/23 to 31/05/23	0.0016	0.4790	0.4806	0.4466
01/06/23 to 30/06/23	–	0.5180	0.5180	0.4100
01/07/23 to 31/07/23	–	0.1063	0.1063	0.0838
01/08/23 to 31/08/23	0.0041	0.3489	0.3530	0.3587
01/09/23 to 30/09/23	0.0015	0.2895	0.2910	0.3464
01/10/23 to 31/10/23	0.0022	0.1593	0.1615	0.1286
Total distributions in the period			1.9104	1.7741

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	2.3823	–	2.3823	1.9762
01/08/23 to 31/10/23	1.7501	–	1.7501	1.7639
Group 2				
01/05/23 to 31/07/23	0.6170	1.7653	2.3823	1.9762
01/08/23 to 31/10/23	0.8878	0.8623	1.7501	1.7639
Total distributions in the period			4.1324	3.7401

Class 1 CHF Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9601
01/08/23 to 31/10/23	–	–	–	0.8580
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9601
01/08/23 to 31/10/23	–	–	–	0.8580
Total distributions in the period				1.8181

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.4145	–	1.4145	1.2013
01/08/23 to 31/10/23	1.0398	–	1.0398	1.0711
Group 2				
01/05/23 to 31/07/23	0.1244	1.2901	1.4145	1.2013
01/08/23 to 31/10/23	0.1898	0.8500	1.0398	1.0711
Total distributions in the period			2.4543	2.2724

Class 2 EUR Hedged – Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	0.7080
01/08/23 to 31/10/23	–	–	–	0.5953
Group 2				
01/05/23 to 31/07/23	–	–	–	0.7080
01/08/23 to 31/10/23	–	–	–	0.5953
Total distributions in the period				1.3033

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	2.6576	–	2.6576	2.1990
01/08/23 to 31/10/23	1.9701	–	1.9701	1.9724
Group 2				
01/05/23 to 31/07/23	0.9501	1.7075	2.6576	2.1990
01/08/23 to 31/10/23	0.3772	1.5929	1.9701	1.9724
Total distributions in the period			4.6277	4.1714

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	0.8951	–	0.8951	0.7573
01/08/23 to 31/10/23	0.6587	–	0.6587	0.6757
Group 2				
01/05/23 to 31/07/23	0.8951	–	0.8951	0.7573
01/08/23 to 31/10/23	0.6587	–	0.6587	0.6757
Total distributions in the period			1.5538	1.4330

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.3512	–	1.3512	1.1363
01/08/23 to 31/10/23	0.9958	–	0.9958	1.0155
Group 2				
01/05/23 to 31/07/23	1.3512	–	1.3512	1.1363
01/08/23 to 31/10/23	0.9958	–	0.9958	1.0155
Total distributions in the period			2.3470	2.1518

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	1.8426	–	1.8426	1.5096
01/08/23 to 31/10/23	1.3696	–	1.3696	1.3581
Group 2				
01/05/23 to 31/07/23	1.8426	–	1.8426	1.5096
01/08/23 to 31/10/23	1.3696	–	1.3696	1.3581
Total distributions in the period			3.2122	2.8677

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
01/05/23 to 31/07/23	1.4441	–	1.4441	1.2196
01/08/23 to 31/10/23	1.0541	–	1.0541	1.0829
Group 2				
01/05/23 to 31/07/23	0.3787	1.0654	1.4441	1.2196
01/08/23 to 31/10/23	0.3813	0.6728	1.0541	1.0829
Total distributions in the period			2.4982	2.3025

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	1.7172	–	1.7172	1.4139
01/08/23 to 31/10/23	1.2640	–	1.2640	1.2643
Group 2				
01/05/23 to 31/07/23	0.6113	1.1059	1.7172	1.4139
01/08/23 to 31/10/23	0.4333	0.8307	1.2640	1.2643
Total distributions in the period			2.9812	2.6782

Class Z CHF Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
01/05/23 to 31/07/23	–	–	–	1.0124
01/08/23 to 31/10/23	–	–	–	0.9056
Group 2				
01/05/23 to 31/07/23	–	–	–	1.0124
01/08/23 to 31/10/23	–	–	–	0.9056
Total distributions in the period				1.9180

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 1 - Monthly Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	155.78	154.99	149.65	134.41	133.74	129.13
Return before operating charges (p)	(5.32)	7.28	11.19	(4.62)	6.26	9.59
Operating charges (p)	(1.28)	(2.55)	(2.60)	(1.08)	(2.20)	(2.18)
Return after operating charges (p)*	(6.60)	4.73	8.59	(5.70)	4.06	7.41
Distributions (p)	(2.22)	(3.94)	(3.25)	(1.91)	(3.39)	(2.80)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	146.96	155.78	154.99	126.80	134.41	133.74
*after direct transaction costs of (p)	0.04	0.08	0.14	0.04	0.07	0.12
Performance						
Return after charges (%)	(4.24)	3.05	5.74	(4.24)	3.04	5.74
Other information						
Closing net asset value (£000)	1,065	3,626	4,163	87	97	97
Closing number of shares	724,706	2,327,862	2,685,947	68,978	72,159	72,177
Operating charges (%)**	1.66 [†]	1.65	1.70	1.64 [†]	1.65	1.66
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	156.47	163.11	160.90	135.01	140.73	138.43
Lowest share price (p)	146.48	144.78	145.81	126.05	124.25	125.82
	Class 1 - Accumulation shares			Class 1 CHF Hedged - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023 ²	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	289.13	280.44	265.13	146.00	136.40	139.76
Return before operating charges (p)	(10.00)	13.31	19.95	0.07	11.86	(0.97)
Operating charges (p)	(2.35)	(4.62)	(4.64)	–	(2.26)	(2.39)
Return after operating charges (p)*	(12.35)	8.69	15.31	0.07	9.60	(3.36)
Distributions (p)	(4.13)	(7.19)	(5.80)	–	(3.53)	(3.03)
Retained distributions on accumulation shares (p)	4.13	7.19	5.80	–	3.53	3.03
Closing net asset value per share (p)	276.78	289.13	280.44	146.07	146.00	136.40
*after direct transaction costs of (p)	0.08	0.15	0.25	0.04	0.07	0.13
Performance						
Return after charges (%)	(4.27)	3.10	5.77	0.05	7.04	(2.40)
Other information						
Closing net asset value (£000)	2,553	3,068	4,459	–	15	14
Closing number of shares	922,441	1,060,985	1,590,050	–	10,000	10,000
Operating charges (%)**	1.65 [†]	1.64	1.70	–	1.64	1.69
Direct transaction costs (%)***	0.05	0.06	0.09	–	0.06	0.09
Prices						
Highest share price (p)	290.73	300.51	288.24	146.07	148.93	149.78
Lowest share price (p)	274.78	263.82	258.34	146.07	122.85	134.02

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 - Income shares			Class 2 EUR Hedged - Income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023 ²	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	167.78	166.10	159.56	98.38	97.14	108.37
Return before operating charges (p)	(5.76)	7.81	12.00	0.18	4.72	(7.72)
Operating charges (p)	(0.89)	(1.78)	(1.86)	–	(0.97)	(1.19)
Return after operating charges (p)*	(6.65)	6.03	10.14	0.18	3.75	(8.91)
Distributions (p)	(2.45)	(4.35)	(3.60)	–	(2.51)	(2.32)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	158.68	167.78	166.10	98.56	98.38	97.14
*after direct transaction costs of (p)	0.04	0.09	0.15	0.03	0.05	0.10
Performance						
Return after charges (%)	(3.96)	3.63	6.35	0.18	3.86	(8.22)
Other information						
Closing net asset value (£000)	2,352	2,544	3,759	–	3	3
Closing number of shares	1,482,349	1,515,989	2,263,104	–	3,000	3,000
Operating charges (%)**	1.08 [†]	1.07	1.14	–	1.03	1.12
Direct transaction costs (%)***	0.05	0.06	0.09	–	0.06	0.09
Prices						
Highest share price (p)	168.54	175.51	172.18	98.56	102.03	110.41
Lowest share price (p)	158.16	155.54	155.51	98.56	82.39	95.19
	Class 2 - Accumulation shares			Class L - Gross income shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022 ¹
Change in net assets per share						
Opening net asset value per share (p)	315.23	304.00	285.74	106.14	104.65	100.00
Return before operating charges (p)	(10.91)	14.51	21.63	(3.64)	4.94	5.16
Operating charges (p)	(1.68)	(3.28)	(3.37)	(0.36)	(0.70)	(0.09)
Return after operating charges (p)*	(12.59)	11.23	18.26	(4.00)	4.24	5.07
Distributions (p)	(4.63)	(8.04)	(6.49)	(1.55)	(2.75)	(0.42)
Retained distributions on accumulation shares (p)	4.63	8.04	6.49	–	–	–
Closing net asset value per share (p)	302.64	315.23	304.00	100.59	106.14	104.65
*after direct transaction costs of (p)	0.08	0.16	0.27	0.03	0.06	0.09
Performance						
Return after charges (%)	(3.99)	3.69	6.39	(3.77)	4.05	5.07
Other information						
Closing net asset value (£000)	10,668	11,321	14,279	36,070	38,062	34,061
Closing number of shares	3,524,856	3,591,268	4,696,859	35,860,168	35,860,168	32,546,682
Operating charges (%)**	1.08 [†]	1.07	1.14	0.68 [†]	0.67	0.71 [†]
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	317.66	327.26	311.88	106.62	110.94	107.10
Lowest share price (p)	300.45	286.73	278.48	100.25	98.18	100.00

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X - Income shares			Class X - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	160.13	156.94	149.28	218.37	208.50	194.03
Return before operating charges (p)	(5.51)	7.43	11.24	(7.58)	10.02	14.75
Operating charges (p)	(0.06)	(0.11)	(0.20)	(0.09)	(0.15)	(0.28)
Return after operating charges (p)*	(5.57)	7.32	11.04	(7.67)	9.87	14.47
Distributions (p)	(2.35)	(4.13)	(3.38)	(3.21)	(5.54)	(4.43)
Retained distributions on accumulation shares (p)	—	—	—	3.21	5.54	4.43
Closing net asset value per share (p)	152.21	160.13	156.94	210.70	218.37	208.50
*after direct transaction costs of (p)	0.04	0.08	0.14	0.06	0.11	0.18
Performance						
Return after charges (%)	(3.48)	4.66	7.40	(3.51)	4.73	7.46
Other information						
Closing net asset value (£000)	7,461	7,849	7,563	2,840	2,943	3,162
Closing number of shares	4,901,965	4,901,965	4,819,303	1,347,717	1,347,717	1,516,636
Operating charges (%)**	0.08 [†]	0.07	0.13	0.08 [†]	0.07	0.14
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	161.06	167.17	162.18	220.88	226.25	213.23
Lowest share price (p)	151.71	147.63	145.53	209.17	196.97	189.16
	Class Z - Income shares			Class Z - Accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	175.14	172.95	165.73	208.27	200.50	188.13
Return before operating charges (p)	(6.01)	8.14	12.45	(7.21)	9.57	14.22
Operating charges (p)	(0.78)	(1.54)	(1.62)	(0.93)	(1.80)	(1.85)
Return after operating charges (p)*	(6.79)	6.60	10.83	(8.14)	7.77	12.37
Distributions (p)	(2.50)	(4.41)	(3.61)	(2.98)	(5.16)	(4.13)
Retained distributions on accumulation shares (p)	—	—	—	2.98	5.16	4.13
Closing net asset value per share (p)	165.85	175.14	172.95	200.13	208.27	200.50
*after direct transaction costs of (p)	0.05	0.09	0.15	0.06	0.11	0.18
Performance						
Return after charges (%)	(3.88)	3.82	6.53	(3.91)	3.88	6.58
Other information						
Closing net asset value (£000)	62,446	69,003	89,152	45,328	48,842	49,792
Closing number of shares	37,651,416	39,398,489	51,548,628	22,649,611	23,451,724	24,833,834
Operating charges (%)**	0.90 [†]	0.89	0.95	0.90 [†]	0.89	0.95
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	175.93	183.11	179.11	210.01	216.14	205.59
Lowest share price (p)	165.31	162.11	161.53	198.67	189.19	183.36

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged - Accumulation shares		
	31/10/2023 ²	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	154.86	143.59	146.03
Return before operating charges (p)	0.08	12.55	(1.04)
Operating charges (p)	–	(1.28)	(1.40)
Return after operating charges (p)*	0.08	11.27	(2.44)
Distributions (p)	–	(3.73)	(3.17)
Retained distributions on accumulation shares (p)	–	3.73	3.17
Closing net asset value per share (p)	154.94	154.86	143.59
*after direct transaction costs of (p)	0.04	0.08	0.13
Performance			
Return after charges (%)	0.05	7.85	(1.67)
Other information			
Closing net asset value (£000)	–	15	14
Closing number of shares	–	10,000	10,000
Operating charges (%)**	–	0.88	0.94
Direct transaction costs (%)***	–	0.06	0.09
Prices			
Highest share price (p)	154.94	157.68	157.31
Lowest share price (p)	154.94	129.77	140.49

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

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

¹ Commenced 15 March 2022.

² Closed 2 May 2023.

³ The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	2,327,862
Shares issued	9,824
Shares redeemed	(51,731)
Net conversions	(1,561,249)
Closing shares	724,706
Class 1 – Monthly Income shares	
Opening shares	72,159
Shares issued	49
Shares redeemed	(3,230)
Net conversions	–
Closing shares	68,978
Class 1 – Accumulation shares	
Opening shares	1,060,985
Shares issued	5,203
Shares redeemed	(37,607)
Net conversions	(106,140)
Closing shares	922,441
Class 1 CHF Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–
Class 2 – Income shares	
Opening shares	1,515,989
Shares issued	59,917
Shares redeemed	(93,557)
Net conversions	–
Closing shares	1,482,349
Class 2 EUR Hedged – Income shares*	
Opening shares	3,000
Shares issued	–
Shares redeemed	(3,000)
Net conversions	–
Closing shares	–
Class 2 – Accumulation shares	
Opening shares	3,591,268
Shares issued	9,492
Shares redeemed	(75,904)
Net conversions	–
Closing shares	3,524,856
Class L – Gross income shares	
Opening shares	35,860,168
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	35,860,168

	2023
Class X – Income shares	
Opening shares	4,901,965
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	4,901,965
Class X – Accumulation shares	
Opening shares	1,347,717
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,347,717
Class Z – Income shares	
Opening shares	39,398,489
Shares issued	235,242
Shares redeemed	(3,349,219)
Net conversions	1,366,904
Closing shares	37,651,416
Class Z – Accumulation shares	
Opening shares	23,451,724
Shares issued	291,078
Shares redeemed	(1,256,037)
Net conversions	162,846
Closing shares	22,649,611
Class Z CHF Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–

*For closure dates, refer to the footnotes after the comparative tables.

CT Global Focus Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different economic sectors and geographic regions, with significant sector and share weightings taken at the discretion of the Investment Manager.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Fund. Accordingly, the Investment Manager will engage on a proactive basis with companies to assist with progressing this ambition. If, after an appropriate period of engagement, a high emitting company does not show progress in meeting the minimum standards considered necessary for continued investment then the Fund will divest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and

- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities (including fixed interest securities, convertible securities, and warrants) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Gross Accumulation Class Z Shares*

Over the six months to 31 October 2023, the published share price of Class Z – Accumulation shares in the CT Global Focus Fund has risen from 183.61p to 184.04p.

For comparison, using noon prices, the performance of the Class Z share class was +0.23% compared to a return of -1.20% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +1.83%.

Market Overview and Portfolio Activity

The MSCI All-Country World index declined by in local currencies over the six-month review period. Global markets found support early in the period amid optimism that the Federal Reserve (Fed) and other central banks would soon begin to loosen monetary policies. However, rising bond yields, economic growth concerns and geopolitical tensions hurt risk appetite later in the period. The US was one of the stronger performers, aided by strength in the sizeable technology sector; these stocks benefited from stellar earnings and optimism around artificial intelligence. US equities generally rallied through to mid-July as recession concerns faded and signs of cooling inflation increased hopes that the Fed would ease its aggressive rate hikes. However, the mood turned negative into the autumn amid sticky inflation levels and resilient economic data. The Fed kept rates on hold in September, but markets interpreted this as a 'hawkish pause' as the central bank's closely watched 'dot-plot' projections indicated one further hike this year and showed a fewer expected rate cuts in 2024. Resilient economic and labour-market data also stoked concerns that rates would stay 'higher for longer'. Many high-growth tech stocks that led the rally earlier in the year underperformed, as investors pivoted to value stocks amid the shifting interest-rate narrative.

European equities also produced positive returns, with most of the gains coming early in the review period. Weak economic data in the region and in China – a key export destination – increasingly weighed on markets over the six months, with the conflict in the Middle East and ensuing spike in energy prices adding to the headwinds late in the period. The European Central Bank (ECB) hiked interest rates four times over the period as it battled persistent high inflation and wage growth. However, the central bank signalled in September that it had likely finished with policy tightening; indeed, it refrained from raising interest rates in October, although cautioning that rate cuts would not be imminent. UK equities underperformed, largely as inflation in the country remained more stubborn than other developed markets. However, the UK market enjoyed a recovery in September when the inflation story appeared to take a positive turn, and investors hoped that the Bank of England may have reached the end of its hiking cycle. This caused the pound to fall, adding further support for overseas earners in the UK stock market. Sentiment waned again late in the period amid the global 'higher-for-longer' interest-rate narrative and weak UK economic data.

Japanese equities outperformed, benefiting from the Bank of Japan's accommodative policy stance compared to developed-market counterparts. The resulting weakness in the yen was a further tailwind for the export-heavy stock market. Strong economic data, robust corporate profits and evidence of investor-friendly corporate governance reforms added to the favourable backdrop. Emerging markets underperformed, as the Fed's 'higher-for-longer'

stance and a spluttering Chinese economic recovery weighing on equities despite Beijing's stimulus measures.

New holdings during the period included Synopsys, Amazon, Visa and Apple.

Electronic design automation specialist Synopsys provides software services and solutions used in the design and development of semiconductors. We view the stock as a high-quality compounder. Synopsys is a leader in a growing, oligopolistic industry with high barriers to entry. The company can draw on a long heritage in chip design and innovation, and also enjoys strong pricing power as its customers are highly reliant on its products. Synopsys has continued to benefit as systems integration companies bring their designs in house. A key growth area for the company is the rising demand for chip design, particularly as the popularity of smart devices increases.

Amazon benefits from unmatched scale and advantage in e-commerce, along with a loyal customer base. In our view, the company's strong mobile positioning and infrastructure advantages should ensure that it benefits from the continued growth in online retail. Meanwhile, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit and stands to benefit from growth in digital advertising, which should further strengthen the firm's market position.

Visa is a leading player in digital payments, with significant opportunities to expand its share in fast-growing markets. The company's sales and margins should benefit from several secular trends, including the switch from cash to card and the continued growth of e-commerce. Management expects sales to grow faster than before the pandemic due to momentum in its core consumer payment market, while new services should add further revenue. We believe the market underappreciates Visa's growth prospects and overestimates the regulatory threat. The company enjoys a dominant market position, and its long-established network is difficult for competitors to replicate. The shares also offer an attractive compounding return, underpinned by strong revenue trends and consistent margin growth.

As one of the world's leading manufacturers of personal computers, mobile communication and media devices, Apple benefits from a considerable economic moat. The firm also has strong brand equity and a loyal customer base, which is expanding across products and geographies. These factors result in consumers facing high switching costs. Apple further benefits from having a strong balance sheet, attractive returns on capital and no debt. Long-term growth prospects are supported by the company's move towards becoming a service business with more recurring revenues.

We sold out of Lonza and Diageo as we felt there were better opportunities elsewhere. Kotak Mahindra Bank was another sale; we hold more conviction in HDFC Bank.

Compared with 2022, macro sentiment has had less impact on markets this year and the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure on unprofitable higher-growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

Our holdings, on the whole, tend to be less economically geared so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.

While the market has been quite narrowly led so far in 2023, diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Income		
Net capital gains/(losses)	987	(1,468)
Revenue	1,003	1,151
Expenses	(411)	(518)
Interest payable and similar charges	(1)	4
Net revenue before taxation	591	637
Taxation	(103)	(142)
Net revenue after taxation	488	495
Total return before equalisation	1,475	(973)
Equalisation	(1)	2
Change in net assets attributable to shareholders from investment activities	1,474	(971)

BALANCE SHEET

as at 31 October 2023

	2023 £000	April 2023 £000
Assets:		
Fixed assets:		
Investments	156,356	159,620
Current assets:		
Debtors	2,279	3,726
Cash and bank balances	2,945	3,244
Total assets	161,580	166,590
Liabilities:		
Creditors:		
Other creditors	(2,878)	(4,620)
Total liabilities	(2,878)	(4,620)
Net assets attributable to shareholders	158,702	161,970

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	161,970	194,593
Amounts receivable on the issue of shares	8,251	18,335
Amounts payable on the cancellation of shares	(12,993)	(20,059)
	(4,742)	(1,724)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,474	(971)
Closing net assets attributable to shareholders	158,702	191,898

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 132).

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 - Gross accumulation shares			Class L - Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023 ¹	
Change in net assets per share						
Opening net asset value per share (p)	184.63	177.32	177.50	104.69	100.00	
Return before operating charges (p)	2.29	8.73	1.31	1.26	5.27	
Operating charges (p)	(0.76)	(1.42)	(1.49)	(0.35)	(0.58)	
Return after operating charges (p)*	1.53	7.31	(0.18)	0.91	4.69	
Distributions (p)	–	(0.58)	–	–	(0.42)	
Retained distributions on accumulation shares (p)	–	0.58	–	–	0.42	
Closing net asset value per share (p)	186.16	184.63	177.32	105.60	104.69	
*after direct transaction costs of (p)	0.11	0.24	0.11	0.06	0.14	
Performance						
Return after charges (%)	0.83	4.12	(0.10)	0.87	4.69	
Other information						
Closing net asset value (£000)	2	2	2	1	1	
Closing number of shares	1,000	1,000	1,000	1,001	1,001	
Operating charges (%)**	0.80 [†]	0.80	0.78	0.64 [†]	0.65 [†]	
Direct transaction costs (%)***	0.12	0.13	0.06	0.12	0.13	
Prices						
Highest share price (p)	196.47	192.47	215.33	111.43	109.04	
Lowest share price (p)	183.12	160.80	166.74	103.84	91.05	
	Class Q - Gross accumulation shares			Class X - Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	186.69	178.87	178.66	156.57	149.26	148.34
Return before operating charges (p)	2.26	8.84	1.31	1.90	7.42	1.03
Operating charges (p)	(0.55)	(1.02)	(1.10)	(0.06)	(0.11)	(0.11)
Return after operating charges (p)*	1.71	7.82	0.21	1.84	7.31	0.92
Distributions (p)	–	(1.04)	(0.12)	–	(1.62)	(0.90)
Retained distributions on accumulation shares (p)	–	1.04	0.12	–	1.62	0.90
Closing net asset value per share (p)	188.40	186.69	178.87	158.41	156.57	149.26
*after direct transaction costs of (p)	0.12	0.25	0.11	0.10	0.21	0.09
Performance						
Return after charges (%)	0.92	4.37	0.12	1.18	4.90	0.62
Other information						
Closing net asset value (£000)	61,711	60,159	91,903	51,436	52,769	47,539
Closing number of shares	32,755,158	32,224,568	51,378,703	32,471,251	33,703,258	31,849,970
Operating charges (%)**	0.57 [†]	0.57	0.57	0.07 [†]	0.07	0.07
Direct transaction costs (%)***	0.12	0.13	0.06	0.12	0.13	0.06
Prices						
Highest share price (p)	198.78	194.29	217.02	167.03	162.36	180.74
Lowest share price (p)	185.17	162.26	167.85	155.31	135.49	139.39

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z - Gross accumulation shares		
	31/10/2023	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	183.67	176.55	176.91
Return before operating charges (p)	2.23	8.69	1.33
Operating charges (p)	(0.84)	(1.57)	(1.69)
Return after operating charges (p)*	1.39	7.12	(0.36)
Distributions (p)	–	(0.45)	–
Retained distributions on accumulation shares (p)	–	0.45	–
Closing net asset value per share (p)	185.06	183.67	176.55
*after direct transaction costs of (p)	0.11	0.24	0.11
Performance			
Return after charges (%)	0.76	4.03	(0.20)
Other information			
Closing net asset value (£000)	45,552	49,039	55,149
Closing number of shares	24,615,019	26,699,536	31,237,747
Operating charges (%)**	0.89 [†]	0.89	0.89
Direct transaction costs (%)***	0.12	0.13	0.06
Prices			
Highest share price (p)	195.33	191.57	214.46
Lowest share price (p)	182.17	160.07	166.18

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

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

[†]Commenced 9 June 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 2 – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class Q – Gross accumulation shares	
Opening shares	32,224,568
Shares issued	3,696,769
Shares redeemed	(3,166,179)
Net conversions	–
Closing shares	<u>32,755,158</u>
Class X – Gross accumulation shares	
Opening shares	33,703,258
Shares issued	–
Shares redeemed	(1,232,007)
Net conversions	–
Closing shares	<u>32,471,251</u>
Class Z – Gross accumulation shares	
Opening shares	26,699,536
Shares issued	579,297
Shares redeemed	(2,663,814)
Net conversions	–
Closing shares	<u>24,615,019</u>

CT Global Social Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more) by investing in bonds that provide positive social outcomes by supporting or funding socially beneficial activities and development, as assessed by the Columbia Threadneedle Social Rating Methodology.

The Fund is actively managed. Subject to the social investment criteria below, the Investment Manager invests at least 90% of the Fund's assets in bonds issued by governments, supranationals, public, private or voluntary and/or charitable sector organisations from anywhere in the world, including up to 35% of the Fund's assets in bonds from issuers in emerging market countries.

This includes corporate bonds, sovereign bonds, covered bonds, agency bonds, mortgage and asset-backed securities and contingent convertible bonds, whether interest is paid at a fixed, floating, variable or index-linked rate or not payable at all. The Fund will not invest more than 10% of its assets in bonds that are rated below investment grade, provided that such securities are not rated below B- or equivalent by any recognised rating agency at the time of purchase.

Social Investment Criteria

The Social Rating Methodology is a categorisation and rating model owned and developed by the Investment Manager. It is used to identify categories of bonds eligible for investment by the Fund with higher potential to deliver positive social outcomes in the following 7 areas: affordable housing, health and welfare, education and training, employment, community, access to services and economic regeneration and development. Each bond must positively contribute to one or more of the areas of social outcome above, for example by funding the construction of social housing or care homes to create affordable housing.

Under the Methodology, the social characteristics of each investment are analysed and each bond is categorised and given a rating under the following process:

(i) The Investment Manager identifies the social intentionality and purpose of the use of a bond's proceeds and the bond is categorised according to its level of impact as:

- an impact investment where a bond's use of proceeds has a clear social objective
- an investment with impact, where a bond's use of proceeds does not have a clear social objective, but where positive social benefit is nonetheless identifiable
- development finance where a bond's use of proceeds supports investments in infrastructure and economic development for positive social contribution
- otherwise the investment is considered general financing and is not eligible for investment by the Fund; and

(ii) The Investment Manager assesses the intensity of a bond's social focus by scoring each bond against 9 indicators (such as the bond's ability to tackle deprivation by assessing the target population and region) to produce an overall rating of minor, moderate, good or strong. Any bond rated, or whose rating falls, below minor is subject to review and may be re-categorised as general financing and therefore no longer eligible to be held by the Fund. The categorisation and ratings are then used by the Investment Manager in constructing the portfolio of the Fund.

Prior to any investment, the Investment Manager also ensures that bonds are excluded from the portfolio where the issuers:

- derive revenue from industries or activities above certain thresholds where the Investment Manager considers that those industries, activities or issuers offer minimal social benefits or have a high risk of negative outcomes on society and/or the environment, for example the sale of tobacco, alcohol, adult entertainment and gambling or thermal coal generation and extraction. The Investment Manager will not invest in bonds of issuers involved in controversial weapons or which are funding new thermal coal mining or power generation projects.
- However, an investment may be made in bonds that have ring fenced or specific use

of proceeds (such as Green, Social or Sustainability bonds) from an issuer that would otherwise be excluded under the revenue threshold exclusions above.

- fail to follow good governance practices (for non-sovereign issuers). Investment in bonds issued by governments is only permitted via Green, Social or Sustainability Bonds.
- breach international standards and principles as determined by the Investment Manager, such as:

- the United Nations Global Compact;
- the International Labour Organisation Labour Standards; and
- the United Nations Guiding Principles on Business and Human Rights.

The Fund may also hold deposits, money market instruments, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Further details on the current minimum standards and revenue thresholds applied by the Investment Manager, and further information on the Fund's investment guidelines, are set out in the Social Investment Guidelines available at columbiathreadneedle.com. These may be updated from time to time in order to maintain the high social standards of the Fund.

Performance of Gross Accumulation Class Z Shares*

From 28 June 2023 to 31 October 2023, the published share price of Class Z – Accumulation shares in the CT Global Social Bond Fund fallen from 100.00p to 97.46p.

For comparison, using noon prices, the performance of the Class Z share class was -1.80% compared to a return of +0.86% for the Morningstar UK Unit Trusts/DEICS – IA UK Specialist Bond Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the Bloomberg Global Aggregate Credit GBP Hedged Index was -2.70%.

Market Overview and Portfolio Activity

The period under review – from the fund's inception on 28 June 2023 until 31 October 2023 – was a weak and occasionally volatile one for global investment-grade (IG) credit.

The benchmark Barclays Global Aggregate Credit (sterling-hedged) index returned -2.8% over the period. The negative return was driven by a rise in underlying US Treasury and other core government bond yields (which move inversely to price). Credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity) tightened modestly, led by the sterling IG market.

Worries about increased issuance of government debt put upward pressure on yields, especially at the long end of the curve. Nevertheless, the outlook for interest rates remained the primary driver of market direction. As rates near their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

On the policy front, the Federal Reserve and Bank of England each raised rates by 25 basis points (bps), in July and August respectively, before holding fire at their last meetings of the period in September. The European Central Bank (ECB) twice increased rates by 25 bps but kept rates on hold in October. While ECB President Lagarde noted a sharp decline in core eurozone inflation and the weak near-term outlook for the region's economy, she dismissed talk of rate cuts as 'totally premature'. All three central banks have warned that rates will likely be 'higher for longer' than currently anticipated.

That Treasuries underperformed German Bunds and gilts was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over the third quarter (Q3). This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis. In August, services purchasing managers indices in the UK and eurozone both fell into contraction territory, where they remained for the rest of the period. The corresponding manufacturing PMIs had been in contraction since the summer of 2022.

Meanwhile, credit spreads in the global IG market edged tighter. Globally, risk-on sentiment was supported chiefly by events in the US: inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of tech companies stoking general excitement around the AI boom. Towards the end of the period, volatility spiked in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease.

In terms of sustainability developments, Columbia Threadneedle Investments received confirmation from the Financial Reporting Council in August that its application to the UK Stewardship Code has once again been successful. The code sets high stewardship standards for asset managers, with a focus on delivering long-term value and sustainable benefits to the economy, environment and society.

The agenda for November's COP28 climate conference was announced in July. The meeting's main goals include securing pledges to a tripling of renewable energy generation by 2030, an objective that the G20 nations agreed to pursue at their September meeting. Separately, the European Parliament passed a draft version of the Nature Restoration Act, a heavily contested piece of legislation that aims to protect at least 20% of Europe's land and sea. The EU also finalised a ban on the addition of microplastics to several products including cosmetics and certain fertilisers. Lastly, the UK government faced criticism from climate action groups after it announced 100 new licenses for oil and gas production in the North Sea. The UK's ban on new petrol and diesel vehicle sales was also pushed back from 2030 to 2035.

The primary market for green, social, sustainability and sustainability-linked (GSSS) bonds dipped in Q3 according to Moody's; nevertheless, the credit rating agency still thinks (as of the end of October) that GSSS issuance will reach US\$950bn for the year as a whole as COP28 drives a resurgence in Q4.

Within the portfolio, we were active in the primary market, investing in a range of new issues. These included green bonds from Bank of Ireland, Commerzbank, packer US Smith, and grid operator Amprion; social bonds from Korea Housing Finance Corporation, French public administrative agency CADES and banking group BFCM; and a sustainability bond from Praemia Healthcare, a real estate firm aiming to reduce the carbon footprint of its French healthcare facilities. We also invested in a new general-corporate-purposes issue from health insurer Bupa.

Purchases in the secondary market included green bonds from utilities Statnett and Consolidated Edison; social bonds from the European Union and the International Finance Facility for Immunisation; sustainability bonds from housing group Aster and insurer Pacific Life; and general-corporate-purposes bonds from managed-care company Centene and charitable health-research foundation Wellcome Trust. On the sales side, we exited a number of issuers including Welltower (healthcare property), Prologis (logistics property), Toyota Motor, Community of Madrid, MetLife and banking groups Nationwide Building Society, Crédit Agricole, Kookmin Bank, Bank of America, and National Australia Bank. As we enter the final months of 2024, our outlook on the current prospects for global IG spreads is neutral to slightly positive. As regards corporate health, our team of analysts expects corporate credit quality to remain strong over the coming year. The banking sector faces headwinds in the short term but is very robust in terms of capital levels and profitability.

Market valuations (on a credit-spread basis) are fairly neutral. Global IG spreads ended October a little above (i.e. cheaper than) their five-year average and almost exactly in line with the 20-year figure. Relative to those averages, euro IG remained cheaper than its US dollar and sterling counterparts. Furthermore, the yield on the global IG market – another way of looking at valuations – finished the period at around 5.8%, well above its long-run mean of 4% and a far cry from the sub-2% yields we were seeing only a couple of years ago. In our view, this provides an attractive entry point for those investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 28 June 2023 to 31 October 2023

	2023 £000
Income	
Net capital losses	(269)
Revenue	80
Expenses	(4)
Net revenue before taxation	76
Taxation	–
Net revenue after taxation	76
Total return before distributions	(193)
Distributions	(80)
Change in net assets attributable to shareholders from investment activities	(273)

BALANCE SHEET

as at 31 October 2023

	2023 £000
Assets:	
Fixed assets:	
Investments	6,044
Current assets:	
Debtors	181
Cash and bank balances	159
Total assets	6,384
Liabilities:	
Investment liabilities	(64)
Creditors:	
Bank overdrafts	(26)
Other creditors	(6)
Total liabilities	(96)
Net assets attributable to shareholders	6,288

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 28 June 2023 to 31 October 2023

	2023 £000
Opening net assets attributable to shareholders	–
Amounts receivable on the issue of shares	7,936
Amounts payable on the cancellation of shares	(1,480)
	6,456
Dilution adjustment	12
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(273)
Retained distribution on accumulation shares	93
Closing net assets attributable to shareholders	6,288

DISTRIBUTION TABLE

for the accounting period 28 June 2023 to 31 October 2023

Interest distribution in pence per share

Class Z – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1890	–	1.1890
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1890	–	1.1890
Total distributions in the period			1.5490

*In pound Sterling and against UK peer group (See Performance summary on page 132).

CT Global Social Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2026	–	1.2026
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.5726	0.6300	1.2026
Total distributions in the period			1.5626

Class Q – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Total distributions in the period			1.5590

Class Q – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023
Group 1			
28/06/23 to 31/07/23	0.3661	–	0.3661
01/08/23 to 31/10/23	1.2087	–	1.2087
Group 2			
28/06/23 to 31/07/23	0.3661	–	0.3661
01/08/23 to 31/10/23	0.5163	0.6924	1.2087
Total distributions in the period			1.5748

Class X – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Total distributions in the period			1.5590

Class X – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2090	–	1.2090
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.1197	1.0893	1.2090
Total distributions in the period			1.5690

Class Z – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
Total distributions in the period			1.5590

Class Z – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2220	–	1.2220
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.0281	1.1939	1.2220
Total distributions in the period			1.5820

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT Global Social Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares 31/10/2023 ¹	Class 2 – Gross accumulation shares 31/10/2023 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	(2.84)	(2.87)
Operating charges (p)	(0.11)	(0.10)
Return after operating charges (p)*	(2.95)	(2.97)
Distributions (p)	(1.55)	(1.56)
Retained distributions on accumulation shares (p)	–	1.56
Closing net asset value per share (p)	95.50	97.03
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	(2.95)	(2.97)
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,051
Operating charges (%)**	0.33 [†]	0.30 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	100.67	100.66
Lowest share price (p)	95.93	96.30
	Class Q – Gross income shares 31/10/2023 ¹	Class Q – Gross accumulation shares 31/10/2023 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	(2.85)	(2.86)
Operating charges (p)	(0.09)	(0.07)
Return after operating charges (p)*	(2.94)	(2.93)
Distributions (p)	(1.56)	(1.57)
Retained distributions on accumulation shares (p)	–	1.57
Closing net asset value per share (p)	95.50	97.07
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	(2.94)	(2.93)
Other information		
Closing net asset value (£000)	1	6,167
Closing number of shares	1,000	6,352,583
Operating charges (%)**	0.26 [†]	0.21 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	100.66	100.68
Lowest share price (p)	95.93	96.34

CT Global Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares 31/10/2023 ¹	Class X – Gross accumulation shares 31/10/2023 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	(2.86)	(2.87)
Operating charges (p)	(0.04)	(0.04)
Return after operating charges (p)*	(2.90)	(2.91)
Distributions (p)	(1.56)	(1.57)
Retained distributions on accumulation shares (p)	–	1.57
Closing net asset value per share (p)	95.54	97.09
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	(2.90)	(2.91)
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%)**	0.12 [†]	0.12 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	100.64	100.64
Lowest share price (p)	95.97	96.36
	Class Z – Gross income shares 31/10/2023 ¹	Class Z – Gross accumulation shares 31/10/2023 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	(2.86)	(2.69)
Operating charges (p)	(0.10)	(0.12)
Return after operating charges (p)*	(2.96)	(2.81)
Distributions (p)	(1.56)	(1.58)
Retained distributions on accumulation shares (p)	–	1.58
Closing net asset value per share (p)	95.48	97.19
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	(2.96)	(2.81)
Other information		
Closing net asset value (£000)	1	115
Closing number of shares	1,000	118,633
Operating charges (%)**	0.30 [†]	0.35 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	100.66	100.66
Lowest share price (p)	95.91	96.30

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

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

¹Commenced 28 June 2023.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Social Bond Fund

Notes to the financial statements

for the accounting period 28 June 2023 to 31 October 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2023
Class 2 – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class 2 – Gross accumulation shares*	
Opening shares	–
Shares issued	1,051
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,051</u>
Class Q – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class Q – Gross accumulation shares*	
Opening shares	–
Shares issued	9,060,780
Shares redeemed	(2,708,197)
Net conversions	–
Closing shares	<u>6,352,583</u>
Class X – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class Z – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class Z – Gross accumulation shares*	
Opening shares	–
Shares issued	118,633
Shares redeemed	–
Net conversions	–
Closing shares	<u>118,633</u>

*For launch dates, refer to the footnotes after the comparative tables.

CT UK Mid 250 Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.92% (4.28%)				44,906	Rathbone Brothers	673	1.37
	Chemicals 1.85% (2.59%)			Total Financials			
767,322	Elementis	909	1.85			6,037	12.32
	Industrial Metals and Mining 2.07% (1.69%)			HEALTH CARE 3.36% (3.74%)			
61,549	Hill & Smith Holdings	1,014	2.07	296,182	Convatec Group	605	1.23
	Total Basic Materials	1,923	3.92				
CONSUMER DISCRETIONARY 29.27% (31.18%)				37,750	Genus	806	1.65
	Household Goods and Home Construction 2.42% (2.76%)			112,118	Oxford Biomedica	238	0.48
413,605	Crest Nicholson Holdings	662	1.35	Total Health Care			
162,427	¹ Victoria	523	1.07			1,649	3.36
	Leisure Goods 4.16% (4.70%)			INDUSTRIALS 28.13% (26.64%)			
14,328	Games Workshop Group	1,415	2.89	262,053	Aerospace and Defence 3.79% (5.04%)		
234,261	¹ Team17 Group	621	1.27	720,656	Chemring Group	732	1.49
	Media 6.27% (5.75%)				Senior	1,127	2.30
141,693	Future	1,253	2.56		Construction and Materials 2.64% (1.30%)		
547,800	¹ Globaldata	819	1.67	269,442	Genuit Group	715	1.46
561,468	Reach	428	0.87	282,000	Marshalls	580	1.18
66,137	¹ YouGov	575	1.17		Electronic and Electrical Equipment 5.47% (6.75%)		
	Personal Goods 2.49% (3.80%)			58,074	Oxford Instruments	1,045	2.13
381,826	Dr. Martens	444	0.90	39,501	Spectris	1,225	2.50
155,659	Watches of Switzerland Group	780	1.59	37,720	XP Power	413	0.84
	Retailers 7.20% (7.06%)				Industrial Engineering 2.82% (2.32%)		
312,006	Halfords Group	626	1.28	150,350	Bodycote	863	1.76
631,964	Moonpig Group	1,042	2.12	306,357	Xaar	518	1.06
277,716	Pets at Home Group	779	1.59		Industrial Support Services 11.90% (9.69%)		
93,387	WH Smith	1,082	2.21	1,403,132	¹ Equals Group	1,431	2.92
	Travel and Leisure 6.73% (7.11%)			328,629	Essentra	488	1.00
102,862	GVC Holdings	957	1.95	89,070	FDM Group Holdings IPO	389	0.79
127,542	¹ Jet2	1,278	2.61	105,982	Grafton Group	817	1.67
590,607	SSP Group	1,063	2.17	676,367	¹ Knights Group Holdings	575	1.17
	Total Consumer Discretionary	14,347	29.27	142,950	¹ Marlowe	792	1.62
				97,703	PayPoint	521	1.06
				901,242	WAG Payment Solutions	818	1.67
CONSUMER STAPLES 3.37% (1.94%)					Industrial Transportation 1.51% (1.54%)		
	Food Producers 2.18% (1.94%)			28,033	Clarkson	740	1.51
106,822	Hilton Food Group	698	1.42	Total Industrials			
274,692	¹ Hotel Chocolat Group	371	0.76			13,789	28.13
	Personal Care, Drug and Grocery Stores 1.19% (0.00%)			REAL ESTATE 5.64% (4.03%)			
233,447	¹ Kitwave Group	581	1.19		Real Estate Investment Trusts 5.64% (4.03%)		
	Total Consumer Staples	1,650	3.37	1,370,779	Shaftesbury Capital	1,426	2.91
				277,067	Workspace Group	1,336	2.73
FINANCIALS 12.32% (12.71%)					Total Real Estate	2,762	5.64
	Finance and Credit Services 1.63% (2.28%)			TECHNOLOGY 12.67% (12.53%)			
266,194	osb Group	798	1.63		Software and Computer Services 11.39% (10.91%)		
	Investment Banking and Brokerage Services 10.69% (10.43%)			531,491	Ascential	1,391	2.84
229,849	Bridgepoint Group	417	0.85	148,669	Auction Technology Group	834	1.70
96,757	Foresight Group Holdings	350	0.72	153,301	Bytes Technology Group	755	1.54
125,240	Intermediate Capital Group	1,634	3.34	90,613	¹ First Derivatives	777	1.59
130,623	JTC	834	1.70	502,704	¹ IQGEO Group	1,026	2.09
54,341	Liontrust Asset Management	304	0.62	71,308	Kainos Group	800	1.63
207,475	¹ Manolete Partners	291	0.59				
921,153	Quilter	736	1.50				

CT UK Mid 250 Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 12.67% (12.53%) (continued)			
Technology Hardware and Equipment 1.28% (1.62%)			
101,350	discoverIE Group	625	1.28
	Total Technology	6,208	12.67
TELECOMMUNICATIONS 1.16% (1.71%)			
Telecommunications Equipment 1.16% (1.71%)			
583,034	Spirent Communications	567	1.16
	Total Telecommunications	567	1.16
Total value of investments		48,932	99.84
Net other assets (1.24%)		77	0.16
Net assets		49,009	100.00

April 2023 comparatives in brackets.

[†]Alternative Investment Market.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	5,184	10,678
Total sales for the period	5,840	8,160

CT UK Sustainable Equity Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.26% (4.52%)				HEALTH CARE 19.23% (19.61%)			
	Chemicals 4.26% (4.52%)			332,316	Prudential	2,851	2.32
46,323	Croda International	2,028	1.65		Total Financials	19,655	15.99
117,035	Johnson Matthey	1,748	1.42	HEALTH CARE PROVIDERS 0.23% (0.69%)			
106,033	Victrex	1,460	1.19	4,640,881	[†] Totally	278	0.23
	Total Basic Materials	5,236	4.26		Medical Equipment and Services 1.65% (2.10%)		
CONSUMER DISCRETIONARY 20.06% (19.07%)				220,912	Smith & Nephew	2,034	1.65
	Consumer Services 4.10% (3.61%)				Pharmaceuticals and Biotechnology 17.35% (16.82%)		
242,827	Compass Group	5,034	4.10	107,277	AstraZeneca	10,992	8.94
	Household Goods and Home Construction 2.54% (2.68%)			107,405	Genus	2,294	1.87
42,832	Berkeley Group Holdings	1,729	1.41	401,007	GSK	5,844	4.76
414,630	Crest Nicholson Holdings	663	0.54	664,336	Haleon	2,189	1.78
102,955	Vistry Group	728	0.59		Total Health Care	23,631	19.23
	Media 10.11% (8.58%)			INDUSTRIALS 19.84% (19.74%)			
190,257	Future	1,683	1.37		Construction and Materials 1.89% (2.53%)		
435,879	Informa	3,102	2.52	24,941	Kingspan Group	1,379	1.12
166,688	Pearson	1,586	1.29	459,190	Marshalls	945	0.77
211,090	RELX (London listing)	6,054	4.93		Electronic and Electrical Equipment 1.55% (2.04%)		
	Personal Goods 1.76% (2.22%)			407,517	[†] Ilika	122	0.10
127,841	Burberry Group	2,163	1.76	57,528	Spectris	1,783	1.45
	Travel and Leisure 1.55% (1.98%)				General Industrials 1.33% (1.58%)		
1,059,300	SSP Group	1,907	1.55	2,416,946	Coats Group	1,634	1.33
	Total Consumer Discretionary	24,649	20.06		Industrial Engineering 3.23% (3.34%)		
CONSUMER STAPLES 10.94% (12.17%)				294,875	Bodycote	1,693	1.38
	Food Producers 1.55% (2.18%)			133,555	Weir Group	2,278	1.85
301,110	Tate & Lyle	1,898	1.55		Industrial Support Services 11.84% (10.25%)		
	Personal Care, Drug and Grocery Stores 9.39% (9.99%)			1,366,707	[†] Equals Group	1,394	1.13
68,447	Reckitt Benckiser Group	3,765	3.06	127,736	Experian	3,182	2.59
200,119	Unilever	7,783	6.33	139,459	FDM Group Holdings IPO	609	0.50
	Total Consumer Staples	13,446	10.94	18,529	Ferguson	2,285	1.86
ENERGY 0.31% (0.49%)				686,638	[†] Johnson Service Group	876	0.71
	Alternative Energy 0.31% (0.49%)			947,249	[†] Knights Group Holdings	805	0.66
192,653	Ceres Power Holdings	381	0.31	271,259	[†] Marlowe	1,503	1.22
	Total Energy	381	0.31	659,342	Rentokil Initial	2,748	2.24
FINANCIALS 15.99% (17.12%)				169,322	RS Group	1,147	0.93
	Banks 2.57% (2.50%)				Total Industrials	24,383	19.84
1,318,967	NatWest Group	2,350	1.91	REAL ESTATE 2.46% (1.68%)			
128,217	Standard Chartered	808	0.66		Real Estate Investment Trusts 2.46% (1.68%)		
	Finance and Credit Services 4.16% (3.68%)			96,406	Derwent London	1,757	1.43
61,798	London Stock Exchange Group	5,116	4.16	1,216,550	Shaftesbury Capital	1,265	1.03
	Investment Banking and Brokerage Services 4.03% (4.52%)				Total Real Estate	3,022	2.46
163,115	Intermediate Capital Group	2,128	1.73	TECHNOLOGY 2.21% (1.68%)			
1,067,865	M&G	2,116	1.72		Software and Computer Services 2.21% (1.68%)		
192,438	Schroders	710	0.58	2,104,633	[†] Spatial	989	0.80
	Life Insurance 5.23% (6.42%)			82,977	[†] First Derivatives	711	0.58
1,508,699	Just Group	1,137	0.93	1,015,159	[†] Microlise Group	1,015	0.83
1,156,078	Legal & General Group	2,439	1.98		Total Technology	2,715	2.21

CT UK Sustainable Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 1.93% (2.42%)			
Telecommunications Service Providers 1.93% (2.42%)			
2,106,555	British Telecommunications Group	2,375	1.93
Total Telecommunications		2,375	1.93
Total value of investments		119,493	97.23
Net other assets (1.50%)		3,410	2.77
Net assets		122,903	100.00

April 2023 comparatives in brackets.

¹Alternative Investment Market.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	12,303	18,690
Total sales for the period	7,825	2,240

CT UK Extended Alpha Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.83% (3.72%)				Life Insurance 2.14% (2.63%)			
	Chemicals 3.33% (2.47%)			38,825	Prudential	333	2.14
194,991	Elementis	231	1.49	Total Financials			
19,196	Johnson Matthey	287	1.84			1,344	8.63
	Industrial Metals and Mining 1.50% (1.25%)			HEALTH CARE 10.70% (12.11%)			
4,448	Rio Tinto	234	1.50	Medical Equipment and Services 2.93% (5.94%)			
Total Basic Materials				223,599	Convatec Group	457	2.93
		752	4.83	Pharmaceuticals and Biotechnology 7.77% (6.17%)			
CONSUMER DISCRETIONARY 16.29% (20.08%)				3,832	AstraZeneca	393	2.52
Automobiles and Parts 0.00% (0.27%)				56,082	GSK	817	5.25
Household Goods and Home Construction 2.30% (3.13%)				Total Health Care			
5,912	Berkeley Group Holdings	239	1.54			1,667	10.70
74,314	Crest Nicholson Holdings	119	0.76	INDUSTRIALS 15.91% (16.02%)			
	Media 5.08% (4.30%)			Aerospace and Defence 0.00% (0.83%)			
87,859	Informa	625	4.01	Construction and Materials 4.10% (4.12%)			
23,635	WPP	167	1.07	107,114	Breedon Aggregates	334	2.14
	Personal Goods 2.85% (3.93%)			6,902	CRH (London listing)	305	1.96
16,078	Burberry Group	272	1.75	Electronic and Electrical Equipment 1.45% (1.62%)			
34,347	Watches of Switzerland Group	172	1.10	7,275	Spectris	225	1.45
	Retailers 2.95% (3.17%)			Industrial Support Services 5.96% (5.94%)			
49,513	Howden Joinery Group	316	2.03	5,943	DCC	271	1.74
50,970	Pets at Home Group	143	0.92	22,394	Experian	558	3.58
	Travel and Leisure 3.11% (5.28%)			14,651	RS Group	99	0.64
183,895	SSP Group	331	2.13	Industrial Transportation 4.40% (3.51%)			
4,610	Whitbread	153	0.98	14,586	Ashtead Group	686	4.40
Total Consumer Discretionary				Total Industrials			
		2,537	16.29			2,478	15.91
CONSUMER STAPLES 22.87% (23.90%)				REAL ESTATE 5.15% (4.83%)			
Beverages 5.20% (5.01%)				Real Estate Investment and Services 3.00% (2.50%)			
26,063	Diageo	810	5.20	205,944	Grainger	468	3.00
	Food Producers 5.35% (6.25%)			Real Estate Investment Trusts 2.15% (2.33%)			
24,222	Associated British Foods	490	3.15	11,576	Derwent London	211	1.36
54,261	Tate & Lyle	342	2.20	118,395	Shaftesbury Capital	123	0.79
	Personal Care, Drug and Grocery Stores 12.32% (12.64%)			Total Real Estate			
13,094	Reckitt Benckiser Group	720	4.62			802	5.15
132,041	Tesco	356	2.28	TECHNOLOGY 2.93% (2.15%)			
21,721	Unilever	845	5.42	Software and Computer Services 2.93% (2.15%)			
Total Consumer Staples				46,944	Sage Group	456	2.93
		3,563	22.87	Total Technology			
						456	2.93
ENERGY 2.16% (0.00%)				TELECOMMUNICATIONS 0.92% (1.76%)			
Oil, Gas and Coal 2.16% (0.00%)				Telecommunications Service Providers 0.92% (1.76%)			
12,689	Shell	336	2.16	126,919	British Telecommunications Group	143	0.92
Total Energy				Total Telecommunications			
		336	2.16			143	0.92
FINANCIALS 8.63% (12.11%)				UTILITIES 2.70% (3.06%)			
Banks 0.00% (2.12%)				Electricity 2.70% (3.06%)			
Finance and Credit Services 5.26% (4.73%)				25,776	SSE	421	2.70
9,900	London Stock Exchange Group	819	5.26	Total Utilities			
	Investment Banking and Brokerage Services 1.23% (2.63%)					421	2.70
30,084	St James's Place	192	1.23				

CT UK Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 3.92% (9.74%)			
Liquidity Funds 3.92% (9.74%)¹			
610,681	BlackRock Institutional Cash Series Sterling Liquidity Platinum	611	3.92
Total Collective Investment Schemes		611	3.92
DERIVATIVES -0.12% (0.14%)			
Portfolio Swap -0.12% (0.14%)			
	UBS portfolio Swaps	(18)	(0.12)
Total Derivatives		(18)	(0.12)
Total value of investments²		15,092	96.89
Net other assets/(liabilities) (-9.62%)		484	3.11
Net assets		15,576	100.00

April 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	4,829	8,107
Total sales for the period	8,124	25,532

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.89% (2.04%)				Industrial Engineering 4.76% (3.82%)			
	Chemicals 1.89% (2.04%)			1,701,855	Castings	6,161	4.76
164,200	Johnson Matthey	2,452	1.89				
	Total Basic Materials	2,452	1.89	Industrial Support Services 11.64% (14.01%)			
				2,765,470	Hays	2,658	2.05
CONSUMER DISCRETIONARY 18.64% (13.26%)				876,413	Rentokil Initial	3,653	2.82
	Media 7.55% (6.14%)			819,026	RS Group	5,546	4.28
4,308,206	ITV	2,750	2.12	436,329	Travis Perkins	3,227	2.49
739,927	Pearson	7,040	5.43				
	Retailers 3.57% (2.68%)			Industrial Transportation 1.34% (0.00%)			
2,137,791	Marks & Spencer	4,633	3.57	686,975	International Distributions	1,734	1.34
	Travel and Leisure 7.52% (4.44%)			Total Industrials		29,736	22.95
11,267,477	Restaurant Group	7,639	5.90	REAL ESTATE 5.78% (6.26%)			
62,983	Whitbread	2,096	1.62	4,532,356	Londonmetric Property REIT	7,492	5.78
	Total Consumer Discretionary	24,158	18.64		Total Real Estate	7,492	5.78
CONSUMER STAPLES 14.16% (14.41%)				TELECOMMUNICATIONS 5.00% (7.73%)			
	Food Producers 2.24% (2.77%)			3,804,136	Spirent Communications	3,699	2.86
460,217	Tate & Lyle	2,902	2.24				
	Personal Care, Drug and Grocery Stores 6.33% (5.59%)			2,460,293	British Telecommunications Group	2,774	2.14
1,327,812	Tesco	3,580	2.76		Total Telecommunications	6,473	5.00
118,794	Unilever	4,620	3.57	UTILITIES 4.58% (4.96%)			
	Tobacco 5.59% (6.05%)				Gas, Water and Multi-utilities 4.58% (4.96%)		
413,910	Imperial Brands	7,248	5.59	3,772,282	Centrica	5,932	4.58
	Total Consumer Staples	18,350	14.16		Total Utilities	5,932	4.58
FINANCIALS 14.18% (16.25%)				COLLECTIVE INVESTMENT SCHEMES 1.54% (0.48%)			
	Investment Banking and Brokerage Services 3.78% (4.37%)				Liquidity Funds 1.54% (0.48%)¹		
129,918	3i Group	2,513	1.94	2,001,192	BlackRock Institutional Cash Series		
4,413,788	Sherborne Investors Guernsey	2,383	1.84		Sterling Liquidity Platinum	2,001	1.54
	Life Insurance 5.30% (6.41%)				Total Collective Investment Schemes	2,001	1.54
1,353,538	Legal & General Group	2,856	2.20	Total value of investments²			
885,129	Phoenix Group Holdings	4,017	3.10			131,919	101.80
	Non-life Insurance 5.10% (5.47%)			Net other liabilities (-2.13%)			
2,267,114	Direct Line Group	3,430	2.65			(2,337)	(1.80)
338,503	Hiscox	3,173	2.45	Net assets			
	Total Financials	18,372	14.18			129,582	100.00
HEALTH CARE 13.08% (13.52%)				<i>April 2023 comparatives in brackets.</i>			
	Medical Equipment and Services 2.15% (2.64%)			<i>¹Cash equivalents.</i>			
303,100	Smith & Nephew	2,791	2.15	<i>²Includes Cash equivalents.</i>			
	Pharmaceuticals and Biotechnology 10.93% (10.88%)			Total Purchases and Sales			
46,476	AstraZeneca	4,762	3.67	<i>for the accounting period 1 May 2023 to 31 October 2023</i>			
445,200	GSK	6,488	5.01			2023	2022
153,192	Hikma Pharmaceuticals	2,912	2.25			£000	£000
	Total Health Care	16,953	13.08	Total purchases for the period		21,646	30,195
				Total sales for the period		48,535	93,693
INDUSTRIALS 22.95% (23.22%)							
	Electronic and Electrical Equipment 2.44% (2.53%)						
215,855	IMI	3,162	2.44				
	General Industrials 2.77% (2.86%)						
222,862	Smiths Group	3,595	2.77				

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.93% (0.86%)					GERMANY 3.97% (4.34%)				
		BBB+ 0.22% (0.20%)					AAA 1.52% (1.93%)		
GBP	670,000	Westfield America Management 2.625% 30/03/2029	531	0.22	GBP	550,000	KFW 4.875% 15/03/2037	544	0.23
		BBB 0.71% (0.66%)			GBP	3,000,000	KFW 5% 09/06/2036	3,031	1.29
GBP	1,600,000	APA Infrastructure 2.5% 15/03/2036	1,027	0.44	GBP	850,000	Deutsche Telekom 3.125% 06/02/2034	683	0.29
GBP	750,000	APA Infrastructure 3.5% 22/03/2030	629	0.27	EUR	1,700,000	Vier Gas Transport 4.625% 26/09/2032	1,492	0.63
		Total Australia	2,187	0.93			BBB 0.00% (0.27%)		
BERMUDA 0.00% (0.53%)							BBB- 1.14% (1.21%)		
		BBB- 0.00% (0.53%)			GBP	1,500,000	*Deutsche Bank 6.125% 12/12/2030	1,401	0.59
		Total Bermuda	-	-	GBP	1,600,000	*Deutsche Bank Variable 22/12/2028	1,302	0.55
CAYMAN ISLANDS 1.64% (1.61%)							BB+ 0.08% (0.07%)		
		A 0.29% (0.26%)			USD	254,000	*Deutsche Bank 7.079% 10/02/2034	184	0.08
GBP	850,000	*Trafford Centre Finance FRN 28/07/2038 A3	676	0.29			Ba2 0.31% (0.28%)		
		BBB+ 1.35% (1.35%)			EUR	1,100,000	Mahle 2.375% 14/05/2028	727	0.31
GBP	1,250,000	Southern Water Services 2.375% 28/05/2028	1,028	0.43			Total Germany	9,364	3.97
GBP	3,450,000	Southern Water Services 3% 28/05/2037	2,164	0.92	ITALY 0.72% (0.24%)				
		Total Cayman Islands	3,868	1.64			BBB 0.72% (0.24%)		
					GBP	800,000	Intesa Sanpaolo 2.5% 15/01/2030	624	0.26
FRANCE 6.72% (6.07%)					GBP	1,142,000	Intesa Sanpaolo 6.625% 31/05/2033	1,087	0.46
		AA 0.60% (0.56%)					Total Italy	1,711	0.72
GBP	675,000	Reseau Ferre de France 5% 11/03/2052	606	0.26	JERSEY 3.00% (3.02%)				
GBP	800,000	Reseau Ferre de France 5.25% 31/01/2035	794	0.34			AA- 0.23% (0.23%)		
		A+ 0.73% (1.15%)			GBP	900,000	States of Jersey 2.875% 06/05/2052	548	0.23
GBP	1,800,000	Credit Agricole 4.875% 23/10/2029	1,720	0.73			BBB+ 1.47% (1.58%)		
		A 0.25% (0.00%)			GBP	3,525,000	Heathrow Funding 2.75% 13/10/2029	2,942	1.25
GBP	600,000	Societe Generale 6.25% 22/06/2033	600	0.25	GBP	950,000	Heathrow Funding 2.75% 09/08/2049	510	0.22
		A- 0.73% (1.20%)					BBB 0.73% (0.69%)		
GBP	900,000	BNP Paribas 2% 13/09/2036	571	0.24	GBP	700,000	Gatwick Funding 2.5% 15/04/2030	567	0.24
GBP	1,200,000	BNP Paribas 5.75% 13/06/2032	1,157	0.49	GBP	1,350,000	Gatwick Funding 4.625% 27/03/2034	1,166	0.49
		BBB+ 1.23% (0.84%)					BBB- 0.17% (0.16%)		
GBP	800,000	*La Banque Postale Variable 21/09/2028	777	0.33	GBP	419,000	*HSBC Bank Capital Funding Sterling 1 5.844% 29/11/2049	409	0.17
GBP	2,100,000	Orange 3.25% 15/01/2032	1,769	0.75			(P)BBB 0.40% (0.36%)		
GBP	350,000	Orange 5.625% 23/01/2034	344	0.15	GBP	574,000	CPUK Finance 5.876% 28/02/2047	560	0.24
		BBB 2.43% (2.32%)			GBP	400,000	CPUK Finance 6.136% 28/02/2047	380	0.16
GBP	800,000	*BPCE Variable 30/11/2032	658	0.28			Total Jersey	7,082	3.00
GBP	1,400,000	Electricite de France 5.125% 22/09/2050	1,081	0.46	LUXEMBOURG 2.11% (1.61%)				
GBP	2,700,000	Electricite de France 5.5% 17/10/2041	2,287	0.97			A- 0.67% (0.33%)		
GBP	1,100,000	Electricite de France 5.625% 25/01/2053	906	0.38	EUR	2,682,000	Prologis International Funding 0.75% 23/03/2033	1,588	0.67
GBP	1,000,000	Electricite de France 6% 23/01/2114	809	0.34			BBB+ 0.96% (0.84%)		
		Baa2 0.75% (0.00%)			GBP	3,500,000	Aroundtown 3.625% 10/04/2031	2,274	0.96
GBP	1,800,000	SUEZ 6.625% 05/10/2043	1,777	0.75			BBB 0.48% (0.44%)		
		Total France	15,856	6.72	EUR	1,250,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	640	0.27

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
LUXEMBOURG 2.11% (1.61%) (continued)					SPAIN 1.29% (1.18%)				
EUR	700,000	P3 Group 1.625% 26/01/2029 (Luxembourg Exchange)	483	0.21	GBP	1,000,000	A+ 0.92% (0.84%) Banco Santander 5.125% 25/01/2030	940	0.40
		Total Luxembourg	4,985	2.11	GBP	1,300,000	*Banco Santander Variable 30/08/2028	1,237	0.52
MEXICO 0.20% (0.31%)					BBB- 0.37% (0.34%)				
		A- 0.20% (0.19%)			GBP	900,000	Telefonica Emision 5.445% 08/10/2029	874	0.37
GBP	575,000	America Movil 4.375% 07/08/2041	466	0.20			Total Spain	3,051	1.29
		BBB 0.00% (0.12%)			SUPRANATIONAL 2.88% (3.56%)				
		Total Mexico	466	0.20	AAA 2.88% (3.56%)				
NETHERLANDS 4.39% (4.20%)					GBP	3,675,000	European Investment Bank 3.875% 08/06/2037	3,280	1.39
		A- 0.56% (0.49%)			GBP	1,650,000	European Investment Bank 4.5% 07/06/2029	1,633	0.69
GBP	1,600,000	*ING Groep Variable 07/12/2028	1,324	0.56	GBP	1,150,000	European Investment Bank 4.625% 12/10/2054	1,050	0.44
		BBB+ 0.64% (0.92%)			GBP	1,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	844	0.36
GBP	1,125,000	Enel Finance International 5.75% 14/09/2040	1,034	0.44			Total Supranational	6,807	2.88
EUR	1,100,000	Vonovia Finance 1% 28/01/2041	475	0.20	SWITZERLAND 0.58% (1.73%)				
		BBB 2.78% (2.43%)			A- 0.58% (0.00%)				
GBP	925,000	E.ON International Finance 6.375% 07/06/2032	938	0.40	GBP	1,677,000	*UBS Group 2.125% 15/11/2029	1,366	0.58
USD	1,090,000	E.ON International Finance 6.65% 30/04/2038	881	0.37			BBB- 0.00% (1.73%)		
GBP	2,000,000	*ING Groep Variable 6.25% 20/05/2033	1,901	0.81			Total Switzerland	1,366	0.58
GBP	2,950,000	Innogy Finance 6.125% 06/07/2039	2,839	1.20	UNITED KINGDOM 52.08% (50.65%)				
		Not Rated 0.41% (0.36%)			AAA 0.37% (0.38%)				
EUR	1,500,000	*Triodos Bank Variable 05/02/2032	961	0.41	GBP	1,167,000	Wellcome Trust 1.5% 14/07/2071	405	0.17
		Total Netherlands	10,353	4.39	GBP	1,020,000	Wellcome Trust 2.517% 07/02/2118	475	0.20
REPUBLIC OF IRELAND 3.04% (1.53%)					Aa1 0.43% (0.43%)				
		A+ 0.58% (0.54%)			GBP	750,000	Church Commissioners 3.625% 14/07/2052	523	0.22
GBP	1,568,000	*Zurich Finance Ireland Variable 23/11/2052	1,372	0.58	GBP	1,050,000	University of Oxford 2.544% 08/12/2117 (London listing)	488	0.21
		BBB+ 0.91% (0.84%)			AA 2.43% (2.26%)				
GBP	2,200,000	GE Capital UK Funding 5.875% 18/01/2033	2,150	0.91	GBP	750,000	Broadgate Finance 4.999% 05/10/2031	706	0.30
		Baa2 0.53% (0.00%)			GBP	1,650,000	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,078	0.46
EUR	1,400,000	*Permanent TSB Group Variable 25/04/2028	1,234	0.53	GBP	818,000	Land Securities Capital Markets 2.399% 08/02/2029	700	0.30
		BB+ 0.08% (0.00%)			GBP	491,000	Land Securities Capital Markets 4.875% 15/09/2032	463	0.20
GBP	193,000	*Bank of Ireland Group 7.594% 06/12/2032	191	0.08	GBP	400,000	LCR Finance 4.5% 07/12/2028	395	0.17
		BB 0.00% (0.15%)			GBP	375,000	LCR Finance 5.1% 07/03/2051	369	0.16
		Liquidity Funds 0.94% (0.00%)¹			GBP	1,415,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	1,375	0.58
GBP	2,217,395	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,217	0.94	GBP	900,000	Octagon Healthcare Funding 5.333% 31/12/2035	623	0.26
		Total Republic of Ireland	7,164	3.04	Aa3 0.54% (0.55%)				
SINGAPORE 0.20% (0.19%)					GBP	1,725,000	Saltaire Finance 1.527% 23/11/2051	769	0.33
		AAA 0.20% (0.19%)			GBP	549,000	Saltaire Finance 4.809% 14/03/2053	503	0.21
GBP	500,000	Temasek Financial 5.125% 26/07/2040	473	0.20	Aa3u 5.88% (8.06%)				
		Total Singapore	473	0.20	GBP	8,088,000	United Kingdom Gilt 0.875% 31/01/2046	3,665	1.55
					GBP	16,735,849	United Kingdom Gilt 1.25% 22/10/2041	9,474	4.02
					GBP	1,057,000	United Kingdom Gilt 1.75% 07/09/2037	735	0.31

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 52.08% (50.65%) (continued)									
A+ 3.66% (3.77%)									
GBP	980,000	Aster Treasury 1.405% 27/01/2036	617	0.26	GBP	2,677,000	*Aviva 5.125% 04/06/2050	2,333	0.99
GBP	550,000	BG Energy Capital 5% 04/11/2036	504	0.21	GBP	550,000	Barclays 3.25% 17/01/2033	420	0.18
GBP	1,795,000	Broadgate Finance 5.098% 05/04/2033	1,369	0.58	USD	1,101,000	*Barclays 5.746% 09/08/2033	815	0.35
GBP	1,839,000	Bromford Housing Group 3.125% 03/05/2048	1,177	0.50	GBP	1,874,000	*Barclays 6.369% 31/01/2031	1,817	0.77
GBP	1,430,000	Longstone Finance 4.791% 19/04/2030	503	0.21	GBP	2,050,000	Cadent Finance 2.625% 22/09/2038	1,265	0.54
GBP	422,000	Nationwide Building Society 6.125% 21/08/2028	426	0.18	GBP	1,325,000	Cadent Finance 2.75% 22/09/2046	721	0.31
GBP	1,200,000	Nats En Route 1.375% 31/03/2031	1,010	0.43	GBP	651,000	Cadent Finance 5.75% 14/03/2034	618	0.26
GBP	1,875,000	Platform HG Finance 1.926% 15/09/2041	1,087	0.46	GBP	826,000	ENW Finance 4.893% 24/11/2032	765	0.32
GBP	1,000,000	RHP Finance 3.25% 05/02/2048	671	0.28	GBP	3,278,000	*Legal & General Group 4.5% 01/11/2050	2,753	1.17
GBP	1,625,000	Wheatley Group Capital 4.375% 28/11/2044	1,295	0.55	GBP	1,100,000	*Legal & General Group Variable 26/11/2049	906	0.38
A 2.87% (1.47%)									
GBP	864,000	Accent Capital 2.625% 18/07/2049	494	0.21	GBP	3,100,000	National Grid Electricity Distribution 1.625% 07/10/2035	1,934	0.82
GBP	1,800,000	GSK Capital 1.625% 12/05/2035	1,200	0.51	GBP	1,425,000	National Grid Electricity Distribution 2.375% 16/05/2029	1,187	0.50
GBP	750,000	GSK Capital 5.25% 19/12/2033	741	0.31	GBP	2,073,000	National Grid Electricity Transmission 2% 16/09/2038	1,223	0.52
GBP	1,000,000	Incommunities 3.25% 21/03/2049	659	0.28	GBP	1,177,000	*NatWest Group 3.619% 29/03/2029	1,044	0.44
GBP	620,000	Motability Operations 1.75% 03/07/2029	510	0.22	GBP	990,000	*NatWest Group Variable 09/11/2028	838	0.35
GBP	2,497,000	Motability Operations 5.625% 11/09/2035	2,446	1.04	GBP	605,000	NIE Finance 5.875% 01/12/2032	600	0.25
GBP	550,000	Northern Powergrid 2.25% 09/10/2059	253	0.11	GBP	650,000	Northern Gas Networks Finance 5.625% 23/03/2040	582	0.25
GBP	500,000	Northern Powergrid 4.375% 05/07/2032	449	0.19	GBP	500,000	Paragon Treasury 2% 07/05/2036	318	0.13
A2 0.84% (0.85%)									
GBP	2,327,000	Blend Funding 2.922% 05/04/2054	1,317	0.56	GBP	500,000	Paragon Treasury 3.625% 21/01/2047	337	0.14
GBP	990,000	Jigsaw Funding 3.375% 05/05/2052	652	0.28	GBP	1,475,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,046	0.44
A- 5.48% (5.15%)									
GBP	1,400,000	Anglian Water Services Financing 2.75% 26/10/2029	1,181	0.50	GBP	2,475,000	Scottish Hydro Electric 2.125% 24/03/2036	1,627	0.69
GBP	1,950,000	Clarion Funding 1.875% 22/01/2035	1,293	0.55	GBP	1,350,000	Severn Trent Utilities Finance 2% 02/06/2040	756	0.32
GBP	700,000	Clarion Funding 1.875% 07/09/2051	303	0.13	GBP	1,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	756	0.32
GBP	825,000	Diageo Finance 1.25% 28/03/2033	577	0.24	GBP	500,000	Severn Trent Utilities Finance 2.75% 05/12/2031	397	0.17
GBP	1,675,000	Home Group 3.125% 27/03/2043	1,077	0.46	GBP	573,000	Severn Trent Utilities Finance 4.625% 30/11/2034	504	0.21
GBP	880,000	*HSBC Holdings 3% 29/05/2030	737	0.31	GBP	380,000	Southern Electric Power Distribution 4.625% 20/02/2037	325	0.14
GBP	693,000	*HSBC Holdings Variable 14/09/2031	697	0.30	GBP	1,375,000	United Utilities Water Finance 2.625% 12/02/2031	1,109	0.47
USD	1,574,000	*HSBC Holdings Variable 11/08/2033	1,166	0.49	GBP	3,250,000	Western Power Distribution 1.75% 09/09/2031	2,401	1.02
GBP	3,300,000	London Power Networks 2.625% 01/03/2029	2,829	1.20	Baa1 0.49% (0.48%)				
GBP	1,300,000	Peabody Capital No 2 2.75% 02/03/2034	975	0.41	GBP	625,000	Bupa Finance 4.125% 14/06/2035	446	0.19
GBP	700,000	RMPA Services 5.337% 30/09/2038	440	0.19	GBP	777,000	Wessex Water Services Finance 5.125% 31/10/2032	709	0.30
GBP	1,875,000	Yorkshire Water Finance 1.75% 27/10/2032	1,276	0.54	BBB 8.23% (8.15%)				
GBP	415,000	Yorkshire Water Finance 5.5% 28/04/2035	372	0.16	GBP	750,000	British Telecommunications 3.625% 21/11/2047	492	0.21
A3 0.24% (0.24%)									
GBP	625,000	Libra Longhurst Group 3.25% 15/05/2043	411	0.17	GBP	664,000	British Telecommunications 5.75% 13/02/2041	600	0.25
GBP	200,000	Peabody Capital No 2 4.625% 12/12/2053	156	0.07	GBP	545,000	Centrica 4.25% 12/09/2044	403	0.17
BBB+ 12.89% (10.90%)									
GBP	1,005,000	Arqiva Financing 7.21% 30/06/2045	1,031	0.44	GBP	2,022,000	*HSBC Holdings 8.201% 16/11/2034	2,075	0.88
					GBP	2,000,000	*M&G Variable 20/10/2051	1,736	0.74
					GBP	1,050,000	*M&G Variable 19/12/2063	860	0.36
					GBP	1,195,000	Northumbrian Water Finance 4.5% 14/02/2031	1,066	0.45
					GBP	1,068,000	Northumbrian Water Finance 6.375% 28/10/2034	1,038	0.44
					GBP	1,000,000	Rentokil Initial 5% 27/06/2032	910	0.39

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 52.08% (50.65%) (continued)					AA- 1.36% (0.87%)				
GBP	450,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	436	0.18	GBP	682,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	562	0.24
GBP	1,650,000	Southern Gas Networks 3.1% 15/09/2036	1,158	0.49	GBP	625,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	501	0.21
GBP	984,000	Southern Gas Networks 6.625% 14/03/2035	981	0.42	GBP	2,217,000	Metropolitan Life Global Funding I 5% 10/01/2030	2,137	0.91
GBP	800,000	Telereal Securitisation 6.1645% 10/12/2031	651	0.28	A+ 1.68% (0.95%)				
GBP	1,700,000	Thames Water Utilities Finance 2.375% 22/04/2040	904	0.38	GBP	1,427,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	1,452	0.62
GBP	3,432,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,471	1.05	GBP	2,050,000	PepsiCo 3.55% 22/07/2034	1,735	0.74
GBP	1,525,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,311	0.56	GBP	700,000	Pfizer 6.5% 03/06/2038	748	0.32
GBP	900,000	Vodafone Group 3% 12/08/2056	477	0.20	A 0.81% (0.73%)				
GBP	1,850,000	Vodafone Group 3.375% 08/08/2049	1,126	0.48	GBP	2,303,000	Prologis 2.25% 30/06/2029	1,902	0.81
GBP	1,300,000	WPP Finance 2013 2.875% 14/09/2046	701	0.30	A- 0.99% (2.35%)				
Baa2 1.18% (1.43%)					GBP	1,800,000	*Bank of America Variable 27/04/2031	1,555	0.66
GBP	890,000	Annington Funding 2.308% 06/10/2032	624	0.26	GBP	1,325,000	Realty Income 2.5% 14/01/2042	771	0.33
GBP	1,300,000	Annington Funding 2.924% 06/10/2051	661	0.28	BBB+ 5.41% (5.54%)				
GBP	648,000	Annington Funding 4.75% 09/08/2033	543	0.23	USD	557,000	Amgen 5.65% 02/03/2053	405	0.17
GBP	975,000	Eversholt Funding 3.529% 07/08/2042	684	0.29	USD	762,000	Amgen 5.75% 02/03/2063	543	0.23
GBP	333,000	*Virgin Money UK Variable 19/08/2031	284	0.12	EUR	2,155,000	Netflix 3.625% 15/06/2030	1,800	0.76
BBB- 3.62% (3.83%)					GBP	4,220,000	Verizon Communications 1.875% 19/09/2030	3,281	1.39
GBP	458,000	*Barclays 8.407% 14/11/2032	466	0.20	GBP	645,000	Verizon Communications 3.375% 27/10/2036	484	0.20
GBP	1,330,000	DS Smith 2.875% 26/07/2029	1,118	0.47	GBP	600,000	Verizon Communications 4.75% 17/02/2034	538	0.23
GBP	2,500,000	*Lloyds Banking Group Variable 03/12/2035	1,833	0.78	GBP	1,750,000	Wells Fargo 2.125% 24/09/2031	1,303	0.55
GBP	950,000	*NatWest Group Variable 28/11/2031	809	0.34	GBP	1,350,000	Wells Fargo 2.5% 02/05/2029	1,118	0.47
GBP	1,900,000	Tesco Property Finance 1 7.6227% 13/07/2039	1,568	0.66	GBP	1,965,000	Wells Fargo 3.5% 12/09/2029	1,708	0.72
GBP	2,415,000	Tesco Property Finance 3 5.744% 13/04/2040	2,001	0.85	GBP	1,996,000	Welltower 4.5% 01/12/2034	1,636	0.69
GBP	833,000	*Virgin Money UK Variable 03/09/2027	755	0.32	BBB 2.75% (3.92%)				
BB+ 0.39% (0.55%)					GBP	2,830,000	AT&T 4.25% 01/06/2043	2,107	0.89
GBP	475,000	Marks & Spencer 3.25% 10/07/2027	439	0.19	GBP	2,225,000	AT&T 4.875% 01/06/2044	1,787	0.76
GBP	650,000	Thames Water Utilities Finance 2.875% 03/05/2027	484	0.20	GBP	1,900,000	Digital Stout Holding 3.3% 19/07/2029	1,602	0.68
Not Rated 2.54% (2.15%)					GBP	276,000	Fidelity National Information Services 3.36% 21/05/2031	231	0.10
GBP	1,500,000	Anglian Water Osprey Finance 2% 31/07/2028	1,143	0.48	GBP	224,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	187	0.08
GBP	2,200,000	Newrider REIT 3.5% 07/03/2028	1,872	0.79	GBP	700,000	Fiserv 3% 01/07/2031	570	0.24
GBP	900,000	Pension Insurance 5.625% 20/09/2030	789	0.33	BBB- 0.84% (1.02%)				
GBP	800,000	Phoenix Group Holdings 5.625% 28/04/2031	691	0.29	GBP	1,225,000	Time Warner Cable 5.25% 15/07/2042	955	0.40
GBP	213,000	Segro 5.125% 06/12/2041	186	0.08	USD	1,075,000	Warnermedia Holdings I 5.141% 15/03/2052	626	0.27
GBP	2,854,324	United Kingdom Gilt 1.5% 31/07/2053	1,334	0.57	USD	675,000	Warnermedia Holdings I 5.391% 15/03/2062	390	0.17
Total United Kingdom			122,879	52.08	Total United States of America			35,594	15.09
UNITED STATES OF AMERICA 15.09% (16.52%)					DERIVATIVES 0.07% (-0.19%)				
AA+ 1.10% (0.98%)					Futures and Options 0.12% (-0.18%)				
GBP	3,239,000	New York Life Global Funding 0.75% 14/12/2028	2,595	1.10	EUR	(8)	UBS EURO-Bobl Future Expiring December 2023	(3)	-
AA 0.15% (0.16%)					EUR	(59)	UBS EURO-Bund Future Expiring December 2023	159	0.07
GBP	700,000	Berkshire Hathaway Finance 2.625% 19/06/2059	365	0.15	GBP	125	UBS Long Gilt Future Expiring December 2023	(134)	(0.06)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.07% (-0.19%) (continued)			
USD	(2) UBS US Long Bond Future Expiring December 2023	18	0.01
USD	(14) UBS US Ultra Bond CBT Future Expiring December 2023	177	0.07
USD	(14) UBS US 10 Year Ultra Future Expiring December 2023	69	0.03
Forward Foreign Exchange Contracts -0.05% (-0.01%)			
	Sell EUR 12,934,846		
	Buy GBP 11,212,727 Lloyds	(116)	(0.05)
	Sell USD 55,875		
	Buy GBP 45,918 Lloyds ²	–	–
	Sell EUR 65,476		
	Buy GBP 56,988 Lloyds ²	–	–
	Sell USD 9,268,389		
	Buy GBP 7,614,548 Lloyds	4	–
	Sell GBP 47,696		
	Buy USD 57,800 Lloyds ²	–	–
	Total Derivatives	174	0.07
Total value of investments³		233,380	98.91
Net other assets (2.04%)		2,572	1.09
Net assets		235,952	100.00

April 2023 comparatives in brackets.

* Variable rate bonds.

(P) refers to provisional rating.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	191,035	81.86
Floating rate notes	39,954	17.12
Derivatives	174	0.07
Collective investment schemes	2,217	0.95
Total value of investments³	233,380	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2023	(815)
UBS EURO-Bund Future Expiring December 2023	(6,675)
UBS Long Gilt Future Expiring December 2023	11,695
UBS US Long Bond Future Expiring December 2023	(181)
UBS US Ultra Bond CBT Future Expiring December 2023	(1,305)
UBS US 10 Year Ultra Future Expiring December 2023	(1,257)
Total net exposure	1,462

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	57,080	154,691
Total sales for the period	68,696	105,141

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.85% (4.54%)							BBB+ 0.45% (0.00%)		
		Aa3 0.71% (0.00%)			GBP	2,344,000	*Danske Bank Variable 14/01/2028	2,050	0.45
EUR	1,651,000	NBN Company 4.125% 15/03/2029	1,435	0.31			Total Denmark	7,050	1.54
USD	2,205,000	NBN Company 5.75% 06/10/2028	1,814	0.40					
		A+ 0.00% (0.37%)			FINLAND 0.00% (0.61%)				
		A1 0.00% (0.28%)					AA- 0.00% (0.61%)		
		BBB+ 1.20% (0.92%)					Total Finland	-	-
GBP	6,413,000	*Australia and New Zealand Banking Group Variable 16/09/2031	5,506	1.20	FRANCE 7.73% (5.12%)				
		Baa1 0.69% (0.60%)			GBP	1,600,000	Banque Fédérative du Crédit Mutuel 1% 16/07/2026	1,409	0.31
GBP	3,714,000	*National Australia Bank Variable 15/09/2031	3,165	0.69	GBP	1,200,000	Banque Fédérative du Crédit Mutuel 5% 19/01/2026	1,175	0.26
		BBB 0.25% (1.16%)			GBP	2,300,000	Banque Fédérative du Crédit Mutuel 5.375% 25/05/2028	2,249	0.49
USD	1,500,000	APT Pipelines 4.25% 15/07/2027	1,157	0.25	GBP	7,300,000	*BNP Paribas 6% 18/08/2029	7,299	1.59
		BBB- 0.00% (1.21%)			GBP	1,000,000	Credit Agricole 4.875% 23/10/2029	956	0.21
		Total Australia	13,077	2.85			A 1.00% (0.87%)		
AUSTRIA 0.00% (0.28%)					GBP	5,200,000	BPCE 1.375% 23/12/2026	4,564	1.00
		A2 0.00% (0.28%)					A- 1.17% (0.95%)		
		Total Austria	-	-	GBP	3,430,000	*AXA Variable 04/03/2169	3,311	0.72
BELGIUM 0.85% (0.75%)					GBP	2,100,000	*Credit Agricole 5.75% 29/11/2027	2,066	0.45
		A- 0.85% (0.75%)					BBB+ 1.63% (0.96%)		
GBP	2,700,000	*KBC Groep Variable 21/09/2027	2,357	0.51	GBP	1,800,000	*BNP Paribas Variable 24/05/2031	1,568	0.34
GBP	1,600,000	*KBC Groep Variable 20/09/2028	1,558	0.34	GBP	4,100,000	*Credit Agricole Variable 09/12/2031	3,491	0.76
		Total Belgium	3,915	0.85	GBP	2,500,000	*La Banque Postale Variable 21/09/2028	2,427	0.53
BERMUDA 0.22% (0.00%)							BBB 0.47% (0.14%)		
		BBB- 0.22% (0.00%)			GBP	900,000	*BPCE Variable 30/11/2032	740	0.16
USD	1,320,000	Bacardi 4.7% 15/05/2028	1,024	0.22	GBP	500,000	Electricite de France 6.25% 30/05/2028	505	0.11
		Total Bermuda	1,024	0.22	EUR	1,042,000	WPP Finance 4.125% 30/05/2028	894	0.20
CANADA 1.46% (1.29%)							BBB- 0.00% (0.47%)		
		A 0.53% (0.47%)					BB 0.00% (0.55%)		
GBP	2,485,000	Toronto-Dominion Bank 5.288% 11/01/2028	2,426	0.53			B+ 0.60% (0.51%)		
		A- 0.93% (0.82%)			GBP	3,000,000	*Electricite de France Variable 29/07/2169	2,768	0.60
GBP	4,704,000	Bank of Nova Scotia 2.875% 03/05/2027	4,275	0.93			Total France	35,422	7.73
		Total Canada	6,701	1.46	GERMANY 5.66% (5.51%)				
CAYMAN ISLANDS 2.19% (1.99%)							AAA 3.04% (1.81%)		
		BBB+ 2.19% (1.99%)			GBP	5,200,000	KFW 0.75% 07/12/2027	4,429	0.97
GBP	5,638,000	Southern Water Services 1.625% 30/03/2027	4,740	1.03	GBP	10,610,000	KFW 0.875% 15/09/2026	9,477	2.07
		A- 0.93% (0.82%)					A- 0.00% (0.21%)		
GBP	5,379,000	Southern Water Services 6.64% 31/03/2026	5,312	1.16			BBB+ 0.49% (1.06%)		
		Total Cayman Islands	10,052	2.19	EUR	1,500,000	Vonovia 0.25% 01/09/2028	1,040	0.23
DENMARK 1.54% (1.40%)					EUR	1,400,000	Vonovia 4.75% 23/05/2027	1,212	0.26
		A+ 1.09% (1.40%)					Baa1 0.26% (0.50%)		
USD	1,830,000	*Danske Bank 1.549% 10/09/2027	1,306	0.28	EUR	1,400,000	Amprion 3.45% 22/09/2027	1,194	0.26
GBP	3,657,000	*Danske Bank 6.5% 23/08/2028	3,694	0.81			BBB- 0.94% (1.58%)		
					EUR	1,200,000	*Commerzbank 5.25% 25/03/2029	1,046	0.23

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

			Value	% of			Value	% of		
	Holding	Investment	£000	Net Asset Value		Holding	Investment	£000	Net Asset Value	
GERMANY 5.66% (5.51%) (continued)					A- 1.11% (1.06%)					
GBP	2,100,000	*Deutsche Bank 6.125% 12/12/2030	1,961	0.43	GBP	4,000,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	3,474	0.76	
GBP	1,600,000	*Deutsche Bank Variable 22/12/2028	1,302	0.28	GBP	1,900,000	*ING Groep Variable 07/12/2028	1,572	0.35	
BB+ 0.93% (0.35%)					BBB+ 0.21% (3.02%)					
EUR	2,900,000	*Bayer Variable 6.625% 25/09/2083	2,499	0.54	GBP	850,000	Deutsche Telekom International 8.875% 27/11/2028	973	0.21	
GBP	1,800,000	*Commerzbank 8.625% 28/02/2033	1,798	0.39	BBB 1.16% (0.81%)					
Total Germany				25,958	5.66	GBP	1,200,000	ABN AMRO Bank 5.125% 22/02/2028	1,154	0.25
INDIA 0.00% (0.13%)					BBB- 0.58% (0.50%)					
BB- 0.00% (0.13%)					GBP	4,400,000	*ING Groep Variable 6.25% 20/05/2033	4,181	0.91	
Total India				-	-	BBB- 0.58% (0.50%)				
ITALY 0.00% (0.25%)					Not Rated 0.34% (0.29%)					
BBB- 0.00% (0.25%)					EUR	3,557,000	*Stedin Holding Variable 31/03/2170	2,671	0.58	
Total Italy				-	-	Not Rated 0.34% (0.29%)				
JERSEY 1.34% (1.04%)					EUR	2,400,000	*Triodos Bank Variable 05/02/2032	1,538	0.34	
BBB+ 0.82% (0.40%)					Total Netherlands					
GBP	1,640,000	Heathrow Funding 6.75% 03/12/2026	1,672	0.36	15,563 3.40					
GBP	2,040,000	Heathrow Funding 7.075% 04/08/2028	2,113	0.46	NORWAY 1.61% (1.41%)					
BBB 0.33% (0.28%)					AA- 1.61% (1.41%)					
GBP	1,580,000	CPUK Finance Variable 28/08/2025	1,498	0.33	GBP	7,804,000	*DNB Bank Variable 10/06/2026	7,396	1.61	
(P)BBB 0.19% (0.17%)					Total Norway					
GBP	880,000	CPUK Finance 5.876% 28/02/2047	859	0.19	7,396 1.61					
BBB- 0.00% (0.19%)					PORTUGAL 0.10% (0.06%)					
Total Jersey				6,142	1.34	Not Rated 0.10% (0.06%)				
LUXEMBOURG 3.58% (4.07%)					REPUBLIC OF IRELAND 2.35% (1.73%)					
A 0.00% (0.33%)					A- 0.00% (0.27%)					
EUR	3,800,000	Aroundtown 0.375% 15/04/2027	2,511	0.55	USD	1,216,000	*AIB Group 6.608% 13/09/2029	980	0.21	
EUR	8,065,000	P3 Group 0.875% 26/01/2026	6,258	1.36	BBB 0.21% (0.00%)					
EUR	6,378,000	SELP Finance 3.75% 10/08/2027	5,301	1.16	EUR	425,000	*Permanent TSB Group 6.625% 30/06/2029	375	0.08	
BBB- 0.51% (0.53%)					EUR	2,661,000	*Permanent TSB Group Variable 25/04/2028	2,346	0.51	
EUR	1,500,000	*Aroundtown Variable 12/01/2169	458	0.10	Baa3 0.41% (0.34%)					
GBP	1,760,000	*Aroundtown Variable 25/06/2169	718	0.16	EUR	2,500,000	Hammerson Ireland Finance 1.75% 03/06/2027	1,860	0.41	
EUR	3,000,000	*Grand City Properties Variable 09/06/2169	1,174	0.25	BB+ 0.35% (0.00%)					
Total Luxembourg				16,420	3.58	GBP	1,640,000	*Bank of Ireland Group 7.594% 06/12/2032	1,621	0.35
MEXICO 0.00% (0.29%)					BB 0.00% (0.86%)					
BBB 0.00% (0.29%)					Liquidity Funds 0.79% (0.03%)¹					
Total Mexico				-	-	GBP	3,605,613	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,606	0.79
NETHERLANDS 3.40% (6.08%)					GBP	3,462	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	-	
A+ 0.00% (0.10%)					Total Republic of Ireland					
Total Netherlands				15,563	3.40	10,791 2.35				
A 0.00% (0.30%)					SINGAPORE 0.34% (0.28%)					
					AAA 0.00% (0.28%)					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
SINGAPORE 0.34% (0.28%) (continued)					A+ 1.07% (0.50%)				
		A+ 0.34% (0.00%)			GBP	2,267,000	Nationwide Building Society 6.125% 21/08/2028	2,287	0.50
USD	1,991,000	Pfizer Investment Enterprises 4.45% 19/05/2028	1,569	0.34	GBP	2,732,000	Unite USAF II 3.921% 30/06/2025	2,621	0.57
		Total Singapore	1,569	0.34					
SPAIN 0.76% (0.55%)					GBP	3,361,000	NatWest Markets 6.375% 08/11/2027	3,399	0.74
		A+ 0.54% (0.48%)			A- 3.41% (3.10%)				
GBP	2,600,000	*Banco Santander Variable 30/08/2028	2,473	0.54	GBP	450,000	Anglian Water Services Financing 2.625% 15/06/2027	402	0.09
		BBB 0.22% (0.07%)			GBP	1,100,000	Diageo Finance 2.375% 08/06/2028	976	0.21
GBP	1,000,000	*Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	1,012	0.22	GBP	5,528,000	*HSBC Holdings 1.75% 24/07/2027	4,898	1.07
		Total Spain	3,485	0.76	GBP	8,900,000	*HSBC Holdings Variable 22/07/2028	7,892	1.72
					GBP	1,441,000	London Power Networks 6.125% 07/06/2027	1,457	0.32
SUPRANATIONAL 3.55% (2.10%)					BBB+ 6.45% (7.56%)				
		AAA 3.55% (2.10%)			GBP	1,075,000	Anglo American Capital 3.375% 11/03/2029	933	0.20
GBP	3,750,000	Asian Development Bank 0.625% 15/09/2026	3,323	0.73	GBP	4,045,000	Arqiva Financing 7.21% 30/06/2045	4,150	0.91
GBP	6,000,000	Asian Development Bank 0.75% 07/12/2027	5,110	1.12	GBP	1,170,000	Barclays 3.25% 12/02/2027	1,057	0.23
GBP	3,000,000	Inter-American Development Bank 2.5% 22/07/2027	2,761	0.60	GBP	3,800,000	Cadent Finance 2.125% 22/09/2028	3,211	0.70
GBP	5,000,000	International Finance 5.5% 22/07/2026	5,062	1.10	GBP	7,049,000	*Legal & General Group 5.375% 27/10/2045	6,841	1.49
		Total Supranational	16,256	3.55	GBP	3,000,000	*Lloyds Banking Group Variable 12/04/2028	2,600	0.57
					GBP	2,647,000	Mitchells & Butlers Finance 5.574% 15/12/2030	624	0.14
SWEDEN 0.26% (0.77%)					GBP	2,400,000	*Mitchells & Butlers Finance FRN 15/12/2028	1,159	0.25
		BBB 0.00% (0.49%)			GBP	1,852,000	National Grid Electricity Distribution 5.875% 25/03/2027	1,859	0.41
		Baa2 0.26% (0.00%)			GBP	1,828,000	National Grid Electricity Distribution 6% 09/05/2025	1,821	0.40
EUR	1,100,000	Sagax 1.125% 30/01/2027	834	0.18	GBP	3,050,000	National Grid Electricity Transmission 4% 08/06/2027	2,867	0.63
EUR	407,000	Sagax 2.25% 13/03/2025	340	0.08	GBP	1,490,000	Scottish Hydro Electric 1.5% 24/03/2028	1,259	0.27
		Baa3 0.00% (0.28%)			GBP	1,176,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,124	0.25
		Total Sweden	1,174	0.26					
SWITZERLAND 0.70% (2.12%)					Baa1 1.31% (1.21%)				
		A+ 0.50% (0.00%)			GBP	4,365,000	Bupa Finance 5% 08/12/2026	4,149	0.91
GBP	2,240,000	Credit Suisse London 7.75% 10/03/2026	2,300	0.50	GBP	1,920,000	Wessex Water Services Finance 5.375% 10/3/2028	1,855	0.40
		A- 0.20% (1.16%)							
GBP	900,000	*UBS Group 7% 30/09/2027	905	0.20	GBP	3,926,000	*BP Capital Markets Variable 22/06/2169 GBP	3,508	0.77
		BBB- 0.00% (0.96%)			GBP	3,106,000	*M&G Variable 20/07/2049	3,037	0.66
		Total Switzerland	3,205	0.70	GBP	1,297,000	*Santander UK Group Holdings 7.098% 16/11/2027	1,304	0.28
UNITED ARAB EMIRATES 0.35% (0.31%)					GBP	3,000,000	*Santander UK Group Holdings 7.482% 29/08/2029	3,074	0.67
		AA- 0.35% (0.31%)			GBP	1,267,000	*Telereal Securitisation 1.9632% 10/12/2033	1,139	0.25
GBP	1,835,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,586	0.35	EUR	6,885,000	Thames Water Utilities Finance 0.875% 31/01/2028	4,966	1.08
		Total United Arab Emirates	1,586	0.35	GBP	2,000,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,719	0.38
UNITED KINGDOM 41.83% (28.89%)					GBP	1,451,000	Unite Group 3.5% 15/10/2028	1,282	0.28
		Aaa 0.09% (0.08%)							
GBP	400,000	Clydesdale Bank 4.625% 08/06/2026	393	0.09					
		AA 0.21% (0.20%)							
GBP	1,618,000	Telereal Securitisation 1.3657% 10/12/2031	965	0.21					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 41.83% (28.89%) (continued)					A+ 0.61% (0.47%)				
		Baa2 1.66% (1.09%)			GBP	1,345,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	1,368	0.30
GBP	3,784,000	*Virgin Money UK Variable 11/12/2030	3,539	0.77	GBP	1,400,000	Toyota Motor Credit 5.625% 23/10/2028	1,403	0.31
GBP	2,633,000	*Virgin Money UK Variable 19/08/2031	2,242	0.49	A 0.00% (0.64%)				
GBP	1,902,000	*Yorkshire Building Society Variable 6.375% 15/11/2028	1,852	0.40	A- 3.87% (5.39%)				
		BBB- 6.36% (5.42%)			GBP	2,650,000	Bank of America 7% 31/07/2028	2,776	0.60
GBP	4,997,000	*Barclays 8.407% 14/11/2032	5,087	1.11	GBP	4,390,000	*Bank of America Variable 02/06/2029	3,619	0.79
GBP	2,260,000	Delamare Finance 5.5457% 29/02/2029	1,212	0.26	GBP	9,943,000	*JPMorgan Chase Variable 28/04/2026	9,238	2.01
EUR	3,860,000	DS Smith 0.875% 12/09/2026	3,046	0.66	GBP	2,444,000	Realty Income 1.875% 14/01/2027	2,147	0.47
GBP	1,437,000	*Lloyds Banking Group Variable 6.25% 02/06/20233	1,393	0.30	BBB+ 1.68% (3.07%)				
GBP	3,908,000	*NatWest Group Variable 14/08/2030	3,669	0.80	USD	4,334,000	Amgen 5.15% 02/03/2028	3,485	0.76
GBP	2,839,000	*NatWest Group Variable 28/11/2031	2,417	0.53	GBP	4,633,000	*Wells Fargo 3.473% 26/04/2028	4,215	0.92
GBP	8,035,000	*NGG Finance 5.625% 18/06/2073	7,677	1.67	BBB 4.98% (10.43%)				
GBP	2,000,000	*SSE Variable 14/04/2169	1,820	0.40	GBP	1,450,000	AT&T 4.375% 14/09/2029	1,333	0.29
GBP	697,000	*Virgin Money UK 7.625% 23/08/2029	699	0.15	GBP	7,950,000	AT&T 5.5% 15/03/2027	7,836	1.71
GBP	2,350,000	*Virgin Money UK Variable 25/09/2026	2,197	0.48	EUR	3,500,000	Digital Euro Finco 2.5% 16/01/2026	2,900	0.63
		BB+ 0.50% (2.95%)			GBP	1,880,000	Digital Stout Holding 3.3% 19/07/2029	1,585	0.35
GBP	1,004,000	Marks & Spencer 6% 12/06/2025	994	0.22	GBP	1,132,000	General Motors Financial Company 5.15% 15/08/2026	1,100	0.24
GBP	2,362,000	*Marstons Issuer 5.1576% 15/10/2027	1,277	0.28	USD	511,000	Metropolitan Edison 5.2% 01/04/2028	406	0.09
		BB 0.31% (0.29%)			GBP	6,411,000	The Kraft Heinz 4.125% 01/07/2027	6,090	1.33
GBP	1,357,000	Mitchells & Butlers Finance 6.013% 15/12/2023	21	-	USD	2,250,000	T-Mobile USA 2.625% 15/02/2029	1,556	0.34
GBP	2,256,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,432	0.31	BBB- 2.85% (3.19%)				
		Ba3 0.49% (0.44%)			GBP	700,000	Ford Motor Credit 4.535% 06/03/2025	678	0.15
GBP	2,460,000	*Co-operative Bank Finance 6% 06/04/2027	2,229	0.49	GBP	6,514,000	Ford Motor Credit 6.86% 05/06/2026	6,470	1.41
		B2 0.11% (0.00%)			USD	3,750,000	Pacific Gas & Electric 2.1% 01/08/2027	2,613	0.57
GBP	900,000	Thames Water Utilities Finance 4.625% 19/05/2026	511	0.11	USD	1,000,000	Sprint Capital 6.875% 15/11/2028	843	0.18
		Not Rated 14.75% (1.25%)			USD	3,250,000	Warnermedia Holdings I 3.755% 15/03/2027	2,466	0.54
GBP	2,510,000	Anglian Water Osprey Finance 2% 31/07/2028	1,913	0.42	BB+ 0.00% (1.37%)				
GBP	1,760,000	Anglian Water Osprey Finance 4% 08/03/2026	1,600	0.35	Total United States of America				
GBP	1,542,000	*Barclays 7.09% 06/11/2029	1,532	0.33				73,464	16.02
GBP	2,450,000	Newriver REIT 3.5% 07/03/2028	2,084	0.45	DERIVATIVES -0.02% (-0.32%)				
GBP	13,100,000	United Kingdom Gilt 0.5% 31/01/2029	10,725	2.34	EUR	1,800,000	Goldman Sachs Anglo American Credit Default Swap Sell Protection 20/09/2028 Spread 500	225	0.05
GBP	24,736,000	United Kingdom Gilt 4.125% 29/01/2027	24,406	5.32	Credit Default Swaps 0.05% (0.06%)				
GBP	25,380,000	United Kingdom Gilt 4.5% 07/06/2028	25,410	5.54	Futures and Options 0.04% (-0.35%)				
		Total United Kingdom	191,812	41.83	EUR	(280)	UBS EURO-Bobl Future Expiring December 2023	202	0.05
		UNITED STATES OF AMERICA 16.02% (27.02%)			EUR	(68)	UBS EURO-Schatz Future Expiring December 2023	17	-
		AA+ 0.99% (1.52%)			GBP	36	UBS Long Gilt Future Expiring December 2023	(39)	(0.01)
GBP	5,219,000	New York Life Global Funding 1.5% 15/07/2027	4,560	0.99	USD	15	UBS US 2 Year Note Future Expiring December 2023	(12)	-
		AA- 1.04% (0.94%)			USD	(18)	UBS US 5 Year Note Future Expiring December 2023	7	-
GBP	1,440,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,188	0.26	Forward Foreign Exchange Contracts -0.11% (-0.03%)				
GBP	1,451,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,399	0.30	Sell GBP 136,068				
GBP	2,250,000	Pacific Life Global Funding II 5% 12/01/2028	2,190	0.48	Buy EUR 155,846 J.P. Morgan ²				
					Sell GBP 1,743,898				
					Buy EUR 2,000,000 Lloyds				

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.02% (-0.32%) (continued)			
	Sell USD 170,695		
	Buy GBP 139,388 Lloyds	(1)	–
	Sell USD 23,741,292		
	Buy GBP 19,503,799 Lloyds	10	–
	Sell EUR 56,815,743		
	Buy GBP 49,251,880 J.P. Morgan	(505)	(0.11)
	Sell GBP 105,644		
	Buy USD 128,771 HSBC ²	–	–
	Sell GBP 135,422		
	Buy USD 164,434 J.P. Morgan	(1)	–
	Total Derivatives	(89)	(0.02)
	Total value of investments³	452,405	98.67
	Net other assets (1.73%)	6,105	1.33
	Net assets	458,510	100.00

April 2023 comparatives in brackets.

*Variable rate bonds.

(P) refers to provisional rating.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	273,925	60.55
Floating rate notes	174,960	38.67
Derivatives	(89)	(0.02)
Collective investment schemes	3,609	0.80
Total value of investments³	452,405	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2023	(28,516)
UBS EURO-Schatz Future Expiring December 2023	(6,260)
UBS Long Gilt Future Expiring December 2023	3,368
UBS US 2 Year Note Future Expiring December 2023	2,496
UBS US 5 Year Note Future Expiring December 2023	(1,548)
Total net exposure	(30,460)

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	284,108	275,384
Total sales for the period	347,707	497,215

CT UK Fixed Interest Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	% of		Holding	Investment	% of			
		Value £000	Net Asset Value			Value £000	Net Asset Value		
AUSTRIA 0.48% (0.43%)				Aa3u 57.87% (56.57%)					
	AA+ 0.48% (0.43%)			GBP	9,181,000	United Kingdom Gilt 0.125% 31/01/2024	9,070	3.10	
GBP	1,419,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,412	0.48	GBP	26,213,000	United Kingdom Gilt 0.375% 22/10/2026	23,266	7.97
	Total Austria		1,412	0.48	GBP	9,614,000	United Kingdom Gilt 0.5% 22/10/2061	2,538	0.87
CANADA 1.00% (1.11%)				GBP	21,373,000	United Kingdom Gilt 0.625% 31/07/2035	13,635	4.67	
	AAA 1.00% (1.11%)			GBP	23,169,000	United Kingdom Gilt 0.875% 31/01/2046	10,498	3.59	
GBP	1,655,000	CPPIB Capital 1.125% 14/12/2029	1,326	0.45	GBP	23,835,000	United Kingdom Gilt 1.25% 22/10/2041	13,493	4.62
GBP	1,370,000	CPPIB Capital 1.25% 07/12/2027	1,183	0.40	GBP	25,861,000	United Kingdom Gilt 1.25% 31/07/2051	11,522	3.94
GBP	1,174,000	CPPIB Capital 1.625% 22/10/2071	427	0.15	GBP	2,746,000	United Kingdom Gilt 1.5% 22/07/2047	1,425	0.49
	Total Canada		2,936	1.00	GBP	21,582,000	United Kingdom Gilt 1.75% 07/09/2037	15,000	5.14
GERMANY 0.30% (0.27%)				GBP	2,676,000	United Kingdom Gilt 2.5% 22/07/2065	1,569	0.54	
	AAA 0.30% (0.27%)			GBP	24,169,000	United Kingdom Gilt 3.5% 22/10/2025	23,589	8.08	
GBP	924,000	KFW 1.125% 04/07/2025	865	0.30	GBP	21,415,000	United Kingdom Gilt 3.5% 22/01/2045	17,252	5.91
	Total Germany		865	0.30	GBP	876,000	United Kingdom Gilt 4% 22/01/2060	745	0.25
JERSEY 0.13% (0.13%)				GBP	7,741,000	United Kingdom Gilt 4% 22/10/2063	6,583	2.25	
	AA- 0.13% (0.13%)			GBP	21,118,000	United Kingdom Gilt 4.25% 07/12/2049	18,843	6.45	
GBP	629,000	States of Jersey 2.875% 06/05/2052	383	0.13	Not Rated 34.84% (35.74%)				
	Total Jersey		383	0.13	GBP	29,744,000	United Kingdom Gilt 0.5% 31/01/2029	24,351	8.34
NETHERLANDS 0.65% (0.58%)				GBP	27,019,000	United Kingdom Gilt 0.875% 31/07/2033	19,333	6.62	
	AAA 0.65% (0.58%)			GBP	4,515,000	United Kingdom Gilt 1.5% 31/07/2053	2,110	0.72	
GBP	1,920,000	BNG Bank 2% 12/04/2024	1,890	0.65	GBP	13,017,000	United Kingdom Gilt 3.75% 29/01/2038	11,569	3.96
	Total Netherlands		1,890	0.65	GBP	36,966,000	United Kingdom Gilt 4.125% 29/01/2027	36,472	12.49
REPUBLIC OF IRELAND 1.83% (0.04%)				GBP	7,899,000	United Kingdom Gilt 4.5% 07/06/2028	7,908	2.71	
	Liquidity Funds 1.83% (0.04%)¹				Total United Kingdom		274,819	94.09	
GBP	5,339,590	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5,340	1.83	Total value of investments²		294,356	100.78	
	Total Republic of Ireland		5,340	1.83	Net other (liabilities)/assets (0.72%)		(2,269)	(0.78)	
SUPRANATIONAL 2.30% (2.88%)							Net assets	292,087	100.00
	AAA 2.30% (2.88%)								
GBP	3,088,000	Asian Infrastructure I 4.375% 11/06/2026	3,024	1.04	<i>April 2023 comparatives in brackets.</i>				
GBP	1,705,000	European Investment Bank 1% 21/09/2026	1,530	0.52	<i>¹Cash equivalents.</i>				
GBP	1,735,000	Inter-American Development Bank 2.125% 15/12/2028	1,530	0.52	<i>²Includes Cash equivalents.</i>				
GBP	755,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	627	0.22	ANALYSIS OF INVESTMENTS BY ASSET CLASS				
	Total Supranational		6,711	2.30			Value	% of	
UNITED KINGDOM 94.09% (93.84%)							£000	Investment	
	AAA 0.13% (0.14%)								
GBP	1,108,000	Wellcome Trust 1.5% 14/07/2071	384	0.13	Fixed interest		289,016	98.19	
	AA 1.11% (1.23%)				Collective investment schemes		5,340	1.81	
GBP	806,000	International Finance Facility for Immunisation 2.75% 07/06/2025	772	0.26	Total value of investments²		294,356	100.00	
GBP	2,500,000	LCR Finance 4.5% 07/12/2028	2,469	0.85	Total Purchases and Sales				
	Aa3 0.14% (0.16%)				<i>for the accounting period 1 May 2023 to 31 October 2023</i>				
GBP	1,008,000	University College London 1.625% 04/06/2061	423	0.14			2023	2022	
							£000	£000	
					Total purchases for the period		199,353	413,093	
					Total sales for the period		206,254	406,021	

CT UK Index Linked Fund

Portfolio Statement

as at 31 October 2023

	Value £000	% of Net Asset Value
FIXED INTEREST 98.30% (99.79%)		
AA 0.93% (0.91%)		
GBP 74,000 Network Rail Infrastructure Finance Index-Linked 1.125% 22/11/2047	118	0.29
GBP 142,000 Network Rail Infrastructure Finance Index-Linked 1.375% 22/11/2037	261	0.64
Aa3u 95.07% (96.27%)		
GBP 401,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2024	617	1.51
GBP 2,810,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2026	4,036	9.85
GBP 2,034,000 United Kingdom Index-Linked Gilt 0.125% 10/08/2028	2,683	6.55
GBP 3,614,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2029	5,566	13.59
GBP 4,389,000 United Kingdom Index-Linked Gilt 0.125% 22/11/2036	5,629	13.74
GBP 519,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2044	612	1.49
GBP 816,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2046	873	2.13
GBP 3,335,000 United Kingdom Index-Linked Gilt 0.125% 10/08/2048	3,224	7.87
GBP 4,635,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2051	4,037	9.85
GBP 313,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2058	289	0.70
GBP 792,000 United Kingdom Index-Linked Gilt 0.25% 22/03/2052	863	2.11
GBP 2,444,000 United Kingdom Index-Linked Gilt 0.375% 22/03/2062	2,662	6.50
GBP 2,322,000 United Kingdom Index-Linked Gilt 0.75% 22/03/2034	3,702	9.04
GBP 2,732,000 United Kingdom Index-Linked Gilt 0.75% 22/11/2047	4,155	10.14
Not Rated 2.30% (2.61%)		
GBP 827,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2039	879	2.15
GBP 80,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2073	60	0.15
Total Fixed Interest	40,266	98.30
Total value of investments	40,266	98.30
Net other assets (0.21%)	697	1.70
Net assets	40,963	100.00

April 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	16,187	23,641
Total sales for the period	17,172	19,594

CT Pan European Focus Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DENMARK 5.68% (4.80%)				REPUBLIC OF IRELAND 0.00% (0.00%)			
	Pharmaceuticals and Biotechnology 5.68% (4.80%)				Liquidity Funds 0.00% (0.00%)¹		
38,623	Novo Nordisk	3,057	5.68	1,588	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2	–
	Total Denmark	3,057	5.68		Total Republic of Ireland	2	–
FRANCE 22.98% (30.28%)				SPAIN 0.95% (0.00%)			
	Chemicals 1.10% (4.93%)				Retailers 0.95% (0.00%)		
4,202	Air Liquide	592	1.10	17,949	Inditex	509	0.95
	Personal Goods 14.92% (14.54%)				Total Spain	509	0.95
1,713	Hermes International	2,625	4.87				
7,939	L'Oreal	2,739	5.09				
4,543	LVMH Moet Hennessy Vuitton	2,669	4.96				
	Beverages 0.35% (0.97%)			SWEDEN 5.43% (8.79%)			
1,298	Pernod Ricard	189	0.35		Industrial Engineering 5.43% (8.79%)		
	Construction and Materials 0.97% (4.40%)			238,289	Atlas	2,540	4.72
11,715	Compagnie de Saint Gobain	524	0.97	27,448	Sandvik	384	0.71
	Electronic and Electrical Equipment 5.64% (5.44%)				Total Sweden	2,924	5.43
7,306	Legrand	519	0.96				
19,968	Schneider Electric	2,522	4.68				
	Total France	12,379	22.98	SWITZERLAND 13.82% (16.21%)			
GERMANY 21.02% (17.84%)					Personal Goods 4.78% (4.77%)		
	Personal Care, Drug and Grocery Stores 3.43% (4.87%)			26,589	Cie Financiere Richemont	2,574	4.78
17,091	Beiersdorf	1,846	3.43		Investment Banking and Brokerage Services 0.00% (4.53%)		
	Non-life Insurance 10.83% (10.00%)				Pharmaceuticals and Biotechnology 1.08% (2.00%)		
14,905	Hannover Rueck	2,699	5.01	7,179	Novartis	550	1.02
9,526	Munich Rueckversicherungs	3,135	5.82	1,435	Sandoz Group	31	0.06
	General Industrials 0.00% (2.97%)				Electronic and Electrical Equipment 3.33% (0.00%)*		
	Software and Computer Services 5.48% (0.00%)			6,183	VAT Group	1,795	3.33
26,805	SAP	2,955	5.48		Industrial Engineering 4.63% (4.91%)*		
	Technology Hardware and Equipment 1.28% (0.00%)			90,594	ABB	2,496	4.63
28,837	Infineon Technologies	689	1.28		Total Switzerland	7,446	13.82
	Total Germany	11,324	21.02	UNITED KINGDOM 8.87% (10.64%)			
ITALY 4.43% (4.87%)					Consumer Services 1.28% (1.29%)		
	Personal Goods 4.43% (4.87%)			33,079	Compass Group	686	1.28
55,972	Moncler	2,386	4.43		Media 0.00% (4.28%)		
	Total Italy	2,386	4.43		Travel and Leisure 1.58% (0.00%)		
NETHERLANDS 16.06% (5.81%)				14,605	InterContinental Hotels Group	848	1.58
	Media 0.00% (2.92%)				Investment Banking and Brokerage Services 5.09% (5.07%)		
	Beverages 0.33% (0.49%)			141,825	3i Group	2,743	5.09
19,627	Davide Campari-Milano	178	0.33		Pharmaceuticals and Biotechnology 0.26% (0.00%)		
	Technology Hardware and Equipment 15.73% (2.40%)			1,388	AstraZeneca	142	0.26
7,240	ASM International	2,450	4.55		Industrial Support Services 0.66% (0.00%)		
5,626	ASML	2,770	5.14	85,761	Rentokil Initial	357	0.66
29,949	Be Semiconductor Industries	2,538	4.71		Total United Kingdom	4,776	8.87
22,772	STMicroelectronics	714	1.33				
	Total Netherlands	8,650	16.06				
Total value of investments²						53,453	99.24
Net other assets (0.76%)						411	0.76
Net assets						53,864	100.00

April 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT Pan European Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
Total Purchases and Sales			
<i>for the accounting period 1 May 2023 to 31 October 2023</i>			
		2023	2022
		£000	£000
Total purchases for the period		44,298	33,707
Total sales for the period		63,376	44,119

CT American Extended Alpha Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 1.07% (0.87%)				Investment Banking and Brokerage Services 6.12% (11.24%)			
	Consumer Services 1.07% (0.87%)			17,660	Charles Schwab	757	1.77
8,491	RB Global	458	1.07	2,502	Goldman Sachs Group	626	1.46
	Total Canada	458	1.07	7,441	Morgan Stanley	434	1.01
				14,652	Voya Financial	806	1.88
CAYMAN ISLANDS 2.06% (1.65%)				Health Care Providers 0.00% (0.70%)			
	Technology Hardware and Equipment 2.06% (1.65%)						
21,640	Globalfoundries	885	2.06				
	Total Cayman Islands	885	2.06	Medical Equipment and Services 6.01% (6.16%)			
				9,200	Agilent Technologies	784	1.83
CURACAO 1.53% (1.27%)				22,625	Baxter International	605	1.41
	Oil, Gas and Coal 1.53% (1.27%)			2,084	Becton Dickinson	434	1.01
14,270	Schlumberger	655	1.53	3,486	Intuitive Surgical	753	1.76
	Total Curacao	655	1.53	Pharmaceuticals and Biotechnology 5.36% (4.57%)			
				4,401	Alnylam Pharmaceuticals	550	1.28
REPUBLIC OF IRELAND 0.02% (0.44%)				5,024	Biomarin Pharmaceutical	337	0.79
	Liquidity funds 0.02% (0.44%)¹			6,137	Exact Sciences	312	0.73
9,928	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	8	0.02	3,675	Vertex Pharmaceuticals	1,096	2.56
	Total Republic of Ireland	8	0.02	Construction and Materials 0.97% (1.05%)			
				7,116	Beacon Roofing Supply	417	0.97
UNITED STATES OF AMERICA 94.60% (92.34%)				Electronic and Electrical Equipment 0.63% (0.59%)			
	Industrial Metals and Mining 1.04% (1.24%)			7,011	Trimble Navigation	272	0.63
23,899	Schnitzer Steel Industries Class A	447	1.04	General Industrials 1.88% (1.75%)			
	Consumer Services 1.55% (3.13%)			4,099	Sherwin-Williams	804	1.88
18,643	Uber Technologies	665	1.55	Industrial Engineering 1.21% (1.42%)			
	Media 5.03% (0.56%)			7,422	Stanley Black & Decker	520	1.21
60,608	Endeavor Group Holdings Class A	1,136	2.65	Industrial Support Services 6.85% (4.32%)			
15,208	Walt Disney	1,022	2.38	5,331	Applied Industrial Technologies	674	1.57
	Personal Goods 2.77% (2.56%)			1,157	Cintas	484	1.13
113,520	Figs Class A	515	1.20	3,274	FTI Consulting	572	1.34
7,966	NIKE	675	1.57	10,625	Global Payments	930	2.17
	Retailers 2.67% (0.00%)			7,576	TransUnion	274	0.64
11,455	Burlington Stores	1,143	2.67	Industrial Transportation 1.22% (3.02%)			
	Travel and Leisure 1.29% (4.50%)			16,142	WillScot Mobile Mini Holdings	524	1.22
4,430	Hilton Worldwide Holdings	553	1.29	Real Estate Investment Trusts 4.06% (2.55%)			
	Beverages 1.92% (2.05%)			18,197	Boston Properties	803	1.87
17,690	Coca-Cola	823	1.92	11,314	Prologis	939	2.19
	Food Producers 5.72% (4.07%)			Software and Computer Services 14.03% (13.56%)			
18,480	Darling Ingredients	674	1.57	13,498	Alphabet Class A	1,380	3.22
12,220	JM Smucker	1,146	2.67	10,654	CrowdStrike Holdings	1,552	3.62
6,540	Lamb Weston Holdings	484	1.13	21,070	DOMO Class B	142	0.33
14,985	UTZ Brands	150	0.35	6,683	Microsoft	1,862	4.34
	Personal Care, Drug and Grocery Stores 1.07% (1.04%)			2,612	Salesforce.com	432	1.01
3,713	Procter & Gamble	459	1.07	18,366	Teradata	647	1.51
	Oil, Gas and Coal 6.55% (4.95%)			Technology Hardware and Equipment 11.24% (12.53%)			
5,751	Hess	684	1.60	11,486	Advanced Micro Devices	932	2.17
128,955	National Oilwell Varco	2,122	4.95	3,884	Cirrus Logic	214	0.50
	Finance and Credit Services 3.90% (0.55%)			3,671	Lam Research	1,779	4.15
3,228	Morningstar	673	1.57	29,249	Marvell Technology	1,138	2.66
3,467	S&P Global	998	2.33	8,379	Qualcomm	753	1.76
				Telecommunications Service Providers 1.17% (0.00%)			
				1,109	Cable One	501	1.17

CT American Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 94.60% (92.34%) (continued)			
Electricity 0.00% (3.96%)			
Gas, Water and Multi-utilities 0.34% (0.27%)			
20,986	Aris Water Solutions	144	0.34
	Total United States of America	40,552	94.60
DERIVATIVES 0.25% (0.33%)			
Forward Foreign Exchange Contracts 0.00% (0.01%)			
Portfolio Swap 0.25% (0.32%)			
	Merrill Lynch portfolio Swaps	9	0.02
	UBS portfolio Swaps	96	0.23
	Total Derivatives	105	0.25
	Total value of investments²	42,663	99.53
	Net other assets (3.10%)	202	0.47
	Net assets	42,865	100.00

April 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	21,724	25,679
Total sales for the period	25,012	43,707

CT US Equity Income Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CORPORATE BONDS 0.20% (0.33%)				36,388	Virtu Financial Class A	554	0.21
	Corporate Bonds 0.20% (0.33%)			48,263	Voya Financial	2,655	1.00
628,000	Air Canada 4% 01/07/2025	526	0.20		Life Insurance 1.91% (1.78%)		
	Total Corporate Bonds	526	0.20	102,295	Metlife	5,057	1.91
BASIC MATERIALS 0.00% (0.09%)					Total Financials	29,793	11.24
	Chemicals 0.00% (0.09%)			HEALTH CARE 10.33% (10.86%)			
	Total Basic Materials	–	–		Medical Equipment and Services 3.42% (3.77%)		
CONSUMER DISCRETIONARY 8.07% (8.06%)				13,792	Becton Dickinson	2,872	1.08
	Consumer Services 0.99% (1.08%)			8,437	Danaher	1,336	0.50
81,619	Ebay	2,638	0.99	83,882	Medtronic	4,876	1.84
	Media 0.04% (0.08%)				Pharmaceuticals and Biotechnology 6.91% (7.09%)		
11,707	Warner Bros. Discovery	96	0.04	94,746	Bristol-Myers Squibb	4,023	1.52
	Personal Goods 1.29% (1.15%)			14,981	Eli Lilly	6,834	2.58
89,297	Kontoor Brands	3,417	1.29	88,084	Merck & Co	7,454	2.81
	Retailers 4.04% (3.82%)				Total Health Care	27,395	10.33
17,677	Lowe's	2,775	1.05	INDUSTRIALS 13.66% (14.73%)			
19,541	Target	1,784	0.67		Aerospace and Defence 0.00% (2.21%)		
84,960	TJX Companies	6,166	2.32		Electronic and Electrical Equipment 0.93% (0.98%)		
	Travel and Leisure 1.71% (1.93%)			57,377	Johnson Controls International	2,318	0.87
59,553	Starbucks	4,525	1.71	2,811	Veralto	160	0.06
	Total Consumer Discretionary	21,401	8.07		General Industrials 5.17% (3.62%)		
CONSUMER STAPLES 7.75% (8.00%)				52,402	DuPont de Nemours	3,146	1.19
	Beverages 1.42% (1.55%)			35,744	Eaton	6,126	2.31
27,914	PepsiCo	3,754	1.42	29,294	Honeywell International	4,424	1.67
	Food Producers 0.58% (0.79%)				Industrial Engineering 0.43% (0.50%)		
20,980	Lamb Weston Holdings	1,552	0.58	6,112	Caterpillar	1,138	0.43
	Personal Care, Drug and Grocery Stores 3.19% (3.04%)				Industrial Support Services 3.11% (2.87%)		
68,381	Procter & Gamble	8,454	3.19	27,741	Automatic Data Processing	4,988	1.88
	Tobacco 2.56% (2.62%)			10,495	MasterCard	3,254	1.23
92,451	Philip Morris International	6,792	2.56		Industrial Transportation 4.02% (4.55%)		
	Total Consumer Staples	20,552	7.75	29,834	Union Pacific	5,104	1.92
				47,813	United Parcel Service	5,565	2.10
ENERGY 7.08% (6.61%)					Total Industrials	36,223	13.66
	Oil, Gas and Coal 7.08% (6.61%)			REAL ESTATE 6.10% (5.42%)			
29,961	ConocoPhillips	2,934	1.11		Real Estate Investment Trusts 6.10% (5.42%)		
102,349	Exxon Mobil	8,926	3.36	65,871	Boston Properties	2,907	1.10
26,554	Hess	3,159	1.19	59,699	Equity LifeStyle Properties	3,237	1.22
36,022	Valero Energy	3,769	1.42	62,709	Prologis	5,201	1.96
	Total Energy	18,788	7.08	210,273	Vici Properties	4,831	1.82
FINANCIALS 11.24% (11.21%)					Total Real Estate	16,176	6.10
	Banks 1.24% (1.12%)			TECHNOLOGY 21.83% (18.40%)			
28,584	JPMorgan Chase	3,275	1.24		Software and Computer Services 8.82% (7.50%)		
	Investment Banking and Brokerage Services 8.09% (8.31%)			224,995	Gen Digital	3,087	1.16
6,679	Blackrock	3,368	1.27	72,942	Microsoft	20,322	7.66
25,236	CME Group	4,438	1.67		Technology Hardware and Equipment 13.01% (10.90%)		
9,833	Goldman Sachs Group	2,459	0.93	50,407	Apple	7,093	2.68
22,645	Moelis & Company Class A	777	0.29	19,888	Broadcom	13,781	5.20
80,608	Morgan Stanley	4,704	1.77	13,423	KLA-Tencor	5,196	1.96
46,128	Northern Trust	2,506	0.95	38,794	TE Connectivity	3,764	1.42

CT US Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 21.83% (18.40%) (continued)			
39,749	Texas Instruments	4,652	1.75
	Total Technology	57,895	21.83
TELECOMMUNICATIONS 5.12% (4.69%)			
Telecommunications Equipment 2.36% (1.95%)			
145,647	Cisco Systems	6,256	2.36
Telecommunications Service Providers 2.76% (2.74%)			
119,670	AT&T	1,518	0.57
132,071	Comcast Class A	4,494	1.70
45,146	Verizon Communications	1,307	0.49
	Total Telecommunications	13,575	5.12
UTILITIES 7.91% (8.08%)			
Electricity 3.77% (4.12%)			
67,921	American Electric Power	4,227	1.59
48,324	Edison International	2,511	0.95
67,017	Xcel Energy	3,273	1.23
Gas, Water and Multi-utilities 1.49% (1.60%)			
63,254	Ameren	3,947	1.49
Waste and Disposal Services 2.65% (2.36%)			
57,329	Republic Services	7,013	2.65
	Total Utilities	20,971	7.91
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 158,138		
	Buy EUR 149,368 J.P. Morgan	1	–
	Sell EUR 3,295		
	Buy USD 3,503 J.P. Morgan ¹	–	–
	Total Derivatives	1	–
Total value of investments		263,296	99.29
Net other assets (3.52%)		1,880	0.71
Net assets		265,176	100.00

April 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	108,833	18,045
Total sales for the period	5,449	25,720

CT China Opportunities Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CAYMAN ISLANDS 57.27% (50.67%)				Travel and Leisure 0.00% (0.54%)			
	Consumer Services 3.52% (2.49%)				Beverages 3.29% (2.94%)		
182,700	New Oriental Education & Technology	984	3.52	4,861	Kweichow Moutai	919	3.29
	Leisure Goods 4.25% (2.51%)				Food Producers 0.30% (1.47%)		
67,000	NetEase	1,188	4.25	27,400	Inner Mongolia Yili Industrial Group	84	0.30
	Personal Goods 2.14% (3.19%)				Alternative Energy 0.00% (0.45%)		
14,600	Anta Sports Products	136	0.49		Oil, Gas and Coal 1.59% (0.86%)		
31,000	Li-Ning	78	0.28	276,200	China Petroleum & Chemical	169	0.60
47,400	Shenzhou International Group Holdings	383	1.37	514,000	PetroChina	276	0.99
	Retailers 10.74% (9.66%)				Banks 8.72% (9.09%)		
330,936	Alibaba Group Holding	2,788	9.98	2,112,000	China Construction Bank	988	3.54
20,097	JD.com Class A	211	0.76	99,500	China Merchants Bank	312	1.12
	Travel and Leisure 6.40% (7.61%)			1,028,000	Industrial & Commercial Bank of China (Hong Kong listing)	407	1.46
137,000	Haidilao International Holding	282	1.01	1,368,600	Industrial & Commercial Bank of China (Shanghai Exchange)	727	2.60
169,000	Huazhu Group	520	1.86		Life Insurance 4.24% (3.47%)		
130,400	Sands China	288	1.03	255,000	China Life Insurance	284	1.02
24,700	Trip.com Group	699	2.50	213,500	Ping An Insurance Group	901	3.22
	Food Producers 0.60% (2.04%)				Medical Equipment and Services 0.40% (1.28%)		
62,000	China Mengniu Dairy	167	0.60	3,500	Shenzhen Mindray Bio-Medical Electronics	112	0.40
	Personal Care, Drug and Grocery Stores 0.00% (0.25%)				Pharmaceuticals and Biotechnology 0.52% (0.00%)		
	Pharmaceuticals and Biotechnology 0.99% (0.67%)			14,800	WuXi AppTec	146	0.52
54,000	WuXi Biologics (Cayman)	276	0.99		Construction and Materials 0.61% (0.56%)		
	Industrial Support Services 1.32% (0.55%)			61,145	Beijing Oriental Yuhong Waterproof Technology	171	0.61
30,159	Kanzhun	367	1.32		Electronic and Electrical Equipment 4.09% (2.94%)		
	Real Estate Investment and Services 4.41% (3.70%)			327,574	NARI Technology	829	2.97
250,000	China Resources Land	772	2.76	104,280	Zhejiang Sanhua Intelligent Control	313	1.12
203,000	Country Garden Services Holdings	146	0.52		Software and Computer Services 0.00% (1.25%)		
77,551	KE Holdings	317	1.13		Total China	7,544	27.00
	Software and Computer Services 22.38% (17.00%)						
67,700	Baidu Class A	732	2.62	HONG KONG 7.84% (9.17%)			
85,500	Kuaishou Technology	453	1.62		Travel and Leisure 1.52% (2.13%)		
122,236	Meituan Dianping-Class B	1,424	5.10	92,000	Galaxy Entertainment Group	424	1.52
11,392	Pinduoduo ADR	952	3.41		Beverages 1.03% (1.97%)		
88,400	Tencent Holdings	2,691	9.63	66,000	China Resources Beer	288	1.03
	Technology Hardware and Equipment 0.52% (1.00%)				Investment Banking and Brokerage Services 1.72% (2.16%)		
20,800	Sunny Optical Technology Group	144	0.52	16,600	Hong Kong Exchanges and Clearing	481	1.72
	Total Cayman Islands	15,998	57.27		Life Insurance 2.78% (2.91%)		
				108,600	AIA Group	776	2.78
CHINA 27.00% (31.69%)					Technology Hardware and Equipment 0.79% (0.00%)		
	Industrial Metals and Mining 0.00% (1.76%)			232,000	Lenovo Group	222	0.79
	Automobiles and Parts 0.98% (0.70%)				Total Hong Kong	2,191	7.84
11,000	BYD	275	0.98				
	Household Goods and Home Construction 1.09% (0.72%)						
51,400	Midea Group	305	1.09				
	Media 1.17% (2.84%)						
264,501	Songcheng Performance Development Company	326	1.17				
	Retailers 0.00% (0.82%)						

CT China Opportunities Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TAIWAN 5.46% (3.24%)			
	Electronic and Electrical Equipment 0.48% (0.00%)		
18,000	Delta Electronics	133	0.48
	Technology Hardware and Equipment 4.98% (3.24%)		
54,000	Taiwan Semiconductor Manufacturing	724	2.59
50,000	Yageo	667	2.39
	Total Taiwan	1,524	5.46
UNITED STATES OF AMERICA 2.39% (3.37%)			
	Travel and Leisure 2.39% (3.37%)		
15,500	Yum China Holdings	668	2.39
	Total United States of America	668	2.39
Total value of investments		27,925	99.96
Net other assets (1.86%)		10	0.04
Net assets		27,935	100.00

April 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	6,718	11,579
Total sales for the period	8,605	13,736

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
HONG KONG 1.76% (1.20%) (continued)							
	Industrial Engineering 0.49% (0.23%)						
230,032	Techtronic Industries	1,726	0.49				
	Total Hong Kong	6,202	1.76				
INDIA 16.72% (16.77%)							
	Industrial Metals and Mining 0.64% (0.00%)						
145,268	APL Apollo Tubes	2,253	0.64				
	Automobiles and Parts 0.00% (0.98%)						
	Leisure Goods 0.00% (1.06%)						
	Beverages 0.32% (0.00%)						
126,713	Varun Beverages	1,148	0.32				
	Oil, Gas and Coal 0.68% (1.41%)						
105,538	Reliance Industries	2,390	0.68				
	Banks 9.86% (8.71%)						
446,793	AU Small Finance Bank	2,957	0.84				
179,519	HDFC Bank ADR	8,366	2.37				
705,043	ICICI Bank ADR	12,899	3.65				
742,895	IndusInd Bank	10,589	3.00				
	Finance and Credit Services 1.20% (1.30%)						
374,379	Cholamandalam Investment and Finance Company	4,221	1.20				
	Health Care Providers 0.93% (1.32%)						
576,829	Max Healthcare Institute	3,272	0.93				
	Construction and Materials 2.51% (1.99%)						
306,262	Larsen & Toubro	8,872	2.51				
	Electronic and Electrical Equipment 0.58% (0.00%)						
42,092	Polycab India	2,049	0.58				
	Total India	59,016	16.72				
INDONESIA 4.75% (7.01%)							
	Automobiles and Parts 0.00% (1.30%)						
	Banks 4.75% (5.71%)						
17,045,500	Bank Central Asia	7,737	2.19				
35,113,032	Bank Rakyat Indonesia	9,035	2.56				
	Total Indonesia	16,772	4.75				
JERSEY 0.64% (0.49%)							
	Industrial Support Services 0.64% (0.49%)						
50,494	WNS Holdings ADR	2,260	0.64				
	Total Jersey	2,260	0.64				
KAZAKHSTAN 0.47% (0.66%)							
	Banks 0.47% (0.66%)						
22,112	Kaspi.Kz	1,646	0.47				
	Total Kazakhstan	1,646	0.47				
LUXEMBOURG 1.15% (0.62%)							
	Personal Goods 0.51% (0.00%)						
710,700	Samsonite International	1,811	0.51				
	Software and Computer Services 0.64% (0.62%)						
16,066	Globant	2,255	0.64				
	Total Luxembourg	4,066	1.15				
MALAYSIA 0.00% (0.10%)							
	Banks 0.00% (0.10%)						
	Total Malaysia	–	–				
MEXICO 4.46% (4.18%)							
	Retailers 1.19% (1.69%)						
1,427,679	Wal-Mart de Mexico	4,192	1.19				
	Beverages 0.78% (0.00%)						
373,470	Arca Continental	2,753	0.78				
	Banks 2.13% (1.89%)						
385,309	Banco del Bajío	965	0.27				
983,417	Grupo Financiero Banorte	6,555	1.86				
	Industrial Transportation 0.36% (0.60%)						
132,034	Grupo Aeroportuario del Pacífico	1,266	0.36				
	Total Mexico	15,731	4.46				
PHILIPPINES 1.15% (0.50%)							
	Banks 1.15% (0.50%)						
2,193,040	BDO Unibank	4,061	1.15				
	Total Philippines	4,061	1.15				
POLAND 0.92% (1.16%)							
	Personal Care, Drug and Grocery Stores 0.92% (1.16%)						
41,832	Dino Polska	3,260	0.92				
	Total Poland	3,260	0.92				
REPUBLIC OF IRELAND 2.92% (0.11%)							
	Liquidity Funds 2.92% (0.11%)¹						
12,516,225	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	10,315	2.92				
	Total Republic of Ireland	10,315	2.92				
RUSSIA 0.00% (0.00%)							
	Retailers 0.00% (0.00%)						
2,335,748	Detsky Mir (Suspended) ^{2*}	–	–				
	Total Russia	–	–				
SOUTH AFRICA 2.13% (2.30%)							
	Personal Care, Drug and Grocery Stores 0.63% (0.67%)						
210,832	Shoprite Holdings	2,213	0.63				
	Banks 1.50% (1.63%)						
302,125	ABSA Group	2,248	0.63				
42,112	Capitec Bank Holdings	3,064	0.87				
	Total South Africa	7,525	2.13				
SOUTH KOREA 9.62% (10.75%)							
	Banks 0.00% (0.46%)						
	Pharmaceuticals and Biotechnology 0.51% (0.54%)						
4,143	Samsung Biologics	1,792	0.51				

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SOUTH KOREA 9.62% (10.75%) (continued)			
Technology Hardware and Equipment 3.27% (4.11%)**			
44,681	Samsung Electro-Mechanics	3,386	0.96
114,845	SK Hynix	8,150	2.31
Telecommunications Equipment 5.84% (5.64%)**			
506,114	Samsung Electronics	20,630	5.84
Total South Korea		33,958	9.62
TAIWAN 10.34% (8.45%)			
Electronic and Electrical Equipment 0.72% (1.21%)*			
254,000	Chroma ATE	1,404	0.40
155,000	Delta Electronics	1,144	0.32
Technology Hardware and Equipment 9.62% (7.24)*			
71,000	Aspeed Technology	4,636	1.31
36,000	Ememory Technology	1,843	0.52
105,000	MediaTek	2,244	0.64
354,621	Taiwan Semiconductor Manufacturing ADR	25,238	7.15
Total Taiwan		36,509	10.34
THAILAND 0.00% (0.98%)			
Banks 0.00% (0.98%)			
Total Thailand		–	–
UNITED STATES OF AMERICA 2.77% (2.18%)			
Chemicals 0.19% (0.00%)			
55,299	Livent	664	0.19
Industrial Metals and Mining 0.20% (0.00%)			
25,835	Freeport-McMoRan	719	0.20
Consumer Services 1.46% (1.43%)			
5,042	Mercadolibre	5,156	1.46
Retailers 0.92% (0.75%)			
230,893	Coupang	3,233	0.92
Total United States of America		9,772	2.77
Total value of investments³		354,812	100.53
Net other (liabilities)/assets (1.62%)		(1,859)	(0.53)
Net assets		352,953	100.00

April 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	135,904	222,465
Total sales for the period	177,005	190,383

CT Emerging Market Local Fund

Portfolio Statement

as at 31 October 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
ARGENTINA 0.01% (0.01%)					Not Rated 0.53% (0.53%)				
		Ca 0.00% (0.01%)			HUF	50,770,000	Hungary Government International Bond 4.75% 24/11/2032	95	0.53
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	2	0.01	Total Hungary				
		Total Argentina	2	0.01				388	2.17
BRAZIL 9.31% (7.91%)					INDIA 6.68% (1.06%)				
		BB- 9.31% (7.91%)			INR	122,030,000	India Government Bond 7.26% 06/02/2033	1,196	6.68
BRL	2,465	Brazil Government International Bond 10% 01/01/2025	411	2.30	Total India				
BRL	7,667	Brazil Government International Bond 10% 01/01/2027	1,255	7.01				1,196	6.68
		Total Brazil	1,666	9.31	INDONESIA 11.43% (12.11%)				
CAYMAN ISLANDS 0.05% (0.00%)					Baa2 0.00% (0.61%)				
		Cu 0.05% (0.00%)			IDR	24,316,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,206	6.74
USD	284,000	Country Garden Holdings 2.7% 12/07/2026	10	0.05	IDR	5,714,000,000	Indonesia Government International Bond 7% 15/02/2033	294	1.64
		Total Cayman Islands	10	0.05	IDR	9,509,000,000	Indonesia Government International Bond 7.25% 15/02/2026	496	2.77
CHILE 2.09% (2.71%)					Not Rated 11.43% (11.50%)				
		Not Rated 2.09% (2.71%)			IDR	955,000,000	Indonesia Government International Bond 7.5% 15/05/2038	50	0.28
CLP	450,000,000	Chile Government International Bond 4.7% 01/09/2030	374	2.09	Total Indonesia				
		Total Chile	374	2.09				2,046	11.43
CHINA 2.58% (10.40%)					MALAYSIA 4.73% (5.58%)				
		Not Rated 2.58% (10.40%)			MYR	3,078,000	Malaysian Government Bond 3.84% 15/04/2033	521	2.91
CNY	4,000,000	China Government Bond 3.13% 21/11/2029	461	2.58	MYR	1,849,000	Malaysian Government Bond 4.392% 15/04/2026	325	1.82
		Total China	461	2.58	Total Malaysia				
COLOMBIA 12.13% (13.53%)					MAURITIUS 0.00% (0.55%)				
		BBB- 1.18% (5.51%)			Ba2 0.00% (0.55%)				
COP	1,346,500,000	Titulos de Tesoreria 7% 26/03/2031	212	1.18	Total Mauritius				
		BB+ 10.95% (6.64%)						-	-
COP	10,493,000,000	Colombia Government International Bond 9.85% 28/06/2027	1,959	10.95	MEXICO 7.77% (8.59%)				
		Not Rated 0.00% (1.38%)			MXN	11,440,000	Mexican Bonos 8% 11/07/2047	424	2.37
		Total Colombia	2,171	12.13	MXN	24,218,100	Mexican Bonos 8.5% 18/11/2038	966	5.40
CZECH REPUBLIC 5.18% (5.04%)					Total Mexico				
		Aa3 5.18% (5.04%)						1,390	7.77
CZK	33,100,000	Czech Republic Government Bond 1.2% 13/03/2031	928	5.18	PERU 2.74% (2.96%)				
		Total Czech Republic	928	5.18	PERU	2,496,000	Peruvian Government International Bond 6.15% 12/08/2032	490	2.74
HONG KONG 0.00% (0.58%)					Baa1 2.74% (2.96%)				
		Not Rated 0.00% (0.58%)			Total Peru				
		Total Hong Kong	-	-				490	2.74
HUNGARY 2.17% (0.53%)					POLAND 3.31% (4.97%)				
		Baa2 1.64% (0.00%)			PLN	3,319,000	Poland Government Bond 2.5% 25/07/2027	592	3.31
HUF	166,000,000	Hungary Government International Bond 3% 21/08/2030	293	1.64	A2 0.00% (2.96%)				
					Total Poland				
								592	3.31

CT Emerging Market Local Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 1.17% (0.01%)									
		Liquidity Funds 1.17% (0.01%)¹							
USD	253,783	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	209	1.17					
		Total Republic of Ireland	209	1.17					
ROMANIA 2.04% (1.64%)									
		Not Rated 2.04% (1.64%)							
RON	2,540,000	Romania Government Bond 4.75% 11/10/2034	366	2.04					
		Total Romania	366	2.04					
SOUTH AFRICA 18.69% (15.33%)									
		BB 13.40% (11.78%)							
ZAR	24,608,414	South Africa Government Bond 7% 28/02/2031	855	4.78					
ZAR	42,681,767	South Africa Government Bond 8.25% 31/03/2032	1,542	8.62					
		Not Rated 5.29% (3.55%)							
ZAR	31,000,000	Eskom Holdings 7.5% 15/09/2033	947	5.29					
		Total South Africa	3,344	18.69					
SOUTH KOREA 2.59% (0.00%)									
		Not Rated 2.59% (0.00%)							
KRW	784,560,000	Korea Treasury Bond 3.25% 10/03/2028	464	2.59					
		Total South Korea	464	2.59					
THAILAND 2.21% (2.72%)									
		Not Rated 2.21% (2.72%)							
THB	22,203,000	Thailand Government Bond 2% 17/06/2042	396	2.21					
		Total Thailand	396	2.21					
TURKEY 1.02% (1.22%)									
		Not Rated 1.02% (1.22%)							
TRY	10,280,764	Turkey Government International Bond 11% 24/02/2027	182	1.02					
		Total Turkey	182	1.02					
DERIVATIVES -0.82% (0.53%)									
		Interest Rate Swaps -0.45% (0.02%)							
MXN	37,000,000	HSBC Interest Rate Swap Receive MXN 8.355% Pay Tite 4W 15/02/2029	(93)	(0.52)					
EUR	1,673,146	Morgan Stanley Interest Rate Swap Receive EUR 3.2199% Pay Euribor 6M 28/07/2028	(3)	(0.02)					
PLN	7,678,222	Morgan Stanley Interest Rate Swap Receive PLN Wibor Pay 4.614% 28/07/2028	8	0.04					
ZAR	15,600,000	UBS Interest Rate Swap Receive ZAR 8.8% Pay Jibar-Safex 03/06/2026	9	0.05					
		Forward Foreign Exchange Contracts -0.37% (0.51%)							
		Sell USD 267,655							
		Buy BRL 1,364,255 Barclays	2	0.01					
		Sell USD 27,545							
		Buy BRL 138,698 Barclays ²	-	-					
		Sell USD 2,490,026							
		Buy CNY 17,975,000 Barclays	(24)	(0.13)					
		Sell USD 669,115							
		Buy COP 2,864,469,915 Barclays	22	0.12					
		Sell USD 385,419							
		Buy CZK 8,932,670 Lloyds	2	0.01					
		Sell USD 70,708							
		Buy HUF 26,256,863 Barclays	2	0.01					
		Sell USD 159,566							
		Buy HUF 58,787,933 J.P. Morgan	3	0.01					
		Sell USD 194,537							
		Buy IDR 3,055,520,299 Barclays	(2)	(0.01)					
		Sell USD 71,713							
		Buy MXN 1,307,206 Goldman Sachs ²	-	-					
		Sell USD 230,800							
		Buy MXN 4,163,974 Citigroup	(1)	-					
		Sell USD 29,684							
		Buy MXN 547,683 Goldman Sachs ²	-	-					
		Sell USD 52,270							
		Buy MXN 967,507 UBS	1	0.01					
		Sell USD 345,937							
		Buy MYR 1,624,138 Barclays	(3)	(0.01)					
		Sell USD 553,641							
		Buy MYR 2,600,561 Barclays	(4)	(0.02)					
		Sell USD 16,406							
		Buy PHP 929,713 HSBC ²	-	-					
		Sell USD 1,092,606							
		Buy PLN 4,666,665 UBS	20	0.11					
		Sell USD 398,905							
		Buy RON 1,869,037 UBS	2	0.01					
		Sell USD 58,797							
		Buy RON 277,594 Barclays	1	-					
		Sell USD 1,889,731							
		Buy THB 68,283,526 HSBC	15	0.09					
		Sell CZK 2,428,237							
		Buy USD 103,450 UBS	(1)	(0.01)					
		Sell THB 3,826,551							
		Buy USD 106,239 HSBC	(1)	-					
		Sell PLN 480,189							
		Buy USD 112,921 J.P. Morgan	(2)	(0.01)					
		Sell KRW 168,808,500							
		Buy USD 126,465 UBS	1	-					
		Sell PEN 53,357							
		Buy USD 13,896 Citigroup ²	-	-					
		Sell IDR 2,184,843,735							
		Buy USD 137,478 Barclays ²	-	-					
		Sell PLN 620,022							
		Buy USD 146,347 Goldman Sachs	(2)	(0.01)					
		Sell BRL 784,100							
		Buy USD 153,400 J.P. Morgan	(1)	(0.01)					
		Sell CNY 1,117,533							
		Buy USD 154,811 Barclays	2	0.01					
		Sell CNY 1,259,998							
		Buy USD 174,201 HSBC	1	0.01					
		Sell COP 10,247,094,870							
		Buy USD 2,380,410 Barclays	(91)	(0.51)					
		Sell ZAR 51,258,071							
		Buy USD 2,707,393 Citigroup	(13)	(0.07)					
		Sell THB 2,123,939							
		Buy USD 58,293 HSBC	(1)	-					

CT Emerging Market Local Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.82% (0.53%) (continued)			
	Sell RON 304,976		
	Buy USD 64,950 Barclays ²	–	–
	Sell INR 6,177,159		
	Buy USD 74,143 UBS ²	–	–
	Sell PEN 290,933		
	Buy USD 74,976 Barclays	(1)	–
	Sell TRY 2,510,624		
	Buy USD 84,729 UBS ²	–	–
	Sell MYR 403,634		
	Buy USD 84,770 Barclays ²	–	–
	Sell MYR 400,556		
	Buy USD 85,064 Barclays ²	–	–
	Sell CZK 227,357		
	Buy USD 9,762 Goldman Sachs ²	–	–
	Sell CLP 9,149,104		
	Buy USD 9,870 Citigroup ²	–	–
	Sell INR 80,734,362		
	Buy USD 967,971 UBS ²	–	–
	Sell USD 147,174		
	Buy ZAR 2,790,957 Barclays	1	–
	Sell USD 312,179		
	Buy ZAR 5,971,664 Barclays	4	0.02
	Total Derivatives	(147)	(0.82)
Total value of investments³		17,374	97.08
Net other assets (2.02%)		522	2.92
Net assets		17,896	100.00

April 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	17,312	99.64
Derivatives	(147)	(0.84)
Collective investment schemes	209	1.20
Total value of investments³	17,374	100.00

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	3,198	9,238
Total sales for the period	12,529	30,866

CT Global Extended Alpha Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.78% (0.93%)				INDONESIA 0.58% (0.65%)			
Pharmaceuticals and Biotechnology 0.78% (0.93%)				Banks 0.58% (0.65%)			
8,747	CSL	1,059	0.78	3,076,469	Bank Rakyat Indonesia	792	0.58
Total Australia				Total Indonesia			
		1,059	0.78			792	0.58
CANADA 2.24% (0.57%)				JAPAN 2.48% (2.97%)			
Chemicals 1.22% (0.57%)				Leisure Goods 1.18% (1.20%)			
37,699	Nutrien	1,662	1.22	23,900	Sony	1,615	1.18
Waste and Disposal Services 1.02% (0.00%)				Electronic and Electrical Equipment 1.30% (1.77%)			
13,140	Waste Connections	1,402	1.02	5,600	Keyence	1,771	1.30
Total Canada				Total Japan			
		3,064	2.24			3,386	2.48
DENMARK 1.06% (2.18%)				NETHERLANDS 0.88% (1.04%)			
Pharmaceuticals and Biotechnology 1.06% (1.15%)				Chemicals 0.88% (1.04%)			
18,337	Novo Nordisk	1,451	1.06	21,859	Akzo Nobel	1,205	0.88
Industrial Transportation 0.00% (0.03%)				Total Netherlands			
Electricity 0.00% (1.00%)						1,205	0.88
Total Denmark						1,451	1.06
				NORWAY 1.73% (1.42%)			
FRANCE 7.05% (8.20%)				Oil, Gas and Coal 1.73% (1.42%)			
Personal Goods 1.75% (2.16%)				85,336	Equinor	2,357	1.73
3,758	L'Oreal	1,297	0.95	Total Norway			
1,856	LVMH Moet Hennessy Vuitton	1,090	0.80			2,357	1.73
Oil, Gas and Coal 1.86% (2.51%)				REPUBLIC OF IRELAND 8.51% (4.73%)			
46,051	Totalenergies	2,535	1.86	Chemicals 1.83% (1.75%)			
Non-life Insurance 1.22% (1.09%)				7,939	New Linde	2,500	1.83
68,471	AXA	1,667	1.22	Construction and Materials 3.03% (0.38%)			
Medical Equipment and Services 0.94% (1.05%)				93,629	CRH (New York listing)	4,134	3.03
8,669	Essilor International	1,288	0.94	Liquidity Funds 3.65% (2.60%)*			
Electronic and Electrical Equipment 1.28% (1.39%)				6,051,460	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4,987	3.65
13,864	Schneider Electric	1,751	1.28	Total Republic of Ireland			
Total France						11,621	8.51
		9,628	7.05	SOUTH KOREA 0.00% (1.24%)			
GERMANY 1.20% (0.98%)				Technology Hardware and Equipment 0.00% (1.24%)			
Personal Goods 1.20% (0.98%)				Total South Korea			
11,260	Adidas	1,638	1.20			-	-
Total Germany				SINGAPORE 1.59% (1.34%)			
		1,638	1.20	Banks 1.59% (1.34%)			
HONG KONG 1.25% (0.00%)				109,900	DBS Group Holdings	2,172	1.59
Life Insurance 1.25% (0.00%)				Total Singapore			
238,200	AIA Group	1,702	1.25			2,172	1.59
Total Hong Kong				SWITZERLAND 0.67% (2.36%)			
		1,702	1.25	Food Producers 0.67% (0.86%)			
INDIA 6.54% (7.56%)				12,235	DSM-Firmenich	912	0.67
Banks 6.54% (7.56%)				Pharmaceuticals and Biotechnology 0.00% (1.50%)			
611,141	HDFC Bank	8,920	6.54	Total Switzerland			
Total India						912	0.67
		8,920	6.54	TAIWAN 2.20% (2.04%)			
TAIWAN 2.20% (2.04%)				Technology Hardware and Equipment 2.20% (2.04%)			
224,000	Taiwan Semiconductor Manufacturing	3,005	2.20			3,005	2.20
Total Taiwan						3,005	2.20

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value			
UNITED KINGDOM 7.59% (6.73%)				Industrial Transportation 0.77% (0.72%)						
Industrial Metals and Mining 0.70% (0.74%)				6,140	Union Pacific	1,050	0.77			
45,357	Anglo American	951	0.70	Real Estate Investment Trusts 0.48% (0.49%)						
Beverages 1.00% (1.19%)				1,097	Equinix	660	0.48			
44,063	Diageo	1,369	1.00	Software and Computer Services 6.05% (5.32%)						
Personal Care, Drug and Grocery Stores 1.51% (1.70%)				1,594	Adobe Systems	699	0.51			
37,444	Reckitt Benckiser Group	2,059	1.51	11,647	CrowdStrike Holdings	1,697	1.24			
Oil, Gas and Coal 2.36% (1.97%)				4,964	Intuit	2,023	1.48			
121,494	Shell	3,215	2.36	13,828	Microsoft	3,853	2.82			
Pharmaceuticals and Biotechnology 1.09% (0.00%)				Technology Hardware and Equipment 9.90% (6.60%)						
69,969	Genus	1,495	1.09	20,273	Advanced Micro Devices	1,646	1.21			
Industrial Transportation 0.93% (0.00%)				26,807	Marvell Technology	1,043	0.76			
26,962	Ashtead Group	1,268	0.93	26,053	Micron Technology	1,435	1.05			
Electricity 0.00% (1.13%)				19,362	Nvidia	6,504	4.77			
Total United Kingdom				18,254	ON Semiconductor	942	0.69			
		10,357	7.59	21,623	Qualcomm	1,942	1.42			
UNITED STATES OF AMERICA 46.20% (48.17%)				Telecommunications Service Providers 3.59% (3.53%)						
Chemicals 2.96% (2.88%)				41,309	T-Mobile USA	4,897	3.59			
29,195	ECOLAB	4,034	2.96	Electricity 0.90% (1.17%)						
Consumer Services 0.00% (4.17%)				25,688	Nextera Energy	1,234	0.90			
Leisure Goods 1.39% (1.43%)				Total United States of America						
18,656	Electronic Arts	1,903	1.39			63,056	46.20			
Media 0.00% (1.02%)				DERIVATIVES 0.83% (0.73%)						
Retailers 3.18% (2.39%)				Forward Foreign Exchange Contracts 0.01% (0.00%)						
39,629	Amazon.com	4,345	3.18	Sell USD 2,682,170						
Beverages 1.94% (1.82%)				Buy SGD 3,669,914 J.P. Morgan				6	0.01	
19,664	PepsiCo	2,645	1.94	Sell SGD 108,806						
Oil, Gas and Coal 1.07% (0.00%)				Buy USD 79,449 J.P. Morgan ²				-	-	
12,301	Hess	1,463	1.07	Portfolio Swap 0.82% (0.73%)						
Banks 0.00% (0.76%)				UBS Portfolio Swap				1,121	0.82	
Investment Banking and Brokerage Services 2.26% (1.54%)				Total Derivatives				1,127	0.83	
34,757	InterContinental Exchange	3,077	2.26	Total value of investments³				127,452	93.38	
Health Care Providers 2.61% (1.53%)				Net other assets (6.16%)				9,033	6.62	
5,267	Elevance Health	1,953	1.43	Net assets				136,485	100.00	
3,726	Humana	1,606	1.18	<i>April 2023 comparatives in brackets.</i>						
Medical Equipment and Services 4.22% (5.56%)				<i>¹Cash equivalents.</i>						
23,241	Abbott Laboratories	1,811	1.33	<i>²Less than £500, rounded to nil.</i>						
3,672	Cooper Companies	943	0.69	<i>³Includes Cash equivalents.</i>						
16,292	Dexcom	1,192	0.87	Total Purchases and Sales						
4,951	Thermo Fisher Scientific	1,814	1.33	<i>for the accounting period 1 May 2023 to 31 October 2023</i>						
Pharmaceuticals and Biotechnology 0.95% (2.38%)								2023	2022	
2,831	Eli Lilly	1,291	0.95					£000	£000	
Electronic and Electrical Equipment 0.93% (0.87%)								Total purchases for the period	35,223	43,659
32,608	Trimble Navigation	1,266	0.93					Total sales for the period	49,003	43,930
Industrial Support Services 3.00% (3.99%)										
13,187	MasterCard	4,088	3.00							

CT Global Equity Income Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.16% (1.24%)				Gas, Water and Multi-utilities 1.27% (1.53%)			
	Telecommunications Service Providers 1.16% (1.24%)			222,104	E.On	2,166	1.27
997,219	Telstra	1,977	1.16	Total Germany			
	Total Australia	1,977	1.16			14,688	8.60
CANADA 3.18% (2.95%)				HONG KONG 2.30% (2.51%)			
	Oil, Gas and Coal 1.84% (1.59%)			53,400	Hong Kong Exchanges and Clearing	1,546	0.91
117,961	Suncor Energy CAD	3,143	1.84	Life Insurance 1.39% (1.56%)			
	Industrial Transportation 1.34% (1.36%)			332,800	AIA Group	2,378	1.39
26,322	Canadian National Railway	2,286	1.34	Total Hong Kong			
	Total Canada	5,429	3.18			3,924	2.30
CAYMAN ISLANDS 0.87% (1.08%)				JAPAN 3.94% (3.86%)			
	Leisure Goods 0.87% (1.08%)			7,900	SMC	2,952	1.72
16,925	NetEase ADR	1,491	0.87	Software and Computer Services 1.25% (1.21%)			
	Total Cayman Islands	1,491	0.87	1,027,000	LY	2,134	1.25
CHINA 0.00% (1.18%)				Technology Hardware and Equipment 0.97% (1.43%)			
	Life Insurance 0.00% (1.18%)			54,000	Rohm	699	0.41
	Total China	-	-	8,900	Tokyo Electron	955	0.56
DENMARK 0.68% (0.74%)				Total Japan			
	Non-life Insurance 0.68% (0.74%)					6,740	3.94
72,239	Tryg	1,162	0.68	JERSEY 2.50% (2.70%)			
	Total Denmark	1,162	0.68	116,626	WPP	824	0.48
FRANCE 7.57% (7.57%)				Industrial Support Services 2.02% (2.11%)			
	Personal Goods 0.00% (1.36%)			138,278	Experian	3,445	2.02
	Oil, Gas and Coal 2.51% (2.43%)			Total Jersey			
78,057	Totalenergies	4,297	2.51			4,269	2.50
	Banks 1.76% (1.78%)			MEXICO 0.75% (0.00%)			
63,454	BNP Paribas	3,001	1.76	193,320	Grupo Financiero Banorte	1,289	0.75
	Non-life Insurance 1.65% (0.79%)			Total Mexico			
115,537	AXA	2,813	1.65			1,289	0.75
	Construction and Materials 0.70% (0.00%)			NETHERLANDS 1.21% (1.34%)			
26,901	Compagnie de Saint Gobain	1,204	0.70	37,394	Akzo Nobel	2,061	1.21
	Electronic and Electrical Equipment 0.95% (1.21%)			Total Netherlands			
12,844	Schneider Electric	1,622	0.95			2,061	1.21
	Total France	12,937	7.57	NORWAY 1.24% (0.95%)			
GERMANY 8.60% (9.08%)				Oil, Gas and Coal 1.24% (0.95%)			
	Chemicals 1.43% (1.02%)			76,845	Equinor	2,122	1.24
160,962	Evonik Industries	2,437	1.43	Total Norway			
	General Industrials 2.03% (2.26%)					2,122	1.24
31,918	Siemens	3,467	2.03	REPUBLIC OF IRELAND 6.24% (5.41%)			
	Software and Computer Services 1.64% (2.03%)			8,066	New Linde	2,540	1.49
25,446	SAP	2,805	1.64	Chemicals 1.49% (1.62%)			
	Telecommunications Service Providers 2.23% (2.24%)			53,585	Medtronic	3,115	1.82
214,236	Deutsche Telekom	3,813	2.23	Medical Equipment and Services 1.82% (2.11%)			
				43,626	CRH (New York listing)	1,926	1.13
				Construction and Materials 1.13% (0.82%)			
				34,235	Johnson Controls International	1,383	0.81
				Electronic and Electrical Equipment 0.81% (0.00%)			

CT Global Equity Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
REPUBLIC OF IRELAND 6.24% (5.41%) (continued)							Consumer Services 1.45% (1.54%)			
		Liquidity Funds 0.99% (0.86%)*			76,607	Ebay		2,476	1.45	
	2,058,506	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,696	0.99			Retailers 0.71% (0.91%)			
		Total Republic of Ireland	10,660	6.24	13,326	Target		1,217	0.71	
SOUTH KOREA 3.13% (2.45%)							Travel and Leisure 1.16% (1.44%)			
		Telecommunications Equipment 3.13% (2.45%)*			9,175	McDonald's		1,981	1.16	
	131,404	Samsung Electronics	5,356	3.13			Beverages 2.85% (3.03%)			
		Total South Korea	5,356	3.13	53,857	Coca-Cola		2,507	1.47	
SPAIN 0.81% (1.26%)							17,486	PepsiCo	2,352	1.38
		Retailers 0.81% (1.26%)					Personal Care, Drug and Grocery Stores 1.96% (2.09%)			
	49,047	Inditex	1,391	0.81	27,056	Procter & Gamble		3,345	1.96	
		Total Spain	1,391	0.81			Oil, Gas and Coal 1.71% (0.00%)			
SWEDEN 0.00% (0.93%)							29,776	ConocoPhillips	2,915	1.71
		Industrial Engineering 0.00% (0.93%)					Banks 0.90% (0.92%)			
		Total Sweden	-	-	16,253	PNC Financials		1,533	0.90	
SWITZERLAND 1.20% (2.67%)							52,753	InterContinental Exchange	4,671	2.73
		Pharmaceuticals and Biotechnology 0.00% (2.02%)					Investment Banking and Brokerage Services 2.73% (4.04%)			
		Technology Hardware and Equipment 1.20% (0.65%)			19,528	Marsh & McLennan		3,052	1.79	
	21,107	TE Connectivity	2,048	1.20			Non-life Insurance 1.79% (1.52%)			
		Total Switzerland	2,048	1.20	9,110	Elevance Health		3,379	1.98	
TAIWAN 3.39% (2.77%)								Health Care Providers 1.98% (1.85%)		
		Technology Hardware and Equipment 3.39% (2.77%)			48,988	Baxter International		1,309	0.77	
	127,000	MediaTek	2,714	1.59	28,701	Quest Diagnostics		3,077	1.80	
	229,113	Taiwan Semiconductor Manufacturing	3,074	1.80			Pharmaceuticals and Biotechnology 6.72% (6.28%)			
		Total Taiwan	5,788	3.39	30,108	AbbVie		3,503	2.05	
UNITED KINGDOM 8.73% (11.00%)							70,464	Bristol-Myers Squibb	2,992	1.75
		Industrial Metals and Mining 1.85% (1.67%)			5,882	Eli Lilly		2,683	1.57	
	151,028	Anglo American	3,166	1.85	17,874	Zoetis		2,312	1.35	
		Media 1.14% (0.98%)					General Industrials 0.89% (0.00%)			
	67,851	RELX (UK listing)	1,945	1.14	19,754	ITT		1,520	0.89	
		Beverages 0.99% (1.07%)			21,245	American Express		2,557	1.50	
	54,196	Diageo	1,684	0.99			Industrial Support Services 1.50% (1.48%)			
		Personal Care, Drug and Grocery Stores 1.88% (2.04%)			12,769	United Parcel Service		1,486	0.87	
	58,504	Reckitt Benckiser Group	3,218	1.88			Industrial Transportation 0.87% (0.99%)			
		Investment Banking and Brokerage Services 0.00% (1.46%)			13,887	Prologis		1,152	0.67	
		Pharmaceuticals and Biotechnology 1.43% (1.90%)					Real Estate Investment Trusts 0.67% (0.00%)			
	168,007	GSK	2,449	1.43	19,101	Microsoft		5,322	3.11	
		Telecommunications Service Providers 1.44% (1.88%)					Software and Computer Services 3.11% (3.44%)			
	2,178,299	British Telecommunications Group	2,456	1.44	9,453	Analog Devices		1,226	0.72	
		Total United Kingdom	14,918	8.73	2,705	Broadcom		1,874	1.10	
UNITED STATES OF AMERICA 41.49% (37.61%)							15,137	Qualcomm	1,360	0.79
		Automobiles and Parts 1.49% (1.56%)					Electricity 3.06% (3.30%)			
	109,481	General Motors	2,542	1.49	39,705	American Electric Power		2,471	1.44	
					56,700	Xcel Energy		2,769	1.62	

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 41.49% (37.61%) (continued)			
Gas, Water and Multi-utilities 0.76% (0.00%)			
20,900	Ameren	1,304	0.76
	Total United States of America	70,887	41.49
Total value of investments²		169,137	98.99
Net other assets (0.70%)		1,733	1.01
Net assets		170,870	100.00

April 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	33,436	39,244
Total sales for the period	41,415	50,813

CT Global Focus Fund

Portfolio Statement

as at 31 October 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 2.27% (2.04%)				SWITZERLAND 1.00% (6.08%)			
	Waste and Disposal Services 2.27% (2.04%)				Food Producers 0.00% (1.99%)		
33,783	Waste Connections	3,605	2.27				
	Total Canada	3,605	2.27	82,941	Investment Banking and Brokerage Services 1.00% (0.00%)		
					UBS Group	1,593	1.00
DENMARK 0.00% (1.00%)					Pharmaceuticals and Biotechnology 0.00% (4.09%)		
	Pharmaceuticals and Biotechnology 0.00% (1.00%)				Total Switzerland	1,593	1.00
	Total Denmark	-	-				
FRANCE 5.79% (8.51%)				TAIWAN 2.14% (2.20%)			
	Personal Goods 3.44% (3.62%)				Technology Hardware and Equipment 2.14% (2.20%)		
6,724	L'Oreal	2,320	1.46	253,000	Taiwan Semiconductor Manufacturing	3,394	2.14
5,353	LVMH Moet Hennessy Vuitton	3,145	1.98		Total Taiwan	3,394	2.14
	Electronic and Electrical Equipment 2.35% (4.89%)						
29,491	Schneider Electric	3,724	2.35	UNITED KINGDOM 3.96% (3.35%)			
	Total France	9,189	5.79		Consumer Services 1.42% (1.06%)		
				108,962	Compass Group	2,259	1.42
HONG KONG 1.18% (1.35%)					Media 1.00% (0.00%)		
	Life Insurance 1.18% (1.35%)			55,282	RELX (London listing)	1,586	1.00
262,200	AIA Group	1,874	1.18		Beverages 0.00% (2.29%)		
	Total Hong Kong	1,874	1.18		Industrial Transportation 1.54% (0.00%)		
INDIA 4.71% (7.09%)							
	Banks 4.71% (7.09%)			51,770	Ashtead Group	2,435	1.54
512,169	HDFC Bank	7,475	4.71		Total United Kingdom	6,280	3.96
	Total India	7,475	4.71				
INDONESIA 1.00% (2.05%)				UNITED STATES OF AMERICA 65.08% (51.03%)			
	Banks 1.00% (2.05%)				Retailers 3.74% (1.05%)		
3,481,000	Bank Central Asia	1,580	1.00	54,200	Amazon.com	5,942	3.74
	Total Indonesia	1,580	1.00		Travel and Leisure 2.32% (2.32%)		
JAPAN 4.43% (7.83%)							
	Leisure Goods 1.49% (1.07%)			16,355	Hilton Worldwide Holdings	2,043	1.29
35,000	Sony	2,365	1.49	7,528	McDonald's	1,626	1.03
	Medical Equipment and Services 0.00% (1.47%)				Beverages 3.27% (2.73%)		
	Electronic and Electrical Equipment 2.94% (2.72%)			75,364	Coca-Cola	3,508	2.21
14,758	Keyence	4,667	2.94	12,492	PepsiCo	1,680	1.06
	Industrial Engineering 0.00% (1.05%)				Oil, Gas and Coal 1.00% (0.52%)		
	Industrial Support Services 0.00% (1.52%)			13,286	Hess	1,581	1.00
	Total Japan	7,032	4.43		Finance and Credit Services 1.96% (1.04%)		
REPUBLIC OF IRELAND 6.96% (5.14%)							
	Chemicals 5.32% (5.14%)			10,833	S&P Global	3,117	1.96
26,830	New Linde	8,450	5.32		Investment Banking and Brokerage Services 2.03% (2.02%)		
	Construction and Materials 1.64% (0.00%)			36,375	InterContinental Exchange	3,221	2.03
58,779	CRH (New York listing)	2,595	1.64		Non-life Insurance 2.03% (1.99%)		
	Total Republic of Ireland	11,045	6.96	20,637	Marsh & McLennan	3,225	2.03
SINGAPORE 0.00% (0.88%)							
	Banks 0.00% (0.88%)				Health Care Providers 2.18% (1.90%)		
	Total Singapore	-	-	9,330	Elevance Health	3,460	2.18
					Medical Equipment and Services 4.71% (4.00%)		
				57,536	Boston Scientific	2,426	1.53
				8,464	Intuitive Surgical	1,829	1.15
				8,789	Thermo Fisher Scientific	3,220	2.03
					Pharmaceuticals and Biotechnology 4.00% (3.71%)		
				7,785	Eli Lilly	3,551	2.24
				21,640	Zoetis	2,800	1.76

CT Global Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 65.08% (51.03%) (continued)			
Aerospace and Defence 1.23% (0.00%)			
53,725	Howmet Aerospace	1,953	1.23
Electronic and Electrical Equipment 0.82% (1.02%)			
1,607	Mettler-Toledo International	1,303	0.82
Industrial Support Services 8.02% (5.49%)			
27,701	MasterCard	8,588	5.41
21,370	Visa 'A' Shares	4,139	2.61
Industrial Transportation 1.06% (0.94%)			
9,850	Union Pacific	1,685	1.06
Software and Computer Services 18.39% (13.72%)			
54,563	Alphabet Class A	5,577	3.51
7,941	Intuit	3,236	2.04
51,177	Microsoft	14,258	8.98
15,833	Synopsys	6,125	3.86
Technology Hardware and Equipment 8.32% (6.84%)			
21,881	Apple	3,079	1.94
9,314	Lam Research	4,512	2.84
12,173	Nvidia	4,089	2.58
29,381	ON Semiconductor	1,516	0.96
Telecommunications Service Providers 0.00% (1.74%)			
Total United States of America		103,289	65.08
Total value of investments		156,356	98.52
Net other assets (1.45%)		2,346	1.48
Net assets		158,702	100.00

April 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2023 to 31 October 2023

	2023 £000	2022 £000
Total purchases for the period	52,889	71,309
Total sales for the period	56,515	72,499

CT Global Social Bond Fund

Portfolio Statement

as at 31 October 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 5.01%							Aa1 0.46%		
AUD	60,000	AA+ 0.40% New South Wales Treasury 2.5% 22/11/2032	25	0.40	EUR	35,000	Land Berlin 2.75% 14/02/2033	29	0.46
USD	240,000	Aa3 2.40% NBN 2.5% 08/01/2032	151	2.40	EUR	100,000	BBB+ 1.21% Vonovia 1.875% 28/06/2028	76	1.21
EUR	100,000	BBB+ 1.24% *Australia and New Zealand Banking Group Variable 05/05/2031	78	1.24	EUR	100,000	Baa1 2.34% Amprion 0.625% 23/09/2033	61	0.97
USD	80,000	BBB 0.97% Ausgrid Finance 4.35% 01/08/2028	61	0.97	EUR	100,000	Amprion 3.875% 07/09/2028	86	1.37
		Total Australia	315	5.01	EUR	100,000	BBB- 1.38% *Commerzbank 5.25% 25/03/2029	87	1.38
							Total Germany	415	6.60
BELGIUM 3.18%							ITALY 1.51%		
EUR	100,000	A2 0.95% Belgium French Community 0.625% 11/06/2035	60	0.95	GBP	100,000	BBB 1.51% Intesa Sanpaolo 6.625% 31/05/2033	95	1.51
EUR	100,000	A- 1.37% KBC Group 4.375 06/12/2031	86	1.37			Total Italy	95	1.51
EUR	100,000	A3 0.86% Region Wallonne 1.05% 22/06/2040	54	0.86			JAPAN 2.48%		
		Total Belgium	200	3.18	USD	200,000	A+ 2.48% Japan International Cooperation Agency 4% 23/05/2028	156	2.48
							Total Japan	156	2.48
CHILE 1.15%							NETHERLANDS 2.51%		
EUR	100,000	A 1.15% Chile Government International Bond 0.555% 21/01/2029	72	1.15	GBP	100,000	A- 1.32% *ING Groep Variable 07/12/2028	83	1.32
		Total Chile	72	1.15	EUR	120,000	BBB 1.19% Digital Dutch Finco 1% 15/01/2032	75	1.19
							Total Netherlands	158	2.51
FRANCE 10.19%							NEW ZEALAND 0.51%		
USD	200,000	AA 2.61% Caisse D'Amort Dette Society 4.875% 19/09/2026	164	2.61	NZD	110,000	AAA 0.51% Housing New Zealand 1.534% 10/09/2035	32	0.51
EUR	100,000	Aa2 0.94% UNEDIC 0.25% 16/07/2035	59	0.94			Total New Zealand	32	0.51
EUR	100,000	A+ 1.37% Banque Fédérative du Crédit Mutuel 4.125% 18/09/2030	86	1.37			NORWAY 2.67%		
EUR	100,000	A 1.38% BPCE 4.125% 10/07/2028	87	1.38	EUR	200,000	A+ 2.67% Statnett 3.5% 08/06/2033	168	2.67
USD	90,000	BBB+ 1.35% Orange 9% 01/03/2031	85	1.35			Total Norway	168	2.67
EUR	100,000	BBB 1.37% Praemia Healthcare 5.5% 19/09/2028	86	1.37			REPUBLIC OF IRELAND 4.10%		
EUR	100,000	Baa2 1.17% Suez 2.875% 24/05/2034	74	1.17	EUR	200,000	BBB 4.10% *AIB Group 4.625% 23/07/2029	171	2.72
		Total France	641	10.19	EUR	100,000	*Bank of Ireland Group 5% 04/07/2031	87	1.38
							Total Republic of Ireland	258	4.10
GERMANY 6.60%							SLOVENIA 0.11%		
USD	122,000	AAA 1.21% KFW 0.75% 30/09/2030	76	1.21	EUR	10,000	AA- 0.11% Republika Slovenija 0.125% 01/07/2031	7	0.11
							Total Slovenia	7	0.11

CT Global Social Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
SOUTH KOREA 2.78%					Baa3 2.74%				
EUR	200,000	AAA 2.78% Korea Housing Finance 4.082% 25/09/2027	175	2.78	GBP	200,000	Pearson 3.75% 04/06/2030	172	2.74
		Total South Korea	175	2.78	GBP	183,000	Not Rated 2.34% United Kingdom Gilt 0.875% 31/07/2033	131	2.08
					GBP	35,000	United Kingdom Gilt 1.5% 31/07/2053	16	0.26
							Total United Kingdom	1,653	26.29
SPAIN 1.24%					UNITED STATES OF AMERICA 17.48%				
EUR	100,000	A- 1.24% *Caixabank Variable 21/01/2028	78	1.24	USD	60,000	AA+ 0.41% Alphabet 2.05% 15/08/2050	26	0.41
		Total Spain	78	1.24	USD	85,000	AA 1.23% Roche Holdings 7% 01/03/2039	77	1.23
SUPRANATIONAL 7.81%					USD	42,000	AA- 0.87% Pacific Life Global Funding II 1.375% 14/04/2026	31	0.49
GBP	60,000	AAA 7.30% *Asian Development Bank FRN 23/05/2029	62	0.99	USD	40,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	24	0.38
USD	50,000	Council of Europe Development Bank 3% 16/06/2025	40	0.64	EUR	210,000	A+ 5.18% Eli Lilly 0.5% 14/09/2033	135	2.15
USD	220,000	European Investment Bank 0.875% 17/05/2030	140	2.23	USD	42,000	Oncor Electric Delivery 4.15% 01/06/2032	30	0.48
USD	180,000	Inter-American Development Bank 3.5% 12/04/2033	131	2.08	USD	150,000	Pfizer 1.75% 18/08/2031	93	1.48
USD	60,000	International Bank for Reconstruction and Development 2.5% 29/03/2032	41	0.65	USD	86,000	UnitedHealth Group 6.05% 15/02/2063	67	1.07
USD	30,000	International Bank for Reconstruction and Development 4.75% 15/02/2035	24	0.38	USD	180,000	A 1.92% NSTAR Electric 4.95% 15/09/2052	121	1.92
USD	25,000	*International Finance 03/04/2024	21	0.33	USD	210,000	A- 2.88% Consolidated Edison 3.35% 01/04/2030	149	2.37
EUR	90,000	AA+ 0.51% European Union 0.3% 04/11/2050	32	0.51	USD	40,000	*JPMorgan Chase 0.563% 16/02/2025	32	0.51
		Total Supranational	491	7.81	USD	90,000	BBB+ 2.83% AbbVie 4.3% 14/05/2036	63	1.00
UNITED KINGDOM 26.29%					USD	75,000	Amgen 5.75% 02/03/2063	53	0.84
EUR	200,000	AAA 2.54% Wellcome Trust 1.125% 21/01/2027	160	2.54	USD	16,000	*Prudential Financial Variable 6.75% 01/03/2053	12	0.19
EUR	200,000	Aaa 2.31% Yorkshire Building Society 0.01% 16/11/2028	145	2.31	USD	90,000	Verizon Communications 3.875% 01/03/2052	50	0.80
USD	80,000	AA 1.41% International Finance Facility for Immunisation 1% 21/04/2026	60	0.95	USD	67,000	BBB 1.21% Becton Dickinson 2.823% 20/05/2030	45	0.72
GBP	30,000	International Finance Facility for Immunisation 2.75% 07/06/2025	29	0.46	USD	39,000	CVS Health Corporation 3.875% 20/07/2025	31	0.49
GBP	200,000	A+ 3.15% Aster Treasury 5.412% 20/12/2032	198	3.15	USD	62,000	BBB- 0.95% Centene 4.625% 15/12/2029	46	0.73
USD	60,000	A 3.93% AstraZeneca 6.45% 15/09/2037	51	0.81	USD	30,000	HCA 3.5% 15/07/2051	14	0.22
GBP	200,000	Motability Operations 5.625% 11/09/2035	196	3.12			Total United States of America	1,099	17.48
EUR	200,000	A3 2.78% Bupa Finance 5% 12/10/2030	175	2.78	DERIVATIVES -0.52%				
GBP	100,000	BBB+ 3.74% Cadent Finance 5.75% 14/03/2034	95	1.51	CAD	1	Futures and Options -0.22% UBS CAN 10 Year Bond Future Expiring December 2023	(1)	(0.02)
EUR	200,000	*NatWest Group Variable 26/02/2030	140	2.23	EUR	(8)	UBS EURO-Bobl Future Expiring December 2023	1	0.02
EUR	100,000	BBB- 1.35% DS Smith 4.5% 27/07/2030	85	1.35	EUR	(5)	UBS EURO-Bund Future Expiring December 2023	11	0.18

CT Global Social Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	5,162	86.32
Floating rate notes	851	14.23
Derivatives	(33)	(0.55)
Total value of investments	5,980	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS CAN 10 Year Bond Future Expiring December 2023	69
UBS EURO-Bobl Future Expiring December 2023	(815)
UBS EURO-Bund Future Expiring December 2023	(566)
UBS Long Gilt Future Expiring December 2023	(561)
UBS US Long Bond Future Expiring December 2023	452
UBS US 5 Year Note Future Expiring December 2023	774
Total net exposure	(647)

Total Purchases and Sales

for the accounting period 28 June 2023 to 31 October 2023

	2023 £000
Total purchases for the period	8,401
Total sales for the period	2,292

Performance Summary for the six months ended 31st October 2023

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Mid 250 Fund	IA UK All Companies	FTSE 250 Ex Investment Trusts	-17.18	-16.97	-6.65	-11.41
CT UK Sustainable Equity Fund ¹	IA UK All Companies	FTSE All Share	-12.97	-12.96	-6.65	-5.89
CT UK Extended Alpha Fund	IA UK All Companies	FTSE All Share	-7.45	-7.19	-6.65	-5.89
CT UK Equity Alpha Income Fund	IA UK Equity Income	FTSE All Share	-6.90	-6.57	-5.61	-5.89
EUROPE						
CT Pan European Focus Fund	IA Europe Including UK	MSCI Europe	-7.85	-7.58	-6.63	-6.24
US						
CT American Extended Alpha Fund	IA North America	S&P 500	1.21	1.63	3.80	5.02
CT US Equity Income Fund	–	S&P 500	-0.39	-0.16	–	5.02
PACIFIC BASIN&EMERGING MARKETS						
CT China Opportunities Fund	IA China/Greater China	MSCI China 10/40	-11.10	-10.84	-10.31	-6.92
CT Global Emerging Markets Equity Fund	IA Global Emerging Markets	MSCI Emerging Markets	-1.42	-1.13	-1.60	-1.11
GLOBAL						
CT Global Focus Fund ^{2*}	IA Global	MSCI AC World Index	0.23	0.30	-1.20	1.83
CT Global Extended Alpha Fund	IA Global	MSCI AC World Index	3.84	4.27	-1.20	1.83
CT Global Equity Income Fund	IA Global Equity Income	MSCI AC World Index	-4.51	-4.23	-2.85	1.83
BOND						
CT Emerging Market Local Fund [*]	Morningstar Category Global Emerging Markets Bond - Local Currency	J.P. Morgan Government Bond Index- Emerging Markets (GBI-EM) Global Diversified	-1.51	-1.12	0.94	1.30
CT UK Index Linked Fund	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	-8.58	-8.48	-9.81	-8.58
CT Sterling Medium and Long-Dated Corporate Bond Fund [*]	–	iBoxx GBP Non-Gilts 5+ Years	–	-3.65	–	-3.72
CT Sterling Short-Dated Corporate Bond Fund [*]	–	iBoxx Sterling Corporate 1-5	1.84	1.90	–	1.62
CT UK Fixed Interest Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	-5.27	-5.18	-4.75	-4.77
CT Global Social Bond ³ Since launch 30/06/2023	IA Specialist Bond	Bloomberg Global Aggregate Credit GBP Hedged	-1.80	-1.79	0.86	-2.70

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

¹Class 1 is showing T Income and Class 2 is showing Z Accumulation.

²Class 1 is showing Z Gross Accumulation.

³Class 1 is showing Z Accumulation.

*Gross shareclasses used.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Mid 250 Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT UK Sustainable Equity Fund	Class 2 – Gross accumulation shares	6
	Class T – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT UK Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
CT UK Equity Alpha Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT Sterling Medium and Long-Dated Corporate Bond Fund	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Short-Dated Corporate Bond Fund	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class 2 EUR Hedged – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Y – Gross income shares	3
CT UK Fixed Interest Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Accumulation shares	4
CT UK Index Linked Fund	Class 1 – Income shares	6
	Class 1 – Gross accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 – Gross income shares	6
	Class X – Gross accumulation shares	6
CT Pan European Focus Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT American Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT US Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	6
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT China Opportunities Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Global Emerging Markets Equity Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Local Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Global Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class A – Accumulation shares	6
	Class A SGD Hedged – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class P – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT Global Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Focus Fund	Class 2 – Gross accumulation shares	6
	Class L - Gross accumulation shares**	6
	Class Q – Gross accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross accumulation shares	6
CT Global Social Bond Fund	Class 2 – Gross income shares**	4
	Class 2 – Gross accumulation shares**	4
	Class Q – Gross income shares**	4
	Class Q – Gross accumulation shares**	4
	Class X – Gross income shares**	4
	Class X – Gross accumulation shares**	4
	Class Z – Gross income shares**	4
Class Z – Gross accumulation shares**	4	

* As at 31 October 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).

Risk and Reward Profiles

(continued)

SRR1	
6	The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7	The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRR1 category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRR1.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

*** For launch dates, refer to the footnotes after the fund's comparative table.*

Important Information

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

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

Changes to the Board of Directors of the ACD

During the period from 1 May 2023 to 31 October 2023 the following changes were made to the Board of Directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.

Changes to the Directors of the Company

During the period from 1 May 2023 to 31 October 2023 there were no changes to the Board of Directors of the Company:

Changes to the Prospectus

During the period from 1 May 2023 to 31 October 2023 the following changes were made to the Prospectus of the Company:

- Update to the investment policies of the CT Sterling Short-Dated Corporate Bond Fund and the CT Sterling Medium and Long-Dated Corporate Bond Fund to integrate RI measures into the investment decision-making process and add Good Governance and Responsible Investment Engagement Policy summaries;
- Update to the investment policy of the CT Global Emerging Markets Equity Fund to integrate RI measures into the investment decision-making process;
- Update to the investment policies of the CT Global Equity Income Fund and the CT Global Focus Fund to integrate RI measures into the decision-making process, as well as highlighting Columbia Threadneedle Investments' commitment to the Net Zero Asset Managers Initiative (NZAMI);
- Update to the investment policy of the CT UK Sustainable Equity Fund to highlight Columbia Threadneedle Investments' commitment to the NZAMI;
- Addition of new sub-fund: CT Global Social Bond Fund;
- New ESG risk criteria added for CT Sterling Short-Dated Corporate Bond Fund and CT Sterling Medium and Long-Dated Corporate Bond Fund;
- Update to Risk Factors to remove COVID-19 and include Social Investment Criteria;
- Annual Management Charge and Registrar Fee reductions;
- Empty share class closure;
- Update to Directory to remove Irish, Austrian and Luxembourg Paying Agent details following their termination.

Changes to the Instrument of Incorporation

During the period from 1 May 2023 to 31 October the following changes were made to the instrument of incorporation of the Company:

- Reflect changes to the investment policies of the CT Sterling Short-Dated Corporate Bond Fund, CT Sterling Medium and Long-Dated Corporate Bond Fund, CT Global Emerging Markets Equity Fund, CT Global Equity Income Fund, CT Global Focus Fund and CT UK Sustainable Equity Fund;
- Addition of new sub-fund: CT Global Social Bond Fund.

Additional Information post period end

- Effective 26 January 2024 the following funds of the Company will be closed with dealings in the funds suspended from 12:01pm (UK time) on 25 January 2024:
 - CT American Extended Alpha Fund;
 - CT China Opportunities Fund;
 - CT UK Extended Alpha Fund.

Important Information

(continued)

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size As at 31 December	Annual Management Charge Discount
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Russia/Ukraine

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These and other related events could have a negative impact on Fund performance and the value of an investment in the Funds.

Value Assessment Report

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

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

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

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

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.

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 18 different sub-funds. Several classes of share may be issued in respect of each sub-fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 – EUR 3,000 CHF 4,000 SGD 4,000 USD 3,000	All Investors not precluded by law or by terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the CT Global Extended Alpha Fund.
Class D*	GBP 2,000	All investors in the CT UK Index Linked Fund not precluded by law or by the terms of the Prospectus at the ACD's discretion.
Class L	GBP 100 million	Institutional investors and retail investors in the CT Global Equity Income Fund, CT US Equity Income Fund, CT Global Focus Fund and CT UK Mid 250 Fund at the ACD's discretion.
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the CT Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus Fund and CT Global Social Bond Fund. Shares will only be available, at the discretion of the ACD, until the total Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million AUD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the CT Sterling Short-Dated Corporate Bond Fund.

Important Information

(continued)

Share Class	Minimum Investment	Eligibility
Class Z	GBP 2,000 EUR 2,500 USD 3,000 CHF 4,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

**This share class closed on 2 September 2022 and is no longer available for investment.*

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

Income Equalisation

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

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 30 April and the interim reporting period ends on 31 October.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

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

Common reporting standard (CRS)

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

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Important Information

(continued)

Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 October 2023 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain/(loss) in the portfolio base currency and in absolute value	% of Net Assets
CT UK Extended Alpha Fund	Portfolio Swap	(18)	(0.12)
CT American Extended Alpha Fund	Portfolio Swap	105	0.24
CT Global Extended Alpha Fund	Portfolio Swap	1,121	0.82

Data on collateral reuse

There was no collateral reuse during the period ended 31 October 2023.

Concentration data

All collateral received in respect of Portfolio Swap as at 31 October 2023 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 31 October 2023:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain/(loss) in the portfolio base currency and in absolute value
CT UK Extended Alpha Fund	Portfolio Swap	UBS	(18)
CT American Extended Alpha Fund	Portfolio Swap	Merill Lynch	9
CT American Extended Alpha Fund	Portfolio Swap	UBS	96
CT Global Extended Alpha Fund	Portfolio Swap	UBS	1,121

Safekeeping of collateral received

Cash collateral is received on each Portfolio’s cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 31 October 2023 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT American Extended Alpha Fund	Cash	Merill Lynch	USD	10,000
		UBS	USD	70,000
		Total	USD	80,000
CT Global Extended Alpha Fund	Cash	UBS	USD	1,160,000
		Total	USD	1,160,000

Important Information

(continued)

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT American Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 31 October 2023 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT American Alpha Extended	Cash	Merill Lynch	USD	10,000	0.02
	Cash	UBS	USD	70,000	0.13
		Total	USD	80,000	0.15
CT Global Extended Alpha Fund	Cash	UBS	USD	1,160,000	0.70
		Total	USD	1,160,000	0.70

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 31 October 2023 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

Important Information

(continued)

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Sustainable Investment Criteria	ESG Investment Criteria	Social Investment Criteria	Style Bias	
CT UK Mid 250 Fund	X	X											X		X							X
CT UK Sustainable Equity Fund	X												X		X			X				
CT UK Extended Alpha Fund	X	X	X						X	X	X	X			X							
CT UK Equity Alpha Income Fund	X	X					X						X		X							
CT Sterling Medium and Long-Dated Corporate Bond Fund	X	X		X		X		X					X	X						X		
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X					X	X						X		
CT UK Fixed Interest Fund	X	X		X		X		X					X	X								
CT UK Index Linked Fund	X	X		X				X					X	X								
CT Pan European Focus Fund	X	X					X						X		X							
CT American Extended Alpha Fund	X	X	X						X	X	X	X			X							
CT US Equity Income Fund	X	X											X		X							
CT China Opportunities Fund	X	X			X	X							X		X	X						
CT Global Emerging Markets Equity Fund	X	X			X	X							X		X	X				X		X
CT Emerging Market Local Fund	X	X	X	X	X	X		X	X	X	X	X		X			X					
CT Global Extended Alpha Fund	X	X	X		X				X	X	X	X			X							
CT Global Equity Income Fund	X	X											X		X					X		
CT Global Focus Fund	X	X					X						X		X					X		X
CT Global Social Bond Fund	X	X		X		X		X	X				X	X							X	

Description of the Key Risks:

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

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Important Information

(continued)

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Sustainable Investment Criteria: The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

ESG Investment Criteria: The Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Social Investment Criteria: The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:

Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

ACD

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for all Funds other than the CT Global Emerging Markets Equity Fund):

Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for the CT Global Emerging Markets Equity Fund):

Columbia Management Investment Advisers, LLC
290 Congress Street
Boston
MA 02110
United States of America

Depository

Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Authorised Corporate Director Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited
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Chelmsford
Essex CM99 2AL
Telephone (dealing & customer enquiries): 0800 953 0134*
Fax (dealing): 0845 113 0274
Email (enquiries): questions@service.columbiathreadneedle.co.uk

Asian Investors

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Website: columbiathreadneedle.com

Non-UK Investors (excluding investors in Asia)

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Registrar

Threadneedle Investment Services Limited
Delegated to:
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(Authorised and regulated by the Financial Conduct Authority (FCA))
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Italy

SGSS S.p.A.
con sede legale in Milano
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To find out more visit columbiathreadneedle.com

