

# Columbia Threadneedle

Specialist funds (UK) ICVC (formerly known as  
Threadneedle Specialist Investment Funds ICVC)

Annual report and audited financial statements

Columbia threadneedle specialist funds (uk) icvc (formerly known as Threadneedle Specialist Investment Funds ICVC) April 2022

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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 (formerly known as Threadneedle Specialist Investment Funds 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 appointed to the board on 19 August 2021); Rita Bajaj (non-executive appointed to the board on 19 August 2021); and the Authorised Corporate Director (the "ACD") who together form the Company Board.

### Name Change

On 4 July 2022, the name of the Company was updated to adopt the "Columbia Threadneedle" name and the name of each fund was updated to include the prefix "CT". These changes were made to align the names of the Company and the funds more closely with our global brand name, Columbia Threadneedle Investments.

The opportunity was also taken to add reference to UK domicile and remove the word 'Investment' to shorten the name.

### Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

### Board of Directors of the ACD

K Cates (non-executive)

J Griffiths

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 Annual Report and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC) for the 12 months to 30 April 2022.

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](http://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 Annual Report and Audited Financial Statements for each of the funds listed on page 1 (contents page) on behalf of the Directors of the Company.

**R Vincent**  
Authorised signatory on behalf of the ACD  
10 August 2022

**K Baillie**  
Non-Executive Director

# Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)

## Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

### 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.

#### (b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the funds, forecast income and other forecast cash flows. The Company has agreements relating to its borrowing facilities with which it has complied during the year. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

#### (c) Basis of valuation of investments

The investments of the funds are valued at fair market prices at 12 noon (UK time) being the valuation point on the last working day of the accounting period, with the exception of (CT American Extended Alpha, CT Global Extended Alpha Fund, CT Global Equity Income Fund, CT Global Focus Fund, CT UK Index Linked Fund, and CT US Equity Income Fund) which have been valued at close of business due to the movement since 12 noon breaching the 0.5% threshold set by the Board. Investments are stated at their fair value which generally is the bid valuation of each security.

These bid values are sourced from independent pricing sources; to the extent that an independent pricing source is not available then quotes are obtained from a broker. Where the ACD deems that these valuations are unrepresentative of a fair valuation of the security, a fair valuation adjustment is applied based upon the ACD's opinion of fair value.

The last valuation point in the year has been used for the purposes of preparing the report and financial statements and in the ACD's opinion there have been no material movements in the funds between the last valuation point and close of business on the balance sheet date, except for the aforementioned funds.

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

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

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

#### (d) Exchange rates

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rates ruling at 12 noon (UK time), being the valuation point on the last working day of the accounting period.

Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of the transaction.

#### (e) Derivatives

The Funds invest in various types of derivatives.

Derivative revenue and expense are netted off for the purposes of disclosure. The net balance is disclosed within either the revenue or interest payable and similar charges note depending on whether the balance is in a net revenue or expense position respectively.

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return.

Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are 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 CT American Extended Alpha Fund, CT Global Extended Alpha Fund, CT UK Extended Alpha Fund and CT Emerging Market Local Fund may use derivatives (including Forwards) for investment purposes.

This allows 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).

The Funds invest in the following type of derivatives:

#### Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. All gains and losses are taken to capital.

#### Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the contract. Futures are held within the funds for Efficient Portfolio Management (EPM) purposes.

The revenue return element in respect of futures is calculated by reference to the quoted yield of the index upon which the future is based compared to the SONIA (Sterling Overnight Index Average) or its overseas equivalent. The revenue so calculated may represent revenue or expenses in a fund's financial statements, in accordance with whether the fund has held a net long or short position, when considering the accounting period as a whole. The revenue or expense position is reversed where the SONIA (Sterling Overnight Index Average) or its overseas equivalent, exceeds the quoted yield of the relevant index.

Any mark to market movement is accounted for as capital.

#### Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch in the fixed and floating interest rates should therefore be treated as revenue. In addition, any accrued or realised interest will also be treated as revenue.

The price of these instruments also have a capital value since they are susceptible to changes in perceptions of credit risk, risk free interest rates and credit spreads. While these positions are open or traded on a secondary market, the mark to market return is taken to capital.

#### Credit default swaps

Credit default swaps are used to manage credit risk and protect the capital value of the fund. This can be achieved using two different methods, either by protecting a specific holding which is also held in the fund or by covering a basket of bonds or index which is not necessarily held but will provide a general hedge against a large credit event.

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond. Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold.

The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

#### Equity/Portfolio swaps

Equity/Portfolio swaps are used to manage market price risk and protect the capital value of the fund. This can be achieved using a short position of a basket of securities, including capital appreciation or depreciation, which is received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest.

# Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)

## Notes to the financial statements

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The synthetic dividends and interest paid by the equity/portfolio swap is accounted for as revenue, and the interest charged by the equity/portfolio swap is accounted for as interest payable and similar charges. Both form part of distributable income of the fund. The mark to market movement is accounted for as capital.

### (f) Recognition of revenue

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

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from Collective Investment Schemes (CIS) are recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

### (g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. The ACD may from time to time subsidise costs incurred by any of the Funds including but not limited to the Auditor's fee, to keep the costs of the Fund in line with the published estimated Ongoing Charges Figure or for any other reason. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

### (h) Fee rebate

In addition to any direct charge for management fees within the funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other Columbia Threadneedle funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

### (i) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered.

Revenue equalisation, annual management charge and registration fees are specific to each share class.

### (j) Equalisation policy

The funds operate equalisation to ensure the level of distributable revenue for any share class is not affected by the issue or cancellation of shares.

### (k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 181). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

### (l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable.

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. Deferred tax on these securities is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and the deferred tax is charged or credited in the Statement of Total Return. At each year end date, a provision for Indian capital gains tax is calculated based upon the Fund's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

### (m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

### (n) Dilution adjustment

Under certain circumstances the ACD has the power to charge a dilution adjustment on the purchase and/or redemption of shares. If charged, the dilution adjustment will be paid into the fund. Full details of the operation of the scheme can be found in the Prospectus.

## 2 DISTRIBUTION POLICIES

(a) In accordance with the Collective Investment Schemes Sourcebook, where the revenue from investments exceeds the expenses and taxation for any share class, a distribution will be made from that share class. Should expenses and taxation exceed revenue for any share class, there will be no distribution for that share class and a transfer from capital will be made to cover the shortfall.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(b) Where distributions are unclaimed for a period of six years these are brought back into the relevant fund as capital.

(c) The ACD's charges in respect of the following funds are added back for the purpose of determining the amount available for distribution:

- Emerging Market Local Fund
- Global Equity Income Fund
- UK Equity Alpha Income Fund
- US Equity Income Fund

(d) In addition to the ACD charge, all other expenses of the US Equity Income Fund are deducted from capital for the purpose of calculating any distribution as detailed in the distribution policies.

# Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)

## Notes to the financial statements

(continued)

- (e) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of a fund.
- (f) Any fees arising as a result of outperformance are added back for the purpose of determining the amount for distribution.

### 3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The ACD has a Risk Management Policy (RMP\*), which is reviewed by the Depositary. The processes detailed within are designed to monitor and measure as frequently as appropriate the risk of the funds' underlying investments, derivative and forward positions and their contribution to the overall risk profile of the funds. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been consistent for both the current and prior period to which these financial statements relate.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested especially if investments are not held for the long term. Bond funds hold a range of fixed interest instruments which may be difficult to value and/or liquidate.

Investors should consider the degree of exposure of these funds in the context of all their investments.

The funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the funds will be exposed.

The value of the investment can fall as well as rise and investors might not get back the sum originally invested, especially if investments are not held for the long term. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The investment guidelines and investment and borrowing powers are set out in the instrument of incorporation and the prospectus.

#### Liquidity risk

Liquidity risk is the risk that the funds cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised. Under normal circumstances, the funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of cancellations in the funds, the funds may hold cash and/or more liquid assets.

Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet cancellation requests. In addition the ACD monitors market liquidity of all securities, with particular focus on the Floating Rate Note (FRN) market, seeking to ensure the funds maintain sufficient liquidity to meet known and potential cancellation activity. Fund cash balances are monitored daily by the ACD and Administrator.

Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their value to ensure settlement. All of the funds' financial liabilities are payable on demand or in less than one year.

In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing for a period of 28 days which may be extended further with FCA approval. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

#### Credit risk/Counterparty risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil its obligation or commitment. Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including FRNs) there is the possibility of default of the issuer and default in the underlying assets meaning that the funds may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities, which could result in the funds suffering a loss.

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. The funds may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund.

Further details can be found in the portfolio statement of the individual funds.

#### Interest rate risk

Interest rate risk is the risk that the value of the funds' investments will fluctuate as a result of changes in interest rates. The fund invests in floating rate securities. The income of these funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

\*The RMP available on request from the client services team contact details on page 188.

## Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)

### Notes to the financial statements

*(continued)*

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate risk profile for a fund is shown in the notes to the financial statements, contained within the full financial statements.

#### **Currency risk**

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 181. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

#### **4 CROSS HOLDINGS**

There were no cross holdings in the current or prior year for any funds within the Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC).



## CT UK Mid 250 Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund) has fallen from 319.39p to 272.54p.

For comparison, using noon prices, the performance of the Class 1 share class was -14.67% and -14.26% for the Class 2 share class compared to a return of +1.76% 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 -6.71%.

#### Market Overview and Portfolio Activity

UK mid-cap equities declined during the year under review.

Early on, growing optimism amid the ongoing rollout of vaccines and the subsequent easing of lockdown restrictions led to an improvement in economic activity, which supported more domestically focused mid-caps. However, the subsequent emergence of new Covid strains led to sharp

swings in investor sentiment as the period progressed. The resulting need for large numbers of workers to isolate triggered supply-chain and staffing shortages and restricted activity over the summer months, leading to a deceleration in economic growth in the third quarter of 2021. In November, equities were further rattled by the emergence of the Omicron variant, though markets recovered in December as evidence showed that the strain was milder than prior variants and that vaccines were still likely to offer significant protection from serious illness. The government also refrained from imposing strict lockdowns, which quelled fears that the economic recovery might stall. Over 2021, stocks also benefited from several takeover and private-equity bids, particularly in the small-cap segment.

The ongoing economic recovery, combined with persistent supply-demand imbalances resulting from pandemic-related lockdowns and soaring energy costs, led to rising price and wage pressures. This hurt sentiment towards mid-caps and led key central banks to turn more hawkish as the period progressed. The Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, despite uncertainty around the economic impact of Omicron. Inflation expectations continued to mount in 2022, resulting in fears that central banks would tighten policy more aggressively. The BoE subsequently raised rates twice more by 25 basis points each, taking the key rate back to pre-pandemic levels. Meanwhile, the chancellor's Spring Statement included various measures designed to ease the pressure of higher costs on consumers.

Geopolitical concerns dominated the final months of the period, as investors were unnerved by the outbreak of war between Russia and Ukraine in late February. This triggered steep falls in markets all over the world. The resulting risk aversion proved painful for mid-caps. Worries about disruption to the supply of raw materials produced by both countries heightened inflationary concerns as the prices of energy, industrial metals and grains rose sharply in response. Sentiment towards mid-caps deteriorated amid fears that higher energy prices would lead to a cost-of-living squeeze that could derail the economic recovery.

New additions to the portfolio included Clarkson, JTC and Equals Group. Ship-broking business Clarkson recently launched an end-to-end shipping software platform that has the potential to dominate the industry and build a position similar to Bloomberg in the financial sector. Meanwhile, supply constraints and ESG drivers should fuel a strong market for the broking business over the next two years.

JTC provides accounting and administration services to the financial sector. The company's successful acquisition strategy is helping it to boost market share in a fragmented industry. We are also encouraged by the company's approach to shared ownership, which is promoting

employee retention in a challenging labour market.

Equals Group provides payment systems that allow businesses to manage credit and debit card processes. The firm has invested significantly in developing its business-to-business payments platforms and has won new accounts in what is potentially a large global market. The business-to-consumer travel money segment should also benefit from the lifting of Covid travel restrictions. Longer-term, Equals should profit from growth in data-driven marketing and the opportunity to raise prices.

Blue Prism and Vectura were the subject of takeover bids and exited the portfolio ahead of the deals going through. Elsewhere, we sold Rotork on valuation grounds and given the greater upside potential available elsewhere. We also sold Paragon Banking, as we decided to consolidate our exposure to this sector.

The market is likely to be volatile for some time with conflicting comments emerging from the war in Ukraine, together with ongoing supply-chain headwinds, inflation and the anticipated impact on rates.

Despite the hit to consumer confidence, we think there are grounds for optimism, as UK consumers are now much less indebted than at the start of Covid, with higher aggregate savings. Along with rising wages, we feel that the UK should be able to withstand the cost-of-living crisis, while some sectors have been pessimistic in pricing in a prolonged recession.

We are encouraged by the fact that recent results from the companies we have invested in have generally been favourable, aside from company-specific issues mainly resulting from pandemic-related labour shortages. We believe these bottlenecks should subside as we move through the year, and we are confident that the companies we invest in are well positioned to absorb input-cost pressures.

UK equities, particularly mid-caps, remain unloved relative to global averages, as asset allocators have been reluctant to redress their underweight to the market. Being penalised for a UK listing despite being a genuinely global business is an anomaly that will ultimately reverse. Meanwhile, the market's valuation discount should continue to support inbound M&A bids and stoke interest from private-equity firms. These approaches can be opportunistic, whereby private-equity buyers are not willing to pay fair values; however, we have also seen instances where serious buyers are paying sizeable premiums.

UK mid-caps still offer good value relative to European and US equities. We expect the factors driving superior equity returns from the mid-cap space compared with the wider market to prevail over the longer term. The market's mispricing of what we consider to be high-quality businesses provides us with an opportunity to pick these stocks up at attractive valuations.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital (losses)/gains	2	(11,325)	21,705
Revenue	3	1,179	767
Expenses	4	(619)	(501)
Net revenue before taxation		560	266
Taxation	5	–	(3)
Net revenue after taxation		560	263
<b>Total return before distributions</b>		<b>(10,765)</b>	<b>21,968</b>
Distributions	6	(561)	(277)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,326)</b>	<b>21,691</b>

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		76,302	70,460
<b>Current assets:</b>			
Debtors	7	447	310
Cash and bank balances		3,147	126
<b>Total assets</b>		<b>79,896</b>	<b>70,896</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	8	(155)	(248)
<b>Total liabilities</b>		<b>(155)</b>	<b>(248)</b>
<b>Net assets attributable to shareholders</b>		<b>79,741</b>	<b>70,648</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	<b>70,648</b>	<b>51,850</b>
Amounts receivable on the issue of shares	24,084	4,689
Amounts payable on the cancellation of shares	(4,421)	(7,865)
	19,663	(3,176)
Dilution adjustment	103	4
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(11,326)	21,691
Retained distribution on accumulation shares	653	279
<b>Closing net assets attributable to shareholders</b>	<b>79,741</b>	<b>70,648</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	1.6878	–	1.6878	0.6758
<b>Group 2</b> 01/05/21 to 30/04/22	–	1.6878	1.6878	0.6758
<b>Total distributions in the period</b>			<b>1.6878</b>	<b>0.6758</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### DISTRIBUTION TABLE

(continued)

#### Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	2.2335	–	2.2335	1.5414
<b>Group 2</b>				
01/05/21 to 30/04/22	2.2335	–	2.2335	1.5414
<b>Total distributions in the period</b>			<b>2.2335</b>	<b>1.5414</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	1.6062	–	1.6062	0.8228
<b>Group 2</b>				
01/05/21 to 30/04/22	0.6254	0.9808	1.6062	0.8228
<b>Total distributions in the period</b>			<b>1.6062</b>	<b>0.8228</b>

Group 2: shares purchased during a distribution period.

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	320.54	221.86	262.99	354.56	244.17	287.76
Return before operating charges (p)	(43.81)	102.91	(36.82)	(48.68)	113.62	(40.48)
Operating charges (p)	(4.91)	(4.23)	(4.31)	(3.78)	(3.23)	(3.11)
Return after operating charges (p)*	(48.72)	98.68	(41.13)	(52.46)	110.39	(43.59)
Distributions (p)	–	–	(0.87)	(1.69)	(0.68)	(2.58)
Retained distributions on accumulation shares (p)	–	–	0.87	1.69	0.68	2.58
Closing net asset value per share (p)	271.82	320.54	221.86	302.10	354.56	244.17
*after direct transaction costs of (p)	0.70	0.68	0.93	0.78	0.76	1.01
<b>Performance</b>						
Return after charges (%)	(15.20)	44.48	(15.64)	(14.80)	45.21	(15.15)
<b>Other information</b>						
Closing net asset value (£000)	3,699	5,587	5,044	4,015	4,470	3,291
Closing number of shares	1,360,744	1,743,061	2,273,412	1,329,185	1,260,778	1,348,068
Operating charges (%)**	1.55	1.60	1.67	1.08	1.10	1.10
Direct transaction costs (%)***	0.22	0.25	0.36	0.22	0.25	0.36
<b>Prices</b>						
Highest share price (p)	351.22	322.85	295.84	389.15	357.07	325.20
Lowest share price (p)	245.06	212.63	164.80	272.17	234.05	181.25
	Class X – Accumulation shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	151.91	103.58	120.84	247.32	170.02	200.02
Return before operating charges (p)	(21.05)	48.46	(17.15)	(34.04)	79.18	(28.19)
Operating charges (p)	(0.12)	(0.13)	(0.11)	(2.19)	(1.88)	(1.81)
Return after operating charges (p)*	(21.17)	48.33	(17.26)	(36.23)	77.30	(30.00)
Distributions (p)	(2.23)	(1.54)	(2.29)	(1.61)	(0.82)	(2.14)
Retained distributions on accumulation shares (p)	2.23	1.54	2.29	1.61	0.82	2.14
Closing net asset value per share (p)	130.74	151.91	103.58	211.09	247.32	170.02
*after direct transaction costs of (p)	0.33	0.32	0.43	0.54	0.53	0.70
<b>Performance</b>						
Return after charges (%)	(13.94)	46.66	(14.28)	(14.65)	45.47	(15.00)
<b>Other information</b>						
Closing net asset value (£000)	8,746	10,163	6,929	63,281	50,428	36,586
Closing number of shares	6,689,554	6,689,554	6,689,554	29,977,598	20,390,070	21,518,986
Operating charges (%)**	0.08	0.10	0.09	0.90	0.92	0.92
Direct transaction costs (%)***	0.22	0.25	0.36	0.22	0.25	0.36
<b>Prices</b>						
Highest share price (p)	167.33	152.94	137.68	271.61	249.05	226.37
Lowest share price (p)	117.61	99.32	76.80	190.13	162.98	126.18

\*\*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](http://columbiathreadneedle.com/fees).

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

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022	2021
	£000	£000
Non-derivative securities	(11,323)	21,708
Transaction costs	(2)	(3)
Net capital (losses)/gains	(11,325)	21,705

#### 3 REVENUE

	2022	2021
	£000	£000
UK dividends	1,174	767
Bank interest	3	–
Underwriting commission	2	–
Total revenue	1,179	767

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(520)	(415)
Registration fees	(70)	(55)
	(590)	(470)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(7)
Safe custody fees	(10)	(10)
	(19)	(17)
Other expenses:		
Regulatory fees	(1)	(6)
Audit fees	(9)	(8)
	(10)	(14)
Total expenses*	(619)	(501)

\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Overseas taxes	–	(3)
Total current tax (note 5b)	–	(3)
Total tax charge for the period	–	(3)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	560	266
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(112)	(53)
Effects of:		
Revenue not subject to taxation	226	150
Overseas taxes	–	(3)
Excess expenses	(114)	(97)
Current tax charge for period (note 5a)	–	(3)

The fund has not recognised a deferred tax asset of £2,648,172 (2021: £2,533,698) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 6 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Final	653	279
	653	279
Add: Revenue deducted on the cancellation of shares	14	4
Deduct: Revenue received on the creation of shares	(106)	(6)
Net distribution for the period	561	277
Net revenue after taxation	560	263
Shortfall transfer from capital to revenue	1	14
Total distributions	561	277

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 8 to 9.

#### 7 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	149	110
Sales awaiting settlement	–	15
Accrued revenue	298	185
Total debtors	447	310

#### 8 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(98)	(6)
Purchases awaiting settlement	–	(193)
Accrued expenses	(4)	(3)
Amounts payable to ACD	(53)	(46)
Total other creditors	(155)	(248)

#### 9 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 10. The distribution per share class is given in the distribution table on pages 8 to 9.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Notes to the financial statements

(continued)

#### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	1,743,061
Shares issued	258,533
Shares redeemed	(536,563)
Net conversions	(104,287)
Closing shares	1,360,744
<b>Class 2 – Accumulation shares</b>	
Opening shares	1,260,778
Shares issued	89,724
Shares redeemed	(21,317)
Net conversions	–
Closing shares	1,329,185
<b>Class X – Accumulation shares</b>	
Opening shares	6,689,554
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	6,689,554
<b>Class Z – Accumulation shares</b>	
Opening shares	20,390,070
Shares issued	10,595,523
Shares redeemed	(1,143,034)
Net conversions	135,039
Closing shares	29,977,598

#### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 5.18% and vice versa (2021: 4.67%).

##### Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2021: same).

##### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

##### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

##### Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

##### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	3,147	–	76,749	79,896
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	126	–	70,770	70,896

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(155)	(155)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(248)	(248)

##### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### 12 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	76,302	–	70,460	–
	76,302	–	70,460	–

#### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 14 PORTFOLIO TRANSACTION COSTS

##### 30 April 2022

Purchases	Value £000	Commissions £000	%	Taxes £000	%
	Equities	37,052	16	0.04	138
<b>Total</b>	<b>37,052</b>	<b>16</b>		<b>138</b>	

##### Gross purchases total:

37,206

Sales	Value £000	Commissions £000	%	Taxes £000	%
	Equities	20,049	9	0.05	–
<b>Total</b>	<b>20,049</b>	<b>9</b>		<b>–</b>	

##### Total sales net of transaction costs:

20,040

##### Transaction costs as a percentage of average Net Assets

Commissions: 0.03%  
Taxes: 0.19%

##### 30 April 2021

Purchases	Value £000	Commissions £000	%	Taxes £000	%
	Equities	35,278	17	0.05	113
Corporate actions	495	–	–	–	–
<b>Total</b>	<b>35,773</b>	<b>17</b>		<b>113</b>	

##### Gross purchases total:

35,903

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	37,114	20	0.05	–	–	
<b>Total</b>	<b>37,114</b>	<b>20</b>		<b>–</b>		

**Total sales net of transaction costs:** 37,094

#### Transaction costs as a percentage of average Net Assets

Commissions:	0.06%
Taxes:	0.19%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.55% (30 April 2021: 0.46%), being the difference between the respective buying and selling prices for the fund's investments.

### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Mid 250 Fund to CT UK Mid 250 Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Accumulation shares	(69.01)

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Investment Report

#### Investment Objective and Policy

The Fund aims to achieve a return over the long term 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 focusses 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 environmental, social, and governance 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.

#### Performance of Class Z – Accumulation shares\*

Over the twelve months to 30 April 2022, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund) has fallen from 150.13p to 148.00p.

For comparison, using noon prices, the performance of the Class T share class was -1.46% and -1.42% for the Class Z share class compared to a return of +1.76% 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 +8.72%.

#### Market Overview and Portfolio Activity

The year in review was a turbulent period for UK and global stock markets. Early on, equities were supported by the rollout of Covid vaccines in the UK and other developed economies, and the resulting rebound in economic activity. Sentiment was also buoyed by strong corporate earnings and hopes of further US fiscal stimulus. However, the subsequent emergence of new Covid strains led to sharp swings in investor sentiment as the period progressed. The need for large numbers of workers to isolate caused

supply-chain disruptions and staff shortages and a slowdown in economic growth in the second half of the year. The spread of Omicron triggered a short-lived sell-off in November before equities continued their advance.

The economic recovery, soaring energy costs and supply-demand imbalances led to inflation and spiralling wage demands. This led key central banks to turn more hawkish as the period progressed. The Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, despite uncertainty around the economic impact of Omicron.

Geopolitical concerns dominated the final months of the period after the outbreak of war between Russia and Ukraine in late February. Volatility spiked, equities retreated and commodity prices soared in anticipation of supply disruption and the consequences of Western sanctions on Moscow. Higher energy prices led to concerns the conflict would push inflation even higher and accelerate the move towards 'normal' monetary policy. Despite the threats to growth from inflation and the war, the BoE raised its key interest rate twice more, to its pre-pandemic level. More recently, there have also been concerns over the impact on global growth of China's draconian zero-covid strategy.

Turning to sustainability developments, climate change was much in focus over the period. The UK and the EU announced more details on their plans to move to net-zero by 2050. Towards the end of 2021, the COP26 Summit in Glasgow in November dominated headlines. The conference concluded with an agreement that, while weaker than many had hoped for, marked a significant step forward. Importantly, countries have been asked to come back to the table with enhanced pledges aligned with a goal of limiting global warming to 1.5 degrees Celsius in 2022, instead of the usual five-year cycle.

More recently, the threat to energy security from the war in Ukraine has prompted many governments to outline plans to reduce their dependence on Russian oil and gas. The EU's REPower initiative aims to reduce reliance on Russian gas by two-thirds before the end of this year and achieve complete independence by 2030. The UK's plan is more focused on the longer term and involves using nuclear and offshore wind as the main sources of energy by 2050. However, the UK's strategy omits new funding commitments to boost energy efficiency, or measures to reduce consumer demand for energy.

New positions in the period included Electrocomponents (now known as RS Group), Tate & Lyle, Microlise and Johnson Service Group (JSG). Electrocomponents (or RS Group) enjoys strong cash conversion and consistent market-share gains, while the highly competent management team is focused on cost-cutting. The holding contributes to several of our sustainability themes, including Energy and Climate Transition. Many of the firm's 500,000+ products help customers improve operational efficiency using automation and aggregator tools, while improving oversight and health and safety.

Tate & Lyle aligns with our Health, Wellbeing and Food Security themes. Following the recent sale of its primary products division, the firm is now solely an ingredients business, focused on products that replace

sugar and fat, add fibre and reduce calories.

Transport-software business Microlise has a dominant position in the UK, where it helps customers optimise their distribution networks. Microlise has a healthy pipeline of organic and bolt-on growth opportunities in the UK and overseas. The company's products improve routing efficiency and driver performance, thereby reducing fuel use and improving safety. Long-term tailwinds for the firm include the continued growth of e-commerce and environmental legislation that requires fleet operators to cut fuel emissions. The holding aligns with our Energy and Climate Transition themes, as well as UN SDG 9 – Industry, Innovation and Infrastructure.

JSG is a leading proponent of our Sustainable Resource Management and Transformation themes, given the firm's contribution to UN SDG 12 – Responsible Consumption and Production. JSG provides linen rental and laundry services for hotels, restaurants and caterers. The firm's dominant position and scale means there are sustainability benefits when customers outsource these processes. JSG is developing a fully sustainable product suite and recently set ambitious ESG risk management targets. JSG is also well positioned to benefit from a post-Covid recovery in demand from the leisure sector.

We profitably sold Blue Prism and Vectura ahead of their respective takeovers. Wood Group was another sale.

Despite their outperformance this year, UK equities remain deeply discounted relative to global averages. This should continue to support inbound Mergers & Acquisitions bids and stoke interest from private-equity firms.

Meanwhile, valuations within the UK stock market remain polarised; as a result, there are many opportunities in under-the-radar sustainable leaders with global exposure, that are backed by solid corporate governance practices.

We believe that future winners will be businesses that are inherently sustainable and generate sustainable solutions for some of the biggest problems that the world faces. The war in Ukraine has threatened energy security, which could increase reliance on fossil fuels in the short term. However, over the longer term, we think that the increased government focus on energy security and stability will be positive for renewable technologies. Many of our portfolio companies are aligned with environmental themes.

All portfolio companies, and those we are considering, are assessed on a bottom-up basis for solid fundamentals, strong or improving environmental, social and governance (ESG) risk management practices, and the degree to which revenues positively align with the UN's sustainable development goals and our sustainable themes. These factors feed into our investment thesis and company valuation process. Engagement is a core part of the strategy, given the inconsistency of ESG and, particularly, sustainability data. We will use our disciplined process to identify investment opportunities in firms that deliver sustainable, innovative outcomes. We will continue to engage with the companies we have invested in to ensure the best results for our clients.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital (losses)/gains	2	(5,520)	10,748
Revenue	3	3,320	979
Expenses	4	(1,015)	(409)
Net revenue before taxation		2,305	570
Taxation	5	(2)	–
Net revenue after taxation		2,303	570
<b>Total return before distributions</b>		(3,217)	11,318
Distributions	6	(2,310)	(570)
<b>Change in net assets attributable to shareholders from investment activities</b>		(5,527)	10,748

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		137,678	130,068
<b>Current assets:</b>			
Debtors	7	921	8,133
Cash and bank balances		1,348	492
<b>Total assets</b>		<b>139,947</b>	<b>138,693</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(196)	(87)
Other creditors	8	(1,231)	(6,582)
<b>Total liabilities</b>		<b>(1,427)</b>	<b>(6,669)</b>
<b>Net assets attributable to shareholders</b>		<b>138,520</b>	<b>132,024</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	132,024	22,861
Amounts receivable on the issue of shares	33,591	101,717
Amounts payable on the cancellation of shares	(23,798)	(4,627)
	9,793	97,090
Dilution adjustment	160	616
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,527)	10,748
Retained distribution on accumulation shares	2,070	709
<b>Closing net assets attributable to shareholders</b>	<b>138,520</b>	<b>132,024</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.9062	–	0.9062	0.4193
01/11/21 to 30/04/22	1.1647	–	1.1647	0.7843
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1078	0.7984	0.9062	0.4193
01/11/21 to 30/04/22	0.8528	0.3119	1.1647	0.7843
<b>Total distributions in the period</b>			<b>2.0709</b>	<b>1.2036</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).



## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### DISTRIBUTION TABLE

(continued)

#### Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.8234	–	0.8234	0.1253
01/11/21 to 30/04/22	1.1606	–	1.1606	0.4961
<b>Group 2</b>				
01/05/21 to 31/10/21	0.4568	0.3666	0.8234	0.1253
01/11/21 to 30/04/22	1.1061	0.0545	1.1606	0.4961
<b>Total distributions in the period</b>			<b>1.9840</b>	<b>0.6214</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.9547	–	0.9547	0.3821
01/11/21 to 30/04/22	1.2799	–	1.2799	0.8202
<b>Group 2</b>				
01/05/21 to 31/10/21	0.4148	0.5399	0.9547	0.3821
01/11/21 to 30/04/22	0.8482	0.4317	1.2799	0.8202
<b>Total distributions in the period</b>			<b>2.2346</b>	<b>1.2023</b>

#### Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.6606	–	0.6606	0.2772
01/11/21 to 30/04/22	0.8803	–	0.8803	0.5712
<b>Group 2</b>				
01/05/21 to 31/10/21	0.2104	0.4502	0.6606	0.2772
01/11/21 to 30/04/22	0.7647	0.1156	0.8803	0.5712
<b>Total distributions in the period</b>			<b>1.5409</b>	<b>0.8484</b>

Group 2: shares purchased during a distribution period.



## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	120.93	95.58	100.00	137.65	110.01	119.96
Return before operating charges (p)	(1.24)	26.12	(3.73)	(1.18)	29.85	(6.75)
Operating charges (p)	(0.83)	(0.77)	(0.69)	(1.48)	(1.59)	(1.59)
Return after operating charges (p)*	(2.07)	25.35	(4.42)	(2.66)	28.26	(8.34)
Distributions (p)	(2.07)	(1.20)	(1.89)	(1.98)	(0.62)	(1.61)
Retained distributions on accumulation shares (p)	2.07	1.20	1.89	–	–	–
Closing net asset value per share (p)	118.86	120.93	95.58	133.01	137.65	110.01
*after direct transaction costs of (p)	0.12	1.41	0.13	0.14	1.45	0.14
<b>Performance</b>						
Return after charges (%)	(1.71)	26.52	(4.42)	(1.93)	25.69	(6.95)
<b>Other information</b>						
Closing net asset value (£000)	112,083	104,849	116	298	23,190	19,313
Closing number of shares	94,302,404	86,705,594	121,111	224,177	16,846,897	17,556,090
Operating charges (%)**	0.67	0.66	0.69 <sup>1</sup>	1.06	1.31	1.32
Direct transaction costs (%)***	0.10	1.21	0.12	0.10	1.21	0.12
<b>Prices</b>						
Highest share price (p)	130.18	121.99	115.08	148.02	139.37	133.44
Lowest share price (p)	108.13	91.00	75.73	122.10	104.71	87.78
	Class Z – Accumulation shares			Class Z – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020 <sup>2</sup>
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	150.65	119.34	127.86	104.27	83.32	100.00
Return before operating charges (p)	(1.55)	32.51	(7.33)	(1.04)	22.63	(15.87)
Operating charges (p)	(1.36)	(1.20)	(1.19)	(0.94)	(0.83)	(0.14)
Return after operating charges (p)*	(2.91)	31.31	(8.52)	(1.98)	21.80	(16.01)
Distributions (p)	(2.23)	(1.20)	(2.24)	(1.54)	(0.85)	(0.67)
Retained distributions on accumulation shares (p)	2.23	1.20	2.24	–	–	–
Closing net asset value per share (p)	147.74	150.65	119.34	100.75	104.27	83.32
*after direct transaction costs of (p)	0.16	1.58	0.15	0.11	1.10	0.09
<b>Performance</b>						
Return after charges (%)	(1.93)	26.24	(6.66)	(1.90)	26.16	(16.01)
<b>Other information</b>						
Closing net asset value (£000)	3,948	3,351	2,910	22,191	634	522
Closing number of shares	2,671,735	2,224,213	2,438,354	22,025,176	608,299	626,807
Operating charges (%)**	0.89	0.91	0.92	0.89	0.90	0.92 <sup>1</sup>
Direct transaction costs (%)***	0.10	1.21	0.12	0.10	1.21	0.12
<b>Prices</b>						
Highest share price (p)	162.05	151.97	143.75	112.16	105.76	101.17
Lowest share price (p)	134.45	113.62	94.59	92.49	79.34	66.58

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 15 May 2019.

<sup>2</sup>Commenced 18 February 2020.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(5,520)	10,752
Other gains/(losses)	1	(3)
Transaction costs	(1)	(1)
Net capital (losses)/gains	(5,520)	10,748

#### 3 REVENUE

	2022 £000	2021 £000
UK dividends	3,290	978
Overseas dividends	24	–
Bank interest	3	–
Underwriting commission	3	1
Total revenue	3,320	979

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(915)	(362)
Registration fees	(71)	(32)
	(986)	(394)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(17)	(5)
Safe custody fees	(12)	(9)
	(29)	(14)
Other expenses:		
Audit fees	(8)	(7)
Expenses cap*	8	6
	–	(1)
Total expenses**	(1,015)	(409)

\*Excess expenses are paid by the ACD.

\*\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(2)	–
Total current tax (note 5b)	(2)	–
Total tax charge for the period	(2)	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	2,305	570
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(461)	(114)
Effects of:		
Revenue not subject to taxation	655	192
Overseas taxes	(2)	–
Excess expenses	(192)	(78)
Conversion transfer from capital	(2)	–
Current tax charge for period (note 5a)	(2)	–

The fund has not recognised a deferred tax asset of £550,026 (2021: £357,878) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 6 DISTRIBUTIONS

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

	2022 £000	2021 £000
Interim	1,087	34
Final	1,329	785
	2,416	819
Add: Revenue deducted on the cancellation of shares	66	12
Deduct: Revenue received on the creation of shares	(172)	(261)
Net distribution for the period	2,310	570
Net revenue after taxation	2,303	570
Equalisation on conversion	7	–
Total distributions	2,310	570

Details of the distribution per share are set out in the table on pages 14 to 15.

#### 7 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	57	7,509
Sales awaiting settlement	–	45
Accrued revenue	864	579
Total debtors	921	8,133

#### 8 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(1,151)	(18)
Purchases awaiting settlement	–	(6,483)
Accrued expenses	(2)	(3)
Amounts payable to ACD	(78)	(78)
Total other creditors	(1,231)	(6,582)

#### 9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund) currently has three share classes; Class 2, Class T and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.60%
Class T shares	0.75%*
Class Z shares	0.75%
Registration fees	
Class 2 shares	0.035%
Class T shares	0.110%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 16. The distribution per share class is given in the distribution table on pages 14 to 15. All classes have the same rights on winding up.

\*T Shares changed from 1.15% to 0.75% effective on 1 June 2021.

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Notes to the financial statements

(continued)

#### Reconciliation of shares

	2022
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	86,705,594
Shares issued	25,380,222
Shares redeemed	(17,783,412)
Net conversions	–
Closing shares	94,302,404
<b>Class T – Income shares</b>	
Opening shares	16,846,897
Shares issued	79,759
Shares redeemed	(126,490)
Net conversions	(16,575,989)
Closing shares	224,177
<b>Class Z – Accumulation shares</b>	
Opening shares	2,224,213
Shares issued	1,116,923
Shares redeemed	(670,057)
Net conversions	656
Closing shares	2,671,735
<b>Class Z – Gross income shares</b>	
Opening shares	608,299
Shares issued	303,943
Shares redeemed	(761,748)
Net conversions	21,874,682
Closing shares	22,025,176

#### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 5.22% and vice versa (2021: 4.91%).

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Euro	2,299
US Dollar	429
<b>Currency 2021</b>	<b>£000</b>
Euro	2,013
US Dollar	94

##### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

##### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

##### Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates. There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	5	–	2,294	2,299
UK Sterling	1,338	–	135,881	137,219
US Dollar	5	–	424	429
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	2,116	2,116
UK Sterling	492	–	135,992	136,484
US Dollar	–	–	94	94

  

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(1,427)	(1,427)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	(103)	(103)
UK Sterling	–	–	(6,567)	(6,567)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2021: £Nil) and a liability value of £Nil (2021: £Nil).

#### 12 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	137,678	–	129,427	–
	137,678	–	129,427	–

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Notes to the financial statements

(continued)

#### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 14 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	32,155	10	0.03	126	0.39
<b>Total</b>	<b>32,155</b>	<b>10</b>		<b>126</b>	

**Gross purchases total:**

32,291

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	18,573	10	0.05	–	–
Corporate actions	599	–	–	–	–
<b>Total</b>	<b>19,172</b>	<b>10</b>		<b>–</b>	

**Total sales net of transaction costs:** 19,162

**Transaction costs as a percentage of average Net Assets**

Commissions: 0.01%  
Taxes: 0.09%

30 April 2021

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	101,911	28	0.03	457	0.45
Corporate actions	663	–	–	–	–
<b>Total</b>	<b>102,574</b>	<b>28</b>		<b>457</b>	

**Gross purchases total:**

103,059

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	5,926	3	0.05	–	–
Corporate actions	45	–	–	–	–
<b>Total</b>	<b>5,971</b>	<b>3</b>		<b>–</b>	

**Total sales net of transaction costs:** 5,968

**Transaction costs as a percentage of average Net Assets**

Commissions: 0.08%  
Taxes: 1.13%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.35% (30 April 2021: 0.26%), being the difference between the respective buying and selling prices for the fund's investments.

#### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Sustainable Equity Fund to CT UK Sustainable Equity Fund on 4 July 2022.

## CT UK Extended Alpha Fund (formerly known as Threadneedle 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 Class 1 – Accumulation shares\*

Over the twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund) has fallen from 497.54p to 488.62p. For comparison, using noon prices, the performance of the Class 1 share class was -1.79% and -1.24% for the Class 2 share class compared to a

return of +1.76% 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 +8.72%.

#### Market Overview and Portfolio Activity

The year in review was a turbulent period for stock markets. UK equities posted positive returns, outperforming the MSCI All-Country World index of global equities as well as most developed-market bourses.

The rally was initially driven by the rollout of vaccines in the UK and other developed economies, and the resulting rebound in economic activity. Sentiment was also buoyed by strong corporate earnings and hopes of further US fiscal stimulus. However, the subsequent emergence of new Covid strains led to sharp swings in investor sentiment as the period progressed. The resulting need for large numbers of workers to isolate triggered supply-chain and staffing shortages and restricted activity over the summer months, leading to a deceleration in economic growth in the second half of 2021. Nevertheless, aside from a short-lived sell-off in November in response to the emergence of the highly contagious Omicron Covid variant, equities continued to advance. Over 2021, stocks also benefited from several takeover and private-equity bids, particularly in the small-cap segment.

The ongoing economic recovery, combined with persistent supply-demand imbalances resulting from pandemic-related lockdowns and soaring energy costs, led to rising price and wage pressures. This prompted key central banks to turn more hawkish as the period progressed. The Bank of England surprised markets in December by raising rates for the first time in three years, despite uncertainty around the economic impact of Omicron. Geopolitical concerns dominated the final months of the period, due to the outbreak of war between Russia and Ukraine in late February. Volatility spiked, equities sold off and commodity prices soared in anticipation of supply disruption related to the crisis and the sanctions imposed by the West on Moscow. The surge in prices of oil, gas and industrial metals proved beneficial for the UK's sizeable energy and mining sectors, which helped the FTSE All-Share hold up well amid the global turbulence.

However, higher energy prices also led to fears that the conflict would push inflation even higher and accelerate the move towards 'normal' monetary policy. Indeed, despite the risks to growth from the cost-of-living squeeze and supply-chain bottlenecks, the BoE raised its key interest rate twice more, bringing it back to its pre-pandemic level. More recently, there have also been concerns over the impact on global growth of China's draconian zero-covid strategy.

New positions in the long book included Experian, ConvaTec, Tate & Lyle and Synthomer.

Experian is a market leader in credit scoring, identity verification and fraud prevention. The company's direct-to-consumer channel is a major

advantage in developing markets such as Brazil, helping potential customers who may never have had a credit card or bank account to participate in the formal financial system for the first time. After five years of consistent investment in technology and new products, Experian has a much more attractive product offering and growth profile.

ConvaTec is a global business with strong market share. Due to poor management previously, the company was underinvested, margins had fallen, and sales growth lagged its peers. However, we are encouraged by the new leadership team, which has focused on investing in the business and achieving at least a market rate of growth in sales. In our view, this should pave the way for a recovery in margins.

Tate & Lyle is undergoing a major strategic transformation from a business producing refined sugars and sweeteners to one focused on sugar substitutes, fibre and textural products, in response to the growing global demand for healthier food and drinks. With a keen eye on cost management, a focus on innovation and a selective approach to improving technical capability through acquisitions, Tate & Lyle is a quality business trading at an attractive valuation.

Diversified specialty chemicals business Synthomer has also undergone considerable restructuring in recent years, establishing a meaningful position in the North American market. Synthomer has also reduced debt significantly, leaving it well placed to make selective acquisitions.

Sales included technology businesses Spectris; the shares had performed well, and we felt that there were cheaper opportunities elsewhere. Likewise, we also sold BAE Systems following the stock's strong run this year in anticipation of increased defence spending in response to the Russian invasion. The position in BHP was also closed. In the short book, we closed our positions in an online rail-ticketing provider, a property developer and a fashion retailer.

UK equities have outperformed global markets this year, aided by the rotation to value and the UK stock market's appeal as an inflation-hedge, given the bourse's sizeable exposure to energy and miners.

However, except in the mining sector, UK equities are still trading at very attractive valuations relative to global peers. Consequently, UK-listed global firms remain deeply discounted relative to overseas counterparts. This should continue to support inbound M&A bids and stoke interest from private-equity firms.

On the macro front, we feel that the market has been overly pessimistic in pricing in a recession. Despite fears about the cost-of-living squeeze, we think there is plenty to be optimistic about, as UK consumers are now much less indebted than at the start of Covid, with higher aggregate savings, while wage growth remains strong and housing wealth is at an all-time high.

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 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital (losses)/gains	2	(1,974)	26,960
Revenue	3	2,466	3,982
Expenses	4	(538)	(1,053)
Interest payable and similar charges	5	(378)	(314)
Net revenue before taxation		1,550	2,615
Taxation	6	–	–
Net revenue after taxation		1,550	2,615
<b>Total return before distributions</b>		(424)	29,575
Distributions	7	(1,550)	(2,615)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,974)	26,960

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		42,685	120,067
<b>Current assets:</b>			
Debtors	8	483	815
Cash and bank balances		1,377	2,073
Cash equivalents**		2,011	10
<b>Total assets</b>		<b>46,556</b>	<b>122,965</b>
<b>Liabilities:</b>			
<b>Investment liabilities</b>		–	(212)
<b>Creditors:</b>			
Other creditors	9	(593)	(1,024)
<b>Total liabilities</b>		<b>(593)</b>	<b>(1,236)</b>
<b>Net assets attributable to shareholders</b>		<b>45,963</b>	<b>121,729</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	121,729	138,401
Amounts receivable on the issue of shares	1,706	12,407
Amounts payable on the cancellation of shares	(76,605)	(58,237)
	(74,899)	(45,830)
Dilution adjustment	38	17
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,974)	26,960
Retained distribution on accumulation shares	1,069	2,181
<b>Closing net assets attributable to shareholders</b>	<b>45,963</b>	<b>121,729</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	8.1023	–	8.1023	6.3424
<b>Group 2</b>				
01/05/21 to 30/04/22	5.0074	3.0949	8.1023	6.3424
<b>Total distributions in the period</b>	<b>8.1023</b>	<b>3.0949</b>	<b>8.1023</b>	<b>6.3424</b>

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

## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	11.9588	–	11.9588	9.5990
<b>Group 2</b>				
01/05/21 to 30/04/22	9.4018	2.5570	11.9588	9.5990
<b>Total distributions in the period</b>			<b>11.9588</b>	<b>9.5990</b>

#### Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	7.5824	–	7.5824	6.1747
<b>Group 2</b>				
01/05/21 to 30/04/22	7.5824	–	7.5824	6.1747
<b>Total distributions in the period</b>			<b>7.5824</b>	<b>6.1747</b>

Group 2: shares purchased during a distribution period.

## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	497.30	397.40	488.57	545.41	433.42	529.84
Return before operating charges (p)	(2.02)	105.90	(84.56)	(2.26)	115.89	(92.14)
Operating charges (p)	(6.97)	(6.00)	(6.61)	(4.59)	(3.90)	(4.28)
Return after operating charges (p)*	(8.99)	99.90	(91.17)	(6.85)	111.99	(96.42)
Distributions (p)	(8.10)	(6.34)	(8.75)	(11.96)	(9.60)	(12.41)
Retained distributions on accumulation shares (p)	8.10	6.34	8.75	11.96	9.60	12.41
Closing net asset value per share (p)	488.31	497.30	397.40	538.56	545.41	433.42
*after direct transaction costs of (p)	0.35	0.35	1.51	0.39	0.38	1.64
<b>Performance</b>						
Return after charges (%)	(1.81)	25.14	(18.66)	(1.26)	25.84	(18.20)
<b>Other information</b>						
Closing net asset value (£000)	3,640	4,329	4,168	33,332	108,365	127,107
Closing number of shares	745,559	870,504	1,048,744	6,189,099	19,868,401	29,326,763
Operating charges (%)**	1.41	1.39	1.39	0.84	0.83	0.83
Direct transaction costs (%)***	0.08	0.08	0.32	0.08	0.08	0.32
<b>Prices</b>						
Highest share price (p)	516.04	504.19	526.27	568.28	552.87	572.83
Lowest share price (p)	436.70	369.21	318.27	481.24	403.80	346.88
<b>Class X – Accumulation shares</b>						
	30/04/2022	30/04/2021	30/04/2020			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	255.56	201.54	244.51			
Return before operating charges (p)	(1.04)	54.17	(42.80)			
Operating charges (p)	(0.23)	(0.15)	(0.17)			
Return after operating charges (p)*	(1.27)	54.02	(42.97)			
Distributions (p)	(7.58)	(6.17)	(7.59)			
Retained distributions on accumulation shares (p)	7.58	6.17	7.59			
Closing net asset value per share (p)	254.29	255.56	201.54			
*after direct transaction costs of (p)	0.18	0.18	0.76			
<b>Performance</b>						
Return after charges (%)	(0.50)	26.80	(17.57)			
<b>Other information</b>						
Closing net asset value (£000)	8,991	9,035	7,126			
Closing number of shares	3,535,628	3,535,628	3,535,628			
Operating charges (%)**	0.09	0.07	0.07			
Direct transaction costs (%)***	0.08	0.08	0.32			
<b>Prices</b>						
Highest share price (p)	267.75	258.99	265.68			
Lowest share price (p)	226.97	188.49	161.17			

\*\*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](http://columbiathreadneedle.com/fees).

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



## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(1,507)	25,818
Derivative contracts	(465)	1,150
Other losses	–	(7)
Transaction costs	(2)	(1)
Net capital (losses)/gains	(1,974)	26,960

#### 3 REVENUE

	2022 £000	2021 £000
UK dividends	2,035	3,661
Derivative revenue	426	314
Bank interest	3	5
Underwriting commission	2	2
Total revenue	2,466	3,982

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(473)	(944)
Registration fees	(36)	(67)
	(509)	(1,011)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(8)	(16)
Safe custody fees	(10)	(11)
	(18)	(27)
Other expenses:		
Regulatory fees	(1)	(6)
Audit fees	(10)	(9)
	(11)	(15)
Total expenses*	(538)	(1,053)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Dividends payable on short positions	(378)	(314)
Total interest payable and similar charges	(378)	(314)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	1,550	2,615
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(310)	(523)
Effects of:		
Revenue not subject to taxation	402	722
Excess expenses	(92)	(199)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £1,927,527 (2021: £1,835,700) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Final	1,069	2,181
	1,069	2,181
Add: Revenue deducted on the cancellation of shares	492	511
Deduct: Revenue received on the creation of shares	(11)	(77)
Net distribution for the period	1,550	2,615

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

#### 8 DEBTORS

	2022 £000	2021 £000
Sales awaiting settlement	44	60
Accrued revenue	439	755
Total debtors	483	815

#### 9 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(40)	(819)
Purchases awaiting settlement	(419)	(5)
Accrued expenses	(108)	(123)
Amounts payable to ACD	(26)	(77)
Total other creditors	(593)	(1,024)

#### 10 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

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

#### 11 SHAREHOLDER FUNDS

CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund) currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

<b>Annual management charge</b>	
Class 1 shares	1.25%
Class 2 shares	0.75%
Class X shares	N/A*
<b>Registration fees</b>	
Class 1 shares	0.110%
Class 2 shares	0.050%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 22. The distribution per share class is given in the distribution table on pages 20 to 21. All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.



## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Notes to the financial statements

(continued)

#### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	870,504
Shares issued	41,607
Shares redeemed	(166,242)
Net conversions	(310)
Closing shares	745,559
<b>Class 2 – Accumulation shares</b>	
Opening shares	19,868,401
Shares issued	277,241
Shares redeemed	(13,956,825)
Net conversions	282
Closing shares	6,189,099
<b>Class X – Accumulation shares</b>	
Opening shares	3,535,628
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,535,628

#### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.6x benchmark<sup>1</sup>.

As at year end the fund's VaR was 11.1% (2021: 16.8%).

At 29 April, 2022 the VaR utilisation was 77% (2021: 69%) (actual VaR/VaR limit). During the year ended 30 April, 2022 the lowest VaR utilisation was 66% (2021: 63%), the highest VaR utilisation was 82% (2021: 72%) and the average utilisation was 73% (2021: 67%).

<sup>1</sup>The benchmark of fund is shown on page 177.

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
US Dollar	118
<b>Currency 2021</b>	<b>£000</b>
US Dollar	197

##### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

##### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

##### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	1,377	2,011	43,050	46,438
US Dollar	–	–	118	118
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	2,073	10	120,685	122,768
US Dollar	–	–	197	197

  

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(593)	(593)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(1,236)	(1,236)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager.

At 30 April 2022, the fund had outstanding portfolio swaps with an asset value of £85,000 (2021: £Nil) and a liability value of £Nil (2021: £212,000).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

#### 13 FAIR VALUE DISCLOSURE

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

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

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

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

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
<b>Valuation technique</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Level 1*	44,611	–	120,077	–
Level 2	85	–	–	(212)
	44,696	–	120,077	(212)

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

## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Notes to the financial statements

(continued)

#### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 15 PORTFOLIO TRANSACTION COSTS

30 April 2022

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
<b>Purchases</b>						
Equities	7,134	3	0.04	24	0.34	
Collective investment schemes	22,001	–	–	–	–	
<b>Total</b>	<b>29,135</b>	<b>3</b>		<b>24</b>		

**Gross purchases total:** 29,162

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
<b>Sales</b>						
Equities	82,865	22	0.03	–	–	
Collective investment schemes	20,000	–	–	–	–	
Corporate actions	277	–	–	–	–	
<b>Total</b>	<b>103,142</b>	<b>22</b>		<b>–</b>		

**Total sales net of transaction costs:** 103,120

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.04%  
Taxes: 0.04%

30 April 2021

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
<b>Purchases</b>						
Equities	17,250	8	0.04	74	0.43	
Collective investment schemes	19,004	–	–	–	–	
Corporate actions	956	–	–	–	–	
<b>Total</b>	<b>37,210</b>	<b>8</b>		<b>74</b>		

**Gross purchases total:** 37,292

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
<b>Sales</b>						
Equities	54,484	23	0.04	–	–	
Collective investment schemes	22,220	–	–	–	–	
Corporate actions	825	–	–	–	–	
<b>Total</b>	<b>77,529</b>	<b>23</b>		<b>–</b>		

**Total sales net of transaction costs:** 77,506

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.02%  
Taxes: 0.06%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2021: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

#### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Extended Alpha Fund to CT UK Extended Alpha Fund on 4 July 2022.

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 38.48%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Accumulation shares	(58.69)

## CT UK Equity Alpha Income Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022, the published share price of Class 1 – Income shares in the CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund) has fallen from 65.42p to 65.41p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.37% and +3.97% for the Class 2 share class compared to a return of +6.77% 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 +8.72%

### Market Overview and Portfolio Activity

The year in review was a turbulent period for stock markets. UK equities posted positive returns, outperforming the MSCI All-Country World index of global equities as well as most developed-market bourses.

The rally was initially driven by the rollout of vaccines in the UK and other developed economies, and the resulting rebound in economic activity. Sentiment was also buoyed by strong corporate earnings and hopes of further US fiscal stimulus. However, the subsequent emergence of new Covid strains led to sharp swings in investor sentiment as the period progressed. The resulting need for large numbers of workers to isolate triggered supply-chain and staffing shortages and restricted activity over the summer months, leading to a deceleration in economic growth in the second half of 2021. Nevertheless, aside from a short-lived sell-off in November in response to the emergence of the highly contagious Omicron Covid variant, equities continued to advance. Over 2021, stocks also benefited from several takeover and private-equity bids, particularly in the small-cap segment.

The ongoing economic recovery, combined with persistent supply-demand imbalances resulting from pandemic-related lockdowns and soaring energy costs, led to rising price and wage pressures. This prompted key central banks to turn more hawkish as the period progressed. The Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, despite uncertainty around the economic impact of Omicron.

Geopolitical concerns dominated the final months of the period, due to the outbreak of war between Russia and Ukraine in late February. Volatility spiked, equities sold off and commodity prices soared in anticipation of supply disruption related to the crisis and the sanctions imposed by the West on Moscow. The surge in prices of oil, gas and industrial metals proved beneficial for the UK's sizeable energy and mining sectors, which helped the FTSE All-Share hold up well amid the global turbulence.

However, higher energy prices also led to fears that the conflict would push inflation even higher and accelerate the move towards 'normal' monetary policy. Indeed, despite the risks to growth from the cost-of-living squeeze and supply-chain bottlenecks, the BoE raised its key interest rate twice more, bringing it back to its pre-pandemic level. More recently, there have also been concerns over the impact on global growth of China's draconian zero-covid strategy.

In terms of activity, we initiated a position supermarket chain Tesco, which is performing well according to several metrics. Given its position as the UK's market leader in online grocery retail, the firm stands to benefit from the structural trend towards internet-based shopping. Tesco is also winning bricks-and-mortar market share from independent stores and convenience retailers. We are positive about the food retail sector and encouraged by the progress made by the new management.

We also added to some existing holdings during the period, such as Direct Line and BT.

Direct Line offers an attractive dividend yield. The shares have underperformed this year, amid concerns about rising claims and the hurdles in raising premiums. However, we feel that the sell-off has been overdone, given the company's ability to cut costs. With a range of well-established brands, the company boasts scale and diversification advantages – factors which bode well for profitability. Furthermore, we feel that Direct Line's scale will also bring brand strength and diverse distribution relationships.

For BT, we are positive about the joint venture of its sports division with Discovery, which will allow BT to retain many of its broadcasting rights, including Premier League fixtures. Meanwhile, we are encouraged by the extent to which BT's management made the necessary changes during the pandemic; this led to an improvement in operational performance for the year to 31 March.

We profitably sold Wm Morrison as the shares were de-listed ahead of the firm's takeover. Likewise, we also sold our position in Stagecoach at a profit; the transport-operator's shares were boosted by multiple takeover bids.

UK equities have been narrowly led by commodity-related stocks this year, given the rotation to value and the perceived appeal of these stocks as "inflation hedges". However, unlike the majority of our peers, we believe there are plenty of attractive opportunities outside these sectors. We have deep concerns over mining and oil shares, given the unforecastable nature of underlying commodity prices, particularly in the current market environment.

Aside from the mining sector, where valuations are stretched, UK equities are still deeply discounted relative to overseas peers. This should continue to support inbound M&A bids and stoke interest from private-equity firms.

On the macro front, despite the hit to consumer confidence, we think there is plenty to be optimistic about, as UK consumers are now much less indebted than at the start of Covid, with higher aggregate savings. Along with rising wages, we feel that the UK should be able to withstand the cost-of-living crisis, while markets have been overly pessimistic in pricing in a recession.

Meanwhile, the UK market remains a reliable alternative to more highly valued, crowded trades. The proliferation of passive and quantitative-driven investing over the last few years, along with the recent volatility, has opened up many opportunities for stock pickers.

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 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital gains	2	4,939	59,401
Revenue	3	10,989	10,930
Expenses	4	(2,781)	(2,621)
Net revenue before taxation		8,208	8,309
Taxation	5	–	–
Net revenue after taxation		8,208	8,309
Total return before distributions		13,147	67,710
Distributions	6	(10,677)	(10,632)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,470</b>	<b>57,078</b>

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		300,099	318,097
<b>Current assets:</b>			
Debtors	7	2,662	1,828
Cash and bank balances		482	1,227
Cash equivalents**		1,314	2,014
Total assets		304,557	323,166
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(4,796)	(5,129)
Other creditors	8	(431)	(336)
Total liabilities		(5,227)	(5,465)
<b>Net assets attributable to shareholders</b>		<b>299,330</b>	<b>317,701</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	<b>317,701</b>	<b>298,864</b>
Amounts receivable on the issue of shares	7,588	7,393
Amounts payable on the cancellation of shares	(29,811)	(46,868)
	(22,223)	(39,475)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,470	57,078
Retained distribution on accumulation shares	1,382	1,234
<b>Closing net assets attributable to shareholders</b>	<b>299,330</b>	<b>317,701</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1.0154	–	1.0154	0.8870
01/11/21 to 30/04/22	1.1865	–	1.1865	1.1767
<b>Group 2</b>				
01/05/21 to 31/10/21	0.5880	0.4274	1.0154	0.8870
01/11/21 to 30/04/22	0.5798	0.6067	1.1865	1.1767
<b>Total distributions in the period</b>			<b>2.2019</b>	<b>2.0637</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1.1247	–	1.1247	0.9765
01/11/21 to 30/04/22	1.3123	–	1.3123	1.2933
<b>Group 2</b>				
01/05/21 to 31/10/21	0.6633	0.4614	1.1247	0.9765
01/11/21 to 30/04/22	0.9425	0.3698	1.3123	1.2933
<b>Total distributions in the period</b>			<b>2.4370</b>	<b>2.2698</b>

#### Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1.7730	–	1.7730	1.5304
01/11/21 to 30/04/22	2.0831	–	2.0831	2.0338
<b>Group 2</b>				
01/05/21 to 31/10/21	1.7730	–	1.7730	1.5304
01/11/21 to 30/04/22	2.0831	–	2.0831	2.0338
<b>Total distributions in the period</b>			<b>3.8561</b>	<b>3.5642</b>

#### Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1.8587	–	1.8587	1.5484
01/11/21 to 30/04/22	2.2178	–	2.2178	2.0934
<b>Group 2</b>				
01/05/21 to 31/10/21	1.8587	–	1.8587	1.5484
01/11/21 to 30/04/22	2.2178	–	2.2178	2.0934
<b>Total distributions in the period</b>			<b>4.0765</b>	<b>3.6418</b>

#### Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	2.1984	–	2.1984	1.9079
01/11/21 to 30/04/22	2.5797	–	2.5797	2.5402
<b>Group 2</b>				
01/05/21 to 31/10/21	0.9034	1.2950	2.1984	1.9079
01/11/21 to 30/04/22	1.3902	1.1895	2.5797	2.5402
<b>Total distributions in the period</b>			<b>4.7781</b>	<b>4.4481</b>

Group 2: shares purchased during a distribution period.

## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	64.19	53.49	64.02	69.26	57.43	68.39
Return before operating charges (p)	3.24	13.71	(6.81)	3.51	14.77	(7.30)
Operating charges (p)	(1.08)	(0.95)	(1.02)	(0.76)	(0.67)	(0.71)
Return after operating charges (p)*	2.16	12.76	(7.83)	2.75	14.10	(8.01)
Distributions (p)	(2.20)	(2.06)	(2.70)	(2.44)	(2.27)	(2.95)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	64.15	64.19	53.49	69.57	69.26	57.43
*after direct transaction costs of (p)	0.03	0.03	0.02	0.03	0.03	0.02
<b>Performance</b>						
Return after charges (%)	3.37	23.85	(12.23)	3.97	24.55	(11.71)
<b>Other information</b>						
Closing net asset value (£000)	31,885	35,615	34,828	74,531	84,717	74,408
Closing number of shares	49,702,315	55,484,539	65,110,743	107,127,451	122,313,737	129,565,167
Operating charges (%)**	1.63	1.63	1.63	1.06	1.06	1.06
Direct transaction costs (%)***	0.05	0.05	0.03	0.05	0.05	0.03
<b>Prices</b>						
Highest share price (p)	68.92	66.22	68.66	74.52	71.47	73.60
Lowest share price (p)	57.54	51.90	44.97	62.37	55.73	48.26
	Class X – Income shares			Class X – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	110.08	90.36	106.51	115.39	91.41	100.00
Return before operating charges (p)	5.53	23.34	(11.49)	5.81	24.04	(8.53)
Operating charges (p)	(0.07)	(0.06)	(0.05)	(0.07)	(0.06)	(0.06)
Return after operating charges (p)*	5.46	23.28	(11.54)	5.74	23.98	(8.59)
Distributions (p)	(3.86)	(3.56)	(4.61)	(4.08)	(3.64)	(4.25)
Retained distributions on accumulation shares (p)	–	–	–	4.08	3.64	4.25
Closing net asset value per share (p)	111.68	110.08	90.36	121.13	115.39	91.41
*after direct transaction costs of (p)	0.05	0.05	0.03	0.06	0.05	0.03
<b>Performance</b>						
Return after charges (%)	4.96	25.76	(10.83)	4.97	26.23	(8.59)
<b>Other information</b>						
Closing net asset value (£000)	13,041	13,777	12,786	41,055	39,112	48,521
Closing number of shares	11,676,376	12,515,893	14,150,865	33,894,303	33,894,303	53,078,463
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06 <sup>1</sup>
Direct transaction costs (%)***	0.05	0.05	0.03	0.05	0.05	0.03
<b>Prices</b>						
Highest share price (p)	119.22	113.53	115.38	126.92	116.86	114.32
Lowest share price (p)	99.96	87.72	75.85	106.42	88.74	75.14

## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	139.05	115.00	136.59
Return before operating charges (p)	7.02	29.61	(14.63)
Operating charges (p)	(1.27)	(1.11)	(1.18)
Return after operating charges (p)*	5.75	28.50	(15.81)
Distributions (p)	(4.78)	(4.45)	(5.78)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	140.02	139.05	115.00
*after direct transaction costs of (p)	0.07	0.06	0.04
<b>Performance</b>			
Return after charges (%)	4.14	24.78	(11.57)
<b>Other information</b>			
Closing net asset value (£000)	138,818	144,480	128,321
Closing number of shares	99,138,751	103,907,495	111,582,284
Operating charges (%)**	0.88	0.88	0.88
Direct transaction costs (%)***	0.05	0.05	0.03
<b>Prices</b>			
Highest share price (p)	149.80	143.41	147.22
Lowest share price (p)	125.44	111.61	96.59

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup> Commenced 9 May 2019.

<sup>1</sup> The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2022	2021
	£000	£000
Non-derivative securities	4,941	59,407
Other losses	(1)	(5)
Transaction costs	(1)	(1)
Net capital gains	<u>4,939</u>	<u>59,401</u>

#### 3 REVENUE

	2022	2021
	£000	£000
UK dividends	10,987	10,928
Bank interest	2	2
Total revenue	<u>10,989</u>	<u>10,930</u>

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,469)	(2,323)
Registration fees	(248)	(233)
	<u>(2,717)</u>	<u>(2,556)</u>
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(39)	(36)
Safe custody fees	(15)	(15)
	<u>(54)</u>	<u>(51)</u>
Other expenses:		
Regulatory fees	(1)	(6)
Audit fees	(9)	(8)
	<u>(10)</u>	<u>(14)</u>
Total expenses*	<u>(2,781)</u>	<u>(2,621)</u>

\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	8,208	8,309
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(1,642)	(1,662)
Effects of:		
Revenue not subject to taxation	2,087	2,096
Excess expenses	(445)	(434)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £13,020,117 (2021: £12,574,404) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 6 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Interim	4,967	4,506
Final	5,548	5,838
	<u>10,515</u>	<u>10,344</u>
Add: Revenue deducted on the cancellation of shares	223	351
Deduct: Revenue received on the creation of shares	(61)	(63)
Net distribution for the period	<u>10,677</u>	<u>10,632</u>
Net revenue after taxation	8,208	8,309
Annual management charge to capital	2,469	2,323
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions	<u>10,677</u>	<u>10,632</u>

Details of the distribution per share are set out in the table on pages 26 to 27.

#### 7 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	181	20
Accrued revenue	2,481	1,808
Total debtors	<u>2,662</u>	<u>1,828</u>

#### 8 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(215)	(104)
Accrued expenses	(7)	(6)
Amounts payable to ACD	(209)	(226)
Total other creditors	<u>(431)</u>	<u>(336)</u>

#### 9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

<b>Annual management charge</b>	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
<b>Registration fees</b>	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 28 to 29. The distribution per share class is given in the distribution table on pages 26 to 27.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.



## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Notes to the financial statements

(continued)

#### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	55,484,539
Shares issued	1,059,086
Shares redeemed	(5,596,800)
Net conversions	(1,244,510)
Closing shares	<u>49,702,315</u>
<b>Class 2 – Income shares</b>	
Opening shares	122,313,737
Shares issued	3,583,195
Shares redeemed	(18,783,485)
Net conversions	14,004
Closing shares	<u>107,127,451</u>
<b>Class X – Income shares</b>	
Opening shares	12,515,893
Shares issued	–
Shares redeemed	(839,517)
Net conversions	–
Closing shares	<u>11,676,376</u>
<b>Class X – Gross accumulation shares</b>	
Opening shares	33,894,303
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>33,894,303</u>
<b>Class Z – Income shares</b>	
Opening shares	103,907,495
Shares issued	3,002,991
Shares redeemed	(8,338,163)
Net conversions	566,428
Closing shares	<u>99,138,751</u>

#### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.82% and vice versa (2021: 4.60%).

##### Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2021: same).

##### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

##### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

##### Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	482	1,314	302,761	304,557
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	1,227	2,014	319,925	323,166
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(5,227)	(5,227)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(5,465)	(5,465)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### 12 FAIR VALUE DISCLOSURE

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

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

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

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
<b>Valuation technique</b>				
Level 1*	301,413	–	320,111	–
	<u>301,413</u>	<u>–</u>	<u>320,111</u>	<u>–</u>

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

#### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 14 PORTFOLIO TRANSACTION COSTS

30 April 2022

	Value £000	Commissions £000	%	Taxes £000	%
	<b>Purchases</b>				
Equities	25,700	13	0.05	126	0.49
Collective investment schemes	13,501	–	–	–	–
<b>Total</b>	<u>39,201</u>	<u>13</u>		<u>126</u>	
<b>Gross purchases total:</b>	<u>39,340</u>				



## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Notes to the financial statements

(continued)

	Value	Commissions		Taxes	
Sales	£000	£000	%	£000	%
Equities	30,866	7	0.02	–	–
Collective investment schemes	14,200	–	–	–	–
Corporate actions	17,919	–	–	–	–
<b>Total</b>	<b>62,985</b>	<b>7</b>		<b>–</b>	

**Total sales net of transaction costs:** 62,978

#### Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.04%

#### 30 April 2021

	Value	Commissions		Taxes	
Purchases	£000	£000	%	£000	%
Equities	30,208	14	0.05	115	0.38
Collective investment schemes	23,002	–	–	–	–
Corporate actions	1,403	–	–	–	–
<b>Total</b>	<b>54,613</b>	<b>14</b>		<b>115</b>	

**Gross purchases total:** 54,742

	Value	Commissions		Taxes	
Sales	£000	£000	%	£000	%
Equities	72,837	24	0.03	–	–
Collective investment schemes	22,500	–	–	–	–
<b>Total</b>	<b>95,337</b>	<b>24</b>		<b>–</b>	

**Total sales net of transaction costs:** 95,313

#### Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.04%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.21% (30 April 2021: 0.16%), being the difference between the respective buying and selling prices for the fund's investments.

### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Equity Alpha Income Fund to CT UK Equity Alpha Income Fund on 4 July 2022.

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 16.36%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(39.39)
Class Z – Income shares	(13.95)

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle 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. It looks to outperform the iBoxx GBP Non-Gilts 5+ Years 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 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.

The iBoxx GBP Non-Gilts 5+ Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer issued worldwide, but excluding bonds issued by the UK government (gilts). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

#### Performance of Gross Income Class 2 Shares\*

Over the twelve months to 30 April 2022, the published share price of Class 2 – Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund) has fallen from 144.27p to 126.00p.

For comparison, using noon prices, the performance of the Class 2 share class was -11.01% (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 -11.11%.

#### Market Overview and Portfolio Activity

The 12 months in review constituted a weak period for most bond markets, and sterling investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts 5+ Years index, for example, registered a total return of 11.1% for the year. This was driven partly by a rise in UK government bond (or gilt) yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity).

For much of the period, the Bank of England (BoE) echoed the US Federal

Reserve (Fed) and European Central Bank (ECB) in playing down the inflation that was rising sharply in each of their jurisdictions. It was, they insisted, a transitory phenomenon that would abate once pandemic-related imbalances in the global economy subsided. And for much of the period markets largely accepted this view. For example, despite soaring inflation and strong economic data in the UK and globally, the benchmark 10-year gilt yield actually fell through the spring and early summer. However, the mood changed in late August and September, yields rose sharply amid a growing sense that policymakers might have underestimated the inflationary threat.

In the final quarter of 2021, the Fed, BoE and, to a lesser extent, the ECB all turned more hawkish, finally signalling that the need to control inflation now outweighed any risks to growth that tighter policy might entail. Yields rose on short-dated gilts and other core bonds, although longer-dated yields fell back along with long-term growth and inflation expectations. Having already begun to taper its asset purchase scheme, the Fed surprised investors in December by projecting three interest rate rises in 2022 (up from its previous forecast of one). In the UK, meanwhile, the BoE raised rates for the first time in three years, against expectations that it would wait for more clarity on the (then) newly discovered Omicron variant. The ECB, too, moved towards policy normalisation but was seen as lagging its US and UK counterparts.

While core bonds had been volatile up to this point, credit spreads had plotted a remarkably steady course. On the one hand, they were supported by stronger-than-expected corporate results, ongoing purchases by central banks and lower new issuance compared with 2020. On the other, sentiment was kept in check not only by negative developments related to the pandemic but also by valuation concerns, with yields and spreads very low in historic terms. This would change in the new year. In January, not only did core yields resume their rise but credit spreads also drifted wider. Minutes from the Fed's December meeting revealed a more hawkish consensus than many had expected, weighing on safe havens and risk assets alike. In the UK, inflation was lower than in the US but was nevertheless running at a 30-year high, and a second rate hike became priced in for February. The BoE duly raised rates by 25 bps as expected, but, surprisingly, four of the nine-strong Monetary Policy Committee voted for a 50 bps hike. The ECB also toughened its rhetoric, voicing concern about inflation and dropping previous suggestions that a rate rise was unlikely in 2022.

Thereafter, geopolitics took centre stage. In late February and early March, equities sold off, credit spreads widened significantly and gilt yields fell in the run-up to and early stages of Russia's brutal invasion of Ukraine. Commodity prices soared in anticipation of supply disruptions related to the crisis. Spreads re-tightened somewhat in March as fears of a wider European conflict receded, but this move was short-lived. Gilt yields also rose again as the Fed and BoE both raised rates by 25 bps, though the BoE's hike was accompanied by an unexpectedly dovish statement that highlighted the risks to growth from the Ukraine crisis.

The final month of the period saw US Treasury yields lead other core yields higher, as the Fed chair said a 50-bps US rate hike was 'on the table' for May. Credit spreads also widened amid growing fears that the aforementioned central banks might not be able to tame inflation without also triggering recession, especially given the conflict in Ukraine and mounting pressure on Europe to ban imports of Russian energy. Continuing large-scale Covid lockdowns in China also weighed on risk appetite.

Overall, spreads in the benchmark index widened by around 42 bps, with most of this occurring in 2022. The 10-year gilt yield more than doubled, rising from 0.84% to 1.91%.

Within the fund, we increased exposure to banks over the period. Strong company results, combined with attractive valuations versus industrials, presented a good opportunity in our view. In terms of specific trades, we took part in a range of new issues, the largest of which (in terms of net investment) were from banks including Bank of America, BNP Paribas and NatWest. Others included new deals from Anglian Water, Wellcome Trust, housing providers Saitaire and Jigsaw Homes, and auto-parts supplier Mahle, a high-yield (HY) issuer.

In the secondary market, we started a position in another HY issuer, Netflix, in the expectation that it would soon be promoted to IG (which has since come about). We also initiated holdings in Southern Gas Networks, Nationwide Building Society, advertiser WPP and Thermo Fisher Scientific, among others, while increasing exposure to issuers such as Clarion, Scottish Hydro Electric Transmission, Barclays, Credit Suisse and Peabody.

On the sales side, we reduced exposure to issuers including Rabobank, Eversholt Rail, Arroundtown, Digital Realty and Fidelity National Information Services, while exiting others completely, such as Santander, BP, Imperial Brands, LVMH, and Northumbrian Water.

Clearly, less supportive monetary policy is expected in the coming months, although we still think that inflation will peak this year before slowing gradually to trend levels, reducing pressure on policymakers to hike aggressively into 2023. As regards company fundamentals, earnings and balance sheets remain strong, as evidenced by the ongoing first-quarter corporate results season.

Turning to valuations, the recent widening meant that sterling IG spreads went into May around 0.7 standard deviations (SDs) above (i.e. cheaper) than the five-year average though almost flat with the 20-year figure. As mentioned previously, however, such comparisons are complicated by the fact that the average credit rating in the IG market has fallen since the financial crisis, while duration – and therefore interest-rate risk – has increased considerably. All things considered then, we remain fairly neutral on the current prospects for IG spreads. The portfolio is positioned with a small overweight in credit risk, tilted to defensive sectors that we think will best weather the uncertain economic backdrop.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital (losses)/gains	2	(37,095)	4,563
Revenue	3	7,268	7,493
Expenses	4	(193)	(185)
Interest payable and similar charges	5	(1)	(43)
Net revenue before taxation		7,074	7,265
Taxation	6	–	–
Net revenue after taxation		7,074	7,265
Total return before distributions		(30,021)	11,828
Distributions	7	(7,074)	(7,265)
Change in net assets attributable to shareholders from investment activities		(37,095)	4,563

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		244,866	301,454
<b>Current assets:</b>			
Debtors	8	4,241	7,061
Cash and bank balances	9	1,937	1,075
Cash equivalents**		8,716	6,911
Total assets		259,760	316,501
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(694)	(40)
<b>Creditors:</b>			
Bank overdrafts	9	(49)	–
Distribution payable		(3)	(4)
Other creditors	10	(4,075)	(2,144)
Total liabilities		(4,821)	(2,188)
<b>Net assets attributable to shareholders</b>		<b>254,939</b>	<b>314,313</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	314,313	312,052
Amounts receivable on the issue of shares	66,823	69,032
Amounts payable on the cancellation of shares	(96,319)	(78,830)
	(29,496)	(9,798)
Dilution adjustment	244	267
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(37,095)	4,563
Retained distribution on accumulation shares	6,973	7,229
Closing net assets attributable to shareholders	254,939	314,313

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Interest distribution in pence per share

#### Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.2064	–	0.2064	0.2552
01/06/21 to 30/06/21	0.2464	–	0.2464	0.2769
01/07/21 to 31/07/21	0.2175	–	0.2175	0.2561
01/08/21 to 31/08/21	0.2353	–	0.2353	0.2395
01/09/21 to 30/09/21	0.2073	–	0.2073	0.2758
01/10/21 to 31/10/21	0.2235	–	0.2235	0.2595
01/11/21 to 30/11/21	0.2144	–	0.2144	0.2433
01/12/21 to 31/12/21	0.2278	–	0.2278	0.2423
01/01/22 to 31/01/22	0.2333	–	0.2333	0.2285
01/02/22 to 28/02/22	0.2049	–	0.2049	0.2106
01/03/22 to 31/03/22	0.2228	–	0.2228	0.2540
01/04/22 to 30/04/22	0.2256	–	0.2256	0.2292

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

\*\*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 (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 2</b>				
01/05/21 to 31/05/21	0.0976	0.1088	0.2064	0.2552
01/06/21 to 30/06/21	0.1016	0.1448	0.2464	0.2769
01/07/21 to 31/07/21	0.0561	0.1614	0.2175	0.2561
01/08/21 to 31/08/21	0.1353	0.1000	0.2353	0.2395
01/09/21 to 30/09/21	0.1620	0.0453	0.2073	0.2758
01/10/21 to 31/10/21	0.1475	0.0760	0.2235	0.2595
01/11/21 to 30/11/21	0.0323	0.1821	0.2144	0.2433
01/12/21 to 31/12/21	0.1696	0.0582	0.2278	0.2423
01/01/22 to 31/01/22	0.1273	0.1060	0.2333	0.2285
01/02/22 to 28/02/22	0.1612	0.0437	0.2049	0.2106
01/03/22 to 31/03/22	0.1202	0.1026	0.2228	0.2540
01/04/22 to 30/04/22	0.1294	0.0962	0.2256	0.2292
<b>Total distributions in the period</b>			<b>2.6652</b>	<b>2.9709</b>

### Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.2034	–	0.2034	0.2380
01/06/21 to 30/06/21	0.2430	–	0.2430	0.2603
01/07/21 to 31/07/21	0.2165	–	0.2165	0.2437
01/08/21 to 31/08/21	0.2347	–	0.2347	0.2273
01/09/21 to 30/09/21	0.2092	–	0.2092	0.2631
01/10/21 to 31/10/21	0.2228	–	0.2228	0.2480
01/11/21 to 30/11/21	0.2154	–	0.2154	0.2342
01/12/21 to 31/12/21	0.2281	–	0.2281	0.2362
01/01/22 to 31/01/22	0.2309	–	0.2309	0.2231
01/02/22 to 28/02/22	0.2033	–	0.2033	0.2067
01/03/22 to 31/03/22	0.2213	–	0.2213	0.2475
01/04/22 to 30/04/22	0.2221	–	0.2221	0.2242
<b>Group 2</b>				
01/05/21 to 31/05/21	0.1423	0.0611	0.2034	0.2380
01/06/21 to 30/06/21	0.2430	–	0.2430	0.2603
01/07/21 to 31/07/21	0.0348	0.1817	0.2165	0.2437
01/08/21 to 31/08/21	0.1316	0.1031	0.2347	0.2273
01/09/21 to 30/09/21	0.0526	0.1566	0.2092	0.2631
01/10/21 to 31/10/21	0.0982	0.1246	0.2228	0.2480
01/11/21 to 30/11/21	0.0972	0.1182	0.2154	0.2342
01/12/21 to 31/12/21	0.0089	0.2192	0.2281	0.2362
01/01/22 to 31/01/22	0.1909	0.0400	0.2309	0.2231
01/02/22 to 28/02/22	0.1508	0.0525	0.2033	0.2067
01/03/22 to 31/03/22	0.0445	0.1768	0.2213	0.2475
01/04/22 to 30/04/22	0.0788	0.1433	0.2221	0.2242
<b>Total distributions in the period</b>			<b>2.6507</b>	<b>2.8523</b>

Group 2: shares purchased during a distribution period.

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Comparative Table Disclosure

	Class 2 – Gross income shares			Class X – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	143.49	141.16	132.69	116.51	111.89	102.33
Return before operating charges (p)	(14.87)	5.98	12.41	(12.34)	4.69	9.63
Operating charges (p)	(0.65)	(0.68)	(0.64)	(0.07)	(0.07)	(0.07)
Return after operating charges (p)*	(15.52)	5.30	11.77	(12.41)	4.62	9.56
Distributions (p)	(2.67)	(2.97)	(3.30)	(2.65)	(2.85)	(3.01)
Retained distributions on accumulation shares (p)	–	–	–	2.65	2.85	3.01
Closing net asset value per share (p)	125.30	143.49	141.16	104.10	116.51	111.89
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(10.82)	3.75	8.87	(10.65)	4.13	9.34
<b>Other information</b>						
Closing net asset value (£000)	1,693	2,231	1,594	253,246	312,082	310,458
Closing number of shares	1,351,201	1,554,808	1,129,326	243,268,582	267,866,956	277,461,539
Operating charges (%)**	0.46	0.46	0.46	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	149.62	153.24	147.08	122.18	123.49	116.06
Lowest share price (p)	125.98	140.32	121.41	104.47	111.26	95.81

\*\*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](http://columbiathreadneedle.com/fees).

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

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

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(37,200)	2,693
Derivative contracts	495	800
Forward currency contracts	(414)	820
Other gains	26	253
Transaction costs	(2)	(3)
Net capital (losses)/gains	(37,095)	4,563

#### 3 REVENUE

	2022 £000	2021 £000
Interest on debt securities	7,221	7,487
Derivative revenue	40	–
Bank interest	7	6
Total revenue	7,268	7,493

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(9)	(8)
Registration fees	(109)	(105)
	(118)	(113)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(38)	(36)
Safe custody fees	(25)	(25)
	(63)	(61)
Other expenses:		
Audit fees	(12)	(11)
	(12)	(11)
Total expenses*	(193)	(185)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest payable	(1)	–
Derivative expense	–	(43)
Total interest payable and similar charges	(1)	(43)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	7,074	7,265
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(1,415)	(1,453)
Effects of:		
Distributions treated as tax deductible	1,415	1,453
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Interim	6,473	6,666
Final	543	604
	7,016	7,270
Add: Revenue deducted on the cancellation of shares	114	71
Deduct: Revenue received on the creation of shares	(56)	(76)
Net distribution for the period	7,074	7,265

Details of the distribution per share are set out in the table on pages 33 to 34.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	–	638
Sales awaiting settlement	743	2,458
Accrued revenue	3,498	3,965
Total debtors	4,241	7,061

#### 9 CASH AND BANK BALANCES

	2022 £000	2021 £000
Amounts held at futures clearing houses and brokers	126	238
Cash and bank balances	1,811	837
	1,937	1,075
Cash overdrafts at broker	(49)	–
Total cash and bank balances	1,888	1,075

#### 10 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(2,452)	(1)
Purchases awaiting settlement	(1,606)	(2,125)
Accrued expenses	(9)	(8)
Amounts payable to ACD	(8)	(10)
Total other creditors	(4,075)	(2,144)

#### 11 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

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

#### 12 SHAREHOLDER FUNDS

CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund) currently has two share classes; Class 2 and Class X shares. The charges on each share class are as follows:

<b>Annual management charge</b>	
Class 2 shares	0.40%
Class X shares	N/A*
<b>Registration fees</b>	
Class 2 shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 35. The distribution per share class is given in the distribution table on pages 33 to 34.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Notes to the financial statements

(continued)

#### Reconciliation of shares

	2022
<b>Class 2 – Gross income shares</b>	
Opening shares	1,554,808
Shares issued	378,690
Shares redeemed	(582,297)
Net conversions	–
Closing shares	1,351,201
<b>Class X – Gross accumulation shares</b>	
Opening shares	267,866,956
Shares issued	57,160,869
Shares redeemed	(81,759,243)
Net conversions	–
Closing shares	243,268,582

### 13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 9.87% and vice versa (2021: 10.46%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Euro	39
US Dollar	1
<b>Currency 2021</b>	<b>£000</b>
Euro	6
US Dollar	61

#### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

2022	Counterparty	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	Lloyds	–	–	410
	UBS	902	–	–
2021	Counterparty	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	Lloyds	–	64	–
	UBS	78	–	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2021: £30,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

#### Analysis of investments by credit ratings

	2022		2021	
	Value £000	% of Investment	Value £000	% of Investment
AAA	26,643	10.54	19,774	6.41
Aaa	613	0.24	2,297	0.74
AA+	1,464	0.58	1,939	0.63
Aa1	735	0.29	1,424	0.46
AA	8,719	3.45	10,266	3.33
AA-	597	0.24	1,547	0.50
Aa3	1,402	0.55	403	0.13
Aa3u	7,411	2.93	7,142	2.32
A+	12,363	4.89	14,522	4.71
A1	–	–	741	0.24
A	8,620	3.41	14,138	4.59
A2	2,617	1.03	888	0.29
A-	24,552	9.71	30,042	9.74
A3	3,454	1.37	3,861	1.25
BBB+	71,628	28.32	103,451	33.55
(P)BBB	583	0.23	–	–
Baa1	590	0.23	1,161	0.38
BBB	39,548	15.64	47,283	15.34
Baa2	3,104	1.23	4,262	1.38
BBB-	17,905	7.08	15,879	5.15
Baa3	1,144	0.45	696	0.23
BB+	1,319	0.52	2,566	0.83
Ba1	734	0.29	–	–
BB-	–	–	792	0.26
B+	–	–	747	0.24
Not Rated*	7,821	3.09	15,451	5.01
Liquidity Funds	8,716	3.45	6,911	2.24
Derivatives**	606	0.24	142	0.05
	252,888	100.00	308,325	100.00

\*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

\*\*The derivative positions do not have a significant impact on the risk profile.

#### Interest rate risk

The fund's floating rate investments earn interest which is variable, based on the SONIA (Sterling Overnight Index Average) or its overseas equivalent.

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest		Total
			£000	£000	
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	1,307	5,429	966	–	7,702
UK Sterling	37,125	204,643	18,022	–	259,790
US Dollar	98	5,617	899	–	6,614
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	430	2,787	239	–	3,456
UK Sterling	31,901	267,022	17,548	–	316,471
US Dollar	633	6,485	208	–	7,326

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
<b>Currency 2022</b>				
Euro	–	–	(7,663)	(7,663)
UK Sterling	(49)	–	(4,842)	(4,891)
US Dollar	–	–	(6,613)	(6,613)
<b>Currency 2021</b>				
Euro	–	–	(3,450)	(3,450)
UK Sterling	–	–	(2,225)	(2,225)
US Dollar	–	–	(7,265)	(7,265)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts and futures and options are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures and options during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts and futures and options with an asset value of £1,300,000 (2021: £182,000) and a liability value of £694,000 (2021: £40,000).

### 14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	35,050	(395)	35,159	(40)
Level 2	218,532	(299)	273,206	–
	253,582	(694)	308,365	(40)

Included within Level 1, are debt securities of £33,753,000 (2021: £35,041,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

### 15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £192,867,129 (2021: £196,885,095) and £211,435,088 (2021: £196,790,556) respectively. Collective investment schemes purchases and sales amounted to £23,004,752 (2021: £29,504,560) and £21,200,000 (2021: £29,500,000) respectively. Corporate action costs and proceeds amounted to £Nil (2021: £Nil) and £349,270 (2021: £389,972) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £1,842 (2021: £1,466).

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

At the balance sheet date, the portfolio dealing spread was 0.77% (30 April 2021: 0.78%), being the difference between the respective buying and selling prices for the fund's investments.

### 17 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund to CT Sterling Medium and Long-Dated Corporate Bond Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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	(17.68)



## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle 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. It looks to outperform the iBoxx GBP Non-Gilts 1-5 Years 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 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.

The iBoxx GBP Non-Gilts 1-5 Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) with a maturity of between 1-5 years, issued worldwide, but excluding gilts i.e. UK government bonds. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

#### Performance of Class 1 – Accumulation Shares\*

Over the twelve months to 30 April 2022, the published share price of Class 1 – Gross Accumulation shares in CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund) has fallen from 112.90p to 105.38p.

For comparison, using noon prices, the performance of the Class 1 share class was -4.65% (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 1-5Y Index was -4.28%.

#### Market Overview and Portfolio Activity

The 12 months in review constituted a weak period for most bond markets, and sterling investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts 1-5 Years index, for example, registered a total return of 4.28% for the year. This was driven partly by a rise in UK government bond (or gilt) yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity).

For much of the period, the Bank of England (BoE) echoed the US Federal Reserve (Fed) and European Central Bank (ECB) in playing down the inflation that was rising sharply in each of their jurisdictions. It was, they insisted, a transitory phenomenon that would abate once pandemic-related imbalances in the global economy subsided. And for much of the period markets largely accepted this view. For example, despite soaring inflation and strong economic data in the UK and globally, the benchmark 10-year gilt yield actually fell through the spring and early summer. However, the mood changed in late August and September; yields rose sharply amid a growing sense that policymakers might have underestimated the inflationary threat.

In the final quarter of 2021, the Fed, BoE and, to a lesser extent, the ECB all turned more hawkish, finally signalling that the need to control inflation now outweighed any risks to growth that tighter policy might entail. Yields rose on short-dated gilts and other core bonds, although longer-dated yields fell along with long-term growth and inflation expectations. Having already begun to taper its asset purchase scheme, the Fed surprised investors in December by projecting three interest rate rises in 2022 (up from its previous forecast of one). In the UK, meanwhile, the BoE raised rates by 25 basis points (bps) against expectations that it would wait for more clarity on the (then) newly discovered Omicron variant. The ECB, too, moved towards policy normalisation but was seen as lagging its US and UK counterparts.

While core bonds had been volatile up to this point, credit spreads had plotted a remarkably steady course. On the one hand, they were supported by stronger-than-expected corporate results, ongoing purchases by central banks and lower new issuance compared with 2020. On the other, sentiment was kept in check not only by negative developments related to the pandemic but also by valuation concerns, with yields and spreads very low in historic terms. This would change in the new year. In January, not only did core yields resume their rise but credit spreads also drifted wider. Minutes from the Fed's December meeting revealed a more hawkish consensus than many had expected, weighing on safe havens and risk assets alike. In the UK, inflation was lower than in the US but was nevertheless running at a 30-year high a second interest-rate hike became priced in for February. The BoE duly raised rates by 25 bps as expected. The ECB also toughened its rhetoric, voicing concern about inflation and dropping previous suggestions that a rate rise was unlikely in 2022.

Thereafter, geopolitics took centre stage. In late February and early March, equities sold off, credit spreads widened significantly and gilt yields fell in the run-up to and early stages of Russia's brutal invasion of Ukraine. Commodity prices soared in anticipation of supply disruptions related to the crisis. Spreads re-tightened somewhat in March as fears of a wider European conflict receded, but this move was short-lived. Gilt yields also rose again as the Fed and BoE both raised rates by 25 bps, though the BoE's hike was accompanied by an unexpectedly dovish statement that highlighted the risks to growth from the Ukraine crisis.

The final month of the period saw US Treasury yields lead other core yields higher, as the Fed chair said a 50-bps US rate hike was "on the table" for May.

Credit spreads also widened amid growing fears that the aforementioned central banks might not be able to tame inflation without also triggering recession, especially given the ongoing conflict in Ukraine and mounting pressure on Europe to ban imports of Russian energy. Continuing large-scale Covid lockdowns in China also weighed on risk appetite.

Overall, spreads in the benchmark index widened by around 43 bps, with most of this occurring in 2022. The 5-year gilt yield more than quadrupled, rising from 0.39% to 1.67%, while the 3-year yield rose from 0.19% to 1.62%. A large part of our trading activity was concerned with ensuring that the fund's risk and duration positions kept pace with shifts in the benchmark. To help in this regard, we sought to add 5-year bonds through both the primary and secondary markets.

We also increased the fund's exposure to banks. Strong company results, combined with attractive valuations versus industrials, presented a good opportunity in our view. As regards specific trades, we took part in a range of bond issues in the primary market. The largest (in terms of position sizes) included an inaugural senior non-preferred bond from Belgian bancassuror KBC alongside bonds from fellow banks Scotiabank, Commerzbank, Toronto Dominion, ANZ and Danske Bank among others. Away from financials, we took part in new deals from diverse issuers including Rogers Communications, Magallanes (Warner Bros Discovery), Diageo and Volksswagen.

In the secondary market, we added new positions in issuers including BP, Morgan Stanley, AXA, Scotland Gas Networks and Co-operative Banks, while adding to others, such as AT&T, Kraft Heinz, Becton Dickinson, Barclays, and Netflix (which was upgraded to IG during the period). On the sales side, we reduced exposure to issuers including packager DS Smith, General Electric, Akelius Residential Property, BHP and Citigroup, and exited others completely, such as Bacardi, First Hydro, TSB, Global Switch and Charter Communications. Clearly, less supportive monetary policy is expected in the coming months, although we still think that inflation will peak this year before slowing gradually to trend levels, reducing pressure on policymakers to hike aggressively into 2023. As regards company fundamentals, earnings and balance sheets remain strong, as evidenced by the ongoing first-quarter corporate results season.

Turning to valuations, the recent widening meant that sterling short-dated IG spreads went into May more than a standard deviation (SD) above (i.e. cheaper) than the five-year average though only 0.2 SDs above than the 20-year figure. As mentioned previously, however, such comparisons are complicated by the fact that the average credit rating in the IG market has fallen since the financial crisis, while duration – and therefore interest-rate risk – has increased considerably. All things considered then, we remain fairly neutral on the current prospects for IG spreads. The portfolio is positioned with a small overweight in credit risk, tilted to defensive sectors that we think will best weather the uncertain economic backdrop.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital (losses)/gains	2	(57,655)	36,334
Revenue	3	17,404	22,622
Expenses	4	(1,151)	(1,494)
Interest payable and similar charges	5	(6)	(3)
Net revenue before taxation		16,247	21,125
Taxation	6	–	–
Net revenue after taxation		16,247	21,125
<b>Total return before distributions</b>		(41,408)	57,459
Distributions	7	(16,248)	(21,126)
<b>Change in net assets attributable to shareholders from investment activities</b>		(57,656)	36,333

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		887,872	929,165
<b>Current assets:</b>			
Debtors	8	12,225	13,220
Cash and bank balances	9	11,456	3,547
Cash equivalents**		28,512	7,528
<b>Total assets</b>		<b>940,065</b>	<b>953,460</b>
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(4,729)	(556)
<b>Creditors:</b>			
Bank overdrafts	9	–	(2,255)
Distribution payable		(209)	(231)
Other creditors	10	(7,201)	(802)
<b>Total liabilities</b>		<b>(12,139)</b>	<b>(3,844)</b>
<b>Net assets attributable to shareholders</b>		<b>927,926</b>	<b>949,616</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	949,616	1,118,451
Amounts receivable on the issue of shares	138,889	391,970
Amounts payable on the cancellation of shares	(117,052)	(613,575)
	21,837	(221,605)
Dilution adjustment	–	304
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(57,656)	36,333
Retained distribution on accumulation shares	14,128	16,133
Unclaimed distributions	1	–
<b>Closing net assets attributable to shareholders</b>	<b>927,926</b>	<b>949,616</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Interest distribution in pence per share

#### Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.1083	–	0.1083	0.1642
01/06/21 to 30/06/21	0.1410	–	0.1410	0.1670
01/07/21 to 31/07/21	0.1057	–	0.1057	0.1528
01/08/21 to 31/08/21	0.1139	–	0.1139	0.1360
01/09/21 to 30/09/21	0.0938	–	0.0938	0.1767
01/10/21 to 31/10/21	0.1072	–	0.1072	0.1534
01/11/21 to 30/11/21	0.0960	–	0.0960	0.1513
01/12/21 to 31/12/21	0.1039	–	0.1039	0.1449
01/01/22 to 31/01/22	0.1138	–	0.1138	0.1336
01/02/22 to 28/02/22	0.1016	–	0.1016	0.1246
01/03/22 to 31/03/22	0.1111	–	0.1111	0.1488
01/04/22 to 30/04/22	0.1232	–	0.1232	0.1326

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

\*\*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 (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 2</b>					<b>Group 2</b>				
01/05/21 to 31/05/21	0.1128	–	0.1128	0.1705	01/05/21 to 31/05/21	0.0518	0.0686	0.1204	0.1740
01/06/21 to 30/06/21	0.1448	–	0.1448	0.1776	01/06/21 to 30/06/21	0.0737	0.0804	0.1541	0.1792
01/07/21 to 31/07/21	0.1100	–	0.1100	0.1641	01/07/21 to 31/07/21	0.0588	0.0636	0.1194	0.1650
01/08/21 to 31/08/21	0.1180	–	0.1180	0.1458	01/08/21 to 31/08/21	0.0714	0.0570	0.1284	0.1473
01/09/21 to 30/09/21	0.0987	–	0.0987	0.1891	01/09/21 to 30/09/21	0.0584	0.0499	0.1083	0.1885
01/10/21 to 31/10/21	0.1104	–	0.1104	0.1652	01/10/21 to 31/10/21	0.0588	0.0623	0.1211	0.1652
01/11/21 to 30/11/21	0.0595	0.0400	0.0995	0.1605	01/11/21 to 30/11/21	0.0559	0.0540	0.1099	0.1623
01/12/21 to 31/12/21	0.1073	–	0.1073	0.1559	01/12/21 to 31/12/21	0.0565	0.0613	0.1178	0.1572
01/01/22 to 31/01/22	0.1145	–	0.1145	0.1422	01/01/22 to 31/01/22	0.0434	0.0831	0.1265	0.1450
01/02/22 to 28/02/22	0.1024	–	0.1024	0.1299	01/02/22 to 28/02/22	0.0464	0.0664	0.1128	0.1358
01/03/22 to 31/03/22	0.1118	–	0.1118	0.1525	01/03/22 to 31/03/22	0.0528	0.0706	0.1234	0.1616
01/04/22 to 30/04/22	0.1224	–	0.1224	0.1365	01/04/22 to 30/04/22	0.0646	0.0686	0.1332	0.1444
<b>Total distributions in the period</b>			<b>1.3526</b>	<b>1.8898</b>	<b>Total distributions in the period</b>			<b>1.4753</b>	<b>1.9255</b>

### Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.1422	–	0.1422	0.1969
01/06/21 to 30/06/21	0.1800	–	0.1800	0.2062
01/07/21 to 31/07/21	0.1426	–	0.1426	0.1895
01/08/21 to 31/08/21	0.1531	–	0.1531	0.1694
01/09/21 to 30/09/21	0.1313	–	0.1313	0.2149
01/10/21 to 31/10/21	0.1448	–	0.1448	0.1899
01/11/21 to 30/11/21	0.1327	–	0.1327	0.1863
01/12/21 to 31/12/21	0.1415	–	0.1415	0.1819
01/01/22 to 31/01/22	0.1500	–	0.1500	0.1682
01/02/22 to 28/02/22	0.1311	–	0.1311	0.1579
01/03/22 to 31/03/22	0.1464	–	0.1464	0.1876
01/04/22 to 30/04/22	0.1555	–	0.1555	0.1680
<b>Total distributions in the period</b>			<b>1.7512</b>	<b>2.2167</b>
<b>Group 2</b>				
01/05/21 to 31/05/21	0.1422	–	0.1422	0.1969
01/06/21 to 30/06/21	0.1800	–	0.1800	0.2062
01/07/21 to 31/07/21	0.1426	–	0.1426	0.1895
01/08/21 to 31/08/21	0.1531	–	0.1531	0.1694
01/09/21 to 30/09/21	0.1313	–	0.1313	0.2149
01/10/21 to 31/10/21	0.1448	–	0.1448	0.1899
01/11/21 to 30/11/21	0.1327	–	0.1327	0.1863
01/12/21 to 31/12/21	0.1415	–	0.1415	0.1819
01/01/22 to 31/01/22	0.1500	–	0.1500	0.1682
01/02/22 to 28/02/22	0.1311	–	0.1311	0.1579
01/03/22 to 31/03/22	0.1464	–	0.1464	0.1876
01/04/22 to 30/04/22	0.0955	0.0600	0.1555	0.1680
<b>Total distributions in the period</b>			<b>1.7512</b>	<b>2.2167</b>

### Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.1606	–	0.1606	0.2177
01/06/21 to 30/06/21	0.2037	–	0.2037	0.2264
01/07/21 to 31/07/21	0.1617	–	0.1617	0.2103
01/08/21 to 31/08/21	0.1738	–	0.1738	0.1884
01/09/21 to 30/09/21	0.1492	–	0.1492	0.2393
01/10/21 to 31/10/21	0.1647	–	0.1647	0.2119
01/11/21 to 30/11/21	0.1513	–	0.1513	0.2084
01/12/21 to 31/12/21	0.1614	–	0.1614	0.2037
01/01/22 to 31/01/22	0.1713	–	0.1713	0.1887
01/02/22 to 28/02/22	0.1528	–	0.1528	0.1774
01/03/22 to 31/03/22	0.1677	–	0.1677	0.2112
01/04/22 to 30/04/22	0.1784	–	0.1784	0.1894
<b>Group 2</b>				
01/05/21 to 31/05/21	0.0700	0.0906	0.1606	0.2177
01/06/21 to 30/06/21	0.0779	0.1258	0.2037	0.2264
01/07/21 to 31/07/21	0.0121	0.1496	0.1617	0.2103
01/08/21 to 31/08/21	0.1034	0.0704	0.1738	0.1884
01/09/21 to 30/09/21	0.0464	0.1028	0.1492	0.2393
01/10/21 to 31/10/21	0.0735	0.0912	0.1647	0.2119
01/11/21 to 30/11/21	0.0772	0.0741	0.1513	0.2084
01/12/21 to 31/12/21	0.1130	0.0484	0.1614	0.2037
01/01/22 to 31/01/22	0.1311	0.0402	0.1713	0.1887
01/02/22 to 28/02/22	0.1257	0.0271	0.1528	0.1774
01/03/22 to 31/03/22	0.0344	0.1333	0.1677	0.2112
01/04/22 to 30/04/22	0.0919	0.0865	0.1784	0.1894
<b>Total distributions in the period</b>			<b>1.9966</b>	<b>2.4728</b>

### Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/05/21	0.1204	–	0.1204	0.1740
01/06/21 to 30/06/21	0.1541	–	0.1541	0.1792
01/07/21 to 31/07/21	0.1194	–	0.1194	0.1650
01/08/21 to 31/08/21	0.1284	–	0.1284	0.1473
01/09/21 to 30/09/21	0.1083	–	0.1083	0.1885
01/10/21 to 31/10/21	0.1211	–	0.1211	0.1652
01/11/21 to 30/11/21	0.1099	–	0.1099	0.1623
01/12/21 to 31/12/21	0.1178	–	0.1178	0.1572
01/01/22 to 31/01/22	0.1265	–	0.1265	0.1450
01/02/22 to 28/02/22	0.1128	–	0.1128	0.1358
01/03/22 to 31/03/22	0.1234	–	0.1234	0.1616
01/04/22 to 30/04/22	0.1332	–	0.1332	0.1444

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	110.35	104.93	104.98	112.73	107.21	107.26
Return before operating charges (p)	(4.49)	6.05	0.57	(4.60)	6.17	0.58
Operating charges (p)	(0.64)	(0.63)	(0.62)	(0.65)	(0.65)	(0.63)
Return after operating charges (p)*	(5.13)	5.42	(0.05)	(5.25)	5.52	(0.05)
Distributions (p)	(1.32)	(1.79)	(1.92)	(1.35)	(1.82)	(1.96)
Retained distributions on accumulation shares (p)	1.32	1.79	1.92	1.35	1.82	1.96
Closing net asset value per share (p)	105.22	110.35	104.93	107.48	112.73	107.21
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(4.65)	5.17	(0.05)	(4.66)	5.15	(0.05)
<b>Other information</b>						
Closing net asset value (£000)	2,826	4,809	6,525	76	137	186
Closing number of shares	2,686,158	4,357,498	6,217,837	70,360	121,389	173,098
Operating charges (%)**	0.58	0.58	0.58	0.58	0.58	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	111.31	111.01	108.51	113.71	113.40	110.87
Lowest share price (p)	105.29	104.75	100.40	107.56	107.02	102.58
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	102.19	97.97	98.27	108.01	104.40	106.35
Return before operating charges (p)	(8.10)	4.81	0.27	(4.35)	6.01	0.61
Operating charges (p)	(0.56)	(0.59)	(0.57)	(0.49)	(0.50)	(0.49)
Return after operating charges (p)*	(8.66)	4.22	(0.30)	(4.84)	5.51	0.12
Distributions (p)	(1.19)	(1.72)	(1.83)	(1.42)	(1.90)	(2.07)
Retained distributions on accumulation shares (p)	1.19	1.72	1.83	–	–	–
Closing net asset value per share (p)	93.53	102.19	97.97	101.75	108.01	104.40
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(8.47)	4.31	(0.31)	(4.48)	5.28	0.11
<b>Other information</b>						
Closing net asset value (£000)	9	10	10	66,876	98,354	185,694
Closing number of shares	10,001	10,001	10,001	65,726,086	91,061,032	177,875,137
Operating charges (%)**	0.57	0.57	0.57	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	102.42	108.92	107.47	108.68	109.22	108.63
Lowest share price (p)	92.77	97.90	95.87	101.95	104.22	100.23

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	108.37	104.75	106.71	108.09	102.65	102.58
Return before operating charges (p)	(4.37)	6.02	0.60	(4.41)	5.93	0.55
Operating charges (p)	(0.49)	(0.50)	(0.49)	(0.49)	(0.49)	(0.48)
Return after operating charges (p)*	(4.86)	5.52	0.11	(4.90)	5.44	0.07
Distributions (p)	(1.42)	(1.90)	(2.07)	(1.43)	(1.88)	(2.01)
Retained distributions on accumulation shares (p)	–	–	–	1.43	1.88	2.01
Closing net asset value per share (p)	102.09	108.37	104.75	103.19	108.09	102.65
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(4.48)	5.27	0.10	(4.53)	5.30	0.07
<b>Other information</b>						
Closing net asset value (£000)	16,484	38,550	61,708	7,828	5,061	9,295
Closing number of shares	16,146,656	35,571,848	58,911,935	7,585,456	4,682,279	9,054,606
Operating charges (%)**	0.46	0.46	0.46	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	109.04	109.59	109.00	109.07	108.69	106.12
Lowest share price (p)	102.29	104.57	100.56	103.26	102.48	98.21
	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	105.31	100.83	100.99	102.65	99.23	101.09
Return before operating charges (p)	(8.34)	4.97	0.32	(4.13)	5.70	0.57
Operating charges (p)	(0.47)	(0.49)	(0.48)	(0.06)	(0.06)	(0.06)
Return after operating charges (p)*	(8.81)	4.48	(0.16)	(4.19)	5.64	0.51
Distributions (p)	(1.35)	(1.89)	(2.00)	(1.75)	(2.22)	(2.37)
Retained distributions on accumulation shares (p)	1.35	1.89	2.00	–	–	–
Closing net asset value per share (p)	96.50	105.31	100.83	96.71	102.65	99.23
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(8.37)	4.44	(0.16)	(4.08)	5.68	0.50
<b>Other information</b>						
Closing net asset value (£000)	103	117	98	2,039	3,511	323,217
Closing number of shares	106,886	110,771	97,728	2,108,337	3,419,269	325,730,653
Operating charges (%)**	0.46	0.46	0.46	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	105.59	112.18	110.49	103.30	103.84	103.29
Lowest share price (p)	95.72	100.75	98.66	96.92	99.06	95.29

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	115.96	109.69	109.17	100.95	97.57	99.40
Return before operating charges (p)	(4.74)	6.34	0.59	(4.06)	5.62	0.56
Operating charges (p)	(0.07)	(0.07)	(0.07)	(0.31)	(0.31)	(0.31)
Return after operating charges (p)*	(4.81)	6.27	0.52	(4.37)	5.31	0.25
Distributions (p)	(2.00)	(2.47)	(2.59)	(1.48)	(1.93)	(2.08)
Retained distributions on accumulation shares (p)	2.00	2.47	2.59	–	–	–
Closing net asset value per share (p)	111.15	115.96	109.69	95.10	100.95	97.57
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(4.15)	5.72	0.48	(4.33)	5.44	0.25
<b>Other information</b>						
Closing net asset value (£000)	760,816	766,426	487,384	70,869	32,641	44,334
Closing number of shares	684,474,044	660,921,266	444,334,105	74,517,760	32,332,348	45,436,026
Operating charges (%)**	0.06	0.06	0.06	0.31	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	117.18	116.46	113.29	101.58	102.09	101.55
Lowest share price (p)	111.22	109.51	104.89	95.30	97.41	93.69

\*\*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](http://columbiathreadneedle.com/fees).

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

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

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(59,960)	27,891
Derivative contracts	2,352	(2,914)
Forward currency contracts	8	10,774
Other (losses)/gains	(54)	584
Transaction costs	(1)	(1)
Net capital (losses)/gains	(57,655)	36,334

#### 3 REVENUE

	2022 £000	2021 £000
Interest on debt securities	16,830	22,305
Derivative revenue	567	300
Bank interest	7	17
Total revenue	17,404	22,622

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(609)	(930)
Registration fees	(345)	(360)
	(954)	(1,290)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(117)	(122)
Safe custody fees	(62)	(63)
	(179)	(185)
Other expenses:		
Regulatory fees	(1)	(3)
Audit fees	(17)	(16)
	(18)	(19)
Total expenses*	(1,151)	(1,494)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest payable	(6)	(3)
Total interest payable and similar charges	(6)	(3)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	16,247	21,125
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(3,250)	(4,225)
Effects of:		
Distributions treated as tax deductible	3,250	4,225
Current tax charge for period (note 6a)	–	–
Interest distributions were made in respect of all distributions during the prior period.		

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Interim	14,839	19,500
Final	1,444	1,496
	16,283	20,996
Add: Revenue deducted on the cancellation of shares	80	587
Deduct: Revenue received on the creation of shares	(115)	(457)
Net distribution for the period	16,248	21,126
Net revenue after taxation	16,247	21,125
Equalisation on conversion	–	1
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	–	(1)
Total distributions	16,248	21,126

Details of the distribution per share are set out in the table on pages 39 to 41.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	2,394	2,352
Accrued revenue	9,831	10,868
Total debtors	12,225	13,220

#### 9 CASH AND BANK BALANCES

	2022 £000	2021 £000
Amounts held at futures clearing houses and brokers	4,392	3,202
Cash and bank balances	7,064	345
	11,456	3,547
Bank overdrafts	–	(1,948)
Cash overdrafts at broker	–	(307)
Total cash and bank balances	11,456	1,292

#### 10 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(7,105)	(700)
Accrued expenses	(23)	(18)
Amounts payable to ACD	(73)	(84)
Total other creditors	(7,201)	(802)

#### 11 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

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

#### 12 SHAREHOLDER FUNDS

CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund) currently has four share classes; Class 1, Class 2, Class X and Class Y shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.45%
Class 2 shares	0.40%
Class X shares	N/A*
Class Y shares	0.25%

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Notes to the financial statements

(continued)

#### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Y shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 42 to 44. The distribution per share class is given in the distribution table on pages 39 to 41.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	4,357,498
Shares issued	563,082
Shares redeemed	(2,234,422)
Net conversions	–
Closing shares	2,686,158
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	121,389
Shares issued	–
Shares redeemed	(51,029)
Net conversions	–
Closing shares	70,360
<b>Class 1 EUR Hedged – Gross accumulation shares</b>	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,001
<b>Class 2 – Income shares</b>	
Opening shares	91,061,032
Shares issued	3,751,918
Shares redeemed	(26,902,803)
Net conversions	(2,184,061)
Closing shares	65,726,086
<b>Class 2 – Gross income shares</b>	
Opening shares	35,571,848
Shares issued	643,643
Shares redeemed	(7,898,468)
Net conversions	(12,170,367)
Closing shares	16,146,656
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	4,682,279
Shares issued	6,686,434
Shares redeemed	(3,783,257)
Net conversions	–
Closing shares	7,585,456
<b>Class 2 EUR Hedged – Gross accumulation shares</b>	
Opening shares	110,771
Shares issued	4,045
Shares redeemed	(7,930)
Net conversions	–
Closing shares	106,886
<b>Class X – Gross income shares</b>	
Opening shares	3,419,269
Shares issued	49,840
Shares redeemed	(1,360,772)
Net conversions	–
Closing shares	2,108,337

2022

#### Class X – Gross accumulation shares

Opening shares	660,921,266
Shares issued	83,952,837
Shares redeemed	(60,400,059)
Net conversions	–
Closing shares	684,474,044

#### Class Y – Gross income shares

Opening shares	32,332,348
Shares issued	29,784,866
Shares redeemed	(2,999,221)
Net conversions	15,399,767
Closing shares	74,517,760

### 13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 3.07% and vice versa (2021: 2.79%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Euro	449
US Dollar	(69)
<b>Currency 2021</b>	<b>£000</b>
Euro	1,702
US Dollar	619

#### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
<b>2022</b>				
<b>Counterparty</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Goldman Sachs	–	–	1	–
J.P. Morgan	377	–	2	410
Lloyds	–	–	–	4,990
UBS	–	2,289	–	–
			<b>Forward Foreign Exchange Contracts Exposure</b>	<b>Collateral Pledged</b>
<b>2021</b>				
<b>Counterparty</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
HSBC	–	–	601	–
Lloyds	–	–	123	60
UBS	–	18	–	–

The fund held £410,000 (2021: £500,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.



## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Notes to the financial statements

(continued)

#### Analysis of investments by credit ratings

	2022		2021	
	Value £000	% of Investment	Value £000	% of Investment
AAA	96,474	10.58	46,902	5.01
Aaa	547	0.06	594	0.06
AA+	5,537	0.61	–	–
AA	1,743	0.19	2,120	0.23
Aa2	5,531	0.61	5,965	0.64
AA-	14,809	1.62	20,562	2.20
A+	48,426	5.31	27,615	2.95
A	55,360	6.07	62,692	6.70
A-	88,770	9.74	69,907	7.47
A3	–	–	981	0.10
BBB+	191,198	20.97	214,349	22.90
Baa1	15,531	1.70	17,715	1.89
BBB	160,481	17.60	171,132	18.28
Baa2	–	–	291	0.03
BBB-	98,457	10.80	142,092	15.18
Baa3	10,347	1.13	24,090	2.57
BB+	41,873	4.59	68,403	7.31
BB	26,419	2.90	17,756	1.90
BB-	723	0.08	8,078	0.86
B+	3,337	0.37	–	–
B1	2,778	0.31	–	–
B	–	–	3,970	0.42
B-	2,414	0.27	–	–
Not Rated*	13,322	1.46	22,658	2.42
Liquidity Funds	28,512	3.13	7,528	0.80
Derivatives**	(934)	(0.10)	737	0.08
	911,655	100.00	936,137	100.00

\*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

\*\*The derivative positions do not have a significant impact on the risk profile.

#### Interest rate risk

The fund's floating rate investments earn interest which is variable, based on the SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Financial assets		Financial liabilities not carrying interest	Total
	Floating rate financial assets	Fixed rate financial assets		
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	35,583	76,118	19,510	131,211
UK Sterling	191,720	553,022	207,673	952,415
US Dollar	30,286	37,316	1,876	69,478
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	31,336	162,281	14,269	207,886
UK Sterling	148,883	510,473	303,803	963,159
US Dollar	48,949	37,024	759	86,732
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	(130,762)	(130,762)
UK Sterling	–	–	(24,869)	(24,869)
US Dollar	–	–	(69,547)	(69,547)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	(307)	–	(205,877)	(206,184)
UK Sterling	(1,948)	–	(13,916)	(15,864)
US Dollar	–	–	(86,113)	(86,113)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including credit default swaps, forward foreign exchange contracts and futures and options are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various credit default swaps, forward foreign exchange contracts and futures and options during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures and options with an asset value of £3,795,000 (2021: £1,293,000) and a liability value of £4,729,000 (2021: £556,000).

### 14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	76,877	(1,039)	37,330	(525)
Level 2	839,220	(3,690)	899,067	(31)
Level 3	287	–	296	–
	916,384	(4,729)	936,693	(556)

Included within Level 1, are debt securities of £73,549,000 (2021: £36,787,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

### 15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £663,674,828 (2021: £524,250,771) and £637,141,846 (2021: £682,730,512) respectively. Collective investment schemes purchases and sales amounted to £245,503,513 (2021: £239,514,474) and £224,520,000 (2021: £244,500,000) respectively. Corporate action costs and proceeds amounted to £Nil (2021: £Nil) and £1,711,525 (2021: £1,787,864) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £12,868 (2021: £17,108).

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

At the balance sheet date, the portfolio dealing spread was 0.32% (30 April 2021: 0.31%), being the difference between the respective buying and selling prices for the fund's investments.

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Notes to the financial statements

(continued)

#### 17 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Sterling Short-Dated Corporate Bond Fund to CT Sterling Short-Dated Corporate Bond Fund on 4 July 2022.

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 19.54%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 8 August 2022 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	(21.60)
Class 2 – Gross accumulation shares	(11.05)
Class 2 EUR Hedged – Gross accumulation shares	(22.04)
Class X – Gross accumulation shares	(11.83)

## CT UK Fixed Interest Fund (formerly known as Threadneedle 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 good 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 Class 1 – Income shares\*

Over the twelve months to 30 April 2022, the published share price of Class 1 – Income shares in the CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund) has fallen from 142.98p to 131.29p.

For comparison, using noon prices, the performance of the Class 1 share class was -8.09% compared to a return of -8.20% 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 -8.26%.

#### Market Overview and Portfolio Activity

The year in review was a turbulent period for fixed-income markets, and UK government bonds (gilts) were no exception, posting a negative return. A powerful vaccine-driven recovery in the global economy, amplified by fresh injections of fiscal stimulus (notably in the US), was accompanied by

soaring inflation across much of the world, which weighed on bond markets as investors anticipated higher interest rates. This indeed materialised in the period's later months and returns remained negative even as Russia's invasion of Ukraine encouraged risk aversion and flows into defensive assets.

Over the spring and early summer of 2021, core bond yields mostly drifted lower as key central banks downplayed higher-than-expected inflation as a transitory phenomenon that would abate as pandemic-related imbalances subsided. Yields moved higher in the second half of the year amid a growing sense that policymakers might have underestimated the inflationary threat.

In the final quarter of 2021, the Bank of England (BoE) turned more hawkish, finally signalling that the need to control inflation now outweighed any risks to growth from tighter policy and the (then) newly discovered Omicron variant of Covid. The BoE raised rates in December for the first time in three years. Yields continued to rise in early 2022, as more evidence emerged that Omicron was less virulent than its predecessors. Later in the period, geopolitics took centre stage as Russia massed troops and equipment on its border with Ukraine and then launched a full invasion of the country in late February. Core bonds retraced some of their earlier losses as volatility spiked, but the rally was modest, tempered by fears that the conflict would push inflation even higher. The BoE made two 25 bp hikes, one in February and one in March, bringing the benchmark rate back to its pre-pandemic level. As the review term ended, there was broad anticipation of yet another rate rise in May (as eventually transpired).

The Fund entered the review period with duration (which measures sensitivity to changes in interest rates) positioned 1.0 years' long (relative to the benchmark).

In terms of activity, we purchased 2024, 2046 and 2051 gilts in May while selling 2050s. In mid-June, we made a series of relative-value switches to gain yield and add duration in short-dated bonds. Later in the month, we sold 2046 and 2057 gilts as the 30-year yield dropped to four-month lows and subsequently added more duration in short-dated gilts via a new 4-year issue. July was busy as we looked to take profits on the portfolio's long duration position amid falling yields. In August, we widened the underweight in ultra-long bonds by selling 2061 gilts into 2046s and 2051s, as the pick-ups in yield available from switching to shorter-dated bonds reached new highs. In the month's final session, we switched 2028s into newly issued 2029s.

In September, we narrowed the underweight in ultra-longs via a switch from the 10-year segment into 2061 gilts. The fund also took part in the UK's first 'green gilt' syndication, a 2033 bond. Late in the month, as yields climbed to the fund's 'buy zone', we added some duration by purchasing 2051s.

In October's first half, we added duration by buying 2035, 2051, 2057 and 2061 gilts at around their highest yields of the year. After mid-month, we

sold 2061 bonds and bought 2046s as ultra-long bonds performed well, and also participated in the second 'green gilt' issue (2053). As October drew to a close, we trimmed duration again, selling 2046s and 2051s as yields fell back to our target level after the UK Debt Management Office cut its bond issuance plans for this fiscal year by much more than expected.

At the start of November, the fund reduced exposure to ultra-long bonds. After the BoE opted against a rate hike, there was an increase in the yield differential between longer-dated bonds versus shorter-dated bonds. Against this background, we sold bonds maturing in 2031 and purchased issues with longer maturities. Activity in December was focused on reducing duration through sales and switches between bonds with different maturities.

January was a quiet month. We added to the overweight in 15-25-year bonds, while trimming overweight positions in both shorter- and longer-dated gilts. In early February, we switched some exposure from 10-year gilts into 5-year issues as the yield gap between these bonds narrowed. Around mid-month, the fund sold gilts maturing in 2061 and bought 2039s as the yield available on shorter-dated bonds increased versus longer-dated bonds. During March, we reduced the fund's sizeable underweight in ultra-long bonds versus long-dated gilts to take profits as the yield differential between these bonds moderated. Meanwhile, we continued to add duration in shorter-dated gilts, as we felt that the BoE would deliver fewer rate hikes than the market had priced in. Activity was limited during April. Near mid-month, we sold 2061 bonds and reinvested some of the proceeds into 2041s. At the end of the review term, the fund's relative duration remained long (compared to the benchmark) but considerably reduced to 0.3 years.

The marked escalation in geopolitical tensions and the associated financial impacts have become the primary focus of the financial world, and the pandemic has moved down the spectrum of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by Covid-19 remains elevated.

Overall, the risks for the global economy have increased materially. This is likely to make it even more difficult for central banks to balance the growth-inflation trade-off, given the potential hit to consumers' disposable incomes.

As the year progresses and inflation recedes, we believe that pressure on the BoE to engage in an aggressive cycle of interest-rate hikes will abate. Indeed, it appears that the BoE thinks more than enough tightening has been priced in, based on the bank's projections for inflation to fall significantly below target should the market's expectations for monetary tightening be delivered. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital losses	2	(32,544)	(32,107)
Revenue	3	3,328	2,031
Expenses	4	(1,179)	(1,151)
Net revenue before taxation		2,149	880
Taxation	5	–	–
Net revenue after taxation		2,149	880
<b>Total return before distributions</b>		<b>(30,395)</b>	<b>(31,227)</b>
Distributions	6	(2,167)	(880)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(32,562)</b>	<b>(32,107)</b>

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		364,172	367,752
<b>Current assets:</b>			
Debtors	7	9,583	12,357
Cash and bank balances		1,170	488
Cash equivalents**		13	1,213
<b>Total assets</b>		<b>374,938</b>	<b>381,810</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(19)	(5)
Other creditors	8	(9,456)	(9,380)
<b>Total liabilities</b>		<b>(9,475)</b>	<b>(9,385)</b>
<b>Net assets attributable to shareholders</b>		<b>365,463</b>	<b>372,425</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	<b>372,425</b>	<b>329,634</b>
Amounts receivable on the issue of shares	96,161	107,630
Amounts payable on the cancellation of shares	(72,756)	(33,689)
	23,405	73,941
Dilution adjustment	21	23
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(32,562)	(32,107)
Retained distribution on accumulation shares	2,174	934
<b>Closing net assets attributable to shareholders</b>	<b>365,463</b>	<b>372,425</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Interest distribution in pence per share

#### Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.1364	–	0.1364	0.0865
01/11/21 to 30/04/22	0.3220	–	0.3220	–
<b>Group 2</b>				
01/05/21 to 31/10/21	0.0665	0.0699	0.1364	0.0865
01/11/21 to 30/04/22	0.1999	0.1221	0.3220	–
<b>Total distributions in the period</b>			<b>0.4584</b>	<b>0.0865</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.1703	–	0.1703	0.1087
01/11/21 to 30/04/22	0.4033	–	0.4033	0.0001
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1703	–	0.1703	0.1087
01/11/21 to 30/04/22	0.4033	–	0.4033	0.0001
<b>Total distributions in the period</b>			<b>0.5736</b>	<b>0.1088</b>

#### Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.2051	–	0.2051	0.1725
01/11/21 to 30/04/22	0.3445	–	0.3445	0.0993
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1679	0.0372	0.2051	0.1725
01/11/21 to 30/04/22	0.1246	0.2199	0.3445	0.0993
<b>Total distributions in the period</b>			<b>0.5496</b>	<b>0.2718</b>

#### Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.2593	–	0.2593	0.2183
01/11/21 to 30/04/22	0.4351	–	0.4351	0.1251
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1193	0.1400	0.2593	0.2183
01/11/21 to 30/04/22	0.1472	0.2879	0.4351	0.1251
<b>Total distributions in the period</b>			<b>0.6944</b>	<b>0.3434</b>

#### Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.3578	–	0.3578	0.3354
01/11/21 to 30/04/22	0.4843	–	0.4843	0.2568
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1167	0.2411	0.3578	0.3354
01/11/21 to 30/04/22	0.3028	0.1815	0.4843	0.2568
<b>Total distributions in the period</b>			<b>0.8421</b>	<b>0.5922</b>

#### Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.3616	–	0.3616	0.2755
01/11/21 to 30/04/22	0.5909	–	0.5909	0.1866
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1927	0.1689	0.3616	0.2755
01/11/21 to 30/04/22	0.2535	0.3374	0.5909	0.1866
<b>Total distributions in the period</b>			<b>0.9525</b>	<b>0.4621</b>

Group 2: shares purchased during a distribution period.

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	142.92	156.31	136.97	177.92	194.47	169.56
Return before operating charges (p)	(10.80)	(12.50)	20.87	(13.47)	(15.55)	25.87
Operating charges (p)	(0.76)	(0.80)	(0.78)	(0.95)	(1.00)	(0.96)
Return after operating charges (p)*	(11.56)	(13.30)	20.09	(14.42)	(16.55)	24.91
Distributions (p)	(0.46)	(0.09)	(0.75)	(0.57)	(0.11)	(0.93)
Retained distributions on accumulation shares (p)	–	–	–	0.57	0.11	0.93
Closing net asset value per share (p)	130.90	142.92	156.31	163.50	177.92	194.47
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(8.09)	(8.51)	14.67	(8.10)	(8.51)	14.69
<b>Other information</b>						
Closing net asset value (£000)	133	402	548	11	57	64
Closing number of shares	101,375	281,142	350,611	6,662	32,076	33,111
Operating charges (%)**	0.53	0.53	0.53	0.53	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	151.61	157.33	160.68	188.91	195.74	199.54
Lowest share price (p)	129.63	141.32	136.86	161.52	175.92	169.42
	Class 2 – Income shares			Class 2 – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	110.70	121.07	106.08	139.88	152.98	134.05
Return before operating charges (p)	(8.37)	(9.68)	16.18	(10.61)	(12.23)	20.42
Operating charges (p)	(0.40)	(0.42)	(0.41)	(0.50)	(0.53)	(0.51)
Return after operating charges (p)*	(8.77)	(10.10)	15.77	(11.11)	(12.76)	19.91
Distributions (p)	(0.55)	(0.27)	(0.78)	(0.69)	(0.34)	(0.98)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	101.38	110.70	121.07	128.08	139.88	152.98
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(7.92)	(8.34)	14.87	(7.94)	(8.34)	14.85
<b>Other information</b>						
Closing net asset value (£000)	41	98	147	5,500	5,863	4,881
Closing number of shares	40,954	88,585	121,278	4,294,426	4,191,461	3,190,526
Operating charges (%)**	0.36	0.36	0.36	0.36	0.36	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	117.45	121.89	124.53	148.41	154.02	157.35
Lowest share price (p)	100.49	109.52	106.00	126.97	138.39	133.94

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	105.37	114.63	100.00	182.44	199.05	173.29
Return before operating charges (p)	(8.01)	(9.19)	14.69	(13.85)	(15.94)	26.46
Operating charges (p)	(0.06)	(0.07)	(0.06)	(0.60)	(0.67)	(0.70)
Return after operating charges (p)*	(8.07)	(9.26)	14.63	(14.45)	(16.61)	25.76
Distributions (p)	(0.84)	(0.59)	(1.02)	(0.95)	(0.46)	(1.23)
Retained distributions on accumulation shares (p)	0.84	0.59	1.02	0.95	0.46	1.23
Closing net asset value per share (p)	97.30	105.37	114.63	167.99	182.44	199.05
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(7.66)	(8.08)	14.63	(7.92)	(8.34)	14.87
<b>Other information</b>						
Closing net asset value (£000)	40,964	19,168	30,060	318,814	346,837	293,934
Closing number of shares	42,101,145	18,191,654	26,223,594	189,777,574	190,111,385	147,668,150
Operating charges (%)**	0.06	0.06	0.06 <sup>1</sup>	0.33	0.35	0.38
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	112.21	115.45	117.54	193.94	200.39	204.19
Lowest share price (p)	96.11	104.10	99.99	165.95	180.33	173.15

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 9 May 2019.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2022 £000	2021 £000
Non-derivative securities	(32,542)	(32,105)
Transaction costs	(2)	(2)
Net capital losses	(32,544)	(32,107)

#### 3 REVENUE

	2022 £000	2021 £000
Interest on debt securities	3,326	2,026
Bank interest	2	5
Total revenue	3,328	2,031

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(881)	(829)
Registration fees	(223)	(254)
	(1,104)	(1,083)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(47)	(42)
Safe custody fees	(18)	(17)
	(65)	(59)
Other expenses:		
Audit fees	(10)	(9)
	(10)	(9)
Total expenses*	(1,179)	(1,151)

\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	2,149	880
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(430)	(176)
Effects of:		
Distributions treated as tax deductible	433	176
Conversion transfer from capital	(3)	–
Current tax charge for period (note 5a)	–	–
Interest distributions were made in respect of all distributions during the prior period.		

#### 6 DISTRIBUTIONS

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

	2022 £000	2021 £000
Interim	860	540
Final	1,344	407
	2,204	947
Add: Revenue deducted on the cancellation of shares	99	17

	2022 £000	2021 £000
Deduct: Revenue received on the creation of shares	(136)	(84)
Net distribution for the period	2,167	880
Net revenue after taxation	2,149	880
Equalisation on conversion	18	–
Total distributions	2,167	880

Details of the distribution per share are set out in the table on pages 49 to 50.

#### 7 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	128	1,482
Sales awaiting settlement	8,758	10,288
Accrued revenue	697	587
Total debtors	9,583	12,357

#### 8 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(8,747)	(76)
Purchases awaiting settlement	(615)	(9,206)
Accrued expenses	(9)	(7)
Amounts payable to ACD	(85)	(91)
Total other creditors	(9,456)	(9,380)

#### 9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.40%
Class 2 shares	0.30%
Class X shares	N/A*
Class Z shares	0.25%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 51 to 52. The distribution per share class is given in the distribution table on pages 49 to 50.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	281,142
Shares issued	266
Shares redeemed	(180,033)
Net conversions	–
Closing shares	101,375



## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Notes to the financial statements

(continued)

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	32,076
Shares issued	–
Shares redeemed	(25,414)
Net conversions	–
Closing shares	6,662
<b>Class 2 – Income shares</b>	
Opening shares	88,585
Shares issued	34,565
Shares redeemed	(82,196)
Net conversions	–
Closing shares	40,954
<b>Class 2 – Gross income shares</b>	
Opening shares	4,191,461
Shares issued	186,627
Shares redeemed	(83,662)
Net conversions	–
Closing shares	4,294,426
<b>Class X – Gross accumulation shares</b>	
Opening shares	18,191,654
Shares issued	7,637,826
Shares redeemed	(10,698,605)
Net conversions	26,970,270
Closing shares	42,101,145
<b>Class Z – Accumulation shares</b>	
Opening shares	190,111,385
Shares issued	48,508,794
Shares redeemed	(33,256,149)
Net conversions	(15,586,456)
Closing shares	189,777,574

### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 11.40% and vice versa (2021: 12.85%).

#### Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2021: same).

#### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

#### Analysis of investments by credit ratings

	2022		2021	
	Value £000	% of Investment	Value £000	% of Investment
AAA	17,264	4.74	11,100	3.01
Aaa	5,173	1.42	6,519	1.77
AA+	3,984	1.09	4,075	1.10
AA	3,418	0.94	2,047	0.55
Aa3	749	0.21	–	–
Aa3u	265,441	72.89	57,912	15.70
A+	–	–	2,901	0.79
Not Rated*	68,143	18.71	283,198	76.75
Liquidity Funds	13	–	1,213	0.33
	364,185	100.00	368,965	100.00

\*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

#### Interest rate risk

The fund's floating rate investments earn interest which is variable, based on the SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	interest	interest	interest	
	£000	£000	£000	£000
<b>Currency 2022</b>				
UK Sterling	6,343	359,012	9,583	374,938
<b>Currency 2021</b>				
UK Sterling	7,707	360,533	13,570	381,810
	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	interest	interest	interest	
	£000	£000	£000	£000
<b>Currency 2022</b>				
UK Sterling	–	–	(9,475)	(9,475)
<b>Currency 2021</b>				
UK Sterling	–	–	(9,385)	(9,385)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

### 12 FAIR VALUE DISCLOSURE

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

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

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

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
<b>Valuation technique</b>				
Level 1*	343,133	–	346,002	–
Level 2	21,052	–	22,963	–
	364,185	–	368,965	–

Included within Level 1, are debt securities of £343,133,000 (2021: £346,002,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Notes to the financial statements

(continued)

#### 14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £644,604,948 (2021: £668,763,453) and £615,749,266 (2021: £586,795,179) respectively. Collective investment schemes purchases and sales amounted to £17,500,219 (2021: £37,004,101) and £18,700,000 (2021: £41,600,000) respectively.

The purchases and sales are not subject to portfolio transaction costs.

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

At the balance sheet date, the portfolio dealing spread was 0.12% (30 April 2021: 0.09%), being the difference between the respective buying and selling prices for the fund's investments.

#### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Fixed Interest Fund to CT UK Fixed Interest Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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	(100.36)

## CT UK Index Linked Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund) has fallen from 188.92p to 183.28p.

For comparison, using noon prices, the performance of the Class 1 share class was -2.91% compared to a return of -2.53% 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 All Stocks Index was -2.48%.

#### Market Overview and Portfolio Activity

The year in review was a turbulent period for fixed-income markets. Index-linked UK government bonds (gilts) recorded a negative return, albeit the asset class strongly outperformed conventional fixed-rate gilts. A powerful vaccine-driven recovery in the global economy, amplified by fresh injections of fiscal stimulus (notably in the US), was accompanied by soaring inflation

across much of the world, which weighed on fixed-income markets as investors anticipated higher interest rates. These indeed materialised in 2022, while the negative sentiment towards risk assets was exacerbated by heightened geopolitical uncertainty following Russia's invasion of Ukraine.

Over the spring and early summer of 2021, core bond yields mostly drifted lower as key central banks downplayed higher-than-expected inflation as a transitory phenomenon that would abate as pandemic-related imbalances subsided. Yields moved higher in the second half of the year amid a growing sense that policymakers might have underestimated the inflationary threat.

In the final quarter of 2021, the Bank of England (BoE) turned more hawkish, finally signalling that the need to control inflation now outweighed any risks to growth from tighter policy and the (then) newly discovered Omicron variant of Covid. The BoE raised rates in December for the first time in three years. Yields continued to rise in early 2022, as more evidence emerged that Omicron was less virulent than its predecessors.

Later in the period, geopolitics took centre stage as Russia massed troops and equipment on its border with Ukraine and then launched a full invasion of the country in late February. Core bonds retraced some of their earlier losses as volatility spiked, but the rally was modest, tempered by fears that the conflict would push inflation even higher. The BoE made two 25 basis point (bp) hikes, one in February and one in March, bringing the benchmark rate back to its pre-pandemic level.

The fund entered the review period with duration (which measures sensitivity to changes in interest rates) positioned 0.45 years long relative to the benchmark. In terms of activity, we bought 2040 index-linked gilts, or 'linkers' in May while selling 2031 and 2044 issues. The fund also increased duration in the 3-7-year segment and trimmed the holding in index-linked debt of Network Rail.

We sold linkers maturing in 2028 and 2034 bonds against 2031s in June's first half and subsequently moved into 2034 debt, financed by selling 2031 and 2040 issues. The fund then purchased March 2026 debt, and switched into 2056 bonds from 2058s, 2062s and 2065s. As the month ended, we sold 2062 gilts against 2046 and 2055 issues.

Trades of note in July and August included selling 2055 and 2056 linkers following the strong outperformance of conventional gilts, and then switching 2062 index-linked debt into 2061 fixed-rate bonds at a record pick-up in yield. In the second half of September, we sold 2031 and 2056 linkers to reduce duration following the BoE's policy meeting, where two officials voted in favour of an immediate end to monetary stimulus.

In October, the fund moved into longer-dated issues, purchasing 2062 bonds while selling 2056s and moving into 2052 linkers from 2034s.

At the start of November, the fund exited its short positions (positions

taken in the expectation that prices would fall) in 30- and 40-year inflation breakevens (a measure of anticipated inflation derived by comparing the yields of conventional and inflation-linked bonds with equal maturities). Around the middle of the month, we sold 2039 bonds and bought 2062s. The fund subsequently scaled up its short position in shorter-maturity breakevens.

We reduced duration in early December by selling 2062 debt, but subsequently added some duration back. Near mid-month, the fund sold 2051 bonds and bought the new ultra-long 2073 issue.

In January, we switched the short position in shorter-maturity inflation breakevens to the 15-20-year area of the yield curve. During February, the fund added a small allocation to fixed-rate two-year gilts as shorter-maturity breakevens extended.

In early March, we added a small amount of duration by purchasing 2028 index-linked gilts. At mid-month, we sold 2056 and 2062 linkers, and subsequently sold 2026 and 2034 bonds while buying 2029s in a duration-neutral trade. In the first half of April, the fund sold 2062 bonds, but later reversed this move following a rise of 20 basis points in yields since the start of the month. Near month-end, we exited the position in fixed-rate two-year gilts and bought 2026 linkers, moving to flat in the 3-7-year area.

At the end of the review period, the fund's relative duration was 0.4 years long of the benchmark.

The marked escalation in geopolitical tensions and the associated financial impacts have become the primary focus of the financial world, and the pandemic has moved down the spectrum of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by Covid-19 remains elevated.

Meanwhile, the tail risks for the global economy have increased materially. This is likely to make it even more difficult for central banks to balance the growth-inflation trade-off, given the potential impact of higher energy costs on consumers' disposable incomes.

As the year progresses and inflation recedes, we believe that pressure on the BoE to engage in an aggressive cycle will abate. Indeed, it appears that the BoE thinks more than enough tightening has been priced in based on the Monetary Policy Committee's projections for inflation to fall significantly below target should the market's expectations for monetary tightening be delivered. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital losses	2	(1,361)	(296)
Revenue	3	570	418
Expenses	4	(94)	(97)
Net revenue before taxation		476	321
Taxation	5	–	–
Net revenue after taxation		476	321
<b>Total return before distributions</b>		(885)	25
Distributions	6	(476)	(321)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,361)	(296)

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		51,921	53,473
<b>Current assets:</b>			
Debtors	7	81	68
Cash and bank balances		265	769
<b>Total assets</b>		<b>52,267</b>	<b>54,310</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(2)	–
Other creditors	8	(32)	(35)
<b>Total liabilities</b>		<b>(34)</b>	<b>(35)</b>
<b>Net assets attributable to shareholders</b>		<b>52,233</b>	<b>54,275</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	54,275	73,091
Amounts receivable on the issue of shares	1,770	3,651
Amounts payable on the cancellation of shares	(2,923)	(22,495)
	(1,153)	(18,844)
Dilution adjustment	–	24
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,361)	(296)
Retained distribution on accumulation shares	472	300
<b>Closing net assets attributable to shareholders</b>	<b>52,233</b>	<b>54,275</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Interest distribution in pence per share

#### Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.0683	–	0.0683	0.1191
01/11/21 to 30/04/22	0.6756	–	0.6756	0.0775
<b>Group 2</b>				
01/05/21 to 31/10/21	0.0466	0.0217	0.0683	0.1191
01/11/21 to 30/04/22	0.2963	0.3793	0.6756	0.0775
<b>Total distributions in the period</b>			<b>0.7439</b>	<b>0.1966</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.0469	–	0.0469	0.0820
01/11/21 to 30/04/22	0.4708	–	0.4708	0.0535
<b>Group 2</b>				
01/05/21 to 31/10/21	0.0469	–	0.0469	0.0820
01/11/21 to 30/04/22	0.4708	–	0.4708	0.0535
<b>Total distributions in the period</b>			<b>0.5177</b>	<b>0.1355</b>

#### Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.2355	–	0.2355	0.2216
01/11/21 to 30/04/22	0.6514	–	0.6514	0.2299
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1428	0.0927	0.2355	0.2216
01/11/21 to 30/04/22	0.5855	0.0659	0.6514	0.2299
<b>Total distributions in the period</b>			<b>0.8869</b>	<b>0.4515</b>

#### Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.4142	–	0.4142	0.3892
01/11/21 to 30/04/22	1.1346	–	1.1346	0.4048
<b>Group 2</b>				
01/05/21 to 31/10/21	0.2146	0.1996	0.4142	0.3892
01/11/21 to 30/04/22	0.7857	0.3489	1.1346	0.4048
<b>Total distributions in the period</b>			<b>1.5488</b>	<b>0.7940</b>

#### Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.3114	–	0.3114	0.2940
01/11/21 to 30/04/22	0.8198	–	0.8198	0.3047
<b>Group 2</b>				
01/05/21 to 31/10/21	0.2419	0.0695	0.3114	0.2940
01/11/21 to 30/04/22	0.7168	0.1030	0.8198	0.3047
<b>Total distributions in the period</b>			<b>1.1312</b>	<b>0.5987</b>

#### Class D – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.1204	–	0.1204	0.1269
01/11/21 to 30/04/22	0.8290	–	0.8290	0.0816
<b>Group 2</b>				
01/05/21 to 31/10/21	0.1204	–	0.1204	0.1269
01/11/21 to 30/04/22	0.8290	–	0.8290	0.0816
<b>Total distributions in the period</b>			<b>0.9494</b>	<b>0.2085</b>

#### Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	0.3708	–	0.3708	0.3959
01/11/21 to 30/04/22	0.7442	–	0.7442	0.3561
<b>Group 2</b>				
01/05/21 to 31/10/21	0.2280	0.1428	0.3708	0.3959
01/11/21 to 30/04/22	0.3482	0.3960	0.7442	0.3561
<b>Total distributions in the period</b>			<b>1.1150</b>	<b>0.7520</b>

Group 2: shares purchased during a distribution period.

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	188.81	193.93	180.20	131.88	135.32	125.11
Return before operating charges (p)	(3.09)	(3.72)	15.84	(2.17)	(2.59)	11.02
Operating charges (p)	(1.26)	(1.20)	(1.16)	(0.88)	(0.85)	(0.81)
Return after operating charges (p)*	(4.35)	(4.92)	14.68	(3.05)	(3.44)	10.21
Distributions (p)	(0.74)	(0.20)	(0.95)	(0.52)	(0.14)	(0.66)
Retained distributions on accumulation shares (p)	–	–	–	0.52	0.14	0.66
Closing net asset value per share (p)	183.72	188.81	193.93	128.83	131.88	135.32
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(2.30)	(2.54)	8.15	(2.31)	(2.54)	8.16
<b>Other information</b>						
Closing net asset value (£000)	260	359	408	72	76	78
Closing number of shares	141,706	190,437	210,617	55,849	57,466	57,466
Operating charges (%)**	0.62	0.61	0.61	0.62	0.62	0.61
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	223.08	206.17	205.45	155.86	143.86	142.64
Lowest share price (p)	182.47	181.35	166.61	127.49	126.62	116.09
	Class 2 – Income shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	127.09	130.54	121.29	224.05	229.34	211.66
Return before operating charges (p)	(2.03)	(2.51)	10.67	(3.71)	(4.43)	18.66
Operating charges (p)	(0.48)	(0.49)	(0.56)	(0.85)	(0.86)	(0.98)
Return after operating charges (p)*	(2.51)	(3.00)	10.11	(4.56)	(5.29)	17.68
Distributions (p)	(0.89)	(0.45)	(0.86)	(1.55)	(0.79)	(1.51)
Retained distributions on accumulation shares (p)	–	–	–	1.55	0.79	1.51
Closing net asset value per share (p)	123.69	127.09	130.54	219.49	224.05	229.34
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(1.97)	(2.30)	8.34	(2.04)	(2.31)	8.35
<b>Other information</b>						
Closing net asset value (£000)	103	52	59	13,567	14,666	14,946
Closing number of shares	83,585	40,675	45,523	6,181,520	6,545,946	6,516,989
Operating charges (%)**	0.35	0.37	0.44	0.35	0.37	0.44
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	150.21	138.84	138.38	265.24	243.92	241.48
Lowest share price (p)	122.98	122.18	112.22	217.17	215.01	196.72

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	168.96	173.55	161.25	217.05	222.73	205.94
Return before operating charges (p)	(2.77)	(3.32)	14.19	(3.58)	(4.28)	18.12
Operating charges (p)	(0.64)	(0.67)	(0.75)	(1.33)	(1.40)	(1.33)
Return after operating charges (p)*	(3.41)	(3.99)	13.44	(4.91)	(5.68)	16.79
Distributions (p)	(1.13)	(0.60)	(1.14)	(0.95)	(0.21)	(1.06)
Retained distributions on accumulation shares (p)	–	–	–	0.95	0.21	1.06
Closing net asset value per share (p)	164.42	168.96	173.55	212.14	217.05	222.73
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(2.02)	(2.30)	8.33	(2.26)	(2.55)	8.15
<b>Other information</b>						
Closing net asset value (£000)	75	64	110	15	15	16
Closing number of shares	45,365	37,684	63,242	7,008	7,008	7,008
Operating charges (%)**	0.35	0.38	0.44	0.57	0.62	0.61
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	199.70	184.58	183.97	256.60	236.78	234.80
Lowest share price (p)	163.50	162.43	149.19	209.91	208.40	191.09
<b>Class X – Gross accumulation shares</b>						
	30/04/2022	30/04/2021	30/04/2020			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	115.79	118.19	108.70			
Return before operating charges (p)	(1.95)	(2.29)	9.59			
Operating charges (p)	(0.13)	(0.11)	(0.10)			
Return after operating charges (p)*	(2.08)	(2.40)	9.49			
Distributions (p)	(1.12)	(0.75)	(1.18)			
Retained distributions on accumulation shares (p)	1.12	0.75	1.18			
Closing net asset value per share (p)	113.71	115.79	118.19			
*after direct transaction costs of (p)	–	–	–			
<b>Performance</b>						
Return after charges (%)	(1.80)	(2.03)	8.73			
<b>Other information</b>						
Closing net asset value (£000)	38,141	39,043	57,474			
Closing number of shares	33,540,977	33,719,398	48,630,068			
Operating charges (%)**	0.10	0.09	0.09			
Direct transaction costs (%)***	–	–	–			
<b>Prices</b>						
Highest share price (p)	137.28	125.81	124.16			
Lowest share price (p)	112.51	111.07	101.33			

\*\*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](http://columbiathreadneedle.com/fees).

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

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2022	2021
	£000	£000
Non-derivative securities	(1,360)	(295)
Transaction costs	(1)	(1)
Net capital losses	(1,361)	(296)

#### 3 REVENUE

	2022	2021
	£000	£000
Interest on debt securities	569	418
Bank interest	1	–
Total revenue	570	418

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(41)	(45)
Registration fees	(21)	(21)
	(62)	(66)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(7)
Safe custody fees	(10)	(10)
	(17)	(17)
Other expenses:		
Audit fees	(15)	(14)
	(15)	(14)
Total expenses*	(94)	(97)

\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	476	321
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(95)	(64)
Effects of:		
Excess expenses	(1,035)	(102)
UK Indexation relief	1,130	166
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £1,976,049 (2021: £790,266) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

Interest distributions were made in respect of all distributions during the prior period.

#### 6 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Interim	152	153
Final	322	147
	474	300
Add: Revenue deducted on the cancellation of shares	4	26
Deduct: Revenue received on the creation of shares	(2)	(5)
Net distribution for the period	476	321

Details of the distribution per share are set out in the table on pages 56 to 57.

#### 7 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	56	25
Accrued revenue	25	43
Total debtors	81	68

#### 8 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(22)	(26)
Accrued expenses	(5)	(4)
Amounts payable to ACD	(5)	(5)
Total other creditors	(32)	(35)

#### 9 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund) currently has four share classes; Class 1, Class 2, Class D and Class X shares. The charges on each share class are as follows:

##### Annual management charge

Class 1 shares	0.45%
Class 2 shares	0.25%
Class D shares	0.40%*
Class X shares	N/A**

##### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class D shares	0.110%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 56 to 59. The distribution per share class is given in the distribution table on pages 56 to 57.

All classes have the same rights on winding up.

\*The ACD fee changed from 0.45% to 0.40% on the 01 June 2021.

\*\*X Shares are not subject to an Annual Management Charge.

##### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	190,437
Shares issued	14,115
Shares redeemed	(32,139)
Net conversions	(30,707)
Closing shares	141,706



## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Notes to the financial statements

(continued)

	2022
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	57,466
Shares issued	–
Shares redeemed	(1,617)
Net conversions	–
Closing shares	55,849
<b>Class 2 – Income shares</b>	
Opening shares	40,675
Shares issued	12,365
Shares redeemed	(15,034)
Net conversions	45,579
Closing shares	83,585
<b>Class 2 – Accumulation shares</b>	
Opening shares	6,545,946
Shares issued	422,534
Shares redeemed	(786,960)
Net conversions	–
Closing shares	6,181,520
<b>Class 2 – Gross income shares</b>	
Opening shares	37,684
Shares issued	38,143
Shares redeemed	(30,462)
Net conversions	–
Closing shares	45,365
<b>Class D – Accumulation shares</b>	
Opening shares	7,008
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	7,008
<b>Class X – Gross accumulation shares</b>	
Opening shares	33,719,398
Shares issued	511,222
Shares redeemed	(689,643)
Net conversions	–
Closing shares	33,540,977

### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 19.67% and vice versa (2021: 21.45%).

#### Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2021: same).

#### Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2021: same).

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

#### Analysis of investments by credit ratings

	2022		2021	
	Value £000	% of Investment	Value £000	% of Investment
AA	564	1.08	1,577	2.95
Aa3u	49,806	95.93	45,100	84.34
Not Rated*	1,551	2.99	6,796	12.71
	51,921	100.00	53,473	100.00

\*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

### Interest rate risk

The fund's floating rate investments earn interest which is variable, based on the SONIA (Sterling Overnight Index Average) or its overseas equivalent.

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	£000	£000	£000	£000
UK Sterling	265	51,921	81	52,267
<b>Currency 2021</b>	£000	£000	£000	£000
UK Sterling	769	53,473	68	54,310
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	£000	£000	£000	£000
UK Sterling	–	–	(34)	(34)
<b>Currency 2021</b>	£000	£000	£000	£000
UK Sterling	–	–	(35)	(35)

### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

### 12 FAIR VALUE DISCLOSURE

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

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

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

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
<b>Valuation technique</b>				
Level 1	51,357	–	51,896	–
Level 2	564	–	1,577	–
	51,921	–	53,473	–

Included within Level 1, are debt securities of £51,357,000 (2021: £51,896,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £62,875,173 (2021: £43,834,306) and £63,523,947 (2021: £62,935,053) respectively. The purchases and sales are not subject to portfolio transaction costs.

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

At the balance sheet date, the portfolio dealing spread was 0.19% (30 April 2021: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Notes to the financial statements

(continued)

#### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle UK Index Linked Fund to CT UK Index Linked Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Income shares	(16.95)
Class 1 – Gross accumulation shares	(11.82)
Class 2 – Income shares	(19.30)

## CT Pan European Focus Fund (formerly known as Threadneedle 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 Class 1 – Accumulation shares\*

Over the twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund) has risen from 381.63p to 384.93p in sterling terms and from 4,3945 to 4,5794 Euros.

For comparison, using noon prices, the sterling performance of the Class 1 share class was +0.86% and +1.45% for the Class 2 share class compared to a return of +1.65% 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 +3.53%.

#### Market Overview and Portfolio Activity

European markets posted strong gains in 2021, but the start of 2022 saw a sharp reversal. Encouraging corporate results, economic stimulus measures and vaccination rollouts proved supportive for much of the year. However, inflationary concerns, rising energy prices, supply-chain problems, and a regulatory crackdown in China all generated bouts of turbulence, as did mutant coronavirus variants that prompted renewed lockdowns and restrictions. 2022 started on a negative note as energy prices soared, and Russia invaded Ukraine.

NATO reinforced defences in member states on its eastern flank on fears that geopolitical instability may spread. The Russian economy and the country's ruling elite were hit with a raft of sanctions, and many foreign companies withdrew their business from Russia. NATO member countries provided weapons to the Ukrainian military, while the Kremlin and Russian state television threatened retaliation. Finland and Sweden have started discussions about joining NATO, which could exacerbate tensions with Russia.

Russia and Ukraine are important producers of metals and grain and the war has disrupted global supply. The outlook for energy costs also caused concern, given that much of Europe relies on Russian oil and natural gas. The Kremlin demanded that gas be paid for in roubles and Russia has cut off gas supplies to Poland and Bulgaria. Europe is introducing measures to reduce reliance on Russian energy supplies, including a potential ban on Russian oil imports.

As 2022 progressed, evidence mounted that the global economy was facing headwinds, with much of China affected by pandemic-related restrictions, and a first-quarter contraction in US GDP. Several European companies have direct or indirect exposure to Russia, and the war has taken a toll on economic prospects for the eurozone. First-quarter GDP growth in the eurozone was negligible; Italy contracted and Germany only narrowly avoided recession, though Portugal and Austria fared better.

Central banks initially reassured markets that the rise in inflation was temporary, and loose monetary policy prevailed. This changed mid-2021 as inflation rose well above targets in the US, the UK and the eurozone. The US and the UK embarked on successive interest rate increases to help bring inflation under control. The European Central Bank (ECB) sped up its withdrawal of monetary stimulus as inflation hit record highs, raising the possibility of stagflation. Having elevated raising interest rates thus far, there are indications that the ECB may start to do so

over the summer.

New holdings included Novartis, Roche and Nestlé. Novartis is strong in cancer drugs, has an attractive yield and good defensive qualities. Roche is a market leader in drugs for multiple sclerosis, haemophilia, and cancer. The exposure to diagnostics is particularly helpful in the current environment. Swiss food group Nestlé is under new management and is focusing on improving capital allocation and boosting returns and margins. The firm's balance sheet is solid and could enable attractive acquisitions.

Sales included Brenntag; the chemicals distributor was trading at a stretched valuation following strong performance.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors will be under strain from the virus for years, while future growth will be depressed by the Ukraine invasion, together with consequent sanctions and stronger commodity prices. Inflation has risen due to supply-chain issues and energy prices, partly driven by the Ukraine situation. Interest rates are likely to rise – though perhaps by less than in the US. Geopolitics (focused on Ukraine and Russia) dominate sentiment and have overtaken Covid-19 in importance. The Omicron variant caused a last wave of restrictions, which have now been relaxed in most of the world apart from China.

In the US, polls indicate Biden is not popular and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. Mid-term elections loom, giving some new impetus to the Republicans and Trump.

Post-Brexit practicalities are still unclear; there have been concerns over Northern Ireland, where the UK government wants to change the protocol, and over financial services and in fishing. Exports from the UK to the EU have fallen in some sectors. Anglo-EU relations remain poor, exacerbated by arguments with the French. "Partygate" put the future of the British prime minister in some doubt, and the opposition leader too, although political infighting is complicated by the Ukraine situation. In Germany, the left-leaning coalition favours policies which are economically supportive and pro-European. Incumbent leaders have generally seen their popularity increase following reactions to developments in Ukraine. Massive increases in defence spending loom, together with measures to reduce dependence on Russian energy.

Our main focus in managing this portfolio is on stock selection, informed by macro-economic 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 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital gains	2	261	20,411
Revenue	3	2,088	855
Expenses	4	(661)	(658)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		1,427	196
Taxation	6	(300)	(37)
Net revenue after taxation		1,127	159
<b>Total return before distributions</b>		1,388	20,570
Distributions	7	(1,126)	(276)
<b>Change in net assets attributable to shareholders from investment activities</b>		262	20,294

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		77,271	74,679
<b>Current assets:</b>			
Debtors	8	2,450	1,187
Cash and bank balances		3,114	3,502
Cash equivalents**		1	2
<b>Total assets</b>		82,836	79,370
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	(4,200)	(158)
<b>Total liabilities</b>		(4,200)	(158)
<b>Net assets attributable to shareholders</b>		78,636	79,212

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	79,212	82,107
Amounts receivable on the issue of shares	1,516	7,487
Amounts payable on the cancellation of shares	(3,479)	(23,301)
Amounts payable on in specie transfers	–	(7,586)
	(1,963)	(23,400)
Dilution adjustment	–	14
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	262	20,294
Retained distribution on accumulation shares	1,125	197
<b>Closing net assets attributable to shareholders</b>	78,636	79,212

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share				
<b>Class 1 – Income shares</b>				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	1.1065	–	1.1065	–
<b>Group 2</b> 01/05/21 to 30/04/22	1.1065	–	1.1065	–
<b>Total distributions in the period</b>			<b>1.1065</b>	<b>–</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	2.0440	–	2.0440	–
<b>Group 2</b> 01/05/21 to 30/04/22	1.9693	0.0747	2.0440	–
<b>Total distributions in the period</b>			<b>2.0440</b>	–

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	4.8150	–	4.8150	–
<b>Group 2</b> 01/05/21 to 30/04/22	3.4721	1.3429	4.8150	–
<b>Total distributions in the period</b>			<b>4.8150</b>	–

#### Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	4.1826	–	4.1826	1.4179
<b>Group 2</b> 01/05/21 to 30/04/22	4.1826	–	4.1826	1.4179
<b>Total distributions in the period</b>			<b>4.1826</b>	<b>1.4179</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	3.8079	–	3.8079	–
<b>Group 2</b> 01/05/21 to 30/04/22	2.6637	1.1442	3.8079	–
<b>Total distributions in the period</b>			<b>3.8079</b>	–

Group 2: shares purchased during a distribution period.

## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	176.13	137.31	131.59	381.55	297.56	285.21
Return before operating charges (p)	4.58	41.50	8.19	9.89	89.88	17.45
Operating charges (p)	(3.07)	(2.68)	(2.47)	(6.61)	(5.89)	(5.10)
Return after operating charges (p)*	1.51	38.82	5.72	3.28	83.99	12.35
Distributions (p)	(1.11)	–	–	(2.04)	–	–
Retained distributions on accumulation shares (p)	–	–	–	2.04	–	–
Closing net asset value per share (p)	176.53	176.13	137.31	384.83	381.55	297.56
*after direct transaction costs of (p)	0.46	1.05	0.96	1.00	2.28	1.99
<b>Performance</b>						
Return after charges (%)	0.86	28.27	4.35	0.86	28.23	4.33
<b>Other information</b>						
Closing net asset value (£000)	19	5	4	9,026	10,485	8,846
Closing number of shares	10,795	3,000	3,000	2,345,417	2,747,864	2,972,968
Operating charges (%)**	1.66	1.64	1.67	1.65	1.66	1.66
Direct transaction costs (%)***	0.25	0.64	0.65	0.25	0.64	0.65
<b>Prices</b>						
Highest share price (p)	199.69	178.81	154.85	432.58	387.36	335.57
Lowest share price (p)	155.81	133.94	110.50	337.55	290.26	239.47
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	416.49	322.95	307.77	188.25	144.52	136.36
Return before operating charges (p)	10.73	97.74	18.80	4.79	43.89	8.29
Operating charges (p)	(4.73)	(4.20)	(3.62)	(0.16)	(0.16)	(0.13)
Return after operating charges (p)*	6.00	93.54	15.18	4.63	43.73	8.16
Distributions (p)	(4.82)	–	(1.29)	(4.18)	(1.42)	(2.06)
Retained distributions on accumulation shares (p)	4.82	–	1.29	4.18	1.42	2.06
Closing net asset value per share (p)	422.49	416.49	322.95	192.88	188.25	144.52
*after direct transaction costs of (p)	1.09	2.47	2.16	0.50	1.11	0.97
<b>Performance</b>						
Return after charges (%)	1.44	28.96	4.93	2.46	30.26	5.98
<b>Other information</b>						
Closing net asset value (£000)	37,899	37,950	30,642	26,755	26,112	36,914
Closing number of shares	8,970,473	9,112,006	9,488,186	13,871,066	13,871,066	25,543,273
Operating charges (%)**	1.08	1.09	1.09	0.08	0.09	0.09
Direct transaction costs (%)***	0.25	0.64	0.65	0.25	0.64	0.65
<b>Prices</b>						
Highest share price (p)	473.67	422.82	363.79	215.26	191.11	162.48
Lowest share price (p)	370.26	315.02	259.72	168.79	140.98	116.08

## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	283.78	219.68	208.99
Return before operating charges (p)	7.29	66.48	12.75
Operating charges (p)	(2.69)	(2.38)	(2.06)
Return after operating charges (p)*	4.60	64.10	10.69
Distributions (p)	(3.81)	–	(1.28)
Retained distributions on accumulation shares (p)	3.81	–	1.28
Closing net asset value per share (p)	288.38	283.78	219.68
*after direct transaction costs of (p)	0.75	1.67	1.47
<b>Performance</b>			
Return after charges (%)	1.62	29.18	5.12
<b>Other information</b>			
Closing net asset value (£000)	4,937	4,660	5,701
Closing number of shares	1,711,866	1,642,110	2,594,985
Operating charges (%)**	0.90	0.91	0.91
Direct transaction costs (%)***	0.25	0.64	0.65
<b>Prices</b>			
Highest share price (p)	323.05	288.11	247.38
Lowest share price (p)	252.66	214.29	176.63

\*\*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](http://columbiathreadneedle.com/fees).

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

## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2022 £000	2021 £000
Non-derivative securities	255	20,395
Forward currency contracts	13	(31)
Other (losses)/gains	(5)	52
Transaction costs	(2)	(5)
Net capital gains	261	20,411

#### 3 REVENUE

	2022 £000	2021 £000
UK dividends	52	93
Overseas dividends	2,035	755
Bank interest	1	7
Total revenue	2,088	855

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(587)	(577)
Registration fees	(40)	(43)
	(627)	(620)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(10)	(10)
Safe custody fees	(13)	(13)
	(23)	(23)
Other expenses:		
Regulatory fees	(2)	(7)
Audit fees	(9)	(8)
	(11)	(15)
Total expenses*	(661)	(658)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest payable	–	(1)
Total interest payable and similar charges	–	(1)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(300)	(37)
Total current tax (note 6b)	(300)	(37)
Total tax charge for the period	(300)	(37)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	1,427	196
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(285)	(39)
Effects of:		
Revenue not subject to taxation	419	169
Overseas taxes	(300)	(37)
Excess expenses	(134)	(130)
Current tax charge for period (note 6a)	(300)	(37)

The fund has not recognised a deferred tax asset of £2,123,130 (2021: £1,989,531) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Final	1,125	197
	1,125	197
Add: Revenue deducted on the cancellation of shares	7	81
Deduct: Revenue received on the creation of shares	(6)	(2)
Net distribution for the period	1,126	276
Net revenue after taxation	1,127	159
Shortfall transfer from capital to revenue	–	117
Undistributed revenue carried forward	(1)	–
Total distributions	1,126	276

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 63 to 64.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	37	16
Sales awaiting settlement	1,844	927
Accrued revenue	301	112
Foreign withholding tax recoverable	268	132
Total debtors	2,450	1,187

#### 9 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(13)	(104)
Purchases awaiting settlement	(4,134)	–
Accrued expenses	(5)	(4)
Amounts payable to ACD	(48)	(50)
Total other creditors	(4,200)	(158)

#### 10 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

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

#### 11 SHAREHOLDER FUNDS

CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

<b>Annual management charge</b>	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
<b>Registration fees</b>	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%



## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 65 to 66. The distribution per share class is given in the distribution table on pages 63 to 64.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	3,000
Shares issued	7,795
Shares redeemed	–
Net conversions	–
Closing shares	10,795
<b>Class 1 – Accumulation shares</b>	
Opening shares	2,747,864
Shares issued	8,419
Shares redeemed	(394,700)
Net conversions	(16,166)
Closing shares	2,345,417
<b>Class 2 – Accumulation shares</b>	
Opening shares	9,112,006
Shares issued	69,731
Shares redeemed	(211,264)
Net conversions	–
Closing shares	8,970,473
<b>Class X – Accumulation shares</b>	
Opening shares	13,871,066
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	13,871,066
<b>Class Z – Accumulation shares</b>	
Opening shares	1,642,110
Shares issued	386,843
Shares redeemed	(338,791)
Net conversions	21,704
Closing shares	1,711,866

### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 5.33% and vice versa (2021: 4.65%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Danish Krone	5,444
Euro	49,080
Norwegian Krone	3,704
Swedish Krona	3,485
Swiss Franc	16,449
US Dollar	57
<b>Currency 2021</b>	<b>£000</b>
Danish Krone	7,258
Euro	47,081
Norwegian Krone	3,916
Swedish Krona	2,529
Swiss Franc	8,126
US Dollar	9

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
Euro	3.32	2.07
Swiss Franc	3.58	0.75
	<b>Currency movement</b>	<b>Fund movement</b>
<b>Currency 2021</b>	%	%
Euro	0.11	0.07
Swiss Franc	4.22	0.43

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

#### Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Danish Krone	37	–	5,407	5,444
Euro	2,422	–	50,792	53,214
Norwegian Krone	–	–	3,704	3,704
Swedish Krona	–	–	3,485	3,485
Swiss Franc	165	–	16,284	16,449
UK Sterling	444	1	38	483
US Dollar	46	–	11	57
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Danish Krone	–	–	7,258	7,258
Euro	4	–	47,077	47,081
Norwegian Krone	–	–	3,916	3,916
Swedish Krona	–	–	2,529	2,529
Swiss Franc	–	–	8,126	8,126
UK Sterling	3,498	2	6,951	10,451
US Dollar	–	–	9	9

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	(4,134)	(4,134)
UK Sterling	–	–	(66)	(66)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(158)	(158)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

### 13 FAIR VALUE DISCLOSURE

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

## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Notes to the financial statements

(continued)

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	77,272	–	74,681	–
	77,272	–	74,681	–

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

#### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 15 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	84,174	51	0.06	102	0.12
Collective investment schemes	11,000	–	–	–	–
<b>Total</b>	<b>95,174</b>	<b>51</b>		<b>102</b>	

Gross purchases total: 95,327

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	81,991	52	0.06	–	–
Collective investment schemes	11,000	–	–	–	–
Corporate actions	15	–	–	–	–
<b>Total</b>	<b>93,006</b>	<b>52</b>		<b>–</b>	

Total sales net of transaction costs: 92,954

Transaction costs as a percentage of average Net Assets

Commissions: 0.13%  
Taxes: 0.12%

30 April 2021

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	196,245	120	0.06	290	0.15
Collective investment schemes	25,000	–	–	–	–
<b>Total</b>	<b>221,245</b>	<b>120</b>		<b>290</b>	

Gross purchases total: 221,655

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	211,397	132	0.06	–	–
Collective investment schemes	25,010	–	–	–	–
In specie transactions	6,410	–	–	–	–
<b>Total</b>	<b>242,817</b>	<b>132</b>		<b>–</b>	

Total sales net of transaction costs: 242,685

Transaction costs as a percentage of average Net Assets

Commissions: 0.30%  
Taxes: 0.34%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (30 April 2021: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

#### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Pan European Focus Fund to CT Pan European Focus Fund on 4 July 2022.

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 13.00%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Accumulation shares	(36.46)

## CT American Extended Alpha Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund) has risen from 615.53p to 655.39p. For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +6.48% and +7.36% for the Class 2 share class compared to a return of +7.88% 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 +10.51%.

### Market Overview and Portfolio Activity

The review period was a volatile one for US equities, which fell marginally but outpaced the MSCI All Country World index of global equities. Over the first few months of the review period, the asset class was supported by the powerful vaccine-driven recovery in the global economy, strong corporate earnings, loose monetary policy and fresh injections of fiscal stimulus. However, the subsequent emergence of new Covid strains led to sharp swings in investor sentiment as the period progressed, most notably following the discovery of the Omicron variant in November. Nevertheless, following a short-lived sell-off, US equities resumed their advance.

The ongoing economic recovery, combined with persistent supply-demand imbalances resulting from pandemic-related lockdowns and soaring energy costs, led to rising price and wage pressures. This prompted key central banks to turn more hawkish as 2021 ended, even as data showed that Covid-related supply chain and staffing shortages had caused a slowdown in economic growth in the second half of 2021.

Inflation worries and uncertainty over the pace and extent of monetary tightening turned sentiment negative in January. Russia's invasion of Ukraine in February added heightened geopolitical risk to an already uncertain backdrop, weighting further on risk assets. The conflict also compounded prevailing energy and commodity-price inflation and worsened existing supply-chain issues. Towards the end of the period, as economic data grew increasingly mixed, US equities weakened considerably as concerns grew that an aggressive approach by central banks to taming inflation could inadvertently trigger a recession.

The outlook for monetary policy was a prominent theme throughout the year, as inflation readings indicated that prices were rising swiftly in the US and beyond. The Federal Reserve (Fed) started tapering its bond purchases in November and embarked on the road to normalising monetary policy in March, raising interest rates by 25 basis points (bps) – the bank's first increase since 2018. Minutes from its March meeting revealed the Fed's intention to begin its quantitative tightening programme in May, reducing assets by \$95bn per month, a faster-than-expected rate. This raised fresh concerns about the central bank's increasingly aggressive approach. At the IMF spring meetings, Fed Chairman Powell said that a rate rise of 50 bps was 'on the table' for May (as has since transpired), echoing comments by other US policymakers.

Investor hopes for additional US fiscal stimulus were first realised in March last year as President Biden signed a \$1.9tn spending bill into law. During the ensuing months, the White House tried to build support in Congress for two additional proposals: a \$1tn infrastructure investment plan and a \$3.5tn measure covering social spending. However, progress was thwarted by disagreement among Democratic legislators (given the party's very narrow margins in both chambers of Congress) as well as Republican opposition. In November, the infrastructure plan was finally approved and the House of Representatives gave its backing to a reduced \$1.75tn social-spending bill, but it stalled in the Senate. At the time of writing, the legislation was being revised to focus on deficit reduction, amid criticism that the president's previous stimulus measures had contributed to the current high levels of inflation.

The fund opened new positions in General Motors, National Oilwell Varco Inc. and State Street. Having historically been a traditional car maker, in recent years General Motors (GM) has made a significant transition towards the production

of electric vehicles (EVs) and is now a potential disruptor in this space, and a challenger to Tesla and other EV manufacturers. The company is also developing an autonomous vehicle capability through its Cruise business and has exposure to some very attractive end markets, such as its truck franchise. These factors combine to produce a number of compelling growth drivers for GM as it continues to improve and turn around its legacy business. Oilfield services and equipment company NOV sells equipment to companies involved in deep-water drilling and offshore wind. Although margins and cashflows have come under pressure over the last few years, recent strength in oil prices should lead to a loosening of budgets. A higher oil price also helps to make deep-water projects more economically viable, and this is an area to which NOV has significant exposure versus its peers. Furthermore, the standard four-to-five-year replacement cycle in oilfield equipment provides a regular stream of business. State Street's custody banking business has continued to win new mandates as financial services clients increasingly look to outsource their administration with a view to improving efficiencies. Strong markets have also boosted the firm's asset-management business, which provides investment and foreign-exchange services to a variety of institutional investors, where relationships are typically longer term in nature. We believe the company's scale and broad offering position it as the provider of choice in the industry, which should ensure further growth in assets under administration.

We trimmed the holdings in Microsoft and Alphabet, and exited Norfolk Southern, Mastercard, Visa, Meta Platforms (Facebook), Amazon and Berkshire Hathaway, among others.

While the potential long-term economic impacts of Russia's invasion of Ukraine are not fully known, the conflict has already resulted in heightened volatility in financial markets and materially raised the tail risks (outcomes that have only a small probability of happening) to global economic growth. Although the US equity market has little direct relationship with Russia and Ukraine, indirect effects such as energy-price inflation and supply-chain disruptions could exacerbate the squeeze on consumer spending and further raise input costs for some companies, even as pre-existing inflationary pressures persist. This gives the current first-quarter earnings season added significance in helping to shed some light on the extent to which these issues are being reflected in companies' margins and profits. Recent US corporate earnings results have remained strong: in aggregate, S&P 500 companies grew their earnings by over 30% year on year in Q4, showing impressive resilience in margins. However, we expect earnings growth to slow to between 8% and 12% in 2022 due to tougher comparisons with 2021, the impact of inflation and the likelihood of a less accommodative central-bank policy stance. Consumption in the economy remains strong but the re-opening momentum has faded. The key debate will be the durability of inflation, which will likely remain higher for longer given the effect of soaring energy and food prices. Labour-cost inflation continues to accelerate, particularly in the Covid-sensitive leisure and hospitality sectors. Employment is approaching February 2020 levels, with only the education, healthcare, leisure and hospitality sectors remaining below pre-pandemic levels. In the face of growing inflation, the Fed has adopted a more hawkish stance, embarking upon a rate-hiking cycle and the upcoming reduction of its vast \$9tn balance sheet. The central bank appears to be serious about keeping inflation in check, but it will need to be careful to avoid repeating the policy mistakes of 2018.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital gains	2	2,727	18,046
Revenue	3	707	392
Expenses	4	(653)	(587)
Interest payable and similar charges	5	(230)	(202)
Net expense before taxation		(176)	(397)
Taxation	6	(101)	(60)
Net expense after taxation		(277)	(457)
<b>Total return</b>		2,450	17,589
Distributions	7	–	–
<b>Change in net assets attributable to shareholders from investment activities</b>		2,450	17,589

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		70,147	60,719
<b>Current assets:</b>			
Debtors	8	215	1,726
Cash and bank balances	9	4,277	2,845
Cash equivalents**		1,203	3,456
<b>Total assets</b>		75,842	68,746
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(506)	(4)
<b>Creditors:</b>			
Bank overdrafts	9	(8)	(421)
Other creditors	10	(1,110)	(340)
<b>Total liabilities</b>		(1,624)	(765)
<b>Net assets attributable to shareholders</b>		74,218	67,981

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	67,981	52,820
Amounts receivable on the issue of shares	39,921	32,659
Amounts payable on the cancellation of shares	(36,140)	(35,095)
	3,781	(2,436)
Dilution adjustment	6	8
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,450	17,589
<b>Closing net assets attributable to shareholders</b>	74,218	67,981

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share	
<b>Class 1 – Accumulation shares</b>	
There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).	
<b>Class 2 – Accumulation shares</b>	
There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).	

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### DISTRIBUTION TABLE

(continued)

#### Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	0.8850	–	0.8850	0.2690
<b>Group 2</b> 01/05/21 to 30/04/22	0.8850	–	0.8850	0.2690
<b>Total distributions in the period</b>			<b>0.8850</b>	<b>0.2690</b>

#### Class Z – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

Group 2: shares purchased during a distribution period.

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	618.91	469.16	439.13	676.61	508.69	470.48
Return before operating charges (p)	34.02	158.67	37.52	35.94	172.89	42.39
Operating charges (p)	(11.12)	(8.92)	(7.49)	(6.14)	(4.97)	(4.18)
Return after operating charges (p)*	22.90	149.75	30.03	29.80	167.92	38.21
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	641.81	618.91	469.16	706.41	676.61	508.69
*after direct transaction costs of (p)	0.23	0.08	0.10	0.25	0.08	0.11
<b>Performance</b>						
Return after charges (%)	3.70	31.92	6.84	4.40	33.01	8.12
<b>Other information</b>						
Closing net asset value (£000)	8,123	9,957	6,253	61,027	52,147	43,948
Closing number of shares	1,265,649	1,608,741	1,332,667	8,639,125	7,707,012	8,639,575
Operating charges (%)**	1.67	1.66	1.67	0.84	0.85	0.85
Direct transaction costs (%)***	0.03	0.01	0.02	0.03	0.01	0.02
<b>Prices</b>						
Highest share price (p)	725.78	618.70	523.80	797.05	676.36	567.01
Lowest share price (p)	575.25	449.32	374.98	629.06	487.21	406.16
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	151.61	113.05	100.00	349.73	263.13	244.00
Return before operating charges (p)	8.04	38.57	13.06	18.56	89.38	21.45
Operating charges (p)	(0.02)	(0.01)	(0.01)	(3.43)	(2.78)	(2.32)
Return after operating charges (p)*	8.02	38.56	13.05	15.13	86.60	19.13
Distributions (p)	(0.89)	(0.27)	(0.45)	–	–	–
Retained distributions on accumulation shares (p)	0.89	0.27	0.45	–	–	–
Closing net asset value per share (p)	159.63	151.61	113.05	364.86	349.73	263.13
*after direct transaction costs of (p)	0.06	0.02	0.02	0.13	0.04	0.06
<b>Performance</b>						
Return after charges (%)	5.29	34.11	13.05	4.33	32.91	7.84
<b>Other information</b>						
Closing net asset value (£000)	2	1	1	5,066	5,876	2,618
Closing number of shares	1,000	1,000	1,000	1,388,429	1,680,152	994,907
Operating charges (%)**	0.01	0.01	0.01 <sup>1</sup>	0.91	0.92	0.92
Direct transaction costs (%)***	0.03	0.01	0.02	0.03	0.01	0.02
<b>Prices</b>						
Highest share price (p)	179.44	151.55	125.81	411.82	349.61	293.35
Lowest share price (p)	141.00	108.29	90.17	325.15	252.02	210.12

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 9 May 2019.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2022 £000	2021 £000
Non-derivative securities	1,476	17,614
Derivative contracts	983	404
Forward currency contracts	60	(38)
Other gains	210	67
Transaction costs	(2)	(1)
Net capital gains	2,727	18,046

#### 3 REVENUE

	2022 £000	2021 £000
Overseas dividends	700	389
Derivative revenue	5	–
Bank interest	2	3
Total revenue	707	392

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(586)	(521)
Registration fees	(34)	(32)
	(620)	(553)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(8)	(7)
Safe custody fees	(10)	(10)
	(18)	(17)
Other expenses:		
Regulatory fees	(2)	(5)
Audit fees	(13)	(12)
	(15)	(17)
Total expenses*	(653)	(587)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Dividends payable on short positions	(230)	(202)
Total interest payable and similar charges	(230)	(202)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(101)	(60)
Total current tax (note 6b)	(101)	(60)
Total tax charge for the period	(101)	(60)
<b>b) Factors affecting taxation charge for period</b>		
Net expense before taxation	(176)	(397)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	35	79
Effects of:		
Revenue not subject to taxation	139	80
Overseas taxes	(101)	(60)
Excess expenses	(174)	(159)
Current tax charge for period (note 6a)	(101)	(60)

The fund has not recognised a deferred tax asset of £2,606,244 (2021: £2,432,154) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Net distribution for the period	–	–
Net expense after taxation	(277)	(457)
Shortfall transfer from capital to revenue	277	457
Total distributions	–	–

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 70 to 71.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	183	1,715
Accrued revenue	32	11
Total debtors	215	1,726

#### 9 CASH AND BANK BALANCES

	2022 £000	2021 £000
Amounts held at futures clearing houses and brokers	–	443
Cash and bank balances	4,277	2,402
	4,277	2,845
Cash overdrafts at broker	(8)	(421)
Total cash and bank balances	4,269	2,424

#### 10 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(997)	(283)
Purchases awaiting settlement	(45)	–
Accrued expenses	(12)	(9)
Amounts payable to ACD	(56)	(48)
Total other creditors	(1,110)	(340)

#### 11 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

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

#### 12 SHAREHOLDER FUNDS

CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Notes to the financial statements

(continued)

#### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 72. The distribution per share class is given in the distribution table on pages 70 to 71.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	1,608,741
Shares issued	3,670,233
Shares redeemed	(3,969,631)
Net conversions	(43,694)
Closing shares	1,265,649
<b>Class 2 – Accumulation shares</b>	
Opening shares	7,707,012
Shares issued	1,988,129
Shares redeemed	(1,074,252)
Net conversions	18,236
Closing shares	8,639,125
<b>Class X – Gross accumulation shares</b>	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
<b>Class Z – Accumulation shares</b>	
Opening shares	1,680,152
Shares issued	202,877
Shares redeemed	(536,493)
Net conversions	41,893
Closing shares	1,388,429

### 13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.6x benchmark<sup>1</sup>.

As at year end the fund's VaR was 12.3% (2021: 13.9%).

At 29 April, 2022 the VaR utilisation was 68% (2021: 60%) (actual VaR/VaR limit). During the year ended 30 April, 2022 the lowest VaR utilisation was 60% (2021: 56%), the highest VaR utilisation was 71% (2021: 73%) and the average utilisation was 66% (2021: 63%).

<sup>1</sup>The benchmark of fund is shown on page 177.

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
US Dollar	75,223
<b>Currency 2021</b>	<b>£000</b>
US Dollar	66,908

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
US Dollar	9.65	9.78
<b>Currency 2021</b>	%	%
US Dollar	11.21	11.03

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure	Portfolio Swaps Exposure	Collateral Pledged
<b>2022</b>			
<b>Counterparty</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Merrill Lynch	–	502	56
UBS	–	–	421
<b>2021</b>			
<b>Counterparty</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank of Scotland	2	–	–
Merrill Lynch	–	121	–
UBS	–	–	22

The fund held £485,000 (2021: £22,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

#### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	23	–	183	206
US Dollar	4,254	1,203	70,331	75,788
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	466	–	1,769	2,235
US Dollar	2,379	3,456	61,548	67,383
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(1,211)	(1,211)
US Dollar	(8)	–	(557)	(565)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(1,162)	(1,162)
US Dollar	(421)	–	(54)	(475)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.



## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Notes to the financial statements

(continued)

#### Derivative risks

Derivatives including forward foreign exchange contracts and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. At 30 April 2022, the fund had outstanding forward foreign exchange contracts and portfolio swaps with an asset value of £502,000 (2021: £123,000) and a liability value of £506,000 (2021: £4,000).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

#### 14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	70,848	–	64,052	–
Level 2	502	(506)	123	(4)
	71,350	(506)	64,175	(4)

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

#### 15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 16 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	91,434	16	0.02	–
Collective investment schemes	6,404	–	–	–
<b>Total</b>	<b>97,838</b>	<b>16</b>		<b>–</b>

**Gross purchases total:**

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	83,781	8	0.01	–
Collective investment schemes	8,657	–	–	–
<b>Total</b>	<b>92,438</b>	<b>8</b>		<b>–</b>

**Total sales net of transaction costs:** 92,430

**Transaction costs as a percentage of average Net Assets**

Commissions:	0.03%
Taxes:	0.00%

30 April 2021

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	24,258	2	0.01	–
Collective investment schemes	11,672	–	–	–
<b>Total</b>	<b>35,930</b>	<b>2</b>		<b>–</b>

**Gross purchases total:**

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	32,538	6	0.02	1
Collective investment schemes	7,962	–	–	–
<b>Total</b>	<b>40,500</b>	<b>6</b>		<b>1</b>

**Total sales net of transaction costs:** 40,493

**Transaction costs as a percentage of average Net Assets**

Commissions:	0.01%
Taxes:	0.00%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.05% (30 April 2021: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

#### 17 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle American Extended Alpha Fund to CT American Extended Alpha Fund on 4 July 2022.

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 24.02%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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	(14.71)
Class 2 – Accumulation shares	(23.12)



## CT US Equity Income Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022 the published share price of Class 1 – Income shares in the CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund) has risen from 173.43p to 201.24p. For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +18.41% and +18.95% for the Class 2. For information purposes, using global close prices, the total return of the S&P 500 Index was +10.51%.

#### Market Overview and Portfolio Activity

The review period was a volatile one for US equities, which fell marginally but outpaced the MSCI All Country World index of global equities. Over the first few months of the review period, the asset class was supported by the powerful vaccine-driven recovery in the global economy, strong

corporate earnings, loose monetary policy and fresh injections of fiscal stimulus. However, the subsequent emergence of new Covid strains led to sharp swings in investor sentiment as the period progressed, most notably following the discovery of the Omicron variant in November. Nevertheless, following a short-lived sell-off, US equities resumed their advance.

The ongoing economic recovery, combined with persistent supply-demand imbalances resulting from pandemic-related lockdowns and soaring energy costs, led to rising price and wage pressures. This prompted key central banks to turn more hawkish as 2021 ended, even as data showed that Covid-related supply chain and staffing shortages had caused a slowdown in economic growth in the second half of 2021.

Inflation worries and uncertainty over the pace and extent of monetary tightening turned sentiment negative in January. Russia's invasion of Ukraine in February added heightened geopolitical risk to an already uncertain backdrop, weighting further on risk assets. The conflict also compounded prevailing energy and commodity-price inflation and worsened existing supply-chain issues. Towards the end of the period, as economic data grew increasingly mixed, US equities weakened considerably as concerns grew that an aggressive approach by central banks to taming inflation could inadvertently trigger a recession.

The outlook for monetary policy was a prominent theme throughout the year, as inflation readings indicated that prices were rising swiftly in the US and beyond. The Federal Reserve (Fed) started tapering its bond purchases in November and embarked on the road to normalising monetary policy in March, raising interest rates by 25 basis points (bps) – the bank's first increase since 2018. Minutes from its March meeting revealed the Fed's intention to begin its quantitative tightening programme in May, reducing assets by \$95bn per month, a faster-than-expected rate. This raised fresh concerns about the central bank's increasingly aggressive approach. At the IMF spring meetings, Fed Chairman Powell said that a rate rise of 50 bps was 'on the table' for May (as has since transpired), echoing comments by other US policymakers.

Investor hopes for additional US fiscal stimulus were first realised in March last year as President Biden signed a \$1.9tn spending bill into law. During the ensuing months, the White House tried to build support in Congress for two additional proposals: a \$1tn infrastructure investment plan and a \$3.5tn measure covering social spending. However, progress was thwarted by disagreement among Democratic legislators (given the party's very narrow margins in both chambers of Congress) as well as Republican opposition. In November, the infrastructure plan was finally approved and the House of Representatives gave its backing to a reduced \$1.75tn social-spending bill, but it stalled in the Senate. At the time of writing, the legislation was being revised to focus on deficit reduction, amid criticism that the president's previous stimulus measures had contributed to the current high levels of inflation.

The fund opened new positions in Northern Trust, Lamb Weston and

Trinseo, among others. As a private bank and provider of custody services, Northern Trust has steady revenue growth, good operating leverage, stable net interest margins and is positively exposed to rising rates in the custody business, especially at the front end of the yield curve. Revenue and profitability at the private bank are also very predictable and steady, and the business's low capital intensity is supportive for profitability growth. Shares of Lamb Weston sold off following results on account of inflationary pressures. However, we believe that the firm has a strong competitive position in the consumer staples category. It also has pricing power, which is particularly important in the current environment, and sales are also improving as the impact of the pandemic ebbs. Materials manufacturer Trinseo is transitioning to a higher-growth product mix that also benefits from sustainability tailwinds and it has made faster-than-expected progress in deleveraging, enabling it to hike the dividend following strong Quarter 2 (Q2) 2021 results.

We trimmed the position in Microsoft and sold Allstate, Fidelity National Information Services, and Chevron.

While the potential long-term economic impacts of Russia's invasion of Ukraine are not fully known, the conflict has already resulted in heightened volatility in financial markets and materially raised the tail risks (outcomes that have only a small probability of happening) to global economic growth. Although the US equity market has little direct relationship with Russia and Ukraine, indirect effects such as energy-price inflation and supply-chain disruptions could exacerbate the squeeze on consumer spending and further raise input costs for some companies, even as pre-existing inflationary pressures persist. This gives the current Q1 earnings season added significance in helping to shed some light on the extent to which these issues are being reflected in companies' margins and profits.

Recent US corporate earnings results have remained strong; in aggregate, S&P 500 companies grew their earnings by over 30% year on year in Q4, showing impressive resilience in margins. However, we expect earnings growth to slow to between 8% and 12% in 2022 due to tougher comparisons with 2021, the impact of inflation and the likelihood of a less accommodative central-bank policy stance.

Consumption in the economy remains strong but the re-opening momentum has faded. The key debate will be the durability of inflation, which will likely remain higher for longer given the effect of soaring energy and food prices. Labour-cost inflation continues to accelerate, particularly in the Covid-sensitive leisure and hospitality sectors. Employment is approaching February 2020 levels, with only the education, healthcare, leisure and hospitality sectors remaining below pre-pandemic levels. In the face of growing inflation, the Fed has adopted a more hawkish stance, embarking upon a rate-hiking cycle and the upcoming reduction of its vast \$9tn balance sheet. The central bank appears to be serious about keeping inflation in check, but it will need to be careful to avoid repeating the policy mistakes of 2018.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital gains	2	13,202	18,983
Revenue	3	2,337	2,183
Expenses	4	(734)	(623)
Net revenue before taxation		1,603	1,560
Taxation	5	(318)	(299)
Net revenue after taxation		1,285	1,261
Total return before distributions		14,487	20,244
Distributions	6	(2,017)	(1,884)
Change in net assets attributable to shareholders from investment activities		12,470	18,360

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		92,136	89,386
<b>Current assets:</b>			
Debtors	7	1,097	191
Cash and bank balances		724	496
Total assets		93,957	90,073
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(14)	(1)
<b>Creditors:</b>			
Distribution payable		(165)	(157)
Other creditors	8	(1,754)	(424)
Total liabilities		(1,933)	(582)
<b>Net assets attributable to shareholders</b>		<b>92,024</b>	<b>89,491</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	89,491	72,147
Amounts receivable on the issue of shares	19,755	11,145
Amounts payable on the cancellation of shares	(30,965)	(13,336)
	(11,210)	(2,191)
Dilution adjustment	6	2
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	12,470	18,360
Retained distribution on accumulation shares	1,267	1,173
Closing net assets attributable to shareholders	92,024	89,491

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9571	–	0.9571	0.9109
01/08/21 to 31/10/21	0.8684	–	0.8684	0.8474
01/11/21 to 31/01/22	1.0395	–	1.0395	0.8730
01/02/22 to 30/04/22	1.0243	–	1.0243	0.8914
<b>Group 2</b>				
01/05/21 to 31/07/21	0.2574	0.6997	0.9571	0.9109
01/08/21 to 31/10/21	0.2287	0.6397	0.8684	0.8474
01/11/21 to 31/01/22	0.0424	0.9971	1.0395	0.8730
01/02/22 to 30/04/22	0.2648	0.7595	1.0243	0.8914
<b>Total distributions in the period</b>			<b>3.8893</b>	<b>3.5227</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9156	–	0.9156	0.8528
01/08/21 to 31/10/21	0.8355	–	0.8355	0.7956
01/11/21 to 31/01/22	1.0054	–	1.0054	0.8291
01/02/22 to 30/04/22	0.9931	–	0.9931	0.8488
<b>Group 2</b>				
01/05/21 to 31/07/21	0.9156	–	0.9156	0.8528
01/08/21 to 31/10/21	0.8355	–	0.8355	0.7956
01/11/21 to 31/01/22	1.0054	–	1.0054	0.8291
01/02/22 to 30/04/22	0.1131	0.8800	0.9931	0.8488
<b>Total distributions in the period</b>			<b>3.7496</b>	<b>3.3263</b>

#### Class 1 EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.8903	–	0.8903	0.7776
01/08/21 to 31/10/21	0.7884	–	0.7884	0.7671
01/11/21 to 31/01/22	0.9194	–	0.9194	0.8156
01/02/22 to 30/04/22	0.8835	–	0.8835	0.8252
<b>Group 2</b>				
01/05/21 to 31/07/21	0.8903	–	0.8903	0.7776
01/08/21 to 31/10/21	0.7884	–	0.7884	0.7671
01/11/21 to 31/01/22	0.9194	–	0.9194	0.8156
01/02/22 to 30/04/22	0.8835	–	0.8835	0.8252
<b>Total distributions in the period</b>			<b>3.4816</b>	<b>3.1855</b>

#### Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9833	–	0.9833	0.9303
01/08/21 to 31/10/21	0.8920	–	0.8920	0.8680
01/11/21 to 31/01/22	1.0713	–	1.0713	0.8976
01/02/22 to 30/04/22	1.0553	–	1.0553	0.9126
<b>Group 2</b>				
01/05/21 to 31/07/21	0.9833	–	0.9833	0.9303
01/08/21 to 31/10/21	0.8920	–	0.8920	0.8680
01/11/21 to 31/01/22	1.0713	–	1.0713	0.8976
01/02/22 to 30/04/22	1.0553	–	1.0553	0.9126
<b>Total distributions in the period</b>			<b>4.0019</b>	<b>3.6085</b>

#### Class 2 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9479	–	0.9479	0.8400
01/08/21 to 31/10/21	0.8359	–	0.8359	0.8281
01/11/21 to 31/01/22	0.9727	–	0.9727	0.8722
01/02/22 to 30/04/22	0.9300	–	0.9300	0.8821
<b>Group 2</b>				
01/05/21 to 31/07/21	0.9279	0.0200	0.9479	0.8400
01/08/21 to 31/10/21	0.4471	0.3888	0.8359	0.8281
01/11/21 to 31/01/22	0.0256	0.9471	0.9727	0.8722
01/02/22 to 30/04/22	0.2900	0.6400	0.9300	0.8821
<b>Total distributions in the period</b>			<b>3.6865</b>	<b>3.4224</b>

#### Class 2 EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9133	–	0.9133	0.7933
01/08/21 to 31/10/21	0.8094	–	0.8094	0.7849
01/11/21 to 31/01/22	0.9453	–	0.9453	0.8322
01/02/22 to 30/04/22	0.9098	–	0.9098	0.8455
<b>Group 2</b>				
01/05/21 to 31/07/21	0.9133	–	0.9133	0.7933
01/08/21 to 31/10/21	0.8094	–	0.8094	0.7849
01/11/21 to 31/01/22	0.9453	–	0.9453	0.8322
01/02/22 to 30/04/22	0.9098	–	0.9098	0.8455
<b>Total distributions in the period</b>			<b>3.5778</b>	<b>3.2559</b>

#### Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	1.6364	–	1.6364	1.5438
01/08/21 to 31/10/21	1.4891	–	1.4891	1.4394
01/11/21 to 31/01/22	1.7857	–	1.7857	1.4901
01/02/22 to 30/04/22	1.7678	–	1.7678	1.5211
<b>Group 2</b>				
01/05/21 to 31/07/21	0.3163	1.3201	1.6364	1.5438
01/08/21 to 31/10/21	0.1628	1.3263	1.4891	1.4394
01/11/21 to 31/01/22	0.2301	1.5556	1.7857	1.4901
01/02/22 to 30/04/22	0.7816	0.9862	1.7678	1.5211
<b>Total distributions in the period</b>			<b>6.6790</b>	<b>5.9944</b>

#### Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	1.7322	–	1.7322	1.6249
01/08/21 to 31/10/21	1.5763	–	1.5763	1.5175
01/11/21 to 31/01/22	1.8957	–	1.8957	1.5684
01/02/22 to 30/04/22	1.8503	–	1.8503	1.6005
<b>Group 2</b>				
01/05/21 to 31/07/21	1.7322	–	1.7322	1.6249
01/08/21 to 31/10/21	1.5763	–	1.5763	1.5175
01/11/21 to 31/01/22	1.8957	–	1.8957	1.5684
01/02/22 to 30/04/22	0.6440	1.2063	1.8503	1.6005
<b>Total distributions in the period</b>			<b>7.0545</b>	<b>6.3113</b>

#### Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9914	–	0.9914	0.9371
01/08/21 to 31/10/21	0.9010	–	0.9010	0.8737
01/11/21 to 31/01/22	1.0815	–	1.0815	0.9041
01/02/22 to 30/04/22	1.0658	–	1.0658	0.9220
<b>Group 2</b>				
01/05/21 to 31/07/21	0.4994	0.4920	0.9914	0.9371
01/08/21 to 31/10/21	0.5376	0.3634	0.9010	0.8737
01/11/21 to 31/01/22	0.3182	0.7633	1.0815	0.9041
01/02/22 to 30/04/22	0.4997	0.5661	1.0658	0.9220
<b>Total distributions in the period</b>			<b>4.0397</b>	<b>3.6369</b>

#### Class Z CHF Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.8090	–	0.8090	0.7391
01/08/21 to 31/10/21	0.7234	–	0.7234	0.7188
01/11/21 to 31/01/22	0.8663	–	0.8663	0.7540
01/02/22 to 30/04/22	0.8417	–	0.8417	0.7509
<b>Group 2</b>				
01/05/21 to 31/07/21	0.8090	–	0.8090	0.7391
01/08/21 to 31/10/21	0.7234	–	0.7234	0.7188
01/11/21 to 31/01/22	0.8663	–	0.8663	0.7540
01/02/22 to 30/04/22	0.8417	–	0.8417	0.7509
<b>Total distributions in the period</b>			<b>3.2404</b>	<b>2.9628</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9468	–	0.9468	0.8751
01/08/21 to 31/10/21	0.8651	–	0.8651	0.8210
01/11/21 to 31/01/22	1.0432	–	1.0432	0.8541
01/02/22 to 30/04/22	1.0342	–	1.0342	0.8761
<b>Group 2</b>				
01/05/21 to 31/07/21	0.0868	0.8600	0.9468	0.8751
01/08/21 to 31/10/21	0.0862	0.7789	0.8651	0.8210
01/11/21 to 31/01/22	0.5254	0.5178	1.0432	0.8541
01/02/22 to 30/04/22	0.4726	0.5616	1.0342	0.8761
<b>Total distributions in the period</b>			<b>3.8893</b>	<b>3.4263</b>

#### Class Z CHF Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.8017	–	0.8017	0.7161
01/08/21 to 31/10/21	0.7208	–	0.7208	0.7009
01/11/21 to 31/01/22	0.8670	–	0.8670	0.7395
01/02/22 to 30/04/22	0.8467	–	0.8467	0.7397
<b>Group 2</b>				
01/05/21 to 31/07/21	0.8017	–	0.8017	0.7161
01/08/21 to 31/10/21	0.7208	–	0.7208	0.7009
01/11/21 to 31/01/22	0.8670	–	0.8670	0.7395
01/02/22 to 30/04/22	0.8467	–	0.8467	0.7397
<b>Total distributions in the period</b>			<b>3.2362</b>	<b>2.8962</b>

#### Class Z EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.9196	–	0.9196	0.7979
01/08/21 to 31/10/21	0.8174	–	0.8174	0.7893
01/11/21 to 31/01/22	0.9535	–	0.9535	0.8394
01/02/22 to 30/04/22	0.9187	–	0.9187	0.8518
<b>Group 2</b>				
01/05/21 to 31/07/21	0.9196	–	0.9196	0.7979
01/08/21 to 31/10/21	0.8174	–	0.8174	0.7893
01/11/21 to 31/01/22	0.9535	–	0.9535	0.8394
01/02/22 to 30/04/22	0.9187	–	0.9187	0.8518
<b>Total distributions in the period</b>			<b>3.6092</b>	<b>3.2774</b>

Group 2: shares purchased during a distribution period.

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	173.53	140.40	142.52	166.05	131.36	130.09
Return before operating charges (p)	29.07	39.13	4.16	27.94	37.03	3.57
Operating charges (p)	(2.92)	(2.48)	(2.52)	(2.79)	(2.34)	(2.30)
Return after operating charges (p)*	26.15	36.65	1.64	25.15	34.69	1.27
Distributions (p)	(3.89)	(3.52)	(3.76)	(3.75)	(3.33)	(3.46)
Retained distributions on accumulation shares (p)	–	–	–	3.75	3.33	3.46
Closing net asset value per share (p)	195.79	173.53	140.40	191.20	166.05	131.36
*after direct transaction costs of (p)	0.01	0.01	0.04	0.01	0.01	0.03
<b>Performance</b>						
Return after charges (%)	15.07	26.10	1.15	15.15	26.41	0.98
<b>Other information</b>						
Closing net asset value (£000)	78	53	62	39	34	13
Closing number of shares	39,869	30,534	44,038	20,300	20,675	9,902
Operating charges (%)**	1.55	1.59	1.67	1.55	1.56	1.67
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	203.38	175.05	160.98	197.61	166.65	149.62
Lowest share price (p)	169.54	138.15	120.18	162.23	129.25	111.69
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	162.27	117.00	122.55	178.59	143.71	144.99
Return before operating charges (p)	1.42	47.55	(3.46)	29.93	40.18	4.13
Operating charges (p)	(2.60)	(2.28)	(2.09)	(2.09)	(1.69)	(1.58)
Return after operating charges (p)*	(1.18)	45.27	(5.55)	27.84	38.49	2.55
Distributions (p)	(3.48)	(3.19)	(3.18)	(4.00)	(3.61)	(3.83)
Retained distributions on accumulation shares (p)	3.48	3.19	3.18	–	–	–
Closing net asset value per share (p)	161.09	162.27	117.00	202.43	178.59	143.71
*after direct transaction costs of (p)	0.01	0.01	0.03	0.01	0.01	0.04
<b>Performance</b>						
Return after charges (%)	(0.73)	38.69	(4.53)	15.59	26.78	1.76
<b>Other information</b>						
Closing net asset value (£000)	36	36	12	6	5	4
Closing number of shares	22,171	22,171	10,000	3,000	3,000	3,000
Operating charges (%)**	1.55	1.57	1.66	1.08	1.05	1.04
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	177.39	162.94	135.03	210.28	180.16	164.59
Lowest share price (p)	157.32	115.74	98.22	174.54	141.42	122.94

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	172.69	126.67	135.21	166.29	119.35	124.29
Return before operating charges (p)	1.62	51.10	(3.60)	1.45	48.51	(3.56)
Operating charges (p)	(1.93)	(1.66)	(1.45)	(1.88)	(1.57)	(1.38)
Return after operating charges (p)*	(0.31)	49.44	(5.05)	(0.43)	46.94	(4.94)
Distributions (p)	(3.69)	(3.42)	(3.49)	(3.58)	(3.26)	(3.23)
Retained distributions on accumulation shares (p)	–	–	–	3.58	3.26	3.23
Closing net asset value per share (p)	168.69	172.69	126.67	165.86	166.29	119.35
*after direct transaction costs of (p)	0.01	0.01	0.03	0.01	0.01	0.03
<b>Performance</b>						
Return after charges (%)	(0.18)	39.03	(3.73)	(0.26)	39.33	(3.97)
<b>Other information</b>						
Closing net asset value (£000)	429	357	303	16	17	12
Closing number of shares	254,087	206,464	239,074	10,000	10,000	10,000
Operating charges (%)**	1.08	1.09	1.07	1.09	1.08	1.08
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	187.43	174.28	147.79	182.34	166.97	137.51
Lowest share price (p)	165.42	125.35	106.99	161.84	118.08	100.13
	Class L – Income shares			Class X – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	296.37	237.63	238.89	313.69	250.02	249.84
Return before operating charges (p)	49.84	66.57	6.82	52.80	70.23	7.04
Operating charges (p)	(2.20)	(1.84)	(1.75)	(0.27)	(0.25)	(0.24)
Return after operating charges (p)*	47.64	64.73	5.07	52.53	69.98	6.80
Distributions (p)	(6.68)	(5.99)	(6.33)	(7.05)	(6.31)	(6.62)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	337.33	296.37	237.63	359.17	313.69	250.02
*after direct transaction costs of (p)	0.01	0.02	0.06	0.01	0.02	0.06
<b>Performance</b>						
Return after charges (%)	16.07	27.24	2.12	16.75	27.99	2.72
<b>Other information</b>						
Closing net asset value (£000)	14,183	16,857	15,136	13,241	10,848	8,936
Closing number of shares	4,204,350	5,687,950	6,369,465	3,686,604	3,458,259	3,574,203
Operating charges (%)**	0.68	0.69	0.70	0.08	0.09	0.09
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	350.40	298.96	271.98	373.07	316.43	285.83
Lowest share price (p)	289.70	233.85	203.21	306.73	246.07	213.66

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z CHF Hedged – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	179.60	144.33	145.43	146.65	112.03	110.57
Return before operating charges (p)	30.15	40.39	4.15	11.54	38.77	5.52
Operating charges (p)	(1.76)	(1.48)	(1.40)	(1.41)	(1.19)	(1.07)
Return after operating charges (p)*	28.39	38.91	2.75	10.13	37.58	4.45
Distributions (p)	(4.04)	(3.64)	(3.85)	(3.24)	(2.96)	(2.99)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	203.95	179.60	144.33	153.54	146.65	112.03
*after direct transaction costs of (p)	0.01	0.01	0.04	0.01	0.01	0.03
<b>Performance</b>						
Return after charges (%)	15.81	26.96	1.89	6.91	33.54	4.02
<b>Other information</b>						
Closing net asset value (£000)	3,638	2,449	1,771	15	15	11
Closing number of shares	1,783,625	1,363,797	1,226,701	10,000	10,000	10,000
Operating charges (%)**	0.90	0.91	0.92	0.90	0.90	0.91
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	211.86	181.18	165.27	168.75	147.52	128.45
Lowest share price (p)	175.54	142.04	123.46	143.75	110.94	94.69
	Class Z – Accumulation shares			Class Z CHF Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	171.53	134.78	132.48	145.32	108.64	104.64
Return before operating charges (p)	28.96	38.14	3.59	11.46	37.84	5.03
Operating charges (p)	(1.69)	(1.39)	(1.29)	(1.41)	(1.16)	(1.03)
Return after operating charges (p)*	27.27	36.75	2.30	10.05	36.68	4.00
Distributions (p)	(3.89)	(3.43)	(3.54)	(3.24)	(2.90)	(2.85)
Retained distributions on accumulation shares (p)	3.89	3.43	3.54	3.24	2.90	2.85
Closing net asset value per share (p)	198.80	171.53	134.78	155.37	145.32	108.64
*after direct transaction costs of (p)	0.01	0.01	0.03	0.01	0.01	0.03
<b>Performance</b>						
Return after charges (%)	15.90	27.27	1.74	6.92	33.76	3.82
<b>Other information</b>						
Closing net asset value (£000)	60,311	58,789	45,864	15	14	11
Closing number of shares	30,337,556	34,273,012	34,029,026	10,001	10,001	10,001
Operating charges (%)**	0.90	0.91	0.92	0.90	0.90	0.91
Direct transaction costs (%)***	–	0.01	0.02	–	0.01	0.02
<b>Prices</b>						
Highest share price (p)	205.46	172.15	153.29	168.94	145.43	123.02
Lowest share price (p)	167.64	132.63	114.51	142.42	107.56	91.20

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class Z EUR Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	167.55	120.05	124.80
Return before operating charges (p)	1.47	48.83	(3.58)
Operating charges (p)	(1.58)	(1.33)	(1.17)
Return after operating charges (p)*	(0.11)	47.50	(4.75)
Distributions (p)	(3.61)	(3.28)	(3.25)
Retained distributions on accumulation shares (p)	3.61	3.28	3.25
Closing net asset value per share (p)	167.44	167.55	120.05
*after direct transaction costs of (p)	0.01	0.01	0.03
<b>Performance</b>			
Return after charges (%)	(0.07)	39.57	(3.81)
<b>Other information</b>			
Closing net asset value (£000)	17	17	12
Closing number of shares	10,000	10,000	10,000
Operating charges (%)**	0.91	0.91	0.91
Direct transaction costs (%)***	–	0.01	0.02
<b>Prices</b>			
Highest share price (p)	183.96	168.23	138.25
Lowest share price (p)	163.33	118.77	100.70

\*\*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](http://columbiathreadneedle.com/fees).

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

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2022	2021
	£000	£000
Non-derivative securities	13,274	19,066
Forward currency contracts	(27)	99
Other losses	(44)	(180)
Transaction costs	(1)	(2)
Net capital gains	13,202	18,983

#### 3 REVENUE

	2022	2021
	£000	£000
Overseas dividends	2,322	2,170
Interest on debt securities	15	13
Total revenue	2,337	2,183

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(614)	(514)
Registration fees	(83)	(70)
	(697)	(584)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(11)	(10)
Safe custody fees	(11)	(10)
	(22)	(20)
Other expenses:		
Regulatory fees	(1)	(7)
Audit fees	(14)	(12)
	(15)	(19)
Total expenses*	(734)	(623)

\*Including irrecoverable VAT where applicable.

#### 5 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(318)	(299)
Total current tax (note 5b)	(318)	(299)
Total tax charge for the period	(318)	(299)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	1,603	1,560
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(321)	(312)
Effects of:		
Revenue not subject to taxation	442	417
Overseas taxes	(318)	(299)
Overseas tax expensed	3	3
Excess expenses	(124)	(108)
Current tax charge for period (note 5a)	(318)	(299)

The fund has not recognised a deferred tax asset of £496,087 (2021: £371,931) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 6 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Interim	1,515	1,428
Final	479	458
	1,994	1,886
Add: Revenue deducted on the cancellation of shares	102	41
Deduct: Revenue received on the creation of shares	(79)	(43)
Net distribution for the period	2,017	1,884
Net revenue after taxation	1,285	1,261
All fees charged to capital	732	623
Total distributions	2,017	1,884

Details of the distribution per share are set out in the table on pages 76 to 77.

#### 7 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	66	117
Sales awaiting settlement	935	–
Accrued revenue	96	74
Total debtors	1,097	191

#### 8 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(1,691)	(367)
Accrued expenses	(6)	(4)
Amounts payable to ACD	(57)	(53)
Total other creditors	(1,754)	(424)

#### 9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

#### 10 SHAREHOLDER FUNDS

CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund) currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 78 to 81. The distribution per share class is given in the distribution table on pages 76 to 77.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Notes to the financial statements

(continued)

	2022		2022
<b>Reconciliation of shares</b>		<b>Class Z CHF Hedged – Income shares</b>	
<b>Class 1 – Income shares</b>	<b>2022</b>	Opening shares	10,000
Opening shares	30,534	Shares issued	–
Shares issued	9,335	Shares redeemed	–
Shares redeemed	–	Net conversions	–
Net conversions	–	Closing shares	10,000
Closing shares	39,869	<b>Class Z – Accumulation shares</b>	
<b>Class 1 – Accumulation shares</b>		Opening shares	34,273,012
Opening shares	20,675	Shares issued	1,371,168
Shares issued	6,527	Shares redeemed	(5,313,297)
Shares redeemed	–	Net conversions	6,673
Net conversions	(6,902)	Closing shares	30,337,556
Closing shares	20,300	<b>Class Z CHF Hedged – Accumulation shares</b>	
<b>Class 1 EUR Hedged – Accumulation shares</b>		Opening shares	10,001
Opening shares	22,171	Shares issued	–
Shares issued	–	Shares redeemed	–
Shares redeemed	–	Net conversions	–
Net conversions	–	Closing shares	10,001
Closing shares	22,171	<b>Class Z EUR Hedged – Accumulation shares</b>	
<b>Class 2 – Income shares</b>		Opening shares	10,000
Opening shares	3,000	Shares issued	–
Shares issued	–	Shares redeemed	–
Shares redeemed	–	Net conversions	–
Net conversions	–	Closing shares	10,000
Closing shares	3,000	<b>11 RISK MANAGEMENT</b>	
<b>Class 2 EUR Hedged – Income shares</b>		The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.	
Opening shares	206,464	<b>Market price risk sensitivity</b>	
Shares issued	368,654	The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.03% and vice versa (2021: 4.96%).	
Shares redeemed	(321,031)	<b>Currency exposures</b>	
Net conversions	–	A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.	
Closing shares	254,087		<b>Total</b>
<b>Class 2 EUR Hedged – Accumulation shares</b>		<b>Currency 2022</b>	<b>£000</b>
Opening shares	10,000	Euro	497
Shares issued	–	Swiss Franc	31
Shares redeemed	–	US Dollar	93,332
Net conversions	–	<b>Currency 2021</b>	<b>£000</b>
Closing shares	10,000	Euro	425
<b>Class L – Income shares</b>		Swiss Franc	29
Opening shares	5,687,950	US Dollar	89,262
Shares issued	4,388,394	<b>Currency sensitivity analysis</b>	
Shares redeemed	(5,867,847)	The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).	
Net conversions	(4,147)		
Closing shares	4,204,350		
<b>Class X – Income shares</b>			
Opening shares	3,458,259		
Shares issued	228,345		
Shares redeemed	–		
Net conversions	–		
Closing shares	3,686,604		
<b>Class Z – Income shares</b>			
Opening shares	1,363,797		
Shares issued	786,056		
Shares redeemed	(373,078)		
Net conversions	6,850		
Closing shares	1,783,625		

### 11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.03% and vice versa (2021: 4.96%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Euro	497
Swiss Franc	31
US Dollar	93,332
<b>Currency 2021</b>	<b>£000</b>
Euro	425
Swiss Franc	29
US Dollar	89,262

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
US Dollar	9.65	9.79
<b>Currency 2021</b>	%	%
US Dollar	11.21	11.18

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.



## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Notes to the financial statements

(continued)

#### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	1	–	537	538
Swiss Franc	–	–	33	33
UK Sterling	22	–	65	87
US Dollar	701	1,518	91,696	93,915
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	425	425
Swiss Franc	–	–	29	29
UK Sterling	12	–	388	400
US Dollar	484	539	88,964	89,987

  

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Euro	–	–	(41)	(41)
Swiss Franc	–	–	(2)	(2)
UK Sterling	–	–	(1,923)	(1,923)
US Dollar	–	–	(583)	(583)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(625)	(625)
US Dollar	–	–	(725)	(725)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2021: £Nil) and a liability value of £14,000 (2021: £1,000).

### 12 FAIR VALUE DISCLOSURE

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

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

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

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

	2022		2021	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	91,662	–	88,847	–
Level 2	474	(14)	539	(1)
	92,136	(14)	89,386	(1)

### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 14 PORTFOLIO TRANSACTION COSTS

30 April 2022

	Value £000	Commissions £000	%	Taxes £000	%
<b>Purchases</b>					
Bonds	23	–	–	–	–
Equities	14,521	2	0.01	–	–
<b>Total</b>	14,544	2		–	

Gross purchases total:

	Value £000	Commissions £000	%	Taxes £000	%
<b>Sales</b>					
Bonds	79	–	–	–	–
Equities	24,984	2	0.01	–	–
<b>Total</b>	25,063	2		–	

Total sales net of transaction costs:

25,061

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.00%  
Taxes: 0.00%

30 April 2021

	Value £000	Commissions £000	%	Taxes £000	%
<b>Purchases</b>					
Bonds	541	–	–	–	–
Equities	18,316	4	0.02	–	–
<b>Total</b>	18,857	4		–	

Gross purchases total:

	Value £000	Commissions £000	%	Taxes £000	%
<b>Sales</b>					
Bonds	56	–	–	–	–
Equities	20,281	3	0.01	–	–
<b>Total</b>	20,337	3		–	

Total sales net of transaction costs:

20,334

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.01%  
Taxes: 0.00%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.10% (30 April 2021: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

### 15 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle US Equity Income Fund to CT US Equity Income Fund on 4 July 2022.

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Notes to the financial statements

*(continued)*

During the period from the balance sheet date to 1 August 2022, the net asset value of the Fund decreased by 14.75%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 8 August with no material movements noted since 1 August.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

<b>Class Name</b>	<b>% Movement</b>
Class 1 EUR Hedged – Accumulation shares	(51.28)
Class Z – Accumulation shares	(38.63)

## CT China Opportunities Fund (formerly known as Threadneedle 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 450 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 twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund) has fallen from 469.18p to 330.21p.

For comparison, using noon prices, the performance of the Class 1 share class was -29.62% and -29.20% for the Class 2 share class compared to a return of -25.02% 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 -27.78%.

#### Market Overview and Portfolio Activity

The year under review proved particularly volatile for Chinese equities. Sentiment was initially dampened by new regulatory measures from the Chinese government. Early in the period, these focused on internet companies but were subsequently broadened out to include stocks in other new economy sectors, areas with important social welfare implications and those tied to private data concerns. As the period progressed, worries increased over the spread of the Omicron variant of coronavirus. China's zero-Covid policy meant that Shanghai and parts of Beijing and Hangzhou were placed under lockdown. The imposition of Covid containment measures has increased supply problems and dampened domestic consumption.

At a meeting of the country's top leaders on 29 April 2022, it was announced that further stimulus measures would be forthcoming to boost economic activity. New initiatives are likely to include additional monetary policy support, infrastructure investment and measures to stimulate domestic demand. Recent data from the National Bureau of Statistics (NBS) revealed that the economy expanded by 4.8% year on year (y/y) in the first quarter (Q1), which was ahead of market estimates and compares with a figure of 4.0% y/y for Q4 2021.

Economic stability remains a priority and, alongside the impact of Covid, the Chinese authorities are concerned by the uncertainties facing the world economy, the effects of the war in Ukraine and debt levels among Chinese property developers. The People's Bank of China has started to lower the reserve requirement ratio to help facilitate lending by commercial banks. However, pricing pressures appear lower than in other world economies and, according to the NBS, the annual rate of consumer price inflation rose to 1.5% in March 2022 versus 0.9% the previous month.

Early in the reporting period, we added new holdings in BYD Company, a leading electric-vehicle manufacturer with considerable expertise in rechargeable batteries, and Kingdee International Software, which has benefited from robust growth in its cloud business and is increasing market share in the Chinese software segment. Other new purchases were NARI Technology, which enables Chinese power grid networks to absorb more renewable energy, and BOC Hong Kong, which offers an attractive dividend yield and has a strong banking franchise in Hong Kong. The bank should also gain from better interest margins as the US Federal Reserve continues to raise interest rates.

During the second half of the review period, we established new positions in dairy products producer Inner Mongolia Yili Industrial, Riyue Heavy Industry and Medlive Technology. Riyue Heavy Industry is a major manufacturer in the wind turbine supply chain and should benefit from rising demand for wind power. Medlive is a top online professional physician platform, which provides medical information and clinical guidelines to doctors. Towards the end of the period, we purchased a new holding in Taiwanese company Unimicron Technology, which manufactures printed circuit boards and supplies leading companies such as Intel and Apple.

To help fund these purchases, we sold out of auto-parts company Minth, Sino Biopharmaceutical and Gree Electric Appliances. Other sales were Zhongsheng, one of China's leading automotive dealership groups, given the more subdued outlook for traditional car sales, and Centre Testing International, a third-party testing, inspection and certification company. Additionally, we exited TAL Education and New Oriental Education & Technology following the regulatory crackdown on the private tuition sector.

The Chinese government's zero-Covid policy has led to stringent containment measures and lockdowns in cities facing outbreaks of the Omicron variant. Against this backdrop, the authorities are looking to boost economic activity by loosening monetary policy and providing supportive fiscal measures.

Recent developments surrounding overseas listing confidentiality rules are promoting cross-border collaboration between the US and China and have provided support for the market. However, geopolitical risk has been elevated by the war in Ukraine and China's proximity to Russia. On the positive side, China seems to have no desire to escalate tensions and has been trying to avoid any possibility of secondary sanctions.

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 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital (losses)/gains	2	(17,201)	13,030
Revenue	3	587	961
Expenses	4	(572)	(715)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		15	245
Taxation	6	(45)	(70)
Net (expense)/revenue after taxation		(30)	175
<b>Total return before distributions</b>		<b>(17,231)</b>	<b>13,205</b>
Distributions	7	(31)	(210)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(17,262)</b>	<b>12,995</b>

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		40,203	56,634
<b>Current assets:</b>			
Debtors	8	215	363
Cash and bank balances		684	1,540
<b>Total assets</b>		<b>41,102</b>	<b>58,537</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	(261)	(172)
<b>Total liabilities</b>		<b>(261)</b>	<b>(172)</b>
<b>Net assets attributable to shareholders</b>		<b>40,841</b>	<b>58,365</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	<b>58,365</b>	<b>51,559</b>
Amounts receivable on the issue of shares	27,987	27,678
Amounts payable on the cancellation of shares	(28,359)	(34,090)
	(372)	(6,412)
Dilution adjustment	60	34
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,262)	12,995
Retained distribution on accumulation shares	50	189
<b>Closing net assets attributable to shareholders</b>	<b>40,841</b>	<b>58,365</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	0.1865	–	0.1865	1.8007
<b>Group 2</b> 01/05/21 to 30/04/22	–	0.1865	0.1865	1.8007
<b>Total distributions in the period</b>			<b>0.1865</b>	<b>1.8007</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### DISTRIBUTION TABLE

(continued)

#### Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	1.3440	–	1.3440	1.9560
<b>Group 2</b> 01/05/21 to 30/04/22	1.3440	–	1.3440	1.9560
<b>Total distributions in the period</b>			<b>1.3440</b>	<b>1.9560</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	0.6007	–	0.6007	1.6804
<b>Group 2</b> 01/05/21 to 30/04/22	–	0.6007	0.6007	1.6804
<b>Total distributions in the period</b>			<b>0.6007</b>	<b>1.6804</b>

Group 2: shares purchased during a distribution period.

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	468.88	374.81	357.91	507.83	403.64	383.23
Return before operating charges (p)	(130.46)	101.62	22.81	(141.68)	109.54	24.56
Operating charges (p)	(6.62)	(7.55)	(5.91)	(4.63)	(5.35)	(4.15)
Return after operating charges (p)*	(137.08)	94.07	16.90	(146.31)	104.19	20.41
Distributions (p)	–	–	(1.77)	(0.19)	(1.80)	(4.08)
Retained distributions on accumulation shares (p)	–	–	1.77	0.19	1.80	4.08
Closing net asset value per share (p)	331.80	468.88	374.81	361.52	507.83	403.64
*after direct transaction costs of (p)	0.85	0.93	0.67	0.91	1.00	0.72
<b>Performance</b>						
Return after charges (%)	(29.24)	25.10	4.72	(28.81)	25.81	5.33
<b>Other information</b>						
Closing net asset value (£000)	8,335	15,919	14,730	16,152	18,027	15,760
Closing number of shares	2,511,937	3,395,057	3,930,031	4,467,725	3,549,761	3,904,500
Operating charges (%)**	1.67	1.66	1.67	1.09	1.09	1.09
Direct transaction costs (%)***	0.21	0.20	0.19	0.21	0.20	0.19
<b>Prices</b>						
Highest share price (p)	471.38	545.85	389.74	511.11	590.50	419.06
Lowest share price (p)	277.41	362.01	327.74	302.03	389.95	351.87
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	142.77	112.26	100.00	327.17	259.62	246.10
Return before operating charges (p)	(40.01)	30.54	12.27	(91.30)	70.46	15.77
Operating charges (p)	(0.02)	(0.03)	(0.01)	(2.55)	(2.91)	(2.25)
Return after operating charges (p)*	(40.03)	30.51	12.26	(93.85)	67.55	13.52
Distributions (p)	(1.34)	(1.96)	(2.21)	(0.60)	(1.68)	(3.01)
Retained distributions on accumulation shares (p)	1.34	1.96	2.21	0.60	1.68	3.01
Closing net asset value per share (p)	102.74	142.77	112.26	233.32	327.17	259.62
*after direct transaction costs of (p)	0.26	0.28	0.20	0.60	0.64	0.46
<b>Performance</b>						
Return after charges (%)	(28.04)	27.18	12.26	(28.69)	26.02	5.49
<b>Other information</b>						
Closing net asset value (£000)	1	1	1	16,353	24,418	21,068
Closing number of shares	1,000	1,000	1,000	7,009,122	7,463,224	8,114,840
Operating charges (%)**	0.02	0.02	0.01 <sup>1</sup>	0.92	0.92	0.92
Direct transaction costs (%)***	0.21	0.20	0.19	0.21	0.20	0.19
<b>Prices</b>						
Highest share price (p)	143.94	165.66	116.20	329.39	380.32	269.42
Lowest share price (p)	85.72	108.46	96.94	194.89	250.82	226.00

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 9 May 2019.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(17,241)	13,243
Forward currency contracts	(24)	46
Other gains/(losses)	67	(256)
Transaction costs	(3)	(3)
Net capital (losses)/gains	(17,201)	13,030

#### 3 REVENUE

	2022 £000	2021 £000
Overseas dividends	586	960
Bank interest	1	1
Total revenue	587	961

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(509)	(631)
Registration fees	(42)	(52)
	(551)	(683)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(6)	(7)
Safe custody fees	(17)	(20)
	(23)	(27)
Other expenses:		
Regulatory fees	(2)	(7)
Audit fees	(9)	(8)
Expenses cap*	13	10
	2	(5)
Total expenses**	(572)	(715)

\*Excess expenses are paid by the ACD.

\*\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Interest payable	–	(1)
Total interest payable and similar charges	–	(1)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(45)	(70)
Total current tax (note 6b)	(45)	(70)
Total tax charge for the period	(45)	(70)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	15	245
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(3)	(49)
Effects of:		
Revenue not subject to taxation	117	194
Overseas taxes	(45)	(70)
Excess expenses	(114)	(145)
Current tax charge for period (note 6a)	(45)	(70)

The fund has not recognised a deferred tax asset of £2,216,767 (2021: £2,102,404) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Final	50	189
	50	189
Add: Revenue deducted on the cancellation of shares	52	134
Deduct: Revenue received on the creation of shares	(71)	(113)
Net distribution for the period	31	210
Net (expense)/revenue after taxation	(30)	175
Shortfall transfer from capital to revenue	61	35
Total distributions	31	210

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 86 to 87.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	15	19
Sales awaiting settlement	200	293
Accrued revenue	–	51
Total debtors	215	363

#### 9 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(4)	(97)
Purchases awaiting settlement	(198)	–
Accrued expenses	(2)	–
Amounts payable to ACD	(37)	(55)
Corporation tax payable	(20)	(20)
Total other creditors	(261)	(172)

#### 10 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

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

#### 11 SHAREHOLDER FUNDS

CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 88. The distribution per share class is given in the distribution table on pages 86 to 87.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	3,395,057
Shares issued	3,981,407
Shares redeemed	(4,826,296)
Net conversions	(38,231)
Closing shares	2,511,937
<b>Class 2 – Accumulation shares</b>	
Opening shares	3,549,761
Shares issued	1,329,602
Shares redeemed	(411,638)
Net conversions	–
Closing shares	4,467,725
<b>Class X – Gross accumulation shares</b>	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
<b>Class Z – Accumulation shares</b>	
Opening shares	7,463,224
Shares issued	2,747,306
Shares redeemed	(3,256,085)
Net conversions	54,677
Closing shares	7,009,122

### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.83% and vice versa (2021: 4.65%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
China Renminbi	5,475
Hong Kong Dollar	33,897
Taiwan Dollar	864
US Dollar	646
<b>Currency 2021</b>	<b>£000</b>
China Renminbi	7,198
Hong Kong Dollar	40,611
Taiwan Dollar	2,443
US Dollar	8,168

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
China Renminbi	7.48	1.00
Hong Kong Dollar	8.69	7.21

	Currency movement	Fund movement
<b>Currency 2021</b>	%	%
Hong Kong Dollar	11.41	7.94
US Dollar	11.21	1.57

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

#### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
China Renminbi	–	–	5,475	5,475
Hong Kong Dollar	13	–	33,884	33,897
Taiwan Dollar	208	–	854	1,062
UK Sterling	19	–	15	34
US Dollar	444	–	202	646
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
China Renminbi	–	–	7,198	7,198
Hong Kong Dollar	–	–	40,611	40,611
Taiwan Dollar	9	–	2,434	2,443
UK Sterling	2	–	115	117
US Dollar	1,529	–	6,734	8,263

  

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Taiwan Dollar	–	–	(198)	(198)
UK Sterling	–	–	(75)	(75)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(172)	(172)
US Dollar	–	–	(95)	(95)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2021: £Nil) and a liability value of £Nil (2021: £Nil).

### 13 FAIR VALUE DISCLOSURE

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

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

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Notes to the financial statements

(continued)

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	40,203	–	56,634	–
	40,203	–	56,634	–

At the balance sheet date, the portfolio dealing spread was 0.11% (30 April 2021: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle China Opportunities Fund to CT China Opportunities Fund on 4 July 2022.

### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 15 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	33,036	15	0.05	33
<b>Total</b>	<b>33,036</b>	<b>15</b>		<b>33</b>

Gross purchases total:

33,084

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	32,322	16	0.05	44
Corporate actions	12	–	–	–
<b>Total</b>	<b>32,334</b>	<b>16</b>		<b>44</b>

Total sales net of transaction costs: 32,274

Transaction costs as a percentage of average Net Assets

Commissions: 0.06%  
Taxes: 0.15%

30 April 2021

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	44,171	24	0.05	32
<b>Total</b>	<b>44,171</b>	<b>24</b>		<b>32</b>

Gross purchases total:

44,227

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	51,332	21	0.04	46
<b>Total</b>	<b>51,332</b>	<b>21</b>		<b>46</b>

Total sales net of transaction costs: 51,265

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%  
Taxes: 0.13%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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



## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Investment Report

#### Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Emerging Markets 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.

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 MSCI Emerging Markets Index.

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 Emerging Markets Index.

The MSCI Emerging Markets Index is designed to capture the share performance of large and medium-sized companies across Emerging Markets worldwide, and is currently comprised of more than 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 100 companies, which may include the shares of some companies not within the Index. 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 twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund) has fallen from 166.82p to 120.93p. For comparison, using noon prices, the performance of the Class 1 share class was -27.51% and -27.09% for the Class 2 share class compared to a return of -11.30% for the Morningstar UK Unit Trusts/OEICs – 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 -9.64%.

#### Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index recorded a negative return in sterling during the review period. Anticipation of tighter monetary policy by the Federal Reserve was unhelpful, as was the significant strengthening of the US dollar in response. During 2021, sentiment was also impacted by Covid-related worries. 2022 saw a sharp sell-off in response to the Russian invasion of Ukraine, though the resulting strength in commodity prices was supportive for EM countries that are producers of raw materials. At the country level, index heavyweight China underperformed markedly. Ongoing

concerns about the financial health of the real-estate sector (notably, indebted developer Evergrande) persisted throughout the period. Earlier in the year, a regulatory crackdown on the local technology sector was also a drag on returns. Some relatively weak economic data was also a concern at the end of 2021. In 2022, sentiment deteriorated further as the very rapid spread of Covid's Omicron variant prompted the government to impose lockdowns in numerous cities, including Beijing and Shanghai. Elsewhere in Asia, Korea also recorded a double-digit decline, as supply-chain issues hampered the country's export-oriented economy and particularly its automotive industry.

Taiwan held up better than the benchmark, assisted by a slew of positive financial results from its large technology sector and analyst earnings upgrades. The semiconductor industry benefited from foundry supply restrictions and a sharp rise in the price of memory chips, as well as robust fifth generation mobile handset sales and enthusiasm for the 'metaverse'. India recorded a strong rise, helped by steady economic growth and gains for local index heavyweights such as Reliance Industries and Infosys. GDP expanded for a fifth straight quarter in year-on-year terms in the final three months of 2021.

Latin American markets made robust gains over the year. Performance was mixed in 2021 owing to the impact of Covid, while regional heavyweight Brazil was also hit by concerns over rising inflation, which led the central bank to hike interest rates several times. There were also worries that populist President Bolsonaro might seek to circumvent fiscal rules ahead of a national election scheduled for October 2022.

However, stocks bounced back strongly in 2022, as the conflict in Ukraine led to a surge in prices of crude oil, industrial metals and agricultural products which benefited Brazil and other commodity exporters in the region. Argentina was also supported as the government reached agreement with the IMF on restructuring about \$45bn in debt and lawmakers approved the accord, avoiding a possible default. The political backdrop also improved in Colombia after the government watered down unpopular tax policies. In the EMEA region, South Africa's advance reflected strength in industrial metals.

However, gains were capped as intermittent electricity blackouts continued and the economy contracted in 2021's third quarter, hampered by both a stricter Covid lockdown and civil unrest in parts of the country. Russian equities unsurprisingly plunged due to the invasion of Ukraine and the subsequent sanctions by Western nations that targeted the country's links with global markets and financial networks. MSCI subsequently dropped Russian stocks from the EM index in March. In terms of activity, new holdings included Walmart de Mexico, Infosys, Cathay Financial and Meituan.

We are positive on the outlook for Walmart de Mexico, reflecting expectations that the company's consumer products will benefit from rising inflation alongside increased footfall as Covid restrictions ease.

Infosys, based in India, is a global leader in digital services and consulting, and is well positioned to continue benefiting from digitisation and the migration towards cloud computing. In recent results, the firm reported broad-based growth in several major territories, leading to market-share gains.

Cathay Financial, Taiwan's biggest insurance firm, has enjoyed much success in cross-selling mortgage and banking products to its longstanding insurance customers. Meituan provides the online infrastructure connecting merchants with consumers and offers exciting long-term growth potential through its growing penetration of a variety of end markets, including food delivery and travel/tourism ticketing. We exited Sberbank in January as we felt that the bank would be a prime candidate

for sanctions. Likewise, we also sold OTP Bank (Hungary), given its Russian exposure. As of March 3, we wrote down our remaining Russian holdings, which accounted for around 1% of the portfolio at the time.

Elsewhere, we sold Chinese theme-park operator Songcheng Performance reflecting worries that Beijing's zero-Covid policy might curb visitor numbers. We also disposed of Brazilian financial provider Banco BTG Pactual; this was premised on the expected slowdown in the country's economy and the subsequent deceleration in certain business segments.

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war is likely to have a material impact on inflation, pushing food and fuel prices higher, which will put pressure on the consumer in EMs and developed markets globally, creating an environment where interest rates are likely to remain higher for longer. On this basis, we are increasing exposure to inflation beneficiaries such as financials, as well as to commodity-producing economies, while still focusing on structural growth opportunities and emphasising a "barbell portfolio".

Recently, one of China's senior economic officials, Liu He, reassured investors that Beijing would support the economy and financial markets. Unlike many markets globally, China is loosening monetary policy and providing supportive fiscal policy. In terms of the recent regulatory reset, we are now moving into the execution phase and the government is promising more transparency. As a result, we expect less volatility here than last year. In addition, while a recent meeting between Xi and Biden may not have provided any concrete action plans, it at least demonstrated a willingness for dialogue between the two leaders. Recent developments surrounding overseas listing confidentiality rules are promoting cross-border collaboration and have provided more support for the market. This seems to have created a floor for stocks and the 5.5% GDP growth target shows a strong incentive to boost economic growth ahead of Xi's re-election.

In our opinion, China's zero-Covid policy has been a constraint on the economy, and we are monitoring the progress in this area. Covid may push out the recovery but, as we have seen globally, this is hopefully a matter of months and we know that once Covid passes, the government will be highly incentivised to meet its GDP target. We are cognisant of the elevated geopolitical risk associated with the war and China's proximity to Russia. Although, on the positive side, China seems to have no desire to escalate tensions and has been trying to avoid any possibility of secondary sanctions. The investment team is currently debating the trend of deglobalisation, which began gaining traction following the trade war and will put the spotlight on supply chains and in-time inventory management. We believe management teams and governments will think differently, with multiple supply chains and more localisation. In our view, this will create investment opportunities.

More broadly, we believe the key long-term trend for EMs is the transition from predominantly export-led growth to reliance on buoyant domestic demand. This is reflected in the change in composition of the EM universe, which is now dominated by higher-quality structural-growth companies with a domestic focus. Furthermore, there has been a significant increase in the number of companies coming to the market in the last decade. We believe the innovation of the EM equity universe, in terms of both depth and quality, is ideal for stock pickers and is where we can add value in active management over the long term.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital (losses)/gains	2	(155,420)	186,384
Revenue	3	5,217	4,619
Expenses	4	(1,783)	(1,672)
Interest payable and similar charges	5	(3)	–
Net revenue before taxation		3,431	2,947
Taxation	6	(1,490)	(2,210)
Net revenue after taxation		1,941	737
<b>Total return before distributions</b>		(153,479)	187,121
Distributions	7	(2,904)	(2,741)
<b>Change in net assets attributable to shareholders from investment activities</b>		(156,383)	184,380

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		447,719	493,539
<b>Current assets:</b>			
Debtors	8	10,268	243
Cash and bank balances		1,861	1,083
Cash equivalents**		3,191	9,419
Total assets		463,039	504,284
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(26)	–
<b>Creditors:</b>			
Bank overdrafts		–	(1,455)
Other creditors	9	(1,455)	(7,954)
Total liabilities		(1,481)	(9,409)
<b>Net assets attributable to shareholders</b>		461,558	494,875

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	494,875	356,540
Amounts receivable on the issue of shares	289,351	164,103
Amounts payable on the cancellation of shares	(142,069)	(212,777)
Amounts payable on in-specie transfers	(27,859)	–
	119,423	(48,674)
Dilution adjustment	210	108
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(156,383)	184,380
Retained distribution on accumulation shares	3,433	2,521
<b>Closing net assets attributable to shareholders</b>	461,558	494,875

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class 2 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
Group 1 01/05/21 to 30/04/22	1.4163	–	1.4163	1.4116

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 2</b>				
01/05/21 to 30/04/22	1.4163	–	1.4163	1.4116
<b>Total distributions in the period</b>			<b>1.4163</b>	<b>1.4116</b>
<b>Class X – Accumulation shares</b>				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	1.2635	–	1.2635	1.2305
<b>Group 2</b>				
01/05/21 to 30/04/22	0.5473	0.7162	1.2635	1.2305
<b>Total distributions in the period</b>			<b>1.2635</b>	<b>1.2305</b>
<b>Class Z – Accumulation shares</b>				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	0.0189	–	0.0189	0.0329
<b>Group 2</b>				
01/05/21 to 30/04/22	–	0.0189	0.0189	0.0329
<b>Total distributions in the period</b>			<b>0.0189</b>	<b>0.0329</b>

Group 2: shares purchased during a distribution period.

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	166.74	110.54	113.43	181.99	119.94	122.59
Return before operating charges (p)	(43.37)	58.54	(1.00)	(47.54)	63.78	(1.28)
Operating charges (p)	(2.53)	(2.34)	(1.89)	(1.80)	(1.73)	(1.37)
Return after operating charges (p)*	(45.90)	56.20	(2.89)	(49.34)	62.05	(2.65)
Distributions (p)	–	–	(0.24)	–	–	(0.68)
Retained distributions on accumulation shares (p)	–	–	0.24	–	–	0.68
Closing net asset value per share (p)	120.84	166.74	110.54	132.65	181.99	119.94
*after direct transaction costs of (p)	0.21	0.16	0.19	0.23	0.17	0.21
<b>Performance</b>						
Return after charges (%)	(27.53)	50.84	(2.55)	(27.11)	51.73	(2.16)
<b>Other information</b>						
Closing net asset value (£000)	1,211	2,158	4,145	94,141	116,152	86,857
Closing number of shares	1,002,075	1,294,131	3,750,253	70,967,819	63,821,778	72,416,241
Operating charges (%)**	1.65	1.63	1.68	1.09	1.08	1.09
Direct transaction costs (%)***	0.14	0.11	0.17	0.14	0.11	0.17
<b>Prices</b>						
Highest share price (p)	172.09	182.53	131.67	188.01	198.99	142.74
Lowest share price (p)	110.70	106.07	95.58	121.43	115.11	103.42
	Class X – Income shares			Class X – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	184.50	121.27	124.72	166.55	108.70	110.02
Return before operating charges (p)	(48.50)	64.72	(1.41)	(43.80)	57.97	(1.22)
Operating charges (p)	(0.13)	(0.08)	(0.04)	(0.13)	(0.12)	(0.10)
Return after operating charges (p)*	(48.63)	64.64	(1.45)	(43.93)	57.85	(1.32)
Distributions (p)	(1.42)	(1.41)	(2.00)	(1.26)	(1.23)	(1.73)
Retained distributions on accumulation shares (p)	–	–	–	1.26	1.23	1.73
Closing net asset value per share (p)	134.45	184.50	121.27	122.62	166.55	108.70
*after direct transaction costs of (p)	0.24	0.18	0.22	0.21	0.16	0.19
<b>Performance</b>						
Return after charges (%)	(26.36)	53.30	(1.16)	(26.38)	53.22	(1.20)
<b>Other information</b>						
Closing net asset value (£000)	4	6	4	332,790	340,537	250,672
Closing number of shares	3,000	3,000	3,000	271,399,977	204,466,093	230,603,742
Operating charges (%)**	0.08	0.05	0.03	0.09	0.08	0.09
Direct transaction costs (%)***	0.14	0.11	0.17	0.14	0.11	0.17
<b>Prices</b>						
Highest share price (p)	190.91	202.87	146.29	172.34	181.79	129.01
Lowest share price (p)	124.20	116.40	106.15	112.11	104.33	93.61

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	217.02	142.79	145.69
Return before operating charges (p)	(56.78)	75.98	(1.54)
Operating charges (p)	(1.78)	(1.75)	(1.36)
Return after operating charges (p)*	(58.56)	74.23	(2.90)
Distributions (p)	(0.02)	(0.03)	(1.07)
Retained distributions on accumulation shares (p)	0.02	0.03	1.07
Closing net asset value per share (p)	158.46	217.02	142.79
*after direct transaction costs of (p)	0.27	0.21	0.25
<b>Performance</b>			
Return after charges (%)	(26.98)	51.99	(1.99)
<b>Other information</b>			
Closing net asset value (£000)	33,412	36,022	14,862
Closing number of shares	21,084,993	16,598,146	10,408,662
Operating charges (%)**	0.91	0.90	0.91
Direct transaction costs (%)***	0.14	0.11	0.17
<b>Prices</b>			
Highest share price (p)	224.26	237.22	169.85
Lowest share price (p)	145.03	137.03	123.09

\*\*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](http://columbiathreadneedle.com/fees).

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

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022	2021
	£000	£000
Non-derivative securities	(155,248)	186,647
Forward currency contracts	218	60
Other losses	(382)	(314)
Transaction costs	(8)	(9)
Net capital (losses)/gains	(155,420)	186,384

#### 3 REVENUE

	2022	2021
	£000	£000
Overseas dividends	5,210	4,606
Bank interest	7	13
Total revenue	5,217	4,619

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,337)	(1,296)
Registration fees	(201)	(185)
	(1,538)	(1,481)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(58)	(55)
Safe custody fees	(152)	(103)
	(210)	(158)
Other expenses:		
Regulatory fees	(1)	(10)
Audit fees	(12)	(11)
Non-audit service fees payable to auditors	(5)	(12)
Professional fees	(17)	–
	(35)	(33)
Total expenses*	(1,783)	(1,672)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£000	£000
Interest payable	(3)	–
Total interest payable and similar charges	(3)	–

#### 6 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Capital gains tax	(714)	(1,822)
Overseas taxes	(776)	(388)
Total current tax (note 6b)	(1,490)	(2,210)
Total tax charge for the period	(1,490)	(2,210)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	3,431	2,947
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(686)	(589)

2022  
£000

2021  
£000

Effects of:

Revenue not subject to taxation	985	883
Overseas taxes	(776)	(388)
Overseas tax expensed	8	6
Excess expenses	(296)	(300)
Conversion transfer from capital	(11)	–
Overseas capital gains tax	(714)	(1,822)
Current tax charge for period (note 6a)	(1,490)	(2,210)

The fund has not recognised a deferred tax asset of £3,551,631 (2021: £3,255,910) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Final	3,433	2,521
	3,433	2,521
Add: Revenue deducted on the cancellation of shares	219	429
Deduct: Revenue received on the creation of shares	(748)	(209)
Net distribution for the period	2,904	2,741
Net revenue after taxation	1,941	737
Equalisation on conversion	55	–
Overseas capital gains tax	714	1,822
Shortfall transfer from capital to revenue	194	182
Total distributions	2,904	2,741

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 92 to 93.

#### 8 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	9,997	68
Accrued revenue	257	170
Foreign withholding tax recoverable	14	5
Total debtors	10,268	243

#### 9 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(54)	(5,593)
Purchases awaiting settlement	–	(876)
Accrued expenses	(47)	(18)
Amounts payable to ACD	(109)	(136)
Deferred Indian capital gains tax payable	(1,245)	(1,331)
Total other creditors	(1,455)	(7,954)

#### 10 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

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

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Notes to the financial statements

(continued)

#### 11 SHAREHOLDER FUNDS

CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

##### Annual management charge

Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

##### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 94 to 95. The distribution per share class is given in the distribution table on pages 92 to 93.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

##### Reconciliation of shares

	2022
<b>Class 1 – Accumulation shares</b>	
Opening shares	1,294,131
Shares issued	24,064,961
Shares redeemed	(24,269,203)
Net conversions	(87,814)
Closing shares	1,002,075
<b>Class 2 – Accumulation shares</b>	
Opening shares	63,821,778
Shares issued	53,846,209
Shares redeemed	(32,905,498)
Net conversions	(13,794,670)
Closing shares	70,967,819
<b>Class X – Income shares</b>	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
<b>Class X – Accumulation shares</b>	
Opening shares	204,466,093
Shares issued	100,154,044
Shares redeemed	(48,259,574)
Net conversions	15,039,414
Closing shares	271,399,977
<b>Class Z – Accumulation shares</b>	
Opening shares	16,598,146
Shares issued	6,097,993
Shares redeemed	(1,678,516)
Net conversions	67,370
Closing shares	21,084,993

#### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 5.60% and vice versa (2021: 5.30%).

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

##### Currency 2022

	Total
Brazilian Real	18,565
Canadian Dollar	3,520
China Renminbi	18,320
Hong Kong Dollar	93,427
Indian Rupee	40,917
Indonesian Rupiah	34,157
Malaysian Ringgit	1,200
Mexican Peso	6,184
Philippines Peso	3,382
Polish Zloty	2,778
South Africa Rand	4,847
South Korean Won	61,692
Taiwan Dollar	22,749
Thai Baht	8,377
UAE Dirham	73
US Dollar	139,382

##### Currency 2021

	Total
Brazilian Real	26,947
Canadian Dollar	1,997
China Renminbi	16,184
Hong Kong Dollar	97,910
Hungarian Forint	5,977
Indian Rupee	35,812
Indonesian Rupiah	19,759
Philippines Peso	4,615
Polish Zloty	5,047
Russian Ruble	3,109
South Africa Rand	9,301
South Korean Won	67,206
Taiwan Dollar	17,582
Thai Baht	5,387
UAE Dirham	66
US Dollar	180,464

##### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
Hong Kong Dollar	8.69	1.76
South Korean Won	2.02	0.27
US Dollar	9.65	2.91
<b>Currency 2021</b>	%	%
Hong Kong Dollar	11.41	2.26
South Korean Won	1.52	0.21
US Dollar	11.21	4.09

##### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

##### 2021 Forward Foreign Exchange Contracts Exposure

Counterparty	£000
Bank of Scotland	10

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

##### Interest rate risk

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

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Notes to the financial statements

(continued)

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2022	£000	£000	£000	£000
Brazilian Real	–	–	18,565	18,565
Canadian Dollar	36	–	3,484	3,520
China Renminbi	–	–	18,320	18,320
Hong Kong Dollar	27	–	93,400	93,427
Indian Rupee	893	–	40,024	40,917
Indonesian Rupiah	–	–	34,157	34,157
Malaysian Ringgit	–	–	1,200	1,200
Mexican Peso	–	–	6,184	6,184
Philippines Peso	–	–	3,382	3,382
Polish Zloty	1	–	2,777	2,778
South Africa Rand	–	–	4,847	4,847
South Korean Won	7	–	61,685	61,692
Taiwan Dollar	626	–	22,123	22,749
Thai Baht	64	–	8,313	8,377
UK Sterling	36	–	9,997	10,033
UAE Dirham	73	–	–	73
US Dollar	98	3,191	136,093	139,382
Currency 2021	£000	£000	£000	£000
Brazilian Real	–	–	27,532	27,532
Canadian Dollar	–	–	1,997	1,997
China Renminbi	–	–	16,184	16,184
Hong Kong Dollar	–	–	97,910	97,910
Hungarian Forint	–	–	5,977	5,977
Indian Rupee	76	–	35,736	35,812
Indonesian Rupiah	223	–	19,536	19,759
Philippines Peso	–	–	4,615	4,615
Polish Zloty	–	–	5,047	5,047
Russian Ruble	–	–	3,109	3,109
South Africa Rand	–	–	9,301	9,301
South Korean Won	1	–	67,205	67,206
Taiwan Dollar	597	–	16,985	17,582
Thai Baht	63	–	5,324	5,387
UK Sterling	57	–	4,558	4,615
UAE Dirham	66	–	–	66
US Dollar	–	9,419	177,271	186,690
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(8,045)	(8,045)
Currency 2021	£000	£000	£000	£000
Brazilian Real	–	–	(585)	(585)
UK Sterling	–	–	(7,103)	(7,103)
US Dollar	(1,455)	–	(4,771)	(6,226)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts with an asset value of £6,000 (2021: £10,000) and a liability value of £26,000 (2021: £Nil).

#### 13 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	450,904	–	502,948	–
Level 2	6	(26)	10	–
	450,910	(26)	502,958	–

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

#### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 15 PORTFOLIO TRANSACTION COSTS

##### 30 April 2022

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	331,862	205	0.06	127	0.04
Collective investment schemes	159,612	–	–	–	–
Corporate actions	1,739	–	–	–	–
<b>Total</b>	<b>493,213</b>	<b>205</b>		<b>127</b>	

##### Gross purchases total:

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	190,439	151	0.08	197	0.10
Collective investment schemes	166,117	–	–	–	–
In specie transactions	16,910	–	–	–	–
Corporate actions	257	–	–	–	–
<b>Total</b>	<b>373,723</b>	<b>151</b>		<b>197</b>	

##### Total sales net of transaction costs:

373,375

##### Transaction costs as a percentage of average Net Assets

Commissions: 0.07%  
Taxes: 0.07%

##### 30 April 2021

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	176,935	121	0.07	67	0.04
Collective investment schemes	122,017	–	–	–	–
<b>Total</b>	<b>298,952</b>	<b>121</b>		<b>67</b>	

##### Gross purchases total:

299,140

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	211,054	133	0.06	174	0.08	
Collective investment schemes	123,497	–	–	–	–	
<b>Total</b>	<b>334,551</b>	<b>133</b>		<b>174</b>		

**Total sales net of transaction costs:** 334,244

#### Transaction costs as a percentage of average Net Assets

Commissions:	0.06%
Taxes:	0.05%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.15% (30 April 2021: 0.11%), being the difference between the respective buying and selling prices for the fund's investments.

### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Global Emerging Markets Equity Fund to CT Global Emerging Markets Equity Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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	(12.47)
Class 2 – Accumulation shares	(68.26)



## CT Emerging Market Local Fund (formerly known as Threadneedle 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 Net Income Class 1 Shares\*

Over the twelve months to 30 April 2022, the published share price of Class 1 – Income shares in the CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund) has fallen from 70.42p to 61.74p. For comparison, using noon prices, the performance of the Class 1 share class was -7.10%. The performance of the Class 1 gross accumulation share class was -7.08% and -6.37% for the Class 2 gross accumulation share class compared to a return of -5.95% 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 -7.31%.

#### Market Overview and Portfolio Activity

The review period was a weak one for emerging-market (EM) bonds, and for most fixed-income markets, as core bond yields rose. The asset class initially benefited from optimism about the vaccine-driven recovery in the global economy, ongoing loose monetary policy and fresh injections of fiscal stimulus, notably in the US. However, concerns over rising inflation, the prospect of tighter monetary policy and new variants of the coronavirus were recurring themes over the review period and weighed particularly on EM bonds, resulting in an overall decline. A significant strengthening in the US dollar was a further headwind for the asset class, as was the sharp sell-off in risk assets following Russia's invasion of Ukraine earlier this year.

Early on, EM bonds were supported by accommodative monetary policy, robust risk sentiment and the ongoing hunt for yield, but the rally was tempered as several EM countries, including Brazil and South Africa, struggled to bring down Covid-19 infection rates. A trend towards policy tightening among EM central banks grew as inflation continued to accelerate or remain at relatively high levels in developed markets (DMs), which made the outlook for DM monetary policy increasingly hawkish. Against this backdrop, yields on core government bonds rose. Meanwhile, risk sentiment was impacted by growing risks on several fronts, including concerns about Covid related supply-chain bottlenecks, a regulatory crackdown in China, and a debt crisis at Chinese property developer Evergrande, which sparked fears of contagion to other Chinese property developers as well as global property markets and beyond.

As the period progressed, EM bonds were bolstered by rising commodity prices and improving Covid vaccine rollouts in many EM countries. However, worries about stagflation surfaced as labour shortages and supply-chain problems began to weigh on global growth forecasts and data showed a slowdown in Chinese economic activity. Risk sentiment weakened further in November due to the discovery of the Omicron coronavirus variant, which triggered a flight to safety and a sharp fall in oil prices. The Federal Reserve (Fed) also started tapering its bond purchases in November and accelerated the pace in December, while surprisingly projecting as many as three rate hikes in 2022, compared with previous expectations of only one.

Markets had a volatile start to 2022, as concerns about rising commodity prices, elevated inflation and expectations of a faster pace of interest-rate hikes weighed on sentiment. Rising geopolitical tensions added to the risk-off mood, particularly as Russia invaded Ukraine in February. Asset prices in Russia, Belarus and Ukraine suffered the greatest falls. Anticipation of disruption to the supply of commodities produced by both Russia and Ukraine, raised the prospect of further energy-price inflation as oil prices surged, while muddying the outlook for growth and central-bank policy. However, higher prices of oil and industrial metals supported the markets of EM commodity producers.

Following the onset of the war, the West imposed highly restrictive and coordinated sanctions, isolating Russia from the global economy and financial markets. These included prohibiting European credit rating agencies from rating Russia's sovereign debt and banning investments in the country's

energy sector and military-industrial complex, as well as plans to ban imports of Russian iron and steel.

In the last few weeks of the period, global markets encountered further volatility after Fed Chairman Powell signalled that a jumbo 50 bps rate rise was 'on the table' for May (as has since transpired). Uncertainty about the course of the war in Ukraine and the economic impact of China's "zero-Covid" policy also weighed on sentiment.

The trend towards tighter monetary policy in EMs grew throughout the review period, with countries including Brazil, Chile, Dominican Republic, Ghana, Mexico, Peru, Russia, Romania, and Ukraine all raising their rates over the review period. Turkey was a notable outlier, despite escalating inflation, the country slashed rates.

In terms of activity, within government bonds, we initiated positions in Poland and Chile. We added to holdings in Malaysia and Indonesia. We reduced exposure to China, Brazil, South Africa, Russia and Mexico.

The Russia-Ukraine conflict continues to present a risk to EM bond markets, both through direct economic spillovers and, more significantly, via the effect on global energy prices and overall risk sentiment. Higher energy prices are likely to have uneven macroeconomic impacts, threatening the growth prospects of oil importers, while bolstering the fiscal stability of producers.

Higher US real rates remain a key risk to the asset class (especially in a weaker growth environment), so we continue to focus on global inflation trends and central bank responses. In particular, monetary authorities face a trade-off between balancing the inflationary consequences of the Ukraine conflict and the squeeze on real incomes from increased energy prices; the responses to these pressures will vary globally.

The "terminal" level of interest rates is hard to predict, but the huge repricing in risk-free rates, along with the flattening and inversion of the US yield curve, suggests that the theme of higher yields may now be fairly mature. Expectations of global growth have been downgraded significantly in recent months – the IMF revised its global growth forecast down from 4.9% to 3.6% in 2022, while the estimate for EM growth was reduced from 5.1% to 3.8%. Meanwhile, China is a growing concern, due to its ability (or otherwise) to drive the broader EM growth narrative. Beijing's persistent adherence to the zero-Covid strategy, alongside its policy of addressing excessive leverage in the residential property sector, poses a serious risk to growth expectations. We believe that additional fiscal stimulus and relaxation of property restrictions will be required this year.

Most EM central banks continue to address domestic inflation via monetary policy tightening, offering some support to their currencies. The quantity of rate hikes currently priced into local curves is now ample in many places, with some central banks signalling that their rate cycles may be nearing completion. We also continue to monitor the response of multilateral financing support in response to the Ukraine crisis and the difficulty it presents for market access for some sovereigns this year. It is possible that programme conditionalities are relaxed and increases in Special Drawing Rights (SDR) may ease the pressure on FX reserves.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital losses	2	(7,371)	(2,833)
Revenue	3	3,900	4,161
Expenses	4	(125)	(132)
Interest payable and similar charges	5	–	(2)
Net revenue before taxation		3,775	4,027
Taxation	6	(106)	(187)
Net revenue after taxation		3,669	3,840
Total return before distributions		(3,702)	1,007
Distributions	7	(3,735)	(3,904)
Change in net assets attributable to shareholders from investment activities		(7,437)	(2,897)

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		49,399	62,427
<b>Current assets:</b>			
Debtors	8	766	1,069
Cash and bank balances	9	3,197	6,516
Cash equivalents**		16	4,578
Total assets		53,378	74,590
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(1,240)	(813)
<b>Creditors:</b>			
Bank overdrafts	9	(1)	–
Distribution payable		(94)	(141)
Other creditors	10	(1,027)	(16)
Total liabilities		(2,362)	(970)
<b>Net assets attributable to shareholders</b>		<b>51,016</b>	<b>73,620</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	73,620	81,271
Amounts receivable on the issue of shares	1,238	12,210
Amounts payable on the cancellation of shares	(19,660)	(20,831)
	(18,422)	(8,621)
Dilution adjustment	17	189
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(7,437)	(2,897)
Retained distribution on accumulation shares	3,238	3,678
Closing net assets attributable to shareholders	51,016	73,620

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Interest distribution in pence per share

#### Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1,9847	–	1,9847	2,0905
01/11/21 to 30/04/22	1,7548	–	1,7548	1,9338
<b>Group 2</b>				
01/05/21 to 31/10/21	1,1535	0,8312	1,9847	2,0905
01/11/21 to 30/04/22	0,8284	0,9264	1,7548	1,9338
<b>Total distributions in the period</b>			<b>3,7395</b>	<b>4,0243</b>

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

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### DISTRIBUTION TABLE

(continued)

#### Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	4.2673	–	4.2673	4.2497
01/11/21 to 30/04/22	3.8910	–	3.8910	4.0451
<b>Group 2</b>				
01/05/21 to 31/10/21	4.2673	–	4.2673	4.2497
01/11/21 to 30/04/22	2.1669	1.7241	3.8910	4.0451
<b>Total distributions in the period</b>			<b>8.1583</b>	<b>8.2948</b>

#### Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	5.1585	–	5.1585	5.1026
01/11/21 to 30/04/22	4.7232	–	4.7232	4.8780
<b>Group 2</b>				
01/05/21 to 31/10/21	5.1585	–	5.1585	5.1026
01/11/21 to 30/04/22	2.2432	2.4800	4.7232	4.8780
<b>Total distributions in the period</b>			<b>9.8817</b>	<b>9.9806</b>

#### Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	2.2712	–	2.2712	2.3606
01/11/21 to 30/04/22	2.0236	–	2.0236	2.2086
<b>Group 2</b>				
01/05/21 to 31/10/21	2.2712	–	2.2712	2.3606
01/11/21 to 30/04/22	0.3536	1.6700	2.0236	2.2086
<b>Total distributions in the period</b>			<b>4.2948</b>	<b>4.5692</b>

#### Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	6.5093	–	6.5093	6.3972
01/11/21 to 30/04/22	5.9823	–	5.9823	6.1545
<b>Group 2</b>				
01/05/21 to 31/10/21	6.5093	–	6.5093	6.3972
01/11/21 to 30/04/22	3.0923	2.8900	5.9823	6.1545
<b>Total distributions in the period</b>			<b>12.4916</b>	<b>12.5517</b>

#### Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	1.8318	–	1.8318	1.9143
01/11/21 to 30/04/22	1.6290	–	1.6290	1.7804
<b>Group 2</b>				
01/05/21 to 31/10/21	0.7040	1.1278	1.8318	1.9143
01/11/21 to 30/04/22	0.4859	1.1431	1.6290	1.7804
<b>Total distributions in the period</b>			<b>3.4608</b>	<b>3.6947</b>

#### Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/10/21	3.2089	–	3.2089	3.1711
01/11/21 to 30/04/22	2.9402	–	2.9402	3.0343
<b>Group 2</b>				
01/05/21 to 31/10/21	2.1238	1.0851	3.2089	3.1711
01/11/21 to 30/04/22	1.8332	1.1070	2.9402	3.0343
<b>Total distributions in the period</b>			<b>6.1491</b>	<b>6.2054</b>

Group 2: shares purchased during a distribution period.

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	68.43	71.66	77.81	147.14	145.70	147.93
Return before operating charges (p)	(4.26)	2.00	0.31	(9.41)	3.94	0.25
Operating charges (p)	(1.08)	(1.21)	(1.33)	(2.33)	(2.50)	(2.48)
Return after operating charges (p)*	(5.34)	0.79	(1.02)	(11.74)	1.44	(2.23)
Distributions (p)	(3.74)	(4.02)	(5.13)	(8.16)	(8.29)	(9.94)
Retained distributions on accumulation shares (p)	–	–	–	8.16	8.29	9.94
Closing net asset value per share (p)	59.35	68.43	71.66	135.40	147.14	145.70
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(7.80)	1.10	(1.31)	(7.98)	0.99	(1.51)
<b>Other information</b>						
Closing net asset value (£000)	395	691	855	209	358	369
Closing number of shares	665,858	1,009,661	1,192,896	154,230	243,005	253,460
Operating charges (%)**	1.61	1.62	1.62	1.60	1.62	1.62
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	70.36	78.48	89.31	151.31	163.03	169.78
Lowest share price (p)	61.18	69.13	70.19	135.59	144.16	138.27
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	175.48	172.43	173.83	77.06	79.53	85.11
Return before operating charges (p)	(11.30)	4.60	0.13	(4.87)	2.18	0.23
Operating charges (p)	(1.46)	(1.55)	(1.53)	(0.07)	(0.08)	(0.08)
Return after operating charges (p)*	(12.76)	3.05	(1.40)	(4.94)	2.10	0.15
Distributions (p)	(9.88)	(9.98)	(11.84)	(4.29)	(4.57)	(5.73)
Retained distributions on accumulation shares (p)	9.88	9.98	11.84	–	–	–
Closing net asset value per share (p)	162.72	175.48	172.43	67.83	77.06	79.53
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(7.27)	1.77	(0.81)	(6.41)	2.64	0.18
<b>Other information</b>						
Closing net asset value (£000)	4,864	5,272	3,167	1,320	1,717	2,254
Closing number of shares	2,989,510	3,003,995	1,836,662	1,946,525	2,228,324	2,834,327
Operating charges (%)**	0.84	0.85	0.84	0.09	0.10	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	180.93	193.87	199.88	79.66	87.33	98.05
Lowest share price (p)	162.76	170.63	163.54	69.78	77.79	77.84

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	221.00	215.52	215.80	63.13	65.54	70.56
Return before operating charges (p)	(14.32)	5.71	(0.07)	(3.97)	1.81	0.22
Operating charges (p)	(0.20)	(0.23)	(0.21)	(0.47)	(0.53)	(0.57)
Return after operating charges (p)*	(14.52)	5.48	(0.28)	(4.44)	1.28	(0.35)
Distributions (p)	(12.49)	(12.55)	(14.76)	(3.46)	(3.69)	(4.67)
Retained distributions on accumulation shares (p)	12.49	12.55	14.76	–	–	–
Closing net asset value per share (p)	206.48	221.00	215.52	55.23	63.13	65.54
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	(6.57)	2.54	(0.13)	(7.03)	1.95	(0.51)
<b>Other information</b>						
Closing net asset value (£000)	42,456	62,670	71,404	1,456	2,579	2,885
Closing number of shares	20,561,484	28,357,671	33,130,482	2,636,636	4,085,913	4,402,120
Operating charges (%)**	0.09	0.10	0.09	0.76	0.77	0.77
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	228.44	243.44	248.61	65.10	71.88	81.15
Lowest share price (p)	206.28	213.29	204.28	56.85	63.73	64.15
<b>Class Z – Gross accumulation shares</b>						
	30/04/2022	30/04/2021	30/04/2020			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	110.59	108.58	109.46			
Return before operating charges (p)	(7.14)	2.90	0.03			
Operating charges (p)	(0.83)	(0.89)	(0.91)			
Return after operating charges (p)*	(7.97)	2.01	(0.88)			
Distributions (p)	(6.15)	(6.21)	(7.36)			
Retained distributions on accumulation shares (p)	6.15	6.21	7.36			
Closing net asset value per share (p)	102.62	110.59	108.58			
*after direct transaction costs of (p)	–	–	–			
<b>Performance</b>						
Return after charges (%)	(7.21)	1.85	(0.80)			
<b>Other information</b>						
Closing net asset value (£000)	316	333	337			
Closing number of shares	307,823	301,181	310,425			
Operating charges (%)**	0.76	0.77	0.77			
Direct transaction costs (%)***	–	–	–			
<b>Prices</b>						
Highest share price (p)	114.05	122.13	125.89			
Lowest share price (p)	102.64	107.45	102.97			

\*\*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](http://columbiathreadneedle.com/fees).

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

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

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2022	2021
	£000	£000
Non-derivative securities	(5,082)	(3,351)
Derivative contracts	(1,037)	(849)
Forward currency contracts	(1,297)	1,265
Other gains	45	103
Transaction costs	–	(1)
Net capital losses	(7,371)	(2,833)

#### 3 REVENUE

	2022	2021
	£000	£000
Interest on debt securities	3,749	3,806
Derivative revenue	144	326
Bank interest	7	29
Total revenue	3,900	4,161

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(66)	(64)
Registration fees	(26)	(28)
	(92)	(92)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(8)	(9)
Safe custody fees	(16)	(22)
Revenue collection expenses	–	(2)
	(24)	(33)
Other expenses:		
Regulatory fees	(2)	(7)
Audit fees	(15)	(14)
Non-audit service fees payable to auditors	–	(1)
Expenses cap*	8	15
	(9)	(7)
Total expenses**	(125)	(132)

\*Excess expenses are paid by the ACD.

\*\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£000	£000
Interest payable	–	(2)
Total interest payable and similar charges	–	(2)

#### 6 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Corporation tax	(21)	(37)
Double taxation relief	21	37
Overseas taxes	(106)	(187)
Total current tax (note 6b)	(106)	(187)
Total tax charge for the period	(106)	(187)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	3,775	4,027

	2022	2021
	£000	£000
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(755)	(805)
Effects of:		
Overseas taxes	(106)	(187)
Double taxation relief	21	37
Distributions treated as tax deductible	734	768
Current tax charge for period (note 6a)	(106)	(187)

Interest distributions were made in respect of all distributions during the prior period.

#### 7 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Interim	1,985	1,939
Final	1,480	2,052
	3,465	3,991
Add: Revenue deducted on the cancellation of shares	290	73
Deduct: Revenue received on the creation of shares	(20)	(160)
Net distribution for the period	3,735	3,904
Net revenue after taxation	3,669	3,840
Annual management charge to capital	66	64
Total distributions	3,735	3,904

Details of the distribution per share are set out in the table on pages 100 to 101.

#### 8 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	3	28
Sales awaiting settlement	–	3
Accrued revenue	753	1,028
Foreign withholding tax recoverable	10	10
Total debtors	766	1,069

#### 9 CASH AND BANK BALANCES

	2022	2021
	£000	£000
Amounts held at futures clearing houses and brokers	1,298	364
Cash and bank balances	1,899	6,152
	3,197	6,516
Cash overdrafts at broker	(1)	–
Total cash and bank balances	3,196	6,516

#### 10 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(1,016)	(6)
Accrued expenses	(5)	(2)
Amounts payable to ACD	(6)	(8)
Total other creditors	(1,027)	(16)

#### 11 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

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

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Notes to the financial statements

(continued)

#### 12 SHAREHOLDER FUNDS

CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund) currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

##### Annual management charge

Class 1 shares	1.45%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%

##### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 102 to 103. The distribution per share class is given in the distribution table on pages 100 to 101.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

##### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	1,009,661
Shares issued	13,440
Shares redeemed	(353,287)
Net conversions	(3,956)
Closing shares	665,858
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	243,005
Shares issued	–
Shares redeemed	(88,775)
Net conversions	–
Closing shares	154,230
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	3,003,995
Shares issued	576
Shares redeemed	(15,061)
Net conversions	–
Closing shares	2,989,510
<b>Class X – Gross income shares</b>	
Opening shares	2,228,324
Shares issued	68,066
Shares redeemed	(349,865)
Net conversions	–
Closing shares	1,946,525
<b>Class X – Gross accumulation shares</b>	
Opening shares	28,357,671
Shares issued	323,539
Shares redeemed	(8,119,726)
Net conversions	–
Closing shares	20,561,484
<b>Class Z – Income shares</b>	
Opening shares	4,085,913
Shares issued	761,326
Shares redeemed	(2,220,019)
Net conversions	9,416
Closing shares	2,636,636
<b>Class Z – Gross accumulation shares</b>	
Opening shares	301,181
Shares issued	29,728
Shares redeemed	(20,155)
Net conversions	(2,931)
Closing shares	307,823

#### 13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.5x benchmark<sup>1</sup>.

As at year end the fund's VaR was 6.3% (2021: 7.1%).

At 29 April, 2022 the VaR utilisation was 72% (2021: 69%) (actual VaR/VaR limit). During the year ended 30 April, 2022 the lowest VaR utilisation was 69% (2021: 60%), the highest VaR utilisation was 77% (2021: 79%) and the average utilisation was 73% (2021: 72%).

<sup>1</sup>The benchmark of fund is shown on page 177.

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Argentina Peso	32
Brazilian Real	5,747
Chilean Peso	1,081
China Renminbi	5,427
Colombian Peso	2,325
Czech Koruna	2,472
Hungarian Forint	1,724
Indonesian Rupiah	6,011
Israeli Shekel	19
Malaysian Ringgit	5,149
Mexican Peso	5,114
Peruvian New Sol	832
Philippines Peso	69
Polish Zloty	3,466
Romanian Leu	715
Singapore Dollar	800
South Africa Rand	5,308
Thai Baht	5,316
Turkish Lira	589
Uruguay Peso	255
US Dollar	(316)
<b>Currency 2021</b>	<b>£000</b>
Argentina Peso	54
Brazilian Real	6,250
Chilean Peso	1,746
China Renminbi	7,334
Colombian Peso	3,650
Czech Koruna	3,020
Dominican Republic Peso	2,651
Egyptian Pound	1,378
Euro	1,949
Hungarian Forint	2,877
Indonesian Rupiah	6,817
Israeli Shekel	18
Malaysian Ringgit	5,328
Mexican Peso	5,422
Peruvian New Sol	1,648
Polish Zloty	5,881
Romanian Leu	65

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Notes to the financial statements

(continued)

Currency 2021	£000
Russian Ruble	7,552
South Africa Rand	4,982
South Korean Won	(1,447)
Thai Baht	6,373
Turkish Lira	1,417
Uruguay Peso	201
US Dollar	(1,470)

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

Currency 2022	Currency movement	Fund movement
	%	%
Brazilian Real	16.41	1.83
China Renminbi	7.48	0.79
Indonesian Rupiah	9.32	1.09
Malaysian Ringgit	3.98	0.40
South Africa Rand	0.40	0.04
Thai Baht	0.62	0.06

Currency 2021	Currency movement	Fund movement
	%	%
Russian Ruble	13.95	1.43

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

2022	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	£000	£000	£000
Barclays	–	13	–
Citigroup	–	–	119
Goldman Sachs	–	–	88
HSBC	–	25	652
J.P. Morgan	–	–	430
Lloyds	–	1	–
RBS	–	–	95
UBS	48	–	–

2021	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	£000	£000	£000
Bank of Scotland	–	1	–
Barclays	–	293	266
Citigroup	37	204	273
HSBC	153	6	201
J.P. Morgan	74	–	129
UBS	103	–	180

The fund held £88,000 (2021: £870,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

#### Analysis of investments by credit ratings

	2022		2021	
	Value £000	% of Investment	Value £000	% of Investment
A	2,794	5.80	–	–
A-	–	–	2,982	4.50
A3	3,127	6.49	4,024	6.08
BBB+	3,631	7.54	1,534	2.32
Baa1	1,000	2.08	1,608	2.43
BBB	254	0.53	1,575	2.38
Baa2	1,283	2.66	2,019	3.05
BBB-	–	–	3,689	5.57
BB+	3,123	6.48	148	0.22
BB	4,866	10.10	6,658	10.06
BB-	4,551	9.45	7,247	10.95
B+	–	–	1,007	1.52
Ca	14	0.03	30	0.05
Not Rated*	24,268	50.37	28,640	43.27
Liquidity Funds	16	0.03	4,578	6.92
Derivatives**	(752)	(1.56)	453	0.68
	48,175	100.00	66,192	100.00

\*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

\*\*The derivative positions do not have a significant impact on the risk profile.

#### Interest rate risk

The fund's floating rate investments earn interest which is variable, based on the SONIA (Sterling Overnight Index Average) or its overseas equivalent.

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2022	£000	£000	£000	£000
Argentina Peso	18	14	–	32
Brazilian Real	–	4,551	1,196	5,747
Chilean Peso	–	987	94	1,081
China Renminbi	–	8,417	112	8,529
Colombian Peso	–	3,123	241	3,364
Czech Koruna	25	1,629	818	2,472
Hungarian Forint	15	–	2,093	2,108
Indonesian Rupiah	–	6,774	90	6,864
Israeli Shekel	19	–	–	19
Malaysian Ringgit	–	6,718	45	6,763
Mexican Peso	441	2,383	3,071	5,895
Peruvian New Sol	–	2,248	37	2,285
Philippines Peso	–	–	69	69
Polish Zloty	67	2,794	605	3,466
Romanian Leu	–	–	715	715
Singapore Dollar	–	–	800	800
South Africa Rand	261	6,532	114	6,907
Thai Baht	–	2,098	3,218	5,316
Turkish Lira	30	389	170	589
UK Sterling	6	–	–	6
Uruguay Peso	–	254	1	255
US Dollar	2,315	16	9,728	12,059



## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Notes to the financial statements

(continued)

Currency 2021	£000	£000	£000	£000
Argentina Peso	24	30	–	54
Brazilian Real	–	5,382	1,635	7,017
Chilean Peso	–	–	1,784	1,784
China Renminbi	–	10,833	222	11,055
Colombian Peso	–	3,689	4,769	8,458
Czech Koruna	–	1,949	2,858	4,807
Dominican Republic Peso	–	2,541	110	2,651
Egyptian Pound	–	1,378	–	1,378
Euro	–	–	1,949	1,949
Hungarian Forint	16	–	2,928	2,944
Indonesian Rupiah	–	5,754	1,063	6,817
Israeli Shekel	18	–	–	18
Malaysian Ringgit	–	4,024	1,688	5,712
Mexican Peso	162	3,142	2,203	5,507
Peruvian New Sol	–	2,982	41	3,023
Polish Zloty	43	–	5,930	5,973
Romanian Leu	65	–	–	65
Russian Ruble	17	5,629	4,050	9,696
South Africa Rand	226	8,264	2,476	10,966
South Korean Won	–	–	40	40
Thai Baht	–	3,536	2,837	6,373
Turkish Lira	97	672	648	1,417
UK Sterling	1	–	80	81
Uruguay Peso	–	201	–	201
US Dollar	5,847	5,733	22,447	34,027

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2022	£000	£000	£000	£000
China Renminbi	–	–	(3,102)	(3,102)
Colombian Peso	–	–	(1,039)	(1,039)
Hungarian Forint	–	–	(384)	(384)
Indonesian Rupiah	–	–	(853)	(853)
Malaysian Ringgit	–	–	(1,614)	(1,614)
Mexican Peso	–	–	(781)	(781)
Peruvian New Sol	–	–	(1,453)	(1,453)
South Africa Rand	–	–	(1,599)	(1,599)
UK Sterling	(1)	–	(1,124)	(1,125)
US Dollar	–	–	(12,375)	(12,375)

Currency 2021	£000	£000	£000	£000
Brazilian Real	–	–	(767)	(767)
Chilean Peso	–	–	(38)	(38)
China Renminbi	–	–	(3,721)	(3,721)
Colombian Peso	–	–	(4,808)	(4,808)
Czech Koruna	–	–	(1,787)	(1,787)
Hungarian Forint	–	–	(67)	(67)
Malaysian Ringgit	–	–	(384)	(384)
Mexican Peso	–	–	(85)	(85)
Peruvian New Sol	–	–	(1,375)	(1,375)
Polish Zloty	–	–	(92)	(92)
Russian Ruble	–	–	(2,144)	(2,144)
South Africa Rand	–	–	(5,984)	(5,984)
South Korean Won	–	–	(1,487)	(1,487)
UK Sterling	–	–	(157)	(157)
US Dollar	–	–	(35,497)	(35,497)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts and interest rate swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and interest rate swaps during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts and interest rate swaps with an asset value of £488,000 (2021: £1,266,000) and a liability value of £1,240,000 (2021: £813,000).

#### 14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	3,480	–	4,578	–
Level 2	45,935	(1,240)	62,427	(813)
	49,415	(1,240)	67,005	(813)

Included within Level 1, are debt securities of £3,480,000 (2021: £4,578,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

#### 15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £37,950,177 (2021: £57,634,610) and £45,071,679 (2021: £69,314,679) respectively. Collective investment schemes purchases and sales amounted to £3,503,275 (2021: £22,237,827) and £8,034,722 (2021: £18,210,184) respectively.

The purchases and sales are not subject to portfolio transaction costs.

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

At the balance sheet date, the portfolio dealing spread was 0.71% (30 April 2021: 0.20%), being the difference between the respective buying and selling prices for the fund's investments.

#### 17 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Emerging Market Local Fund to CT Emerging Market Local Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Gross accumulation shares	(11.69)
Class 2 – Gross accumulation shares	(74.95)
Class Z – Income shares	(10.40)



## CT Global Extended Alpha Fund (formerly known as Threadneedle 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 twelve months to 30 April 2022, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund) has fallen from 450.12p to 426.45p.

For comparison, using noon prices, the performance of the Class 1 share class was -5.26% and -4.48% for the Class 2 share class compared to a return of +1.54% 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 +4.72%.

### Market Overview and Portfolio Activity

Global equities delivered positive returns over the twelve-month period in review. Early on, sentiment was boosted by a powerful vaccine-driven recovery in the global economy, amplified by loose monetary policy and fresh injections of fiscal stimulus, notably in the US. As the period progressed, concerns mounted over rising inflation and the prospect of higher interest rates, while supply-chain and staff shortages were increasingly reflected in cooling growth data. Markets sold off sharply in November amid concerns about the spread of the Omicron variant. Nonetheless, equities gained in December, as initial evidence suggested that Omicron was highly contagious but relatively mild, and caused fewer hospitalisations and deaths.

Equities had a volatile start to 2022, as concerns about rising commodity prices, elevated inflation and expectations of a faster pace of interest-rate hikes weighed on sentiment. Rising geopolitical tension was a further headwind for equities as Russia invaded Ukraine in February. This raised the prospect of further energy-price inflation, while muddying the outlook for growth and central-bank policy. Markets recovered somewhat in late March, although resumed their downward trend in April amid uncertainty about the course of the war in Ukraine and the economic impact of Covid-related lockdowns in China.

In the US, shares were helped by strengthening economic data and hopes of further fiscal stimulus, culminating in the approval of a \$1.9tn spending bill in March and a \$1tn infrastructure investment plan in November. A hawkish shift in the outlook for monetary policy was a prominent theme throughout the year, as inflation readings indicated that prices were rising swiftly in the US. The US Federal Reserve (Fed) began tapering its bond purchases in November and accelerated the pace in December. As had been widely anticipated, the Fed raised its key interest rate by 25 basis points (bps) in March and outlined plans for a further six interest rate rises of the same size over the remainder of the year. Inflationary pressures prompted more hawkishness in April, with Fed Chairman Powell signalling that the Fed may raise interest rates by 50 bps at its May meeting.

The European Central Bank (ECB) also moved towards policy normalisation but was seen as lagging its US and UK counterparts. However, there was a notable shift in the ECB's tone in February, as ECB President Christine Lagarde acknowledged the ongoing risk posed by rising inflation and refused to downplay the likelihood of a rate hike in 2022. In the UK, the Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, reflecting the central bank's concerns that inflationary pressures were more persistent than previously thought. The BoE followed up with three further widely expected rate hikes at its subsequent meetings and more increases are expected over 2022.

In Japan, the governing Liberal Democratic Party maintained a comfortable majority in October's general election. In contrast with many other central banks, the Bank of Japan has maintained its dovish tone, offered to buy government bonds in unlimited amounts to maintain its yield target, and the bank's governor said policy will remain accommodative during his term. In April, a gauge of services activity rose into expansionary territory for the first time since December as falling Covid case numbers prompted an easing of restrictions, and the official consumer confidence index edged higher, the first improvement in six months. Elsewhere, emerging markets (EM) were dragged lower by weakness in index heavyweight China, where stocks were hampered by a wide-ranging regulatory crackdown and concerns about the impact of Covid lockdowns on economic growth. A stronger dollar also weighed on EM equities,

as did bouts of risk aversion caused by the Russia-Ukraine conflict.

In the long book, new additions over the period included Qualcomm, Deere and Sea. Semiconductor maker Qualcomm benefits from significant scale and a market-leading position in next-generation wireless technology, with few direct competitors. Qualcomm also boasts a strong relationship with Apple and is a key supplier of semiconductors for the tech giant's devices. Over the last few years, the firm has pivoted from focusing on handsets (licensing and chips) to processors, converting handset tech into auto and the internet of things. Given the company's leadership in handset technology and its ability to leverage this across multiple industries, Qualcomm is well positioned to take advantage of secular digitisation trends and the increasing role of technology in the economy.

Farm equipment manufacturer Deere is the global market leader in agricultural machinery. We believe the company can continue to deliver high earnings, thanks to its low-cost structure, growth in regional end-markets (particularly in EMs), new product cycles and demand for replacing aging equipment. Additionally, Deere's spending on research and development should strengthen its competitive advantage and pricing power. The company is also well positioned to benefit from the growing focus on climate-change mitigation, as Deere has the technology to help reduce greenhouse gas emissions from farming in the US.

Consumer internet business Sea boasts significant scale and a solid reputation in the industry. We believe that these competitive advantages will strengthen as the company continues to invest and innovate within its gaming business. Future growth drivers also include the firm's expansion into digital financial services and the growth of e-commerce, particularly in Asia.

To help fund these purchases, we sold Meta (formerly Facebook) in January 2022, due to signs that the company's market position is weakening as competition in the industry increases. We also sold Micron due to concerns that slower growth may cloud the company's outlook in the short term.

In the short book, we established positions in a telecommunications company and a financial services business. We exited our holdings in an automotive firm and a financial services provider.

The start of 2022 has seen a rotation from growth into value stocks, as markets priced in a more hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias, but we remain focused on investing with conviction and have taken advantage of the sell-off to capitalise on opportunities in high-quality names. Meanwhile, the war in Ukraine has increased uncertainty, given the disruptions to a meaningful share of the world's energy and grains supply and the potential hit to corporate earnings and growth in the near term from higher input costs.

In this environment, our focus on firms with strong and improving competitive advantages and pricing power should prove rewarding. Over the longer term, we expect inflation, growth and interest rates to remain low relative to historic averages. This environment should be supportive of our approach, given our focus on secular winners. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Overall, we retain our focus on companies with durable competitive advantages. In our view, these firms are well placed to continue delivering high returns and earnings growth across a range of market conditions.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital (losses)/gains	2	(11,569)	54,039
Revenue	3	1,708	2,356
Expenses	4	(1,256)	(1,302)
Interest payable and similar charges	5	(979)	(1,299)
Net expense before taxation		(527)	(245)
Taxation	6	(232)	(385)
Net expense after taxation		(759)	(630)
<b>Total return before distributions</b>		<b>(12,328)</b>	<b>53,409</b>
Distributions	7	(124)	(259)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,452)</b>	<b>53,150</b>

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		133,498	217,047
<b>Current assets:</b>			
Debtors	8	3,070	2,722
Cash and bank balances	9	18,394	244
Cash equivalents**		6,892	12,864
Total assets		161,854	232,877
<b>Liabilities:</b>			
<b>Investment liabilities</b>		(2,333)	(13)
<b>Creditors:</b>			
Bank overdrafts	9	–	(1,044)
Other creditors	10	(4,429)	(2,031)
Total liabilities		(6,762)	(3,088)
<b>Net assets attributable to shareholders</b>		<b>155,092</b>	<b>229,789</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	<b>229,789</b>	<b>181,862</b>
Amounts receivable on the issue of shares	27,813	105,247
Amounts payable on the cancellation of shares	(52,339)	(110,717)
Amounts payable on in-specie transfers	(37,816)	–
	(62,342)	(5,470)
Dilution adjustment	2	23
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(12,452)	53,150
Retained distribution on accumulation shares	95	224
<b>Closing net assets attributable to shareholders</b>	<b>155,092</b>	<b>229,789</b>

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Income shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class A – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### DISTRIBUTION TABLE

(continued)

#### Class A SGD Hedged – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class 2 – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class P – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	0.5224	–	0.5224	0.6524
<b>Group 2</b>				
01/05/21 to 30/04/22	0.5224	–	0.5224	0.6524
<b>Total distributions in the period</b>			<b>0.5224</b>	<b>0.6524</b>

#### Class Z – Accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class Z – Gross income shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

Group 2: shares purchased during a distribution period.

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	230.25	181.58	166.97	449.95	354.87	326.86
Return before operating charges (p)	(31.78)	52.07	17.45	(26.71)	101.79	33.64
Operating charges (p)	(3.78)	(3.40)	(2.84)	(7.58)	(6.71)	(5.63)
Return after operating charges (p)*	(35.56)	48.67	14.61	(34.29)	95.08	28.01
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	194.69	230.25	181.58	415.66	449.95	354.87
*after direct transaction costs of (p)	0.07	0.10	0.15	0.15	0.20	0.28
<b>Performance</b>						
Return after charges (%)	(15.44)	26.80	8.75	(7.62)	26.79	8.57
<b>Other information</b>						
Closing net asset value (£000)	6	7	5	3,308	8,812	1,791
Closing number of shares	3,000	3,000	3,000	795,751	1,958,406	504,715
Operating charges (%)**	1.63	1.63	1.61	1.67	1.62	1.65
Performance fee (%)	–	–	0.60	–	–	0.53
Direct transaction costs (%)***	0.03	0.05	0.08	0.03	0.05	0.08
<b>Prices</b>						
Highest share price (p)	249.37	232.77	196.66	487.26	454.88	384.36
Lowest share price (p)	205.24	176.49	153.92	401.00	344.92	300.84
	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	150.81	118.95	109.10	146.79	110.61	106.32
Return before operating charges (p)	(8.94)	34.13	11.89	(14.32)	38.39	6.26
Operating charges (p)	(2.50)	(2.27)	(2.04)	(2.39)	(2.21)	(1.97)
Return after operating charges (p)*	(11.44)	31.86	9.85	(16.71)	36.18	4.29
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	139.37	150.81	118.95	130.08	146.79	110.61
*after direct transaction costs of (p)	0.05	0.07	0.10	0.05	0.07	0.09
<b>Performance</b>						
Return after charges (%)	(7.59)	26.78	9.03	(11.38)	32.71	4.03
<b>Other information</b>						
Closing net asset value (£000)	7,221	13,749	5,671	2,686	7,097	1,353
Closing number of shares	5,181,014	9,116,604	4,767,439	2,065,074	4,834,503	1,223,548
Operating charges (%)**	1.64	1.64	1.76	1.64	1.64	1.78
Performance fee (%)	–	–	–	–	–	–
Direct transaction costs (%)***	0.03	0.05	0.08	0.03	0.05	0.08
<b>Prices</b>						
Highest share price (p)	163.32	152.47	128.83	154.42	147.86	124.15
Lowest share price (p)	134.41	115.61	100.84	127.42	106.94	90.64

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	494.70	386.99	353.58	174.41	136.43	124.27
Return before operating charges (p)	(29.61)	111.37	36.42	(10.44)	39.26	13.61
Operating charges (p)	(4.10)	(3.66)	(3.01)	(1.45)	(1.28)	(1.45)
Return after operating charges (p)*	(33.71)	107.71	33.41	(11.89)	37.98	12.16
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	460.99	494.70	386.99	162.52	174.41	136.43
*after direct transaction costs of (p)	0.16	0.22	0.31	0.06	0.08	0.11
<b>Performance</b>						
Return after charges (%)	(6.81)	27.83	9.45	(6.82)	27.84	9.79
<b>Other information</b>						
Closing net asset value (£000)	63,694	76,116	52,692	18,376	21,524	21,338
Closing number of shares	13,816,774	15,386,197	13,615,876	11,306,981	12,341,112	15,639,516
Operating charges (%)**	0.82	0.82	0.81	0.82	0.82	1.10
Performance fee (%)	–	–	0.66	–	–	–
Direct transaction costs (%)***	0.03	0.05	0.08	0.03	0.05	0.08
<b>Prices</b>						
Highest share price (p)	538.42	499.96	418.46	189.82	176.26	147.53
Lowest share price (p)	443.88	376.16	327.73	156.49	132.62	115.54
	Class X – Accumulation shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	240.76	186.93	167.22	227.75	178.29	163.35
Return before operating charges (p)	(14.50)	53.98	19.82	(13.62)	51.29	16.45
Operating charges (p)	(0.17)	(0.15)	(0.11)	(2.05)	(1.83)	(1.51)
Return after operating charges (p)*	(14.67)	53.83	19.71	(15.67)	49.46	14.94
Distributions (p)	(0.52)	(0.65)	(0.83)	–	–	–
Retained distributions on accumulation shares (p)	0.52	0.65	0.83	–	–	–
Closing net asset value per share (p)	226.09	240.76	186.93	212.08	227.75	178.29
*after direct transaction costs of (p)	0.08	0.11	0.15	0.07	0.10	0.14
<b>Performance</b>						
Return after charges (%)	(6.09)	28.80	11.79	(6.88)	27.74	9.15
<b>Other information</b>						
Closing net asset value (£000)	41,201	82,497	85,073	18,543	19,956	13,938
Closing number of shares	18,223,378	34,264,729	45,509,588	8,743,878	8,762,387	7,817,326
Operating charges (%)**	0.07	0.07	0.06	0.89	0.89	0.88
Performance fee (%)	–	–	–	–	–	0.94
Direct transaction costs (%)***	0.03	0.05	0.08	0.03	0.05	0.08
<b>Prices</b>						
Highest share price (p)	263.29	243.25	201.85	247.76	230.18	192.82
Lowest share price (p)	217.40	181.72	158.17	204.23	173.31	151.01

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	120.56	94.31	100.00
Return before operating charges (p)	(7.21)	27.24	(5.53)
Operating charges (p)	(1.09)	(0.99)	(0.15)
Return after operating charges (p)*	(8.30)	26.25	(5.68)
Distributions (p)	–	–	(0.01)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	112.26	120.56	94.31
*after direct transaction costs of (p)	0.04	0.06	0.07
<b>Performance</b>			
Return after charges (%)	(6.88)	27.83	(5.68)
<b>Other information</b>			
Closing net asset value (£000)	57	31	1
Closing number of shares	50,593	25,976	1,000
Operating charges (%)**	0.89	0.86	0.87 <sup>1</sup>
Direct transaction costs (%)***	0.03	0.05	0.08
<b>Prices</b>			
Highest share price (p)	131.15	121.84	102.01
Lowest share price (p)	108.10	91.66	79.88

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 18 February 2020.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred 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 year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022 £000	2021 £000
Non-derivative securities	(9,435)	49,111
Derivative contracts	(3,392)	5,097
Forward currency contracts	(253)	239
Other gains/(losses)	1,512	(406)
Transaction costs	(1)	(2)
Net capital (losses)/gains	(11,569)	54,039

#### 3 REVENUE

	2022 £000	2021 £000
UK dividends	191	153
Overseas dividends	1,507	2,163
Interest on short term investments	3	–
Derivative revenue	–	20
Bank interest	7	20
Total revenue	1,708	2,356

#### 4 EXPENSES

	2022 £000	2021 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,109)	(1,128)
Registration fees	(90)	(106)
	(1,199)	(1,234)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(21)	(26)
Safe custody fees	(19)	(21)
	(40)	(47)
Other expenses:		
Regulatory fees	(2)	(5)
Audit fees	(15)	(13)
Non-audit service fees payable to auditors	–	(3)
	(17)	(21)
Total expenses*	(1,256)	(1,302)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £000	2021 £000
Dividends payable on short positions	(961)	(1,299)
Interest payable	(1)	–
Derivative expense	(17)	–
Total interest payable and similar charges	(979)	(1,299)

#### 6 TAXATION

	2022 £000	2021 £000
<b>a) Analysis of charge in period</b>		
Capital gains tax	–	(121)
Overseas taxes	(198)	(264)
Total current tax	(198)	(385)
Deferred tax (note 6c)	(34)	–
Total tax charge for the period (note 6b)	(232)	(385)

#### b) Factors affecting taxation charge for period

	2022 £000	2021 £000
Net expense before taxation	(527)	(245)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	105	49
Effects of:		
Revenue not subject to taxation	332	464
Overseas taxes	(198)	(264)
Overseas tax expensed	1	1
Excess expenses	(438)	(514)
Overseas capital gains tax	(34)	(121)
Current tax charge for period (note 6a)	(232)	(385)

#### c) Capital gains tax

	2022 £000	2021 £000
Deferred tax charge in statement of total return for year (note 6a)	(34)	–
Provision at the end of the period	(34)	–

The fund has not recognised a deferred tax asset of £2,716,742 (2021: £2,278,580) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022 £000	2021 £000
Final	95	224
Add: Revenue deducted on the cancellation of shares	30	37
Deduct: Revenue received on the creation of shares	(1)	(2)
Net distribution for the period	124	259
Net expense after taxation	(759)	(630)
Capital gains tax	34	121
Shortfall transfer from capital to revenue	849	768
Total distributions	124	259

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 108 to 109.

#### 8 DEBTORS

	2022 £000	2021 £000
Amounts receivable for the issue of shares	2,355	2,321
Sales awaiting settlement	376	3
Accrued revenue	198	253
Foreign withholding tax recoverable	141	145
Total debtors	3,070	2,722

#### 9 CASH AND BANK BALANCES

	2022 £000	2021 £000
Amounts held at futures clearing houses and brokers	2,558	4
Cash and bank balances	15,836	240
	18,394	244
Bank overdrafts	–	(1,044)
Total cash and bank balances	18,394	(800)

#### 10 OTHER CREDITORS

	2022 £000	2021 £000
Amounts payable for the cancellation of shares	(4,200)	(1,736)
Accrued expenses	(107)	(174)
Amounts payable to ACD	(88)	(121)
Deferred Indian capital gains tax payable	(34)	–
Total other creditors	(4,429)	(2,031)

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Notes to the financial statements

(continued)

#### 11 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

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

#### 12 SHAREHOLDER FUNDS

CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund) currently has six share classes; Class 1, Class A, Class 2, Class P, Class X and Class Z shares. The charges on each share class are as follows:

##### Annual management charge

Class 1 shares	1.50%
Class A shares	1.50%
Class 2 shares	0.75%
Class P shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%

##### Registration fees

Class 1 shares	0.110%
Class A shares	0.110%
Class 2 shares	0.035%
Class P shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 110 to 112. The distribution per share class is given in the distribution table on pages 108 to 109.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

##### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,000</u>
<b>Class 1 – Accumulation shares</b>	
Opening shares	1,958,406
Shares issued	2,573,186
Shares redeemed	(3,728,216)
Net conversions	(7,625)
Closing shares	<u>795,751</u>
<b>Class A – Accumulation shares</b>	
Opening shares	9,116,604
Shares issued	1,231,066
Shares redeemed	(5,166,656)
Net conversions	–
Closing shares	<u>5,181,014</u>
<b>Class A SGD Hedged – Accumulation shares</b>	
Opening shares	4,834,503
Shares issued	672,505
Shares redeemed	(3,441,934)
Net conversions	–
Closing shares	<u>2,065,074</u>

2022

##### Class 2 – Accumulation shares

Opening shares	15,386,197
Shares issued	1,636,312
Shares redeemed	(3,172,091)
Net conversions	(33,644)
Closing shares	<u>13,816,774</u>

##### Class P – Accumulation shares

Opening shares	12,341,112
Shares issued	1,880,869
Shares redeemed	(2,915,000)
Net conversions	–
Closing shares	<u>11,306,981</u>

##### Class X – Accumulation shares

Opening shares	34,264,729
Shares issued	–
Shares redeemed	(16,041,351)
Net conversions	–
Closing shares	<u>18,223,378</u>

##### Class Z – Accumulation shares

Opening shares	8,762,387
Shares issued	561,119
Shares redeemed	(667,780)
Net conversions	88,152
Closing shares	<u>8,743,878</u>

##### Class Z – Gross income shares

Opening shares	25,976
Shares issued	25,464
Shares redeemed	(847)
Net conversions	–
Closing shares	<u>50,593</u>

#### 13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates.

The fund's VaR limit is 1.6x benchmark<sup>1</sup>.

As at year end the fund's VaR was 10.4% (2021: 11.5%).

At 29 April, 2022 the VaR utilisation was 76% (2021: 63%) (actual VaR/VaR limit). During the year ended 30 April, 2022 the lowest VaR utilisation was 63% (2021: 57%), the highest VaR utilisation was 81% (2021: 68%) and the average utilisation was 71% (2021: 62%).

<sup>1</sup>The benchmark of fund is shown on page 177.

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.



## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Notes to the financial statements

(continued)

	Total £000
<b>Currency 2022</b>	
Australian Dollar	1
Canadian Dollar	20
Danish Krone	7,557
Euro	12,527
Hong Kong Dollar	(1)
Indian Rupee	2,536
Indonesian Rupiah	2,535
Japanese Yen	4,468
Norwegian Krone	2,499
Singapore Dollar	2,700
South Korean Won	8,248
Swiss Franc	2,317
Taiwan Dollar	4,172
US Dollar	106,285
<b>Currency 2021</b>	
Australian Dollar	(1)
Danish Krone	8,091
Euro	16,665
Hong Kong Dollar	6,201
Indian Rupee	2,242
Indonesian Rupiah	1,811
Japanese Yen	13,109
Singapore Dollar	6,960
South Korean Won	8,989
Swiss Franc	2,779
Taiwan Dollar	3,567
US Dollar	149,648

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement %	Fund movement %
<b>Currency 2022</b>		
US Dollar	9.65	6.61
<b>Currency 2021</b>		
US Dollar	11.21	7.30

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Exchange Contracts Exposure	Foreign Swaps Exposure	Portfolio Collateral Pledged		
				£000	£000
<b>2022</b>					
<b>Counterparty</b>					
UBS	–	–	2,327		
<b>2021</b>					
<b>Counterparty</b>					
Bank of Scotland	3	–	–		
UBS	–	1,251	712		

The fund held £231,000 (2021: £827,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance. Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

#### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>Currency 2022</b>				
Australian Dollar	2	–	(1)	1
Canadian Dollar	20	–	–	20
Danish Krone	23	–	7,534	7,557
Euro	16	–	12,511	12,527
Hong Kong Dollar	3	–	(4)	(1)
Indian Rupee	198	–	2,338	2,536
Indonesian Rupiah	–	–	2,535	2,535
Japanese Yen	1	–	4,467	4,468
Norwegian Krone	91	–	2,408	2,499
Singapore Dollar	1	–	2,817	2,818
South Korean Won	–	–	8,248	8,248
Swiss Franc	9	–	2,308	2,317
Taiwan Dollar	–	–	4,172	4,172
UK Sterling	13	–	5,949	5,962
US Dollar	18,017	6,892	86,526	111,435
<b>Currency 2021</b>				
Danish Krone	–	–	8,091	8,091
Euro	–	–	16,667	16,667
Hong Kong Dollar	–	–	6,202	6,202
Indian Rupee	185	–	2,057	2,242
Indonesian Rupiah	35	–	1,776	1,811
Japanese Yen	–	–	13,109	13,109
Singapore Dollar	1	–	7,324	7,325
South Korean Won	–	–	8,989	8,989
Swiss Franc	–	–	2,724	2,724
Taiwan Dollar	–	–	3,567	3,567
UK Sterling	19	–	11,549	11,568
US Dollar	4	12,864	146,779	159,647

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
<b>Currency 2022</b>				
Singapore Dollar	–	–	(118)	(118)
UK Sterling	–	–	(6,734)	(6,734)
US Dollar	–	–	(5,150)	(5,150)
<b>Currency 2021</b>				
Australian Dollar	–	–	(1)	(1)
Euro	–	–	(2)	(2)
Hong Kong Dollar	–	–	(1)	(1)
Singapore Dollar	–	–	(365)	(365)
Swiss Franc	–	–	55	55
UK Sterling	–	–	(1,840)	(1,840)
US Dollar	(1,044)	–	(8,955)	(9,999)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

#### Derivative risks

Derivatives including forward foreign exchange contracts and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. At 30 April 2022, the fund had outstanding forward foreign exchange contracts and portfolio swaps with an asset value of £1,000 (2021: £1,254,000) and a liability value of £2,333,000 (2021: £13,000).

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Notes to the financial statements

(continued)

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

#### 14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	140,389	–	228,657	–
Level 2	1	(2,333)	1,254	(13)
	140,390	(2,333)	229,911	(13)

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

#### 15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

#### 16 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	52,922	12	0.02	9
Collective investment schemes	11,237	–	–	–
Corporate actions	264	–	–	–
<b>Total</b>	<b>64,423</b>	<b>12</b>		<b>9</b>

Gross purchases total:

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	93,272	21	0.02	15
Collective investment schemes	17,874	–	–	–
<b>Total</b>	<b>111,146</b>	<b>21</b>		<b>15</b>

Total sales net of transaction costs: 111,110

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.01%

30 April 2021

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	97,524	27	0.03	27
Collective investment schemes	61,565	–	–	–
Corporate actions	135	–	–	–
<b>Total</b>	<b>159,224</b>	<b>27</b>		<b>27</b>

Gross purchases total:

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	93,398	29	0.03	25
Collective investment schemes	55,514	–	–	–
<b>Total</b>	<b>148,912</b>	<b>29</b>		<b>25</b>

Total sales net of transaction costs: 148,858

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.02%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.06% (30 April 2021: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

#### 17 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Global Extended Alpha Fund to CT Global Extended Alpha Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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	(16.95)
Class A – Accumulation shares	(20.68)
Class P – Accumulation shares	(10.72)

## CT Global Equity Income Fund (formerly known as Threadneedle 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. It looks to provide an income yield higher than the MSCI ACWI 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 worldwide.

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 MSCI ACWI Index.

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, with more than 2,700 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 will typically invest in fewer than 90 companies, which may include shares of some companies not within the MSCI ACWI 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 twelve months to 30 April 2022, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund) has risen from 151.45p to 158.56p. For comparison, using noon prices, the performance of the Class 1 share class was +7.41% and +8.03% for the Class 2 share class compared to a return of +9.01% for the Morningstar UK Unit Trusts/OEICs – 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 +4.72%.

#### Market Overview and Portfolio Activity

Global equities delivered positive returns over the twelve-month period in review. Early on, sentiment was boosted by a powerful vaccine-driven recovery in the global economy, amplified by loose monetary policy and fresh injections of fiscal stimulus, notably in the US. As the period progressed,

concerns mounted over rising inflation and the prospect of higher interest rates, while supply-chain and staff shortages were increasingly reflected in cooling growth data. Markets sold off sharply in November amid concerns about the spread of the Omicron variant. Nonetheless, equities gained in December, as initial evidence suggested that Omicron was highly contagious but relatively mild and caused fewer hospitalisations and deaths.

Equities had a volatile start to 2022, as concerns about rising commodity prices, elevated inflation and expectations of a faster pace of interest-rate hikes weighed on sentiment. Rising geopolitical tension was a further headwind for equities as Russia invaded Ukraine in February. This raised the prospect of further energy-price inflation, while muddying the outlook for growth and central-bank policy. Markets recovered somewhat in late March, although resumed their downward trend in April amid uncertainty about the course of the war in Ukraine and the economic impact of Covid-related lockdowns in China.

In the US, shares were helped by strengthening economic data and hopes of further fiscal stimulus, culminating in the approval of a \$1.9tn spending bill in March and a \$1tn infrastructure investment plan in November. A hawkish shift in the outlook for monetary policy was a prominent theme throughout the year, as inflation readings indicated that prices were rising swiftly in the US. The US Federal Reserve (Fed) began tapering its bond purchases in November and accelerated the pace in December. As had been widely anticipated, the Fed raised its key interest rate by 25 basis points (bps) in March and outlined plans for a further six interest rate rises of the same size over the remainder of the year. Inflationary pressures prompted more hawkishness in April, with Fed Chairman Powell signalling that the Fed may raise interest rates by 50 bps at its May meeting.

The European Central Bank (ECB) also moved towards policy normalisation but was seen as lagging its US and UK counterparts. However, there was a notable shift in the ECB's tone in February, as ECB President Christine Lagarde acknowledged the ongoing risk posed by rising inflation and refused to downplay the likelihood of a rate hike in 2022. In the UK, the Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, reflecting the central bank's concerns that inflationary pressures were more persistent than previously thought. The BoE followed up with three further widely expected rate hikes at its subsequent meetings and more increases are expected over 2022.

In Japan, the governing Liberal Democratic Party maintained a comfortable majority in October's general election. In contrast with many other central banks, the Bank of Japan has maintained its dovish tone, offered to buy government bonds in unlimited amounts to maintain its yield target, and the bank's governor said policy will remain accommodative during his term. In April, a gauge of services activity rose into expansionary territory for the first time since December as falling Covid case numbers prompted an easing of restrictions, and the official consumer confidence index edged higher, the first

improvement in six months. Elsewhere, emerging markets (EM) were dragged lower by weakness in index heavyweight China, where stocks were hampered by a wide-ranging regulatory crackdown and concerns about the impact of Covid lockdowns on economic growth. A stronger dollar also weighed on EM equities, as did bouts of risk aversion caused by the Russia-Ukraine conflict.

New additions over the period included Siemens, State Street and Procter and Gamble (P&G).

Siemens is a global innovator with a focus on improving the process and manufacturing industries through digitalisation, electrification and automation. The firm boasts scale, a global presence and a market-leading position in power generation and distribution. We believe that the company stands to benefit from growing demand for automation and digitalisation as factories look to improve efficiency. Siemens also has attractive exposure to energy management in the building industry.

State Street is a leading global provider of asset-servicing solutions to the asset management and financial services industry. The company boasts a strong balance sheet and stable cashflow which should pave the way for a resumption of share repurchases.

Consumer-staples business P&G boasts a leading market position, which is supported by the firm's strong brand equity and wide-ranging product offerings along with its innovative product pipeline and marketing approach. The company is expanding its online presence and transforming its brand communications through an emphasis on digital marketing.

To help fund these purchases, we sold Bank Rakyat Indonesia, following a period of strong performance. We also sold Vinci amid concerns that inflation will hit margins in the company's construction business, and we believe there may be better opportunities elsewhere.

The start of 2022 has seen a rise in inflation and interest rates, which is likely to make high-dividend-yielding stocks even more appealing. Meanwhile, the escalating situation in Ukraine has heightened volatility and increased the risks to the global economy in the near term, given the surge in energy prices and the possibility of further supply-chain disruptions; however, we remain focused on investing with conviction.

Over the medium to long term, economic growth is likely to remain subdued, while inflation should be low owing to structural disinflationary trends. While interest rates are likely to be modestly higher than the record lows seen in recent years, monetary policy should still be accommodative by historical standards. These factors should be supportive of our focus on sustainable dividends and capital returns.

We retain our view that disciplined capital allocators offering a compelling blend of income and quality should remain attractive to investors and that dividends are underappreciated signals of investment quality. 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 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
Income			
Net capital gains	2	11,707	53,306
Revenue	3	5,669	7,510
Expenses	4	(2,163)	(2,032)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		3,505	5,478
Taxation	6	(425)	134
Net revenue after taxation		3,080	5,612
Total return before distributions		14,787	58,918
Distributions	7	(4,712)	(7,346)
Change in net assets attributable to shareholders from investment activities		10,075	51,572

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
Assets:			
Fixed assets:			
Investments		208,916	235,703
Current assets:			
Debtors	8	1,054	3,562
Cash and bank balances		1,351	18,845
Cash equivalents**		607	1,014
Total assets		211,928	259,124
Liabilities:			
Investment liabilities		(1)	–
Creditors:			
Bank overdrafts		–	(2,145)
Distribution payable		(884)	(1,938)
Other creditors	9	(525)	(17,363)
Total liabilities		(1,410)	(21,446)
Net assets attributable to shareholders		210,518	237,678

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	237,678	226,402
Amounts receivable on the issue of shares	24,174	58,358
Amounts payable on the cancellation of shares	(62,976)	(84,004)
Amounts payable on inspecie transfers	–	(16,676)
	(38,802)	(42,322)
Dilution adjustment	10	42
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	10,075	51,572
Retained distribution on accumulation shares	1,556	1,984
Unclaimed distributions	1	–
Closing net assets attributable to shareholders	210,518	237,678

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2021/2022	Distribution Paid 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.8055	–	0.8055	1.1299
01/08/21 to 31/10/21	0.8727	–	0.8727	0.8273
01/11/21 to 31/01/22	0.4648	–	0.4648	0.6093
01/02/22 to 30/04/22	1.1058	–	1.1058	1.7572
<b>Group 2</b>				
01/05/21 to 31/07/21	0.2474	0.5581	0.8055	1.1299
01/08/21 to 31/10/21	0.1922	0.6805	0.8727	0.8273
01/11/21 to 31/01/22	0.1856	0.2792	0.4648	0.6093
01/02/22 to 30/04/22	0.5932	0.5126	1.1058	1.7572
<b>Total distributions in the period</b>			<b>3.2488</b>	<b>4.3237</b>

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

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



## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### DISTRIBUTION TABLE

(continued)

#### Class Z CHF Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2021/2022	Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 31/07/21	0.7989	–	0.7989	1.0294
01/08/21 to 31/10/21	0.8544	–	0.8544	0.7954
01/11/21 to 31/01/22	0.4520	–	0.4520	0.5956
01/02/22 to 30/04/22	1.0649	–	1.0649	1.6793
<b>Group 2</b>				
01/05/21 to 31/07/21	0.7989	–	0.7989	1.0294
01/08/21 to 31/10/21	0.8544	–	0.8544	0.7954
01/11/21 to 31/01/22	0.4520	–	0.4520	0.5956
01/02/22 to 30/04/22	1.0649	–	1.0649	1.6793
<b>Total distributions in the period</b>			<b>3.1702</b>	<b>4.0997</b>

Group 2: shares purchased during a distribution period.

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

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	149.65	120.78	137.94	129.13	104.22	119.16
Return before operating charges (p)	11.19	35.40	(10.38)	9.59	30.54	(9.11)
Operating charges (p)	(2.60)	(2.21)	(2.29)	(2.18)	(1.91)	(1.96)
Return after operating charges (p)*	8.59	33.19	(12.67)	7.41	28.63	(11.07)
Distributions (p)	(3.25)	(4.32)	(4.49)	(2.80)	(3.72)	(3.87)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	154.99	149.65	120.78	133.74	129.13	104.22
*after direct transaction costs of (p)	0.14	0.18	0.14	0.12	0.15	0.12
<b>Performance</b>						
Return after charges (%)	5.74	27.48	(9.19)	5.74	27.47	(9.29)
<b>Other information</b>						
Closing net asset value (£000)	4,163	5,261	5,749	97	327	263
Closing number of shares	2,685,947	3,515,469	4,759,626	72,177	253,336	252,668
Operating charges (%)**	1.70	1.65	1.64	1.66	1.65	1.64
Direct transaction costs (%)***	0.09	0.14	0.10	0.09	0.14	0.10
<b>Prices</b>						
Highest share price (p)	160.90	152.17	149.51	138.43	130.22	127.92
Lowest share price (p)	145.81	118.39	107.12	125.82	102.16	92.25
	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	265.13	207.31	229.25	139.76	104.01	112.67
Return before operating charges (p)	19.95	61.60	(18.14)	(0.97)	37.75	(6.78)
Operating charges (p)	(4.64)	(3.78)	(3.80)	(2.39)	(2.00)	(1.88)
Return after operating charges (p)*	15.31	57.82	(21.94)	(3.36)	35.75	(8.66)
Distributions (p)	(5.80)	(7.51)	(7.54)	(3.03)	(3.94)	(3.79)
Retained distributions on accumulation shares (p)	5.80	7.51	7.54	3.03	3.94	3.79
Closing net asset value per share (p)	280.44	265.13	207.31	136.40	139.76	104.01
*after direct transaction costs of (p)	0.25	0.31	0.23	0.13	0.16	0.12
<b>Performance</b>						
Return after charges (%)	5.77	27.89	(9.57)	(2.40)	34.37	(7.69)
<b>Other information</b>						
Closing net asset value (£000)	4,459	5,300	9,774	14	14	10
Closing number of shares	1,590,050	1,999,001	4,714,558	10,000	10,000	10,000
Operating charges (%)**	1.70	1.63	1.64	1.69	1.63	1.62
Direct transaction costs (%)***	0.09	0.14	0.10	0.09	0.14	0.10
<b>Prices</b>						
Highest share price (p)	288.24	266.47	248.54	149.78	140.14	125.50
Lowest share price (p)	258.34	203.21	182.10	134.02	101.80	90.30

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	159.56	128.14	145.67	108.37	79.41	95.63
Return before operating charges (p)	12.00	37.66	(11.11)	(7.72)	33.11	(12.11)
Operating charges (p)	(1.86)	(1.54)	(1.56)	(1.19)	(1.03)	(1.00)
Return after operating charges (p)*	10.14	36.12	(12.67)	(8.91)	32.08	(13.11)
Distributions (p)	(3.60)	(4.70)	(4.86)	(2.32)	(3.12)	(3.11)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	166.10	159.56	128.14	97.14	108.37	79.41
*after direct transaction costs of (p)	0.15	0.19	0.15	0.10	0.13	0.09
<b>Performance</b>						
Return after charges (%)	6.35	28.19	(8.70)	(8.22)	40.40	(13.71)
<b>Other information</b>						
Closing net asset value (£000)	3,759	15,402	13,429	3	104	81
Closing number of shares	2,263,104	9,652,284	10,479,986	3,000	96,000	101,625
Operating charges (%)**	1.14	1.08	1.07	1.12	1.08	1.07
Direct transaction costs (%)***	0.09	0.14	0.10	0.09	0.14	0.10
<b>Prices</b>						
Highest share price (p)	172.18	162.28	158.05	110.41	110.32	102.24
Lowest share price (p)	155.51	125.62	113.59	95.19	77.44	69.53
	Class 2 – Accumulation shares			Class L – Gross income shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022 <sup>†</sup>		
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	285.74	222.14	244.24	100.00		
Return before operating charges (p)	21.63	66.31	(19.47)	5.16		
Operating charges (p)	(3.37)	(2.71)	(2.63)	(0.09)		
Return after operating charges (p)*	18.26	63.60	(22.10)	5.07		
Distributions (p)	(6.49)	(8.25)	(8.25)	(0.42)		
Retained distributions on accumulation shares (p)	6.49	8.25	8.25	–		
Closing net asset value per share (p)	304.00	285.74	222.14	104.65		
*after direct transaction costs of (p)	0.27	0.34	0.25	0.09		
<b>Performance</b>						
Return after charges (%)	6.39	28.63	(9.05)	5.07		
<b>Other information</b>						
Closing net asset value (£000)	14,279	12,042	6,188	34,061		
Closing number of shares	4,696,859	4,214,344	2,785,890	32,546,682		
Operating charges (%)**	1.14	1.07	1.07	0.71 <sup>†</sup>		
Direct transaction costs (%)***	0.09	0.14	0.10	0.09		
<b>Prices</b>						
Highest share price (p)	311.88	287.18	265.88	107.10		
Lowest share price (p)	278.48	217.76	195.01	100.00		



## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	149.28	118.68	133.60	194.03	149.31	162.61
Return before operating charges (p)	11.24	35.06	(10.44)	14.75	44.85	(13.25)
Operating charges (p)	(0.20)	(0.09)	(0.09)	(0.28)	(0.13)	(0.05)
Return after operating charges (p)*	11.04	34.97	(10.53)	14.47	44.72	(13.30)
Distributions (p)	(3.38)	(4.37)	(4.39)	(4.43)	(5.55)	(5.46)
Retained distributions on accumulation shares (p)	–	–	–	4.43	5.55	5.46
Closing net asset value per share (p)	156.94	149.28	118.68	208.50	194.03	149.31
*after direct transaction costs of (p)	0.14	0.18	0.14	0.18	0.25	0.17
<b>Performance</b>						
Return after charges (%)	7.40	29.47	(7.88)	7.46	29.95	(8.18)
<b>Other information</b>						
Closing net asset value (£000)	7,563	10,850	13,799	3,162	999	4
Closing number of shares	4,819,303	7,268,515	11,626,817	1,516,636	514,702	3,000
Operating charges (%)**	0.13	0.07	0.07	0.14	0.07	0.03
Direct transaction costs (%)***	0.09	0.14	0.10	0.09	0.14	0.10
<b>Prices</b>						
Highest share price (p)	162.18	151.80	145.29	213.23	194.99	178.23
Lowest share price (p)	145.53	116.36	105.08	189.16	146.38	130.94
	Class Z – Income shares			Class Z – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	165.73	132.76	150.54	188.13	146.00	160.27
Return before operating charges (p)	12.45	39.07	(11.52)	14.22	43.61	(12.82)
Operating charges (p)	(1.62)	(1.33)	(1.35)	(1.85)	(1.48)	(1.45)
Return after operating charges (p)*	10.83	37.74	(12.87)	12.37	42.13	(14.27)
Distributions (p)	(3.61)	(4.77)	(4.91)	(4.13)	(5.30)	(5.29)
Retained distributions on accumulation shares (p)	–	–	–	4.13	5.30	5.29
Closing net asset value per share (p)	172.95	165.73	132.76	200.50	188.13	146.00
*after direct transaction costs of (p)	0.15	0.20	0.15	0.18	0.22	0.16
<b>Performance</b>						
Return after charges (%)	6.53	28.43	(8.55)	6.58	28.86	(8.90)
<b>Other information</b>						
Closing net asset value (£000)	89,152	133,052	129,425	49,792	54,313	47,669
Closing number of shares	51,548,628	80,281,001	97,489,203	24,833,834	28,869,327	32,649,408
Operating charges (%)**	0.95	0.90	0.89	0.95	0.90	0.89
Direct transaction costs (%)***	0.09	0.14	0.10	0.09	0.14	0.10
<b>Prices</b>						
Highest share price (p)	179.11	168.52	163.41	205.59	189.08	174.68
Lowest share price (p)	161.53	130.14	117.64	183.36	143.13	128.15

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares		
	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	146.03	107.86	115.97
Return before operating charges (p)	(1.04)	39.30	(7.07)
Operating charges (p)	(1.40)	(1.13)	(1.04)
Return after operating charges (p)*	(2.44)	38.17	(8.11)
Distributions (p)	(3.17)	(4.10)	(3.92)
Retained distributions on accumulation shares (p)	3.17	4.10	3.92
Closing net asset value per share (p)	143.59	146.03	107.86
*after direct transaction costs of (p)	0.13	0.17	0.12
<b>Performance</b>			
Return after charges (%)	(1.67)	35.39	(6.99)
<b>Other information</b>			
Closing net asset value (£000)	14	14	11
Closing number of shares	10,000	10,000	10,000
Operating charges (%)**	0.94	0.88	0.87
Direct transaction costs (%)***	0.09	0.14	0.10
<b>Prices</b>			
Highest share price (p)	157.31	146.44	129.87
Lowest share price (p)	140.49	105.60	93.57

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup> Commenced 15 March 2022.

<sup>1</sup> The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2022	2021
	£000	£000
Non-derivative securities	11,504	53,766
Forward currency contracts	(9)	1
Other gains/(losses)	218	(455)
Transaction costs	(6)	(6)
Net capital gains	11,707	53,306

#### 3 REVENUE

	2022	2021
	£000	£000
UK dividends	955	1,086
Overseas dividends	4,713	6,418
Bank interest	1	6
Total revenue	5,669	7,510

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,741)	(1,734)
Registration fees	(216)	(224)
	(1,957)	(1,958)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(27)	(27)
Safe custody fees	(24)	(26)
	(51)	(53)
Other expenses:		
Regulatory fees	(1)	(5)
Audit fees	(16)	(15)
Non-audit service fees payable to auditors	–	(1)
Professional fees	(138)	–
	(155)	(21)
Total expenses*	(2,163)	(2,032)

\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£000	£000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

#### 6 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Overseas taxes	(425)	134
Total current tax (note 6b)	(425)	134
Total tax charge for the period	(425)	134
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	3,505	5,478
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(701)	(1,096)

	2022	2021
	£000	£000
Effects of:		
Revenue not subject to taxation	1,103	1,444
Overseas taxes	(425)	134
Overseas tax expensed	5	9
Excess expenses	(407)	(357)
Current tax charge for period (note 6a)	(425)	134

The fund has not recognised a deferred tax asset of £3,740,700 (2021: £3,334,072) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Interim	3,193	4,338
Final	1,395	2,783
	4,588	7,121
Add: Revenue deducted on the cancellation of shares	215	482
Deduct: Revenue received on the creation of shares	(91)	(257)
Net distribution for the period	4,712	7,346
Net revenue after taxation	3,080	5,612
Annual management charge to capital	1,741	1,734
Equalisation on conversion	(109)	–
Total distributions	4,712	7,346

Details of the distribution per share are set out in the table on pages 117 to 119.

#### 8 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	45	59
Sales awaiting settlement	–	2,328
Accrued revenue	462	723
Foreign withholding tax recoverable	547	452
Total debtors	1,054	3,562

#### 9 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(313)	(17,160)
Accrued expenses	(44)	(7)
Amounts payable to ACD	(145)	(172)
Corporation tax payable	(23)	(24)
Total other creditors	(525)	(17,363)

#### 10 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

A balance of £Nil (2021: £Nil), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Threadneedle, all transactions in respect of which are transacted with Columbia Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £Nil (2021: £Nil).

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

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Notes to the financial statements

(continued)

#### 11 SHAREHOLDER FUNDS

CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund) currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

##### Annual management charge

Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%

##### Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 120 to 123. The distribution per share class is given in the distribution table on pages 117 to 119.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

##### Reconciliation of shares

	2022
<b>Class 1 – Income shares</b>	
Opening shares	3,515,469
Shares issued	26,798
Shares redeemed	(498,776)
Net conversions	(357,544)
Closing shares	2,685,947
<b>Class 1 – Monthly Income shares</b>	
Opening shares	253,336
Shares issued	32,039
Shares redeemed	(213,198)
Net conversions	–
Closing shares	72,177
<b>Class 1 – Accumulation shares</b>	
Opening shares	1,999,001
Shares issued	4,811,078
Shares redeemed	(5,139,775)
Net conversions	(80,254)
Closing shares	1,590,050
<b>Class 1 CHF Hedged – Accumulation shares</b>	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
<b>Class 2 – Income shares</b>	
Opening shares	9,652,284
Shares issued	37,656
Shares redeemed	(417,027)
Net conversions	(7,009,809)
Closing shares	2,263,104
<b>Class 2 EUR Hedged – Income shares</b>	
Opening shares	96,000
Shares issued	–
Shares redeemed	(93,000)
Net conversions	–
Closing shares	3,000

2022

##### Class 2 – Accumulation shares

Opening shares	4,214,344
Shares issued	2,763,189
Shares redeemed	(2,280,674)
Net conversions	–
Closing shares	4,696,859

##### Class L – Gross income shares\*

Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	32,545,682
Closing shares	32,546,682

##### Class X – Income shares

Opening shares	7,268,515
Shares issued	–
Shares redeemed	(2,449,212)
Net conversions	–
Closing shares	4,819,303

##### Class X – Accumulation shares

Opening shares	514,702
Shares issued	1,029,718
Shares redeemed	(27,784)
Net conversions	–
Closing shares	1,516,636

##### Class Z – Income shares

Opening shares	80,281,001
Shares issued	206,345
Shares redeemed	(16,368,824)
Net conversions	(12,569,894)
Closing shares	51,548,628

##### Class Z – Accumulation shares

Opening shares	28,869,327
Shares issued	512,712
Shares redeemed	(4,658,365)
Net conversions	110,160
Closing shares	24,833,834

##### Class Z CHF Hedged – Accumulation shares

Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000

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

#### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

##### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.19% and vice versa (2021: 4.89%).

##### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Notes to the financial statements

(continued)

	<b>Total</b>
<b>Currency 2022</b>	<b>£000</b>
Australian Dollar	1,690
Brazilian Real	89
Canadian Dollar	11,417
Danish Krone	2,976
Euro	30,193
Hong Kong Dollar	5,085
Japanese Yen	7,789
Norwegian Krone	2,941
Singapore Dollar	1,100
South Korean Won	5,517
Swedish Krona	1,726
Swiss Franc	2,640
Taiwan Dollar	5,782
Thai Baht	8
US Dollar	109,773
<b>Currency 2021</b>	<b>£000</b>
Australian Dollar	1,904
Brazilian Real	75
Canadian Dollar	10,497
Danish Krone	77
Euro	39,603
Hong Kong Dollar	4,015
Indonesian Rupiah	6,851
Japanese Yen	2,917
Norwegian Krone	3,756
Singapore Dollar	6,754
South Korean Won	7,445
Swedish Krona	2,153
Swiss Franc	5,945
Taiwan Dollar	11,167
Thai Baht	585
US Dollar	111,090

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	<b>Currency movement</b>	<b>Fund movement</b>
<b>Currency 2022</b>	<b>%</b>	<b>%</b>
Euro	3.32	0.48
US Dollar	9.65	5.03
	<b>Currency movement</b>	<b>Fund movement</b>
<b>Currency 2021</b>	<b>%</b>	<b>%</b>
Euro	0.11	0.02
US Dollar	11.21	5.24

#### Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	<b>Forward Foreign Exchange Contracts Exposure</b>
<b>2022</b>	
<b>Counterparty</b>	<b>£000</b>
J.P. Morgan	(1)

	<b>Forward Foreign Exchange Contracts Exposure</b>
<b>2021</b>	
<b>Counterparty</b>	<b>£000</b>
J.P. Morgan	–

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

#### Interest rate risk

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

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Australian Dollar	21	–	1,669	1,690
Brazilian Real	89	–	–	89
Canadian Dollar	51	–	11,366	11,417
Danish Krone	30	–	2,946	2,976
Euro	186	–	30,007	30,193
Hong Kong Dollar	–	–	5,085	5,085
Japanese Yen	5	–	7,784	7,789
Norwegian Krone	17	–	2,924	2,941
Singapore Dollar	12	–	1,088	1,100
South Korean Won	–	–	5,517	5,517
Swedish Krona	–	–	1,726	1,726
Swiss Franc	–	–	2,641	2,641
Taiwan Dollar	140	–	5,642	5,782
Thai Baht	8	–	–	8
UK Sterling	179	–	23,023	23,202
US Dollar	613	607	108,585	109,805
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Australian Dollar	–	–	1,904	1,904
Brazilian Real	75	–	–	75
Canadian Dollar	–	–	10,497	10,497
Danish Krone	–	–	77	77
Euro	–	–	39,603	39,603
Hong Kong Dollar	–	–	4,015	4,015
Indonesian Rupiah	52	–	6,799	6,851
Japanese Yen	–	–	2,917	2,917
Norwegian Krone	–	–	3,756	3,756
Singapore Dollar	–	–	6,754	6,754
South Korean Won	–	–	7,445	7,445
Swedish Krona	–	–	2,153	2,153
Swiss Franc	–	–	5,945	5,945
Taiwan Dollar	1,953	–	9,214	11,167
Thai Baht	585	–	–	585
UK Sterling	16,180	–	25,965	42,145
US Dollar	–	1,014	112,413	113,427

	<b>Floating rate financial liabilities</b>	<b>Fixed rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Swiss Franc	–	–	(1)	(1)
UK Sterling	–	–	(1,410)	(1,410)
US Dollar	–	–	(32)	(32)
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Sterling	–	–	(19,301)	(19,301)
US Dollar	(2,145)	–	(192)	(2,337)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Notes to the financial statements

(continued)

#### Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2022, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2021: £Nil) and a liability value of £1,000 (2021: £Nil).

### 13 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	209,523	–	236,717	–
Level 2	–	(1)	–	–
	209,523	(1)	236,717	–

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

### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 15 PORTFOLIO TRANSACTION COSTS

#### 30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	109,391	37	0.03	72
Collective investment schemes	21,056	–	–	–
Corporate actions	655	–	–	–
<b>Total</b>	<b>131,102</b>	<b>37</b>		<b>72</b>

#### Gross purchases total:

131,211

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	148,351	57	0.04	37
Collective investment schemes	21,483	–	–	–
Corporate actions	38	–	–	–
<b>Total</b>	<b>169,872</b>	<b>57</b>		<b>37</b>

#### Total sales net of transaction costs:

169,778

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.04%  
Taxes: 0.05%

#### 30 April 2021

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	161,439	61	0.04	113
Collective investment schemes	35,151	–	–	–
<b>Total</b>	<b>196,590</b>	<b>61</b>		<b>113</b>

#### Gross purchases total:

196,764

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	168,686	71	0.04	59
Collective investment schemes	39,615	–	–	–
In specie transactions	14,069	–	–	–
<b>Total</b>	<b>222,370</b>	<b>71</b>		<b>59</b>

#### Total sales net of transaction costs:

222,240

#### Transaction costs as a percentage of average Net Assets

Commissions: 0.06%  
Taxes: 0.08%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2021: 0.06%), being the difference between the respective buying and selling prices for the fund's investments.

### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Global Equity Income Fund to CT Global Equity Income Fund on 4 July 2022.

The table below shows net redemptions between the period-ended 30 April 2022 and 1 August 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 8 August with no material movements noted since 1 August. 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 – Accumulation shares	(10.00)

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Investment Report

#### Investment Objective and Policy

The Fund aims to achieve 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 invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide.

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 economic sector or geographic region, 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 ACWI Index.

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 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, 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 twelve months to 30 April 2022, the published share price of Class Z – Accumulation shares in the CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund) has risen from 176.95p to 181.17p.

For comparison, using noon prices, the performance of the Class Z share class was +2.38% compared to a return of +1.54% 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 +4.72%.

#### Market Overview and Portfolio Activity

Global equities delivered positive returns over the twelve-month period in review. Early on, sentiment was boosted by a powerful vaccine-driven recovery in the global economy, amplified by loose monetary policy and fresh injections of fiscal stimulus, notably in the US. As the period progressed, concerns mounted over rising inflation and the prospect of higher interest rates, while supply-chain and staff shortages were increasingly reflected in cooling growth data. Markets sold off sharply

in November amid concerns about the spread of the Omicron variant. Nonetheless, equities gained in December, as initial evidence suggested that Omicron was highly contagious but relatively mild, and caused fewer hospitalisations and deaths.

Equities had a volatile start to 2022, as concerns about rising commodity prices, elevated inflation and expectations of a faster pace of interest-rate hikes weighed on sentiment. Rising geopolitical tension was a further headwind for equities as Russia invaded Ukraine in February. This raised the prospect of further energy-price inflation, while muddying the outlook for growth and central-bank policy. Markets recovered somewhat in late March, although resumed their downward trend in April amid uncertainty about the course of the war in Ukraine and the economic impact of Covid-related lockdowns in China.

In the US, shares were helped by strengthening economic data and hopes of further fiscal stimulus, culminating in the approval of a \$1.9tn spending bill in March and a \$1tn infrastructure investment plan in November. A hawkish shift in the outlook for monetary policy was a prominent theme throughout the year, as inflation readings indicated that prices were rising swiftly in the US. The US Federal Reserve (Fed) began tapering its bond purchases in November and accelerated the pace in December. As had been widely anticipated, the Fed raised its key interest rate by 25 basis points (bps) in March and outlined plans for a further six interest rate rises of the same size over the remainder of the year. Inflationary pressures prompted more hawkishness in April, with Fed Chairman Powell signalling that the Fed may raise interest rates by 50 bps at its May meeting.

The European Central Bank (ECB) also moved towards policy normalisation but was seen as lagging its US and UK counterparts. However, there was a notable shift in the ECB's tone in February, as ECB President Christine Lagarde acknowledged the ongoing risk posed by rising inflation and refused to downplay the likelihood of a rate hike in 2022. In the UK, the Bank of England (BoE) surprised markets in December by raising rates for the first time in three years, reflecting the central bank's concerns that inflationary pressures were more persistent than previously thought. The BoE followed up with three further widely expected rate hikes at its subsequent meetings and more increases are expected over 2022.

In Japan, the governing Liberal Democratic Party maintained a comfortable majority in October's general election. In contrast with many other central banks, the Bank of Japan has maintained its dovish tone, offered to buy government bonds in unlimited amounts to maintain its yield target, and the bank's governor said policy will remain accommodative during his term. In April, a gauge of services activity rose into expansionary territory for the first time since December as falling Covid case numbers prompted an easing of restrictions, and the official consumer confidence index edged higher, the first improvement in six months. Elsewhere, emerging markets (EM) were dragged lower by weakness in index heavyweight China, where stocks were hampered by a wide-ranging regulatory crackdown and concerns about the impact of Covid lockdowns on economic growth. A stronger dollar also weighed on EM equities, as did bouts of risk aversion caused by the Russia-Ukraine conflict.

New additions over the period included Qualcomm, Anthem and Eli Lilly. Semiconductor maker Qualcomm benefits from significant scale and a market-leading position in next-generation wireless technology, with few direct competitors. Qualcomm also boasts a strong relationship with Apple and is a key supplier of semiconductors for the tech giant's devices. Over the last few years, the firm has pivoted from focusing on handsets (licensing and chips) to processors, converting handset tech into auto and the internet of things. Given the company's leadership in handset technology and its ability to leverage this across multiple industries, Qualcomm is well positioned to take advantage of secular digitisation trends and the increasing role of technology in the economy.

Anthem is a leading provider of healthcare insurance in the US. The firm has one of the most recognisable national brands and boasts significant scale in the industry, which helps generate cost advantages and ensure customer loyalty. The recent change in the management team has increased Anthem's focus on quality, which could pave the way for further gains in market share. Anthem also stands to benefit from the growth in demand for health insurance.

Pharmaceutical company Eli Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market-leading position in this growing therapeutic area. Lilly's impressive drug pipeline and strong research capabilities reduce the risk of the so-called patent cliff that haunts some peers. Long-term growth prospects for the firm are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows.

To help fund these purchases, we sold Samsung Electronics as we believe that better opportunities exist elsewhere. We also sold PayPal in late 2021; the outlook for the sector was clouded by concerns that rising Covid cases may lead to renewed restrictions.

The start of 2022 has seen a rotation from growth into value stocks, as markets priced in a more hawkish shift by central banks. This type of sentiment-driven market tends to prove challenging for the strategy, given our quality-growth bias, although we remain focused on investing with conviction and have taken advantage of the sell-off to capitalise on opportunities in high-quality names. Meanwhile, the war in Ukraine has increased uncertainty, given the disruptions to a meaningful share of the world's energy and grains supply and the potential hit to corporate earnings and growth in the near term from higher input costs.

In this environment, our focus on firms with strong and improving competitive advantages and pricing power should prove rewarding. Over the longer term, we expect inflation, growth and interest rates to remain low relative to historic averages. This environment should be supportive of our approach, given our focus on secular winners. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Overall, we retain our focus on companies with durable competitive advantages. In our view, these firms are well placed to continue delivering high returns and earnings growth across a range of market conditions.

### STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2021 to 30 April 2022

	Notes	2022 £000	2021 £000
<b>Income</b>			
Net capital (losses)/gains	2	(1,133)	34,717
Revenue	3	1,380	1,240
Expenses	4	(992)	(685)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		388	554
Taxation	6	(177)	(176)
Net revenue after taxation		211	378
<b>Total return before distributions</b>		(922)	35,095
Distributions	7	(348)	(438)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,270)	34,657

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2021 to 30 April 2022

	2022 £000	2021 £000
<b>Opening net assets attributable to shareholders</b>	174,910	86,082
Amounts receivable on the issue of shares	52,042	97,764
Amounts payable on the cancellation of shares	(31,441)	(28,980)
Amounts payable on in-specie transfers	–	(15,014)
	20,601	53,770
Dilution adjustment	3	34
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,270)	34,657
Retained distribution on accumulation shares	349	367
<b>Closing net assets attributable to shareholders</b>	194,593	174,910

\*In pound Sterling and against UK peer group (See Performance summary on page 177).

### BALANCE SHEET

as at 30 April 2022

	Notes	2022 £000	2021 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		191,525	173,012
<b>Current assets:</b>			
Debtors	8	946	1,578
Cash and bank balances		4,568	16,021
<b>Total assets</b>		197,039	190,611
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	(2,446)	(15,701)
<b>Total liabilities</b>		(2,446)	(15,701)
<b>Net assets attributable to shareholders</b>		194,593	174,910

### DISTRIBUTION TABLE

for the accounting period 1 May 2021 to 30 April 2022

Dividend distribution in pence per share

#### Class Z – Gross accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

#### Class Q – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b>				
01/05/21 to 30/04/22	0.1236	–	0.1236	0.2284
<b>Group 2</b>				
01/05/21 to 30/04/22	0.1100	0.0136	0.1236	0.2284
<b>Total distributions in the period</b>			<b>0.1236</b>	<b>0.2284</b>



## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### DISTRIBUTION TABLE

(continued)

#### Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2021/2022	Gross Revenue Accumulated 2020/2021
<b>Group 1</b> 01/05/21 to 30/04/22	0.8977	–	0.8977	0.8453
<b>Group 2</b> 01/05/21 to 30/04/22	0.8977	–	0.8977	0.8453
<b>Total distributions in the period</b>			<b>0.8977</b>	<b>0.8453</b>

#### Class Z – Gross accumulation shares

There is no distribution for the accounting period 1 May 2021 to 30 April 2022, as expenses exceed revenue (2021: Nil).

Group 2: shares purchased during a distribution period.

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class Q – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	177.50	139.54	120.41	178.66	140.13	120.66
Return before operating charges (p)	1.31	39.23	20.16	1.31	39.47	20.25
Operating charges (p)	(1.49)	(1.27)	(1.03)	(1.10)	(0.94)	(0.78)
Return after operating charges (p)*	(0.18)	37.96	19.13	0.21	38.53	19.47
Distributions (p)	–	–	(0.33)	(0.12)	(0.23)	(0.74)
Retained distributions on accumulation shares (p)	–	–	0.33	0.12	0.23	0.74
Closing net asset value per share (p)	177.32	177.50	139.54	178.87	178.66	140.13
*after direct transaction costs of (p)	0.11	0.12	0.11	0.11	0.12	0.12
<b>Performance</b>						
Return after charges (%)	(0.10)	27.20	15.89	0.12	27.50	16.14
<b>Other information</b>						
Closing net asset value (£000)	2	2	1	91,903	76,104	15,056
Closing number of shares	1,000	1,000	1,000	51,378,703	42,596,853	10,744,005
Operating charges (%)**	0.78	0.79	0.81	0.57	0.58	0.58
Direct transaction costs (%)***	0.06	0.07	0.09	0.06	0.07	0.09
<b>Prices</b>						
Highest share price (p)	215.33	179.55	149.50	217.02	180.71	150.07
Lowest share price (p)	166.74	135.18	116.39	167.85	135.76	116.64
	Class X – Gross accumulation shares			Class Z – Gross accumulation shares		
	30/04/2022	30/04/2021	30/04/2020 <sup>1</sup>	30/04/2022	30/04/2021	30/04/2020
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	148.34	115.77	100.00	176.91	139.21	120.23
Return before operating charges (p)	1.03	32.68	15.85	1.33	39.15	20.16
Operating charges (p)	(0.11)	(0.11)	(0.08)	(1.69)	(1.45)	(1.18)
Return after operating charges (p)*	0.92	32.57	15.77	(0.36)	37.70	18.98
Distributions (p)	(0.90)	(0.85)	(0.94)	–	–	(0.33)
Retained distributions on accumulation shares (p)	0.90	0.85	0.94	–	–	0.33
Closing net asset value per share (p)	149.26	148.34	115.77	176.55	176.91	139.21
*after direct transaction costs of (p)	0.09	0.10	0.10	0.11	0.12	0.12
<b>Performance</b>						
Return after charges (%)	0.62	28.13	15.77	(0.20)	27.08	15.79
<b>Other information</b>						
Closing net asset value (£000)	47,539	47,247	47,612	55,149	51,557	23,413
Closing number of shares	31,849,970	31,849,970	41,126,772	31,237,747	29,143,397	16,818,086
Operating charges (%)**	0.07	0.08	0.08 <sup>1</sup>	0.89	0.90	0.89
Direct transaction costs (%)***	0.06	0.07	0.09	0.06	0.07	0.09
<b>Prices</b>						
Highest share price (p)	180.74	150.02	123.86	214.46	178.96	149.17
Lowest share price (p)	139.39	112.16	96.64	166.18	134.85	116.21

\*\*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](http://columbiathreadneedle.com/fees).

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

<sup>1</sup>Commenced 23 May 2019.

<sup>1</sup>The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Notes to the financial statements

for the accounting period 1 May 2021 to 30 April 2022

#### 1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

#### 2 NET CAPITAL (LOSSES)/GAINS

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

	2022	2021
	£000	£000
Non-derivative securities	(1,268)	35,082
Forward currency contracts	(31)	(46)
Other gains/(losses)	170	(312)
Transaction costs	(4)	(7)
Net capital (losses)/gains	(1,133)	34,717

#### 3 REVENUE

	2022	2021
	£000	£000
Overseas dividends	1,378	1,238
Bank interest	2	2
Total revenue	1,380	1,240

#### 4 EXPENSES

	2022	2021
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(836)	(558)
Registration fees	(108)	(78)
	(944)	(636)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(24)	(18)
Safe custody fees	(19)	(16)
	(43)	(34)
Other expenses:		
Audit fees	(6)	(12)
Non-audit service fees payable to auditors	(2)	(6)
Expenses cap*	3	3
	(5)	(15)
Total expenses**	(992)	(685)

\*Excess expenses are paid by the ACD.

\*\*Including irrecoverable VAT where applicable.

#### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£000	£000
Interest payable	–	(1)
Total interest payable and similar charges	–	(1)

#### 6 TAXATION

	2022	2021
	£000	£000
<b>a) Analysis of charge in period</b>		
Capital gains tax	–	3
Overseas taxes	(177)	(179)
Total current tax (note 6b)	(177)	(176)
Total tax charge for the period	(177)	(176)
<b>b) Factors affecting taxation charge for period</b>		
Net revenue before taxation	388	554
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(78)	(111)

2022  
£000

2021  
£000

Effects of:

Revenue not subject to taxation	276	249
Overseas taxes	(177)	(179)
Excess expenses	(198)	(138)
Overseas capital gains tax	–	3
Current tax charge for period (note 6a)	(177)	(176)

The fund has not recognised a deferred tax asset of £383,333 (2021: £185,500) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

#### 7 DISTRIBUTIONS

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

	2022	2021
	£000	£000
Final	349	367
	349	367
Add: Revenue deducted on the cancellation of shares	1	95
Deduct: Revenue received on the creation of shares	(2)	(24)
Net distribution for the period	348	438
Net revenue after taxation	211	378
Overseas capital gains tax	–	(3)
Shortfall transfer from capital to revenue	137	63
Total distributions	348	438

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 128 to 129.

#### 8 DEBTORS

	2022	2021
	£000	£000
Amounts receivable for the issue of shares	711	385
Sales awaiting settlement	94	1,080
Accrued revenue	75	80
Foreign withholding tax recoverable	66	33
Total debtors	946	1,578

#### 9 OTHER CREDITORS

	2022	2021
	£000	£000
Amounts payable for the cancellation of shares	(88)	(15,185)
Purchases awaiting settlement	(2,270)	(438)
Accrued expenses	(5)	(8)
Amounts payable to ACD	(83)	(70)
Total other creditors	(2,446)	(15,701)

#### 10 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

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

#### 11 SHAREHOLDER FUNDS

CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund) currently has four share classes; Class 2, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Notes to the financial statements

(continued)

#### Annual management charge

Class 2 shares	0.75%
Class Q shares	0.50%
Class X shares	N/A*
Class Z shares	0.75%

#### Registration fees

Class 2 shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 130. The distribution per share class is given in the distribution table on pages 128 to 129.

All classes have the same rights on winding up.

\*X Shares are not subject to an Annual Management Charge.

#### Reconciliation of shares

	2022
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
<b>Class Q – Gross accumulation shares</b>	
Opening shares	42,596,853
Shares issued	16,300,663
Shares redeemed	(7,502,200)
Net conversions	(16,613)
Closing shares	51,378,703
<b>Class X – Gross accumulation shares</b>	
Opening shares	31,849,970
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	31,849,970
<b>Class Z – Gross accumulation shares</b>	
Opening shares	29,143,397
Shares issued	11,033,024
Shares redeemed	(8,955,530)
Net conversions	16,856
Closing shares	31,237,747

### 12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

#### Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 5.93% and vice versa (2021: 4.58%).

#### Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
<b>Currency 2022</b>	<b>£000</b>
Danish Krone	8,325
Euro	17,168
Hong Kong Dollar	1,559
Indian Rupee	2,107
Japanese Yen	13,270
Swiss Franc	6,950
Taiwan Dollar	4,986
US Dollar	139,511

<b>Currency 2021</b>	<b>£000</b>
Danish Krone	5,571
Euro	14,893
Hong Kong Dollar	7,639
Indian Rupee	3,024
Japanese Yen	11,106
South Korean Won	5,603
Swiss Franc	4,411
Taiwan Dollar	3,833
US Dollar	119,042

#### Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
<b>Currency 2022</b>	%	%
US Dollar	9.65	6.92
<b>Currency 2021</b>	%	%
US Dollar	11.21	7.63

#### Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2021: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

#### Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
<b>Currency 2022</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Danish Krone	37	–	8,288	8,325
Euro	74	–	17,217	17,291
Hong Kong Dollar	–	–	1,559	1,559
Indian Rupee	–	–	2,107	2,107
Japanese Yen	3	–	13,475	13,478
Swiss Franc	–	–	7,987	7,987
Taiwan Dollar	802	–	4,986	5,788
UK Sterling	182	–	711	893
US Dollar	3,470	–	136,141	139,611
<b>Currency 2021</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Danish Krone	–	–	5,748	5,748
Euro	2	–	14,891	14,893
Hong Kong Dollar	–	–	7,639	7,639
Indian Rupee	3	–	3,021	3,024
Japanese Yen	–	–	11,106	11,106
South Korean Won	–	–	5,691	5,691
Swiss Franc	–	–	4,411	4,411
Taiwan Dollar	–	–	3,833	3,833
UK Sterling	15,024	–	385	15,409
US Dollar	992	–	118,224	119,216

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2022	£000	£000	£000	£000
Euro	–	–	(123)	(123)
Japanese Yen	–	–	(208)	(208)
Swiss Franc	–	–	(1,037)	(1,037)
Taiwan Dollar	–	–	(802)	(802)
UK Sterling	–	–	(176)	(176)
US Dollar	–	–	(100)	(100)
Currency 2021	£000	£000	£000	£000
Danish Krone	–	–	(177)	(177)
South Korean Won	–	–	(88)	(88)
UK Sterling	–	–	(15,621)	(15,621)
US Dollar	–	–	(174)	(174)

#### Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2021: same). Any impact to the rate of the underlying securities is considered in market price risk section.

### 13 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	191,525	–	173,012	–
	191,525	–	173,012	–

### 14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2021: Nil).

### 15 PORTFOLIO TRANSACTION COSTS

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	140,086	30	0.02	25
<b>Total</b>	<b>140,086</b>	<b>30</b>		<b>25</b>

Gross purchases total:

140,141

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	120,415	28	0.02	25
<b>Total</b>	<b>120,415</b>	<b>28</b>		<b>25</b>

Total sales net of transaction costs: 120,362

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%  
Taxes: 0.03%

30 April 2021

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	149,252	35	0.02	34
Corporate actions	1,427	–	–	–
<b>Total</b>	<b>150,679</b>	<b>35</b>		<b>34</b>

Gross purchases total:

150,748

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	68,876	26	0.04	14
In specie transactions	13,476	–	–	–
<b>Total</b>	<b>82,352</b>	<b>26</b>		<b>14</b>

Total sales net of transaction costs: 82,312

Transaction costs as a percentage of average Net Assets

Commissions: 0.04%  
Taxes: 0.03%

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

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

**Direct transaction costs:** Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2021: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

### 16 POST BALANCE SHEET EVENT

The Fund changed name from Threadneedle Global Focus Fund to CT Global Focus Fund on 4 July 2022.

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

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

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

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

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC) (the Company) for the Period ended 30 April 2022**

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited  
UK Branch  
10 August 2022

# Independent auditors' report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2022 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC) is an Open Ended Investment Company ('OEIC') with 17 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 April 2022; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the

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

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

### Authorised Corporate Director's Report

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

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of any sub-fund of the Company. Audit procedures performed included:



## **Independent Auditors' Report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC)**

*(continued)*

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and

Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

### *Use of this report*

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

## **Other required reporting**

### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

Edinburgh  
11 August 2022

PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BASIC MATERIALS 4.90% (4.53%)*</b>				<b>Non-life Insurance 3.85% (2.35%)*</b>			
	<b>Chemicals 2.05% (2.75%)*</b>			307,775	Homeserve	3,068	3.85
682,981	Elementis	847	1.06	<b>Total Financials</b>			
256,755	Synthomer	787	0.99			<b>9,419</b>	<b>11.81</b>
	<b>Industrial Metals and Mining 2.85% (1.78%)*</b>			<b>HEALTH CARE 5.45% (7.19%)</b>			
193,876	Bodycote	1,210	1.52		<b>Medical Equipment and Services 3.27% (2.56%)*</b>		
76,123	Hill & Smith Holdings	1,060	1.33	1,215,835	Convatec Group	2,602	3.27
	<b>Total Basic Materials</b>	<b>3,904</b>	<b>4.90</b>		<b>Pharmaceuticals and Biotechnology 2.18% (4.63%)*</b>		
<b>CONSUMER DISCRETIONARY 29.84% (32.09%)*</b>				41,924	Genus	1,070	1.34
	<b>Household Goods and Home Construction 1.71% (2.69%)*</b>			115,027	Oxford Biomedica	671	0.84
263,663	Crest Nicholson Holdings	663	0.83		<b>Total Health Care</b>	<b>4,343</b>	<b>5.45</b>
114,208	<sup>†</sup> Victoria	699	0.88	<b>INDUSTRIALS 29.04% (31.79%)*</b>			
	<b>Leisure Goods 4.18% (4.49%)*</b>				<b>Aerospace and Defence 5.05% (4.11%)*</b>		
22,948	Games Workshop Group	1,687	2.12	399,254	Chemring Group	1,375	1.72
214,864	<sup>†</sup> Team17 Group	945	1.18	514,614	QinetiQ Group	1,754	2.20
391,645	<sup>†</sup> Tinybuild	705	0.88	707,301	Senior	900	1.13
	<b>Media 7.20% (7.95%)*</b>				<b>Construction and Materials 1.80% (3.52%)*</b>		
122,846	Future	2,749	3.45	235,391	Marshalls	1,435	1.80
69,905	<sup>†</sup> GlobalData	842	1.06		<b>Electronic and Electrical Equipment 6.07% (7.11%)*</b>		
410,934	Reach	670	0.84	91,472	Oxford Instruments	2,113	2.65
229,075	S4 Capital	693	0.87	71,232	Spectris	2,101	2.63
63,964	<sup>†</sup> YouGov	780	0.98	19,702	XP Power	626	0.79
	<b>Personal Goods 4.47% (3.29%)*</b>				<b>Industrial Support Services 14.62% (15.71%)*</b>		
865,792	Dr. Martens	1,872	2.35	171,927	Electrocomponents	1,788	2.24
165,024	Watches of Switzerland Group	1,687	2.12	1,032,803	<sup>†</sup> Equals Group	878	1.10
	<b>Retailers 5.65% (2.99%)*</b>			531,128	Essentra	1,694	2.12
331,834	Halfords Group	753	0.94	138,915	Euromoney Institutional Investor	1,375	1.72
501,332	Moonpig Group	989	1.24	88,801	FDM Group Holdings IPO	908	1.14
402,350	Pets at Home Group	1,240	1.55	189,103	Grafton Group	1,848	2.32
104,249	WH Smith	1,528	1.92	341,032	<sup>†</sup> Knights Group Holdings	396	0.50
	<b>Travel and Leisure 6.63% (10.68%)*</b>			167,877	<sup>†</sup> Marlowe	1,377	1.73
1,842,642	Cineworld Group	558	0.70	916,227	Serco Group	1,394	1.75
82,656	GVC Holdings	1,242	1.56		<b>Industrial Transportation 1.50% (1.34%)*</b>		
154,979	<sup>†</sup> Jet2	1,916	2.40	32,031	Clarkson	1,195	1.50
668,980	SSP Group	1,575	1.97		<b>Total Industrials</b>	<b>23,157</b>	<b>29.04</b>
	<b>Total Consumer Discretionary</b>	<b>23,793</b>	<b>29.84</b>	<b>REAL ESTATE 1.68% (1.91%)*</b>			
<b>CONSUMER STAPLES 3.40% (2.49%)*</b>					<b>Real Estate Investment Trusts 1.68% (1.91%)*</b>		
	<b>Food Producers 3.40% (2.49%)*</b>			198,887	Workspace Group	1,340	1.68
134,168	Hilton Food Group	1,631	2.05		<b>Total Real Estate</b>	<b>1,340</b>	<b>1.68</b>
291,265	<sup>†</sup> Hotel Chocolat Group	1,078	1.35	<b>TECHNOLOGY 7.86% (8.26%)*</b>			
	<b>Total Consumer Staples</b>	<b>2,709</b>	<b>3.40</b>		<b>Software and Computer Services 6.65% (8.26%)*</b>		
<b>FINANCIALS 11.81% (10.09%)*</b>				485,219	Ascential	1,571	1.97
	<b>Finance and Credit Services 2.81% (3.61%)*</b>			79,136	<sup>†</sup> First Derivatives	1,875	2.35
397,915	Osborne Group	2,240	2.81	600,103	<sup>†</sup> IQGEO Group	882	1.10
	<b>Investment Banking and Brokerage Services 5.15% (4.13%)*</b>			79,942	Kainos Group	979	1.23
165,121	JTC	1,290	1.62		<b>Technology Hardware and Equipment 1.21% (0.00%)*</b>		
59,219	Liontrust Asset Management	681	0.85	126,098	discoverIE Group	962	1.21
207,475	<sup>†</sup> Manolete Partners	498	0.62		<b>Total Technology</b>	<b>6,269</b>	<b>7.86</b>
1,248,437	Quilter	1,642	2.06				

## CT UK Mid 250 Fund (formerly known as Threadneedle UK Mid 250 Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>TELECOMMUNICATIONS 1.71% (1.38%)*</b>			
	<b>Telecommunications Equipment 1.71% (1.38%)*</b>		
596,963	Spirent Communications	1,368	1.71
	<b>Total Telecommunications</b>	<b>1,368</b>	<b>1.71</b>
<b>Total value of investments</b>		<b>76,302</b>	<b>95.69</b>
<b>Net other assets (0.27%)</b>		<b>3,439</b>	<b>4.31</b>
<b>Net assets</b>		<b>79,741</b>	<b>100.00</b>

April 2021 comparatives in brackets.

\*Alternative Investment Market.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BASIC MATERIALS 5.80% (6.54%)*</b>				<b>Life Insurance 6.33% (7.92%)</b>			
	<b>Chemicals 4.59% (4.89%)</b>			8,555	Jackson Financial	296	0.21
32,218	Croda International	2,517	1.82	1,377,173	Just Group	1,161	0.84
107,335	Johnson Matthey	2,365	1.71	1,444,295	Legal & General Group	3,641	2.63
80,623	Victrix	1,471	1.06	365,893	Prudential	3,675	2.65
	<b>Industrial Metals and Mining 1.21% (1.65%)*</b>				<b>Total Financials</b>	<b>21,761</b>	<b>15.71</b>
268,369	Bodycote	1,675	1.21				
	<b>Total Basic Materials</b>	<b>8,028</b>	<b>5.80</b>	<b>HEALTH CARE 18.59% (15.56%)</b>			
<b>CONSUMER DISCRETIONARY 18.91% (20.43%)*</b>				3,492,001	<b>Health Care Providers 1.14% (1.03%)*</b>		
	<b>Consumer Services 3.71% (3.41%)*</b>				†Totally (Suspended)	1,589	1.14
299,160	Compass Group	5,138	3.71	209,671	<b>Medical Equipment and Services 1.99% (2.22%)*</b>		
	<b>Household Goods and Home Construction 2.54% (3.51%)*</b>				Smith & Nephew	2,762	1.99
39,991	Berkeley Group Holdings	1,629	1.18	114,821	<b>Pharmaceuticals and Biotechnology 15.46% (12.31%)</b>		
421,219	Countryside Properties	1,056	0.76	39,596	AstraZeneca	11,983	8.65
329,254	Crest Nicholson Holdings	828	0.60	469,238	Genus	1,010	0.73
	<b>Media 8.09% (7.35%)</b>				GlaxoSmithKline	8,428	6.08
115,881	Future	2,593	1.87		<b>Total Health Care</b>	<b>25,772</b>	<b>18.59</b>
516,951	Informa	2,972	2.14	<b>INDUSTRIALS 19.73% (17.68%)*</b>			
233,924	RELX (London Listing)	5,649	4.08		<b>Construction and Materials 2.83% (2.77%)</b>		
	<b>Personal Goods 1.79% (2.02%)*</b>			30,724	Kingspan Group	2,287	1.65
155,659	Burberry Group	2,476	1.79	267,366	Marshalls	1,630	1.18
	<b>Travel and Leisure 2.78% (4.14%)*</b>				<b>Electronic and Electrical Equipment 1.81% (2.34%)*</b>		
974,311	Gym Group	1,900	1.37	433,337	†Ilika	455	0.33
827,183	SSP Group	1,947	1.41	69,406	Spectris	2,047	1.48
	<b>Total Consumer Discretionary</b>	<b>26,188</b>	<b>18.91</b>		<b>General Industrials 1.32% (1.02%)</b>		
				2,560,371	Coats Group	1,828	1.32
<b>CONSUMER STAPLES 11.59% (10.23%)*</b>					<b>Industrial Engineering 1.91% (2.44%)*</b>		
	<b>Food Producers 2.78% (0.91%)</b>			170,684	Weir Group	2,652	1.91
384,304	†Hotel Chocolat Group	1,422	1.03		<b>Industrial Support Services 11.86% (9.11%)*</b>		
312,448	Tate & Lyle	2,430	1.75	240,119	Electrocomponents	2,497	1.80
	<b>Personal Care, Drug and Grocery Stores 8.81% (9.32%)*</b>			1,689,599	†Equals Group	1,436	1.04
76,265	Reckitt Benckiser Group	4,747	3.43	93,076	FDM Group Holdings IPO	951	0.69
200,440	Unilever	7,450	5.38	36,515	Ferguson	3,681	2.66
	<b>Total Consumer Staples</b>	<b>16,049</b>	<b>11.59</b>	712,652	†Johnson Service Group	770	0.56
				391,060	†Knights Group Holdings	454	0.33
<b>ENERGY 1.32% (3.15%)*</b>				258,667	†Marlowe	2,121	1.53
	<b>Alternative Energy 1.32% (1.31%)*</b>			666,210	Mears Group	1,289	0.93
170,103	†Ceres Power Holdings	1,184	0.85	581,133	Rentokil Initial	3,217	2.32
1,926,309	†Tekmar Group	655	0.47		<b>Total Industrials</b>	<b>27,315</b>	<b>19.73</b>
	<b>Oil, Gas and Coal 0.00% (1.84%)</b>			<b>REAL ESTATE 1.45% (1.28%)</b>			
	<b>Total Energy</b>	<b>1,839</b>	<b>1.32</b>		<b>Real Estate Investment Trusts 1.45% (1.28%)</b>		
				66,079	Derwent London	2,014	1.45
<b>FINANCIALS 15.71% (17.09%)*</b>					<b>Total Real Estate</b>	<b>2,014</b>	<b>1.45</b>
	<b>Banks 2.87% (2.46%)</b>			<b>TECHNOLOGY 2.98% (3.35%)*</b>			
1,855,753	NatWest Group	3,971	2.87		<b>Software and Computer Services 2.98% (3.35%)*</b>		
	<b>Finance and Credit Services 3.61% (2.87%)*</b>			2,104,633	†Spatial	863	0.62
63,128	London Stock Exchange Group	4,997	3.61	87,632	Aveva Group	1,888	1.36
	<b>Investment Banking and Brokerage Services 2.90% (3.84%)*</b>			1,027,310	†Microlise Group	1,387	1.00
1,074,928	M&G	2,303	1.66		<b>Total Technology</b>	<b>4,138</b>	<b>2.98</b>
71,672	Schroders Non-voting	1,717	1.24				

## CT UK Sustainable Equity Fund (formerly known as Threadneedle UK Sustainable Equity Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>TELECOMMUNICATIONS 2.53% (2.20%)</b>			
<b>Telecommunications Service Providers 2.53% (2.20%)</b>			
1,979,035	BT Group	3,499	2.53
	<b>Total Telecommunications</b>	<b>3,499</b>	<b>2.53</b>
<b>UTILITIES 0.78% (1.01%)</b>			
<b>Gas, Water and Multi-utilities 0.78% (1.01%)</b>			
96,038	Pennon Group	1,075	0.78
	<b>Total Utilities</b>	<b>1,075</b>	<b>0.78</b>
<b>Total value of investments</b>		<b>137,678</b>	<b>99.39</b>
<b>Net other assets (1.48%)</b>		<b>842</b>	<b>0.61</b>
<b>Net assets</b>		<b>138,520</b>	<b>100.00</b>

April 2021 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 2021 may have been amended.

†Alternative Investment Market.

## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BASIC MATERIALS 7.33% (11.84%)*</b>				<b>Investment Banking and Brokerage Services 4.05% (4.81%)*</b>			
	<b>Chemicals 3.65% (3.02%)</b>			39,484	Schroders Non-voting	946	2.06
376,024	Elementis	466	1.01	71,032	St James's Place	918	1.99
30,842	Johnson Matthey	679	1.48				
173,757	Synthomer	533	1.16				
	<b>Industrial Metals and Mining 3.68% (8.82%)</b>			107,394	Prudential	1,079	2.35
29,838	Rio Tinto	1,693	3.68		<b>Total Financials</b>	<b>5,605</b>	<b>12.19</b>
	<b>Total Basic Materials</b>	<b>3,371</b>	<b>7.33</b>				
<b>CONSUMER DISCRETIONARY 15.44% (16.00%)*</b>				<b>HEALTH CARE 9.14% (6.36%)*</b>			
	<b>Household Goods and Home Construction 3.92% (4.68%)*</b>			233,226	<b>Medical Equipment and Services 4.18% (2.45%)*</b>		
22,704	Berkeley Group Holdings	925	2.01	107,965	Convatec Group	499	1.09
181,195	Crest Nicholson Holdings	456	0.99		Smith & Nephew	1,422	3.09
20,168	Persimmon	423	0.92				
	<b>Media 3.40% (2.69%)*</b>			126,922	<b>Pharmaceuticals and Biotechnology 4.96% (3.91%)*</b>		
271,352	Informa	1,560	3.40		GlaxoSmithKline	2,280	4.96
	<b>Personal Goods 2.21% (1.67%)*</b>				<b>Total Health Care</b>	<b>4,201</b>	<b>9.14</b>
63,768	Burberry Group	1,014	2.21				
	<b>Retailers 1.73% (2.50%)*</b>			<b>INDUSTRIALS 15.78% (15.97%)*</b>			
102,674	Howden Joinery Group	796	1.73		<b>Aerospace and Defence 0.00% (1.09%)*</b>		
	<b>Travel and Leisure 4.18% (4.46%)*</b>			1,241,627	<b>Construction and Materials 5.63% (4.91%)*</b>		
89,714	easyJet	500	1.09	49,905	<sup>1</sup> Breedon Aggregates	999	2.17
297,216	SSP Group	700	1.52		CRH (London Listing)	1,589	3.46
24,843	Whitbread	723	1.57				
	<b>Total Consumer Discretionary</b>	<b>7,097</b>	<b>15.44</b>		<b>Electronic and Electrical Equipment 0.00% (1.11%)*</b>		
<b>CONSUMER STAPLES 22.30% (22.99%)*</b>					<b>General Industrials 4.29% (4.22%)*</b>		
	<b>Beverages 5.77% (5.98%)*</b>			883,064	Melrose Industries	1,039	2.26
66,211	Diageo	2,652	5.77	63,826	Smiths Group	931	2.03
	<b>Food Producers 4.48% (2.98%)*</b>				<b>Industrial Support Services 5.86% (4.64%)*</b>		
88,310	Associated British Foods	1,426	3.10	48,840	Experian	1,375	2.99
81,578	Tate & Lyle	634	1.38	13,083	Ferguson	1,319	2.87
	<b>Personal Care, Drug and Grocery Stores 12.05% (12.08%)*</b>				<b>Total Industrials</b>	<b>7,252</b>	<b>15.78</b>
29,097	Reckitt Benckiser Group	1,811	3.94				
495,915	Tesco	1,351	2.94	<b>REAL ESTATE 5.33% (4.45%)*</b>			
63,910	Unilever	2,376	5.17		<b>Real Estate Investment and Services 3.49% (2.44%)*</b>		
	<b>Tobacco 0.00% (1.95%)*</b>			529,616	Grainger	1,603	3.49
	<b>Total Consumer Staples</b>	<b>10,250</b>	<b>22.30</b>				
				27,761	<b>Real Estate Investment Trusts 1.84% (2.01%)*</b>		
<b>ENERGY 0.00% (1.45%)*</b>					Derwent London	846	1.84
	<b>Oil, Gas and Coal 0.00% (1.45%)*</b>				<b>Total Real Estate</b>	<b>2,449</b>	<b>5.33</b>
	<b>Total Energy</b>	<b>-</b>	<b>-</b>	<b>TECHNOLOGY 2.71% (2.38%)*</b>			
<b>FINANCIALS 12.19% (14.05%)*</b>					<b>Software and Computer Services 2.71% (2.38%)*</b>		
	<b>Banks 1.60% (2.26%)*</b>			167,877	Sage Group	1,244	2.71
135,744	Standard Chartered	735	1.60		<b>Total Technology</b>	<b>1,244</b>	<b>2.71</b>
	<b>Finance and Credit Services 4.19% (2.61%)*</b>			<b>TELECOMMUNICATIONS 2.46% (3.14%)*</b>			
24,342	London Stock Exchange Group	1,927	4.19		<b>Telecommunications Service Providers 2.46% (3.14%)*</b>		
				639,880	BT Group	1,131	2.46
<b>COLLECTIVE INVESTMENT SCHEMES 4.38% (0.01%)*</b>					<b>Total Telecommunications</b>	<b>1,131</b>	<b>2.46</b>
	<b>Liquidity Funds 4.38% (0.01%)*</b>			<b>COLLECTIVE INVESTMENT SCHEMES 4.38% (0.01%)*</b>			
				2,010,745	BlackRock Institutional Cash Series		
					Sterling Liquidity Platinum	2,011	4.38
					<b>Total Collective Investment Schemes</b>	<b>2,011</b>	<b>4.38</b>

## CT UK Extended Alpha Fund (formerly known as Threadneedle UK Extended Alpha Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>DERIVATIVES 0.18% (-0.17%)</b>			
	<b>Portfolio Swap 0.18% (-0.17%)</b>		
	UBS Portfolio Swap	85	0.18
	<b>Total Derivatives</b>	<b>85</b>	<b>0.18</b>
<b>Total value of investments<sup>2</sup></b>		<b>44,696</b>	<b>97.24</b>
<b>Net other assets (1.53%)</b>		<b>1,267</b>	<b>2.76</b>
<b>Net assets</b>		<b>45,963</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Alternative Investment Market.

<sup>1</sup>Cash equivalents

<sup>2</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.



## CT UK Equity Alpha Income Fund (formerly known as Threadneedle UK Equity Alpha Income Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BASIC MATERIALS 1.74% (2.26%)</b>				4,746,851	Hays	5,820	1.94
	<b>Chemicals 1.74% (2.26%)</b>			2,319,050	Rentokil Initial	12,838	4.29
236,506	Johnson Matthey	5,210	1.74	<b>Total Industrials</b>			
	<b>Total Basic Materials</b>	<b>5,210</b>	<b>1.74</b>			<b>62,081</b>	<b>20.74</b>
<b>CONSUMER DISCRETIONARY 10.66% (15.29%)*</b>				<b>REAL ESTATE 5.64% (4.42%)*</b>			
	<b>Media 5.77% (6.47%)</b>			<b>Real Estate Investment Trusts 5.64% (4.42%)</b>			
6,457,925	ITV	4,784	1.60	6,174,080	Londonmetric Property REIT	16,892	5.64
1,575,211	Pearson	12,495	4.17	<b>Total Real Estate</b>			
	<b>Retailers 2.08% (2.20%)</b>					<b>16,892</b>	<b>5.64</b>
4,515,262	Marks & Spencer	6,213	2.08	<b>TELECOMMUNICATIONS 7.67% (7.38%)*</b>			
	<b>Travel and Leisure 2.81% (6.62%)</b>			<b>Telecommunications Equipment 4.59% (4.85%)*</b>			
13,447,194	Restaurant Group	8,418	2.81	5,995,290	Spirent Communications	13,741	4.59
	<b>Total Consumer Discretionary</b>	<b>31,910</b>	<b>10.66</b>	5,215,848	BT Group	9,222	3.08
				<b>Total Telecommunications</b>			
						<b>22,963</b>	<b>7.67</b>
<b>CONSUMER STAPLES 15.75% (16.37%)*</b>				<b>UTILITIES 5.37% (5.49%)</b>			
	<b>Food Producers 3.69% (3.61%)</b>			<b>Gas, Water and Multi-utilities 5.37% (5.49%)</b>			
1,420,737	Tate & Lyle	11,051	3.69	10,320,064	Centrica	8,302	2.77
	<b>Personal Care, Drug and Grocery Stores 6.02% (7.45%)*</b>			694,741	Pennon Group	7,774	2.60
3,145,691	Tesco	8,572	2.87	<b>Total Utilities</b>			
253,438	Unilever	9,420	3.15			<b>16,076</b>	<b>5.37</b>
	<b>Tobacco 6.04% (5.31%)</b>			<b>COLLECTIVE INVESTMENT SCHEMES 0.44% (0.63%)*</b>			
1,095,060	Imperial Brands	18,085	6.04	<b>Liquidity Funds 0.44% (0.63%)*</b>			
	<b>Total Consumer Staples</b>	<b>47,128</b>	<b>15.75</b>	1,314,153	BlackRock Institutional Cash Series		
					Sterling Liquidity Platinum	1,314	0.44
				<b>Total Collective Investment Schemes</b>			
						<b>1,314</b>	<b>0.44</b>
<b>FINANCIALS 16.25% (15.28%)*</b>				<b>Total value of investments<sup>2</sup></b>			
	<b>Investment Banking and Brokerage Services 3.78% (3.80%)</b>					<b>301,413</b>	<b>100.70</b>
667,371	3i Group	8,809	2.94	<b>Net other liabilities (-0.76)%</b>			
5,397,632	Sherborne Investors Guernsey	2,515	0.84			<b>(2,083)</b>	<b>(0.70)</b>
	<b>Life Insurance 7.65% (8.56%)</b>			<b>Net assets</b>			
3,154,147	Legal & General Group	7,952	2.66			<b>299,330</b>	<b>100.00</b>
2,464,198	Phoenix Group Holdings	14,928	4.99				
	<b>Non-life Insurance 4.82% (2.92%)</b>						
3,704,714	Direct Line Group	9,488	3.17				
524,157	Hiscox	4,931	1.65				
	<b>Total Financials</b>	<b>48,623</b>	<b>16.25</b>				
<b>HEALTH CARE 16.44% (12.35%)</b>							
	<b>Pharmaceuticals and Biotechnology 16.44% (12.35%)</b>						
288,666	AstraZeneca	30,125	10.06				
1,062,877	GlaxoSmithKline	19,091	6.38				
	<b>Total Health Care</b>	<b>49,216</b>	<b>16.44</b>				
<b>INDUSTRIALS 20.74% (21.29%)*</b>							
	<b>Electronic and Electrical Equipment 2.25% (2.65%)*</b>						
497,421	IMI	6,730	2.25				
	<b>General Industrials 2.97% (3.03%)</b>						
609,697	Smiths Group	8,889	2.97				
	<b>Industrial Engineering 1.84% (2.02%)*</b>						
1,767,833	Castings	5,516	1.84				
	<b>Industrial Support Services 13.68% (13.59%)</b>						
2,143,082	Electrocomponents	22,288	7.45				

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Portfolio Statement

as at 30 April 2022

		Value	% of			Value	% of
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value
<b>AUSTRALIA 0.58% (1.35%)</b>							
	<b>A 0.00% (0.16%)</b>			GBP	1,000,000	Electricite de France 6% 23/01/2114	1,265 0.50
	<b>A- 0.00% (0.28%)</b>			GBP	700,000	*Credit Agricole Variable 23/06/2169	727 0.29
	<b>BBB 0.58% (0.91%)</b>					<b>Not Rated 0.00% (0.26%)</b>	
GBP	1,025,000	APT Pipelines 2.5% 15/03/2036	840 0.33			<b>Total France</b>	<b>11,893 4.67</b>
GBP	650,000	APT Pipelines 3.5% 22/03/2030	634 0.25				
	<b>Total Australia</b>	<b>1,474</b>	<b>0.58</b>				
<b>BELGIUM 0.00% (0.27%)</b>							
	<b>BBB+ 0.00% (0.27%)</b>			GBP	1,325,000	KFW 0.75% 07/12/2027	1,233 0.48
	<b>Total Belgium</b>	<b>–</b>	<b>–</b>	GBP	550,000	KFW 4.875% 15/03/2037	728 0.28
				GBP	2,800,000	KFW 5% 09/06/2036	3,715 1.46
				GBP	920,000	KFW 5.75% 07/06/2032	1,216 0.48
<b>BERMUDA 0.58% (0.54%)</b>							
	<b>BBB- 0.58% (0.54%)</b>			GBP	1,800,000	*Deutsche Bank Variable 22/12/2028	1,602 0.63
USD	1,825,000	Bacardi 5.15% 15/05/2038	1,469 0.58			<b>BBB- 0.63% (0.50%)</b>	
	<b>Total Bermuda</b>	<b>1,469</b>	<b>0.58</b>			<b>Ba1 0.29% (0.00%)</b>	
				EUR	1,100,000	Mahle 2.375% 14/05/2028	734 0.29
<b>CAYMAN ISLANDS 1.39% (2.10%)</b>							
	<b>A+ 0.29% (0.23%)</b>					<b>Total Germany</b>	<b>9,228 3.62</b>
GBP	850,000	*Trafford Centre Finance FRN 28/07/2035 A3	739 0.29				
	<b>A- 0.00% (0.26%)</b>			<b>ITALY 0.24% (0.26%)</b>			
	<b>BBB+ 1.10% (1.21%)</b>			GBP	775,000	Intesa Sanpaolo 2.625% 11/03/2036	622 0.24
GBP	3,050,000	Southern Water Services 3% 28/05/2037	2,799 1.10			<b>Total Italy</b>	<b>622 0.24</b>
	<b>Not Rated 0.00% (0.40%)</b>			<b>JERSEY 2.58% (2.25%)</b>			
	<b>Total Cayman Islands</b>	<b>3,538</b>	<b>1.39</b>			<b>BBB+ 1.34% (1.31%)</b>	
				GBP	1,850,000	Heathrow Funding 2.75% 13/10/2029	1,742 0.68
<b>DENMARK 0.00% (0.90%)</b>							
	<b>BBB+ 0.00% (0.90%)</b>			GBP	1,750,000	Heathrow Funding 2.75% 09/08/2049	1,382 0.54
	<b>Total Denmark</b>	<b>–</b>	<b>–</b>	GBP	275,000	Heathrow Funding 4.625% 31/10/2046	297 0.12
						<b>BBB 0.80% (0.75%)</b>	
<b>FRANCE 4.67% (5.46%)</b>							
	<b>AA 0.61% (0.57%)</b>			GBP	165,000	Gatwick Funding 2.5% 15/04/2030	149 0.06
GBP	675,000	Reseau Ferre de France 5% 11/03/2052	977 0.38	GBP	525,000	Gatwick Funding 2.875% 05/07/2049	418 0.16
GBP	455,000	Reseau Ferre de France 5.25% 31/01/2035	584 0.23	GBP	1,425,000	Gatwick Funding 4.625% 27/03/2034	1,487 0.58
	<b>A+ 0.00% (0.48%)</b>					<b>BBB- 0.24% (0.19%)</b>	
	<b>A 0.00% (0.40%)</b>			GBP	100,000	AA Bond 3.25% 31/07/2028	90 0.04
	<b>A- 0.62% (0.42%)</b>			GBP	419,000	*HSBC Bank Capital Funding Sterling 1 5.844% 29/11/2049	503 0.20
GBP	2,000,000	BNP Paribas 2% 13/09/2036	1,576 0.62			<b>Not Rated 0.20% (0.00%)</b>	
	<b>BBB+ 1.01% (3.33%)</b>			GBP	520,000	States of Jersey 2.875% 06/05/2052	512 0.20
GBP	900,000	*AXA FRN 16/01/2054	932 0.37			<b>Total Jersey</b>	<b>6,580 2.58</b>
GBP	700,000	Orange 3.25% 15/01/2032	699 0.27	<b>LUXEMBOURG 1.55% (2.27%)</b>			
GBP	400,000	Orange 5.375% 22/11/2050	523 0.20			<b>A- 0.12% (0.00%)</b>	
GBP	350,000	Orange 5.625% 23/01/2034	424 0.17	GBP	344,000	Prologis International Funding 3% 22/02/2042	311 0.12
	<b>BBB 2.14% (0.00%)</b>					<b>BBB+ 1.22% (1.57%)</b>	
GBP	800,000	*BPCE Variable 30/11/2032	726 0.28	GBP	3,300,000	Aroundtown 3.625% 10/04/2031	3,120 1.22
GBP	1,150,000	Electricite de France 5.125% 22/09/2050	1,344 0.53			<b>BBB 0.21% (0.70%)</b>	
GBP	1,800,000	Electricite de France 5.5% 17/10/2041	2,116 0.83	EUR	850,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	532 0.21
						<b>Total Luxembourg</b>	<b>3,963 1.55</b>

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Portfolio Statement

(continued)

		Value	% of			Value	% of
		£000	Net Asset Value			£000	Net Asset Value
Holding	Investment			Holding	Investment		
<b>MEXICO 0.53% (0.70%)</b>				<b>SUPRANATIONAL 6.98% (3.56%)</b>			
	<b>BBB+ 0.40% (0.51%)</b>				<b>AAA 6.98% (3.56%)</b>		
GBP	960,000 America Movil 4.375% 07/08/2041	1,020	0.40	GBP	2,465,000 Asian Development Bank 0.75% 07/12/2027	2,295	0.90
	<b>BBB 0.13% (0.19%)</b>			GBP	443,000 European Investment Bank 0% 07/12/2028	386	0.15
EUR	452,000 Petroleos Mexicanos 4.75% 26/02/2029	335	0.13	GBP	2,725,000 European Investment Bank 3.875% 08/06/2037	3,259	1.28
	<b>Total Mexico</b>	<b>1,355</b>	<b>0.53</b>	GBP	1,650,000 European Investment Bank 4.5% 07/06/2029	1,909	0.75
<b>NETHERLANDS 4.95% (5.96%)</b>				GBP	1,250,000 European Investment Bank 4.5% 07/03/2044	1,712	0.67
	<b>A+ 0.18% (0.23%)</b>			GBP	950,000 European Investment Bank 4.625% 12/10/2054	1,453	0.57
GBP	700,000 Shell International Finance 1.75% 10/09/2052	464	0.18	GBP	2,700,000 International Bank for Reconstruction and Development 0.25% 23/09/2027	2,457	0.97
	<b>A- 0.75% (0.80%)</b>			GBP	3,650,000 International Bank for Reconstruction and Development 1% 21/12/2029	3,367	1.32
GBP	2,200,000 *ING Groep Variable 07/12/2028	1,911	0.75	GBP	1,000,000 International Bank for Reconstruction and Development 1.25% 13/12/2028	949	0.37
	<b>BBB+ 1.63% (2.31%)</b>				<b>Total Supranational</b>	<b>17,787</b>	<b>6.98</b>
GBP	1,350,000 Cooperatieve Rabobank U.A. 4.625% 23/05/2029	1,397	0.55	<b>SWITZERLAND 1.48% (0.97%)</b>			
GBP	1,100,000 Enel Finance International 5.75% 14/09/2040	1,356	0.53		<b>BBB+ 1.48% (0.87%)</b>		
EUR	850,000 Thermo Fisher Scientific 1.625% 18/10/2041	566	0.22	GBP	3,525,000 *Credit Suisse Variable 09/06/2028	3,216	1.26
EUR	900,000 Volkswagen Financial Services 4.125% 16/11/2038	830	0.33	GBP	633,000 *Credit Suisse Variable 15/11/2029	554	0.22
	<b>BBB 1.94% (2.62%)</b>				<b>BB+ 0.00% (0.10%)</b>		
GBP	925,000 E.ON International Finance 6.375% 07/06/2032	1,152	0.45		<b>Total Switzerland</b>	<b>3,770</b>	<b>1.48</b>
USD	1,090,000 E.ON International Finance 6.65% 30/04/2038	1,008	0.40	<b>UNITED KINGDOM 50.29% (50.08%)</b>			
GBP	300,000 E.ON International Finance 6.75% 27/01/2039	405	0.16		<b>AAA 0.51% (0.92%)</b>		
GBP	1,850,000 Innogy Finance 6.125% 06/07/2039	2,367	0.93	GBP	1,300,000 Wellcome Trust 1.5% 14/07/2071	877	0.34
	<b>Not Rated 0.45% (0.00%)</b>			GBP	518,000 Wellcome Trust 2.517% 07/02/2118	438	0.17
EUR	1,500,000 *Triodos Bank Variable 05/02/2032	1,158	0.45		<b>Aaa 0.24% (0.73%)</b>		
	<b>Total Netherlands</b>	<b>12,614</b>	<b>4.95</b>	GBP	550,000 Lloyds Bank 4.875% 30/03/2027	613	0.24
<b>REPUBLIC OF IRELAND 4.27% (3.50%)</b>					<b>Aa1 0.29% (0.45%)</b>		
	<b>A1 0.00% (0.09%)</b>			GBP	850,000 University of Oxford 2.544% 08/12/2117 (London Listing)	735	0.29
	<b>BBB+ 0.85% (1.21%)</b>				<b>AA 2.67% (2.46%)</b>		
GBP	1,850,000 GE Capital UK Funding 5.875% 18/01/2033	2,177	0.85	GBP	750,000 Broadgate Finance 4.999% 05/10/2031	811	0.32
	<b>Liquidity Funds 3.42% (2.20%)<sup>1</sup></b>			GBP	1,650,000 Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,383	0.54
GBP	8,716,211 BlackRock Institutional Cash Series Sterling Liquidity Platinum	8,716	3.42	GBP	818,000 Land Securities Capital Markets 2.399% 08/02/2029	798	0.31
	<b>Total Republic of Ireland</b>	<b>10,893</b>	<b>4.27</b>	GBP	300,000 Land Securities Capital Markets 2.75% 22/09/2059	278	0.11
<b>SINGAPORE 0.25% (0.25%)</b>				GBP	400,000 LCR Finance 4.5% 07/12/2028	460	0.18
	<b>AAA 0.25% (0.25%)</b>			GBP	375,000 LCR Finance 5.1% 07/03/2051	591	0.23
GBP	500,000 Temasek Financial 5.125% 26/07/2040	649	0.25	GBP	1,315,000 Network Rail Infrastructure Finance 4.75% 29/11/2035	1,676	0.66
	<b>Total Singapore</b>	<b>649</b>	<b>0.25</b>	GBP	900,000 Octagon Healthcare Funding 5.333% 31/12/2035	819	0.32
<b>SPAIN 0.40% (0.42%)</b>					<b>Aa3 0.55% (0.13%)</b>		
	<b>BBB- 0.40% (0.42%)</b>			GBP	1,326,000 Saltaire Finance 1.527% 23/11/2051	1,049	0.41
GBP	900,000 Telefonica Emisiones 5.445% 08/10/2029	1,013	0.40	GBP	475,000 University College London 1.625% 04/06/2061	353	0.14
	<b>Total Spain</b>	<b>1,013</b>	<b>0.40</b>				

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>UNITED KINGDOM 50.29% (50.08%) (continued)</b>									
<b>Aa3u 2.91% (2.28%)</b>									
GBP	205,000	United Kingdom Gilt 0.5% 22/10/2061	128	0.05	GBP	533,000	Guinness Partnership 2% 22/04/2055	406	0.16
GBP	1,271,000	United Kingdom Gilt 0.625% 31/07/2035	1,061	0.42	GBP	1,575,000	Home Group 3.125% 27/03/2043	1,505	0.59
GBP	2,380,000	United Kingdom Gilt 0.875% 31/01/2046	1,850	0.73	GBP	1,000,000	*HSBC Holdings 3% 29/05/2030	944	0.37
GBP	2,216,000	United Kingdom Gilt 1.25% 22/10/2041	1,921	0.75	GBP	800,000	*HSBC Holdings Variable 22/07/2028	774	0.30
GBP	2,075,000	United Kingdom Gilt 1.25% 31/07/2051	1,728	0.68	GBP	2,200,000	London Power Networks 2.625% 01/03/2029	2,140	0.84
GBP	766,000	United Kingdom Gilt 1.75% 22/01/2049	723	0.28	GBP	670,000	Peabody Capital No 2 2.75% 02/03/2034	632	0.25
<b>A+ 4.39% (3.68%)</b>									
GBP	542,000	Aster Treasury 1.405% 27/01/2036	430	0.17	GBP	500,000	Places for People Treasury 2.5% 26/01/2036	446	0.17
GBP	362,000	Aster Treasury 4.5% 18/12/2043	425	0.17	GBP	400,000	South Eastern Power Networks 1.75% 30/09/2034	333	0.13
GBP	550,000	BG Energy Capital 5% 04/11/2036	621	0.24	GBP	350,000	Wales & West Utilities Finance 1.875% 28/05/2041	265	0.10
GBP	1,410,000	Broadgate Finance 5.098% 05/04/2033	1,358	0.53	GBP	1,775,000	Yorkshire Water Finance 1.75% 27/10/2032	1,549	0.61
GBP	850,000	Bromford Housing Group 3.125% 03/05/2048	830	0.33	<b>A3 1.35% (1.22%)</b>				
GBP	1,100,000	Incommunities 3.25% 21/03/2049	1,097	0.43	GBP	1,100,000	Libra Longhurst Group 3.25% 15/05/2043	1,075	0.42
GBP	450,000	Lloyds Bank 6.5% 17/09/2040	631	0.25	GBP	550,000	Optivo Finance 3.283% 22/03/2048	540	0.21
GBP	1,430,000	Longstone Finance 4.791% 19/04/2030	682	0.27	GBP	415,000	Peabody Capital 4.625% 12/12/2053	514	0.20
GBP	1,100,000	Nationwide Building Society 3.25% 20/01/2028	1,107	0.43	GBP	1,156,000	WHG Treasury 4.25% 06/10/2045	1,325	0.52
GBP	1,373,000	Nats En Route 1.375% 31/03/2031	1,267	0.50	<b>BBB+ 13.62% (13.38%)</b>				
GBP	900,000	Platform HG Finance 1.926% 15/09/2041	728	0.29	GBP	1,900,000	*Aviva 5.125% 04/06/2050	1,958	0.77
GBP	572,000	RHP Finance 3.25% 05/02/2048	560	0.22	GBP	3,000,000	BAT International Finance 2.25% 26/06/2028	2,639	1.04
GBP	1,250,000	Wheatley Group Capital 4.375% 28/11/2044	1,424	0.56	GBP	875,000	Bunzl Finance 1.5% 30/10/2030	762	0.30
<b>A1 0.00% (0.15%)</b>									
<b>A 3.38% (3.79%)</b>									
GBP	695,000	Accent Capital 2.625% 18/07/2049	609	0.24	GBP	1,450,000	Cadent Finance 2.625% 22/09/2038	1,231	0.48
GBP	1,225,000	GlaxoSmithkline Capital 1.25% 12/10/2028	1,119	0.44	GBP	1,225,000	Cadent Finance 2.75% 22/09/2046	996	0.39
GBP	2,750,000	GlaxoSmithkline Capital 1.625% 12/05/2035	2,300	0.90	GBP	2,158,000	HSBC Bank 4.75% 24/03/2046	2,317	0.91
GBP	1,331,000	Motability Operations Group 1.5% 20/01/2041	1,009	0.40	GBP	856,000	HSBC Bank 5.375% 22/08/2033	951	0.37
GBP	1,125,000	Motability Operations Group 2.125% 18/01/2042	946	0.37	GBP	400,000	HSBC Bank 6.25% 30/01/2041	496	0.19
GBP	150,000	Motability Operations Group 2.375% 03/07/2039	134	0.05	GBP	125,000	HSBC Bank 6.25% 30/01/2041 (Frankfurt Exchange)	155	0.06
GBP	510,000	Northern Powergrid 1.875% 16/06/2062	354	0.14	GBP	2,000,000	*Legal & General Group 4.5% 01/11/2050	1,952	0.77
GBP	250,000	Northern Powergrid 2.25% 09/10/2059	194	0.08	GBP	700,000	*Legal & General Group 5.5% 27/06/2064	719	0.28
GBP	500,000	Northern Powergrid 4.375% 05/07/2032	544	0.21	GBP	800,000	*Legal & General Group Variable 26/11/2049	744	0.29
GBP	760,000	Paragon Treasury 2% 07/05/2036	650	0.25	GBP	1,425,000	National Grid Electricity Transmission 2% 16/09/2038	1,143	0.45
GBP	737,000	Paragon Treasury 3.625% 21/01/2047	761	0.30	GBP	650,000	Northern Gas Networks Finance 5.625% 23/03/2040	778	0.31
<b>A2 1.03% (0.28%)</b>									
GBP	1,700,000	Blend Funding 2.922% 05/04/2054	1,530	0.60	GBP	700,000	RMPA Services 5.337% 30/09/2038	570	0.22
GBP	1,120,000	Jigsaw Funding 3.375% 05/05/2052	1,087	0.43	GBP	1,150,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,066	0.42
<b>A- 5.34% (5.64%)</b>									
GBP	510,000	Anglian Water Services Financing 2.625% 15/06/2027	505	0.20	GBP	1,825,000	Scottish Hydro Electric 2.125% 24/03/2036	1,542	0.60
GBP	430,000	Anglian Water Services Financing 2.75% 26/10/2029	428	0.17	GBP	593,000	Severn Trent 2.625% 22/02/2033	558	0.22
GBP	450,000	Catalyst Housing 3.125% 31/10/2047	430	0.17	GBP	1,250,000	Severn Trent Utilities Finance 2% 02/06/2040	1,001	0.39
GBP	1,850,000	Clarion Funding 1.875% 22/01/2035	1,576	0.62	GBP	500,000	Severn Trent Utilities Finance 2.75% 05/12/2031	481	0.19
GBP	375,000	Clarion Funding 1.875% 07/09/2051	270	0.11	GBP	380,000	Southern Electric Power Distribution 4.625% 20/02/2037	419	0.16
GBP	1,200,000	Diageo Finance 1.25% 28/03/2033	1,000	0.39	GBP	2,430,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,978	0.78
GBP	435,000	Diageo Finance 2.75% 08/06/2038	411	0.16	GBP	2,300,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,138	0.84
GBP					GBP	1,525,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,543	0.61

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>UNITED KINGDOM 50.29% (50.08%) (continued)</b>					<b>B+ 0.00% (0.24%)</b>				
GBP	607,000	United Utilities Water Finance 1.875% 03/06/2042	475	0.19	<b>Not Rated 2.41% (4.24%)</b>				
GBP	1,375,000	United Utilities Water Finance 2.625% 12/02/2031	1,332	0.52	GBP	1,500,000	Anglian Water Osprey Finance 2% 31/07/2028	1,364	0.53
GBP	3,225,000	Western Power Distribution 1.625% 07/10/2035	2,539	1.00	GBP	1,775,000	Newriver REIT 3.5% 07/03/2028	1,643	0.64
GBP	418,000	Western Power Distribution 1.75% 09/09/2031	364	0.14	GBP	900,000	Pension Insurance 5.625% 20/09/2030	941	0.37
GBP	1,975,000	Western Power Distribution 2.375% 16/05/2029	1,870	0.73	GBP	560,000	Phoenix Group Holdings 5.625% 28/04/2031	581	0.23
					GBP	1,875,000	United Kingdom Gilt 1.125% 31/01/2039	1,622	0.64
					<b>Total United Kingdom</b>				
					<b>128,206 50.29</b>				
<b>Baa1 0.23% (0.37%)</b>					<b>UNITED STATES OF AMERICA 14.60% (15.14%)</b>				
GBP	625,000	Bupa Finance 4.125% 14/06/2035	590	0.23	<b>AA+ 0.58% (0.61%)</b>				
<b>BBB 5.48% (5.37%)</b>					GBP	750,000	New York Life Global Funding 0.75% 14/12/2028	650	0.26
GBP	800,000	Barclays 3.25% 12/02/2027	782	0.31	GBP	875,000	New York Life Global Funding 1.5% 15/07/2027	814	0.32
GBP	1,870,000	Barclays 3.25% 17/01/2033	1,748	0.69	<b>AA 0.13% (0.24%)</b>				
GBP	625,000	BT 3.125% 21/11/2031	592	0.23	GBP	400,000	Berkshire Hathaway Finance 2.625% 19/06/2059	342	0.13
GBP	550,000	BT 3.625% 21/11/2047	492	0.19	<b>AA- 0.23% (0.49%)</b>				
GBP	545,000	Centrica 4.25% 12/09/2044	550	0.22	GBP	682,000	MetLife Global Funding 0.625% 08/12/2027	597	0.23
GBP	850,000	Lloyds Bank 7.625% 22/04/2025	940	0.37	<b>A 0.00% (0.14%)</b>				
GBP	2,625,000	*M&G Variable 20/10/2051	2,707	1.06	<b>A- 2.80% (2.17%)</b>				
GBP	800,000	*M&G Variable 19/12/2063	827	0.32	GBP	4,875,000	*Bank of America Variable 02/06/2029	4,387	1.72
GBP	1,400,000	*NatWest Group 3.619% 29/03/2029	1,384	0.54	GBP	406,000	*Bank of America Variable 27/04/2031	405	0.16
GBP	1,625,000	*NatWest Group Variable 09/11/2028	1,492	0.59	GBP	925,000	Comcast Corporation 1.875% 20/02/2036	782	0.31
GBP	1,150,000	Southern Gas Networks 3.1% 15/09/2036	1,037	0.41	GBP	1,375,000	*JPMorgan Chase 1.895% 28/04/2033	1,200	0.47
GBP	800,000	Telereal Securitisation 6.1645% 10/12/2031	788	0.31	GBP	439,000	Realty Income 2.5% 14/01/2042	366	0.14
GBP	800,000	WPP Finance 2013 2.875% 14/09/2046	618	0.24	<b>BBB+ 5.44% (6.03%)</b>				
<b>(P)BBB 0.23% (0.00%)</b>					USD	900,000	AbbVie 4.875% 14/11/2048	721	0.28
GBP	594,000	GSK Consumer Healthcare 3.375% 29/03/2038	583	0.23	USD	1,525,000	Anheuser-Busch InBev 5.55% 23/01/2049	1,309	0.51
<b>Baa2 1.21% (1.36%)</b>					GBP	1,950,000	Goldman Sachs Group 1.5% 07/12/2027	1,749	0.69
GBP	1,050,000	Annington Funding 2.924% 06/10/2051	845	0.33	GBP	775,000	Goldman Sachs Group 1.875% 16/12/2030	670	0.26
GBP	775,000	Eversholt Funding 3.529% 07/08/2042	750	0.29	GBP	1,900,000	Verizon Communications 1.875% 19/09/2030	1,703	0.67
GBP	1,700,000	Vodafone Group 3.375% 08/08/2049	1,509	0.59	GBP	1,850,000	Verizon Communications 1.875% 03/11/2038	1,444	0.57
<b>BBB- 3.48% (2.54%)</b>					GBP	850,000	Verizon Communications 4.75% 17/02/2034	945	0.37
GBP	268,000	Barclays 5.75% 14/09/2026	291	0.11	GBP	1,350,000	Wells Fargo 2.125% 24/09/2031	1,175	0.46
GBP	1,650,000	DS Smith 2.875% 26/07/2029	1,572	0.62	GBP	1,150,000	Wells Fargo 2.5% 02/05/2029	1,076	0.42
GBP	1,375,000	*Lloyds Banking Group Variable 03/12/2035	1,184	0.46	GBP	1,665,000	Wells Fargo 3.5% 12/09/2029	1,654	0.65
GBP	1,900,000	Tesco Property Finance 1 7.6227% 13/07/2039	2,009	0.79	GBP	1,350,000	Welltower 4.5% 01/12/2034	1,431	0.56
GBP	2,000,000	Tesco Property Finance 3 5.744% 13/04/2040	2,140	0.84	<b>BBB 4.01% (4.27%)</b>				
GBP	650,000	Thames Water Utilities Finance 2.875% 03/05/2027	619	0.24	GBP	2,600,000	AT&T 4.25% 01/06/2043	2,656	1.04
GBP	1,075,000	*Virgin Money UK Variable 03/09/2027	1,069	0.42	GBP	2,225,000	AT&T 4.875% 01/06/2044	2,466	0.97
<b>Baa3 0.45% (0.22%)</b>					GBP	800,000	Digital Stout Holding 3.3% 19/07/2029	779	0.31
GBP	300,000	Pearson 3.75% 04/06/2030	296	0.12	GBP	826,000	Fidelity National Information Services 3.36% 21/05/2031	808	0.32
GBP	925,000	*Virgin Money UK Variable 19/08/2031	848	0.33	GBP	224,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	219	0.09
<b>BB+ 0.52% (0.38%)</b>									
GBP	475,000	Marks & Spencer 3.25% 10/07/2027	454	0.18					
GBP	950,000	*NatWest Group Variable 28/11/2031	865	0.34					
<b>BB- 0.00% (0.25%)</b>									

## CT Sterling Medium and Long-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Medium and Long-Dated Corporate Bond Fund)

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED STATES OF AMERICA 14.60% (15.14%) (continued)</b>				
GBP	875,000	Fiserv 3% 01/07/2031	831	0.33
EUR	2,950,000	Netflix 3.625% 15/06/2030	2,432	0.95
<b>BBB- 1.41% (0.85%)</b>				
USD	1,075,000	Magallanes 5.141% 15/03/2052	771	0.30
USD	475,000	Magallanes 5.391% 15/03/2062	339	0.13
GBP	800,000	The Kraft Heinz 4.125% 01/07/2027	826	0.32
GBP	1,625,000	Time Warner Cable 5.25% 15/07/2042	1,681	0.66
<b>BB+ 0.00% (0.34%)</b>				
<b>Total United States of America</b>			<b>37,228</b>	<b>14.60</b>

### DERIVATIVES 0.24% (0.05%)

			Value £000	% of Net Asset Value
<b>Futures and Options 0.36% (0.03%)</b>				
EUR	(56)	UBS EURO-Bund Future Expiring June 2022	623	0.24
GBP	92	UBS UK Treasury Year 4 Future Expiring June 2022	(395)	(0.15)
USD	(27)	UBS US Long Bond Future Expiring June 2022	318	0.13
USD	(19)	UBS US Ultra Bond CBT Future Expiring June 2022	356	0.14
<b>Forward Foreign Exchange Contracts -0.12% (0.02%)</b>				
Sell GBP 103,317				
Buy EUR 122,878 Citigroup <sup>2</sup>				
Sell GBP 40,951				
Buy EUR 48,538 Lloyds <sup>2</sup>				
Sell GBP 50,828				
Buy EUR 60,404 Lloyds <sup>2</sup>				
Sell GBP 56,379				
Buy EUR 67,515 Lloyds <sup>2</sup>				
Sell USD 8,311,449				
Buy GBP 6,389,751 Lloyds				
Sell EUR 9,108,267				
Buy GBP 7,587,132 Lloyds				
Sell GBP 39,956				
Buy USD 52,433 Lloyds				
Sell GBP 77,526				
Buy USD 98,690 Lloyds				
<b>Total Derivatives</b>			<b>606</b>	<b>0.24</b>

<b>Total value of investments<sup>3</sup></b>	<b>252,888</b>	<b>99.20</b>
<b>Net other assets (1.91%)</b>	<b>2,051</b>	<b>0.80</b>
<b>Net assets</b>	<b>254,939</b>	<b>100.00</b>

### ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	206,973	81.84
Floating rate notes	36,593	14.47
Derivatives	606	0.24
Collective investment schemes	8,716	3.45
<b>Total value of investments<sup>3</sup></b>	<b>252,888</b>	<b>100.00</b>

### ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bund Future Expiring June 2022	(7,246)
UBS UK Treasury Year 4 Future Expiring June 2022	10,937
UBS US Long Bond Future Expiring June 2022	(3,034)
UBS US Ultra Bond CBT Future Expiring June 2022	(2,441)
<b>Total net exposure</b>	<b>(1,784)</b>

April 2021 comparatives in brackets.

\* Variable rate bonds.

(P) refers to provisional rating.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents



## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle Sterling Short-Dated Corporate Bond Fund)

### Portfolio Statement

as at 30 April 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>AUSTRALIA 4.09% (3.82%)</b>					<b>DENMARK 0.87% (0.96%)</b>				
		<b>BBB+ 1.34% (1.01%)</b>					<b>A+ 0.83% (0.00%)</b>		
GBP	8,012,000	*Australia and New Zealand Banking Group Variable 16/09/2031	7,246	0.78	USD	11,000,000	*Danske Bank 1.549% 10/09/2027	7,744	0.83
GBP	2,441,000	*BHP Billiton Finance 6.5% 22/10/2077	2,464	0.27			<b>A 0.00% (0.96%)</b>		
EUR	3,237,000	Goodman Australia Finance 1.375% 27/09/2025	2,637	0.29			<b>BBB+ 0.04% (0.00%)</b>		
		<b>Baa1 0.41% (0.00%)</b>			GBP	375,000	*Danske Bank Variable 14/01/2028	352	0.04
GBP	4,234,000	*National Australia Bank Variable 15/09/2031	3,827	0.41			<b>Total Denmark</b>	<b>8,096</b>	<b>0.87</b>
		<b>BBB 1.40% (1.84%)</b>			<b>FINLAND 0.46% (0.00%)</b>				
GBP	5,698,000	APT Pipelines 4.25% 26/11/2024	5,877	0.63			<b>A 0.46% (0.00%)</b>		
EUR	3,000,000	Ausgrid Finance 1.25% 30/07/2025	2,481	0.27	GBP	4,654,000	OP Corporate Bank 1.375% 04/09/2026	4,307	0.46
USD	5,795,000	Ausgrid Finance 3.85% 01/05/2023	4,627	0.50			<b>Total Finland</b>	<b>4,307</b>	<b>0.46</b>
		<b>BBB- 0.94% (0.97%)</b>			<b>FRANCE 6.31% (6.33%)</b>				
GBP	7,247,000	Pacific National Finance 5% 19/09/2023	7,429	0.80			<b>A+ 2.98% (2.12%)</b>		
GBP	1,320,000	*QBE Insurance Group 6.115% 24/05/2042	1,321	0.14	GBP	5,800,000	Banque Fédérative du Crédit Mutuel 1% 16/07/2026	5,336	0.58
		<b>Total Australia</b>	<b>37,909</b>	<b>4.09</b>	GBP	13,600,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	12,746	1.37
<b>BELGIUM 0.52% (0.23%)</b>							<b>A 0.73% (1.65%)</b>		
		<b>A- 0.52% (0.00%)</b>			GBP	9,900,000	Credit Agricole 1.25% 02/10/2024	9,507	1.03
GBP	5,300,000	*KBC Groep Variable 21/09/2027	4,842	0.52			<b>A 0.73% (1.65%)</b>		
		<b>BBB+ 0.00% (0.23%)</b>			GBP	7,400,000	BPCE 1.375% 23/12/2026	6,806	0.73
		<b>Total Belgium</b>	<b>4,842</b>	<b>0.52</b>	EUR	4,100,000	*Credit Agricole Variable 12/01/2028	3,168	0.34
<b>BERMUDA 0.00% (2.07%)</b>							<b>BBB+ 1.44% (1.19%)</b>		
		<b>BBB- 0.00% (2.07%)</b>			GBP	3,340,000	*AXA Variable 04/03/2169	3,474	0.37
		<b>Total Bermuda</b>	<b>-</b>	<b>-</b>	GBP	5,400,000	*BNP Paribas Variable 24/05/2031	4,930	0.53
<b>BRITISH VIRGIN ISLANDS 0.00% (1.21%)</b>							<b>BBB 0.12% (0.22%)</b>		
		<b>BBB 0.00% (1.21%)</b>			GBP	5,600,000	*Credit Agricole Variable 09/12/2031	5,046	0.54
		<b>Total British Virgin Islands</b>	<b>-</b>	<b>-</b>	EUR	1,400,000	*BPCE Variable 13/01/2042	1,062	0.12
<b>CANADA 2.54% (0.10%)</b>							<b>BBB- 0.00% (0.44%)</b>		
		<b>A 0.88% (0.00%)</b>			EUR	4,616,000	Faurecia 2.375% 15/06/2029	3,141	0.34
GBP	8,340,000	Toronto-Dominion Bank 2.875% 05/04/2027	8,176	0.88			<b>BB 0.34% (0.33%)</b>		
		<b>A- 1.12% (0.00%)</b>			GBP	3,400,000	*Electricite de France Variable 29/07/2169	3,337	0.36
GBP	10,638,000	Bank of Nova Scotia 2.875% 03/05/2027	10,371	1.12			<b>Total France</b>	<b>58,553</b>	<b>6.31</b>
		<b>BBB+ 0.54% (0.00%)</b>			<b>GERMANY 7.45% (4.42%)</b>				
USD	6,600,000	Rogers Communications 3.2% 15/03/2027	5,006	0.54			<b>AAA 4.76% (0.72%)</b>		
		<b>BBB- 0.00% (0.10%)</b>			GBP	46,370,000	KFW 0.875% 15/09/2026	44,149	4.76
		<b>Total Canada</b>	<b>23,553</b>	<b>2.54</b>			<b>A 0.27% (0.28%)</b>		
<b>CAYMAN ISLANDS 1.91% (2.01%)**</b>							<b>BBB+ 1.05% (1.17%)</b>		
		<b>BBB+ 1.91% (2.01%)**</b>			GBP	10,200,000	Commerzbank 1.5% 22/11/2024	9,786	1.05
GBP	8,698,000	Southern Water Services 1.625% 30/03/2027	8,135	0.87			<b>BBB- 0.92% (1.06%)</b>		
GBP	8,467,000	Southern Water Services 6.64% 31/03/2026	9,624	1.04	GBP	2,400,000	Commerzbank 1.75% 22/01/2025	2,280	0.25
		<b>Total Cayman Islands</b>	<b>17,759</b>	<b>1.91</b>	GBP	2,500,000	Deutsche Bank 2.625% 16/12/2024	2,436	0.26
					GBP	2,300,000	Deutsche Bank 3.875% 12/02/2024	2,308	0.25
					EUR	1,800,000	*Deutsche Bank Variable 19/11/2025	1,462	0.16



## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>GERMANY 7.45% (4.42%) (continued)</b>							<b>BBB 0.86% (0.33%)</b>		
		<b>BB+ 0.19% (1.19%)</b>			EUR	10,325,000	P3 Group 0.875% 26/01/2026	8,026	0.86
EUR	2,500,000	*Commerzbank Variable 29/12/2031	1,813	0.19			<b>BBB- 0.57% (0.36%)</b>		
		<b>B- 0.26% (0.00%)</b>			EUR	1,500,000	*Aroundtown Variable 12/01/2169	1,174	0.13
EUR	3,300,000	ADLER Real Estate 1.875% 27/04/2023	2,414	0.26	GBP	2,000,000	*Aroundtown Variable 25/06/2169	1,947	0.21
		<b>Total Germany</b>	<b>69,157</b>	<b>7.45</b>	EUR	3,000,000	*Grand City Properties Variable 09/06/2169	2,160	0.23
							<b>Total Luxembourg</b>	<b>20,054</b>	<b>2.16</b>
<b>GUERNSEY 0.22% (0.23%)</b>							<b>MEXICO 0.19% (0.20%)</b>		
		<b>BBB+ 0.22% (0.23%)</b>					<b>BBB 0.19% (0.20%)</b>		
GBP	2,100,000	Credit Suisse 2.75% 08/08/2025	2,036	0.22	EUR	2,200,000	Petroleos Mexicanos 3.75% 16/04/2026	1,717	0.19
		<b>Total Guernsey</b>	<b>2,036</b>	<b>0.22</b>			<b>Total Mexico</b>	<b>1,717</b>	<b>0.19</b>
<b>INDIA 0.08% (0.15%)</b>							<b>NETHERLANDS 6.09% (6.73%)</b>		
		<b>BB- 0.08% (0.15%)</b>					<b>A 1.15% (1.19%)</b>		
USD	1,000,000	GMR Hyderabad International 4.25% 27/10/2027	723	0.08	GBP	11,100,000	ABN AMRO Bank 1.375% 16/01/2025	10,652	1.15
		<b>Total India</b>	<b>723</b>	<b>0.08</b>			<b>A- 0.71% (0.00%)</b>		
<b>ITALY 0.86% (1.67%)</b>							<b>BBB+ 2.05% (2.06%)</b>		
		<b>BBB 0.00% (0.73%)</b>			GBP	4,500,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	4,215	0.46
		<b>Baa3 0.00% (0.24%)</b>			GBP	2,400,000	ING Groep 3% 18/02/2026	2,353	0.25
		<b>BB 0.62% (0.00%)</b>			GBP	2,100,000	Cooperatieve Rabobank U.A. 5.25% 14/09/2027	2,235	0.24
GBP	4,012,000	Autostrade per l'Italia 6.25% 09/06/2022	4,023	0.43	GBP	4,600,000	Volkswagen Financial Services 1.125% 05/07/2026	4,191	0.45
EUR	2,231,000	Nexi 1.625% 30/04/2026	1,724	0.19	GBP	4,800,000	Volkswagen Financial Services 2.125% 18/01/2028	4,421	0.48
		<b>BB- 0.00% (0.70%)</b>			GBP	1,400,000	Volkswagen Financial Services 3.25% 13/04/2027	1,377	0.15
		<b>Not Rated 0.24% (0.00%)</b>			GBP	4,600,000	Volkswagen Financial Services 3.375% 16/11/2026	4,569	0.49
GBP	2,175,000	Romulus Finance 5.441% 20/02/2023	2,217	0.24	GBP	2,200,000	Volkswagen Financial Services 4.25% 09/10/2025	2,257	0.24
		<b>Total Italy</b>	<b>7,964</b>	<b>0.86</b>			<b>BBB 0.89% (1.58%)</b>		
<b>JERSEY 2.51% (2.72%)**</b>							<b>BBB+ 0.63% (0.82%)**</b>		
		<b>Aa2 0.60% (0.63%)</b>			USD	8,251,000	Galaxy Pipeline Assets 1.75% 30/09/2027	5,531	0.60
USD	8,251,000	Galaxy Pipeline Assets 1.75% 30/09/2027	5,531	0.60			<b>BBB- 0.00% (0.70%)</b>		
		<b>BBB+ 0.63% (0.82%)**</b>			GBP	4,938,000	Heathrow Funding 5.225% 15/02/2023	5,031	0.54
GBP	4,938,000	Heathrow Funding 5.225% 15/02/2023	5,031	0.54	GBP	740,000	Heathrow Funding 6.75% 03/12/2026	844	0.09
GBP	740,000	Heathrow Funding 6.75% 03/12/2026	844	0.09			<b>BBB 0.57% (0.60%)</b>		
		<b>BBB 0.57% (0.60%)</b>			GBP	1,721,000	CPUK Finance 7.239% 28/02/2024	1,847	0.20
GBP	1,721,000	CPUK Finance 7.239% 28/02/2024	1,847	0.20	GBP	1,800,000	CPUK Finance Variable 28/08/2025	1,826	0.20
GBP	1,800,000	CPUK Finance Variable 28/08/2025	1,826	0.20	GBP	1,540,000	Gatwick Funding 5.25% 23/01/2024	1,599	0.17
GBP	1,540,000	Gatwick Funding 5.25% 23/01/2024	1,599	0.17			<b>BBB- 0.57% (0.53%)</b>		
		<b>BBB- 0.57% (0.53%)</b>			GBP	1,350,000	AA Bond 2.75% 31/07/2023	1,330	0.14
GBP	1,350,000	AA Bond 2.75% 31/07/2023	1,330	0.14	GBP	587,000	AA Bond 3.25% 31/07/2028	530	0.06
GBP	587,000	AA Bond 3.25% 31/07/2028	530	0.06	GBP	3,250,000	Heathrow Funding 7.125% 14/02/2024	3,445	0.37
GBP	3,250,000	Heathrow Funding 7.125% 14/02/2024	3,445	0.37			<b>Not Rated 0.14% (0.14%)</b>		
		<b>Not Rated 0.14% (0.14%)</b>			GBP	1,271,000	Hastings Group Finance 3% 24/05/2025	1,280	0.14
GBP	1,271,000	Hastings Group Finance 3% 24/05/2025	1,280	0.14			<b>Total Jersey</b>	<b>23,263</b>	<b>2.51</b>
		<b>Total Jersey</b>	<b>23,263</b>	<b>2.51</b>	<b>NORWAY 0.87% (1.48%)</b>				
<b>LUXEMBOURG 2.16% (1.26%)**</b>							<b>AA- 0.87% (1.48%)</b>		
		<b>BBB+ 0.73% (0.57%)**</b>			GBP	5,514,000	*DNB Bank Variable 10/06/2026	5,433	0.59
EUR	4,800,000	Aroundtown 0% 16/07/2026	3,572	0.39	EUR	3,361,000	*DNB Bank Variable 18/01/2028	2,635	0.28
EUR	4,300,000	Aroundtown 0.375% 15/04/2027	3,175	0.34			<b>Total Netherlands</b>	<b>56,513</b>	<b>6.09</b>
							<b>Total Norway</b>	<b>8,068</b>	<b>0.87</b>

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>PORTUGAL 0.03% (0.03%)</b>					<b>SWITZERLAND 2.39% (1.72%)</b>				
		<b>Not Rated 0.03% (0.03%)</b>					<b>A+ 1.22% (0.53%)</b>		
EUR	3,100,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)***	287	0.03	GBP	7,232,000	Credit Suisse 1.125% 15/12/2025	6,634	0.72
		<b>Total Portugal</b>	<b>287</b>	<b>0.03</b>	EUR	5,869,000	UBS London 0.01% 31/03/2026	4,607	0.50
<b>REPUBLIC OF IRELAND 4.20% (3.28%)</b>							<b>BBB+ 0.52% (0.55%)</b>		
		<b>A- 0.53% (0.57%)</b>			GBP	5,050,000	*Credit Suisse 2.125% 12/09/2025	4,857	0.52
EUR	6,190,000	Eaton Capital Unlimited 0.128% 08/03/2026	4,880	0.53	USD	3,800,000	*UBS Group 7% 29/12/2049	3,089	0.33
		<b>BBB+ 0.00% (1.22%)</b>			USD	3,740,000	*Credit Suisse 7.5% 11/12/2049	2,989	0.32
		<b>BBB- 0.00% (0.70%)</b>					<b>Total Switzerland</b>	<b>22,176</b>	<b>2.39</b>
		<b>BB 0.60% (0.00%)</b>			<b>UNITED ARAB EMIRATES 0.73% (0.68%)</b>				
EUR	5,300,000	*AIB Group Variable 19/11/2029	4,265	0.46			<b>AA- 0.73% (0.68%)</b>		
EUR	1,750,000	*Bank of Ireland Group Variable 11/08/2031	1,327	0.14	GBP	3,763,000	First Abu Dhabi Bank 0.875% 09/12/2025	3,473	0.38
		<b>Liquidity Funds 3.07% (0.79%)<sup>1</sup></b>			GBP	3,556,000	First Abu Dhabi Bank 1.125% 07/09/2026	3,268	0.35
GBP	28,508,600	BlackRock Institutional Cash Series Sterling Liquidity Platinum	28,509	3.07			<b>Total United Arab Emirates</b>	<b>6,741</b>	<b>0.73</b>
GBP	3,309	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	-	<b>UNITED KINGDOM 28.82% (34.97%)**</b>				
		<b>Total Republic of Ireland</b>	<b>38,984</b>	<b>4.20</b>			<b>Aaa 0.06% (0.06%)</b>		
<b>SPAIN 0.31% (0.00%)</b>					GBP	500,000	Clydesdale Bank 4.625% 08/06/2026	547	0.06
		<b>BBB 0.31% (0.00%)</b>					<b>AA 0.19% (0.22%)</b>		
GBP	3,100,000	*Caixabank Variable 03/12/2026	2,880	0.31	GBP	2,118,000	Telereal Securitisation 1.3657% 10/12/2031	1,743	0.19
		<b>Total Spain</b>	<b>2,880</b>	<b>0.31</b>			<b>A 2.46% (2.53%)</b>		
<b>SUPRANATIONAL 5.64% (4.22%)</b>					GBP	12,015,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	11,690	1.26
		<b>AAA 5.64% (4.22%)</b>			GBP	5,000,000	Unite USAF II 3.374% 30/06/2023	5,048	0.54
GBP	7,750,000	Asian Development Bank 0.625% 15/09/2026	7,288	0.78	GBP	5,964,000	Unite USAF II 3.921% 30/06/2025	6,172	0.66
GBP	15,941,000	European Investment Bank 0.75% 15/11/2024	15,461	1.67			<b>A- 2.37% (2.82%)</b>		
GBP	10,344,000	European Investment Bank 0.875% 15/05/2026	9,888	1.07	GBP	550,000	Anglian Water Services Financing 2.625% 15/06/2027	545	0.06
GBP	17,870,000	International Bank for Reconstruction and Development 0.75% 15/12/2026	16,832	1.81	GBP	4,700,000	Diageo Finance 2.375% 08/06/2028	4,575	0.49
GBP	3,000,000	International Finance Corporation 0.875% 15/09/2026	2,856	0.31	GBP	9,817,000	Experian Finance 0.739% 29/10/2025	9,191	0.99
		<b>Total Supranational</b>	<b>52,325</b>	<b>5.64</b>	GBP	6,178,000	*HSBC Holdings 1.75% 24/07/2027	5,718	0.62
<b>SWEDEN 0.78% (1.96%)</b>					GBP	2,000,000	*HSBC Holdings 2.256% 13/11/2026	1,909	0.21
		<b>BBB 0.40% (1.13%)</b>					<b>A3 0.00% (0.10%)</b>		
GBP	3,772,000	Akelius Residential Property 2.375% 15/08/2025	3,682	0.40	GBP	1,600,000	*Aviva 6.125% 14/11/2036	1,715	0.18
		<b>Baa3 0.38% (0.41%)</b>			GBP	2,900,000	*Aviva 6.125% 29/09/2049	2,922	0.31
EUR	3,848,000	Sagax 2% 17/01/2024	3,241	0.35	GBP	13,370,000	BAT International Finance 4% EMTN 04/09/2026	13,375	1.44
EUR	407,000	Sagax 2.25% 13/03/2025	339	0.03	GBP	3,380,000	Bunzl Finance 2.25% 11/06/2025	3,322	0.36
		<b>BB+ 0.00% (0.42%)</b>			GBP	9,811,000	HSBC Bank 6.5% 07/07/2023	10,170	1.10
		<b>Total Sweden</b>	<b>7,262</b>	<b>0.78</b>	GBP	9,258,000	*Legal & General Group 5.375% 27/10/2045	9,645	1.04
					GBP	3,017,000	Mitchells & Butlers Finance 5.574% 15/12/2030	1,001	0.11
					GBP	3,480,000	National Grid Electricity Transmission 4% 08/06/2027	3,635	0.39
					GBP	1,525,000	NIE Finance 2.5% 27/10/2025 (London Listing)	1,511	0.16

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>UNITED KINGDOM 28.82% (34.97%)** (continued)</b>					<b>BB+ 2.92% (2.98%)</b>				
GBP	595,000	Northumbrian Water Finance 1.625% 11/10/2026	568	0.06	GBP	12,466,000	GKN Holdings 5.375% 19/09/2022	12,558	1.35
GBP	265,000	Northumbrian Water Finance 2.375% 05/10/2027	257	0.03	GBP	2,695,000	Marks & Spencer 4.25% 08/12/2023	2,686	0.29
GBP	3,600,000	*Royal London Finance Bonds 6.125% 30/11/43	3,744	0.40	GBP	1,402,000	Marks & Spencer 6% 12/06/2025	1,441	0.16
GBP	1,700,000	Scottish Hydro Electric 1.5% 24/03/2028	1,558	0.17	GBP	2,362,000	*Marstons Issuer 5.1576% 15/10/2027	1,673	0.18
EUR	7,845,000	Thames Water Utilities Finance 0.875% 31/01/2028	6,105	0.66	GBP	5,930,000	*NatWest Group Variable 14/08/2030	5,789	0.62
GBP	2,000,000	Western Power Distribution West Midlands 3.875% 17/10/2024	2,046	0.22	GBP	3,239,000	*NatWest Group Variable 28/11/2031	2,950	0.32
GBP	2,088,000	Western Power Distribution West Midlands 6% 09/05/2025	2,268	0.24	<b>BB 0.27% (0.02%)</b>				
					GBP	1,357,000	Mitchells & Butlers Finance 6.013% 15/12/2023	143	0.02
					GBP	2,946,000	Mitchells & Butlers Finance 6.013% 15/12/2028	2,288	0.25
					<b>B1 0.30% (0.00%)</b>				
GBP	250,000	Bupa Finance 5% 25/04/2023	255	0.03	GBP	2,800,000	*Co-operative Bank Finance 6% 06/04/2027	2,778	0.30
GBP	4,975,000	Bupa Finance 5% 08/12/2026	5,207	0.56	<b>B 0.00% (0.42%)</b>				
GBP	240,000	*RSA Insurance Group 5.125% 10/10/2045	249	0.03	<b>Not Rated 0.71% (2.22%)</b>				
GBP	5,852,000	Scottish Widows 5.5% 16/06/2023	5,993	0.65	GBP	2,000,000	Anglian Water Osprey Finance 4% 08/03/2026	2,035	0.22
					GBP	1,202,000	Pension Insurance 6.5% 03/07/2024	1,274	0.14
GBP	4,750,000	Barclays 3.25% 12/02/2027	4,644	0.50	GBP	3,210,000	PGH Capital 4.125% 20/07/2022	3,217	0.35
GBP	12,060,000	*Barclays Variable 03/11/2026	11,311	1.22	<b>Total United Kingdom</b>				
GBP	4,476,000	*BP Capital Markets Variable 22/06/2169 GBP	4,283	0.46	<b>267,386 28.82</b>				
GBP	5,080,000	Imperial Brands Finance 5.5% 28/09/2026	5,408	0.58	<b>UNITED STATES OF AMERICA 18.32% (16.05%)</b>				
GBP	7,336,000	Imperial Brands Finance 8.125% 15/03/2024	7,947	0.86	GBP	5,949,000	New York Life Global Funding 1.5% 15/07/2027	5,537	0.60
GBP	7,975,000	Lloyds Bank 7.625% 22/04/2025	8,821	0.95	<b>AA+ 0.60% (0.00%)</b>				
GBP	3,536,000	*M&G Variable 20/07/2049	3,542	0.38	GBP	2,017,000	Toyota Motor Credit 0.75% 19/11/2026	1,852	0.20
GBP	6,824,000	*NatWest Group 2.875% 19/09/2026	6,667	0.72	<b>A+ 0.20% (0.25%)</b>				
GBP	2,175,000	*NatWest Group Variable 28/03/2027	2,132	0.23	GBP	3,000,000	Bank of America 7% 31/07/2028	3,609	0.39
GBP	1,830,000	*Santander UK Group Holdings Variable 08/05/2026	1,789	0.19	GBP	5,000,000	*Bank of America Variable 02/06/2029	4,499	0.49
GBP	2,948,000	Scotland Gas Network 3.25% 08/03/2027	3,010	0.32	USD	13,000,000	*JPMorgan Chase FRN 22/04/2027	10,119	1.09
GBP	3,037,000	*Telereal Securitisation 1.9632% 10/12/2033	2,871	0.31	GBP	17,313,000	*JPMorgan Chase Variable 0.991% 28/04/2026	16,141	1.74
GBP	530,000	Western Power Distribution 3.5% 16/10/2026	540	0.06	GBP	2,784,000	Realty Income 1.875% 14/01/2027	2,635	0.28
					<b>BBB+ 3.24% (4.32%)</b>				
					GBP	2,950,000	BAT Capital 2.125% 15/08/2025	2,802	0.30
					GBP	1,846,000	Citigroup 1.75% 23/10/2026	1,715	0.19
					GBP	2,500,000	General Electric Capital 6.44% 15/11/2022	35	–
GBP	2,580,000	Delamare Finance 5.5457% 29/02/2029	1,879	0.20	GBP	2,755,000	Goldman Sachs Group 4.25% 29/01/2026	2,826	0.30
EUR	8,350,000	DS Smith 0.875% 12/09/2026	6,587	0.71	GBP	4,094,000	*Goldman Sachs Group Variable 16/12/2025	3,846	0.41
GBP	890,000	Firstgroup 6.875% 18/09/2024	963	0.10	GBP	3,640,000	Morgan Stanley 2.625% 09/03/2027	3,513	0.38
EUR	1,140,000	InterContinental Hotels Group 1.625% 08/10/2024	953	0.10	GBP	2,000,000	Verizon Communications 1.125% 03/11/2028	1,759	0.19
GBP	9,155,000	*NGG Finance 5.625% 18/06/2073	9,195	0.99	USD	7,012,000	*Verizon Communications FRN 20/03/2026	5,548	0.60
GBP	700,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	686	0.07	GBP	1,600,000	Wells Fargo 2% 28/07/2025	1,541	0.17
GBP	10,839,000	Thames Water Utilities Finance 2.375% 03/05/2023	10,734	1.16	GBP	6,533,000	*Wells Fargo 3.473% 26/04/2028	6,506	0.70
GBP	2,500,000	*Virgin Money UK Variable 22/06/2025	2,470	0.27	<b>BBB 5.78% (3.44%)</b>				
GBP	2,680,000	*Virgin Money UK Variable 25/09/2026	2,671	0.29	GBP	14,800,000	AT&T 5.5% 15/03/2027	16,383	1.77
					<b>Baa3 0.73% (1.88%)</b>				
GBP	4,314,000	*Virgin Money UK Variable 11/12/2030	4,353	0.47					
GBP	2,633,000	*Virgin Money UK Variable 19/08/2031	2,414	0.26					

## CT Sterling Short-Dated Corporate Bond Fund (formerly known as Threadneedle 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
<b>UNITED STATES OF AMERICA 18.32% (16.05%) (continued)</b>									
GBP	15,108,000	Becton Dickinson 3.02% 24/05/2025	15,127	1.63		Sell EUR 1,326			
EUR	4,307,000	Digital Euro Finco 2.5% 16/01/2026	3,626	0.39		Buy GBP 1,115 J.P. Morgan <sup>2</sup>		–	–
GBP	1,191,000	Digital Stout Holding 4.25% 17/01/2025	1,228	0.13		Sell EUR 147			
EUR	2,400,000	Fidelity National Information Services 0.625% 03/12/2025	1,931	0.21		Buy GBP 124 J.P. Morgan <sup>2</sup>		–	–
GBP	2,760,000	Fiserv 2.25% 01/07/2025	2,708	0.29		Sell EUR 155,428,578			
GBP	2,000,000	General Motors Financial Company 2.35% 03/09/2025	1,931	0.21		Buy GBP 129,439,677 Lloyds	(1,321)		(0.14)
EUR	4,698,000	Netflix 3% 15/06/2025	3,984	0.43		Sell USD 454,238			
EUR	320,000	Netflix 3% 15/06/2025 (Frankfurt Exchange)	271	0.03		Buy GBP 346,146 Lloyds	(15)		–
EUR	7,579,000	Netflix 3.625% 15/05/2027	6,417	0.69		Sell USD 5,250,000			
		<b>BBB- 3.71% (2.14%)</b>				Buy GBP 4,018,982 Lloyds	(158)		(0.02)
USD	3,850,000	Boeing 2.75% 01/02/2026	2,899	0.31		Sell USD 81,711,261			
USD	4,100,000	Broadcom 3.15% 15/11/2025	3,182	0.34		Buy GBP 62,821,086 Lloyds	(2,188)		(0.23)
GBP	1,279,000	Discovery 2.5% 20/09/2024	1,267	0.14		Sell GBP 954,775			
USD	17,500,000	Magallanes 3.755% 15/03/2027	13,469	1.45		Buy USD 1,194,260 Lloyds	(5)		–
GBP	13,250,000	The Kraft Heinz 4.125% 01/07/2027	13,680	1.47		Sell GBP 473,181			
		<b>BB+ 0.37% (1.57%)</b>				Buy USD 616,415 Lloyds	17		–
USD	2,500,000	Ford Motor Credit 3.375% 13/11/2025	1,879	0.20		<b>Total Derivatives</b>	<b>(934)</b>		<b>(0.10)</b>
GBP	1,600,000	Ford Motor Credit 4.535% 06/03/2025	1,566	0.17					
		<b>BB 0.43% (0.74%)</b>							
EUR	2,953,000	IQVIA 1.75% 15/03/2026	2,333	0.25					
EUR	2,000,000	IQVIA 2.875% 15/09/2025	1,670	0.18					
		<b>Total United States of America</b>	<b>170,034</b>	<b>18.32</b>					
<b>DERIVATIVES -0.10% (0.08%)</b>									
		<b>Credit Default Swaps 0.04% (0.00%)</b>							
EUR	3,200,000	J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500	377	0.04					
		<b>Futures and Options 0.25% (0.00%)</b>							
EUR	(605)	UBS EURO-Bobl Future Expiring June 2022	3,109	0.34					
EUR	(145)	UBS EURO-Schatz Future Expiring June 2022	218	0.02					
GBP	257	UBS UK Treasury Year 4 Future Expiring June 2022	(1,039)	(0.11)					
USD	(51)	UBS US 5 Year Note Future Expiring June 2022	1	–					
		<b>Forward Foreign Exchange Contracts -0.39% (0.08%)</b>							
		Sell GBP 9,469							
		Buy EUR 11,286 J.P. Morgan <sup>2</sup>							
		Sell GBP 104,169							
		Buy EUR 124,152 J.P. Morgan <sup>2</sup>							
		Sell GBP 3,073,780							
		Buy EUR 3,690,570 Lloyds	31	–					
		Sell GBP 3,550,960							
		Buy EUR 4,216,580 HSBC	(3)	–					
		Sell GBP 6,284,667							
		Buy EUR 7,513,230 Lloyds	36	–					
		Sell GBP 598,318							
		Buy EUR 711,069 HSBC <sup>2</sup>							
		Sell GBP 641,692							
		Buy EUR 768,448 Lloyds	5	–					
		Sell GBP 729,264							
		Buy EUR 867,386 Goldman Sachs	1	–					
<b>ANALYSIS OF INVESTMENTS BY ASSET CLASS</b>									
								<b>Value £000</b>	<b>% of Investment</b>
						Fixed interest		637,944	69.97
						Floating rate notes		246,133	27.00
						Derivatives		(934)	(0.10)
						Collective investment schemes		28,512	3.13
						<b>Total value of investments<sup>3</sup></b>		<b>911,655</b>	<b>100.00</b>
<b>ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS</b>									
								<b>Value £000</b>	
						UBS EURO-Bobl Future Expiring June 2022		(64,720)	
						UBS EURO-Schatz Future Expiring June 2022		(13,432)	
						UBS UK Treasury Year 4 Future Expiring June 2022		30,552	
						UBS US 5 Year Note Future Expiring June 2022		(4,576)	
						<b>Total net exposure</b>		<b>(52,176)</b>	

<sup>3</sup>Total value of investments<sup>3</sup>

Net other assets (1.42%)

Net assets

April 2021 comparatives in brackets.

\* Variable rate bonds.

\*\* The comparative percentage figures at 30 April 2021 have been amended due to a change in country.

\*\*\* This security has been classified as Level 3 (See Fair Value Disclosure table on page 47).

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents

## CT UK Fixed Interest Fund (formerly known as Threadneedle UK Fixed Interest Fund)

### Portfolio Statement

as at 30 April 2022

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value		
<b>AUSTRIA 0.54% (0.55%)</b>					<b>UNITED KINGDOM 92.45% (92.92%)</b>						
<b>AA+ 0.54% (0.55%)</b>					<b>AAA 0.20% (0.00%)</b>						
GBP	583,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	582	0.16	GBP	1,108,000	Wellcome Trust 1.5% 14/07/2071	748	0.20		
GBP	1,419,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,405	0.38	GBP	1,630,000	<b>AA 0.93% (0.55%)</b> LCR Finance 4.5% 07/12/2028	1,873	0.51		
<b>Total Austria</b>				<b>1,987</b>	<b>0.54</b>	GBP	1,520,000	Network Rail Infrastructure Finance Index-Linked 3% 07/09/2023	1,545	0.42	
<b>CANADA 1.18% (1.33%)</b>					<b>Aa3u 72.62% (15.55%)</b>						
<b>AAA 1.18% (0.98%)</b>					GBP 30,069,000 United Kingdom Gilt 0.125% 31/01/2024						
GBP	1,655,000	CPPIB Capital 1.125% 14/12/2029	1,534	0.42	GBP	19,682,000	United Kingdom Gilt 0.125% 31/01/2028	18,020	4.93		
GBP	1,995,000	CPPIB Capital 1.25% 07/12/2027	1,900	0.52	GBP	60,511,000	United Kingdom Gilt 0.375% 22/10/2026	57,101	15.62		
GBP	1,174,000	CPPIB Capital 1.625% 22/10/2071	870	0.24	GBP	9,662,000	United Kingdom Gilt 0.5% 22/10/2061	6,037	1.65		
<b>Aaa 0.00% (0.35%)</b>				<b>Total Canada</b>				50,013	13.68		
				<b>4,304</b>	<b>1.18</b>	GBP	59,893,000	United Kingdom Gilt 0.625% 31/07/2035	50,013	13.68	
<b>FINLAND 0.55% (0.54%)</b>					<b>AA3 0.21% (0.00%)</b>						
<b>AA+ 0.55% (0.54%)</b>					GBP 1,008,000 University College London 1.625% 04/06/2061						
GBP	2,000,000	Municipality Finance 1.25% 07/12/2022	1,997	0.55	GBP	1,008,000	University College London 1.625% 04/06/2061	749	0.21		
<b>Total Finland</b>				<b>1,997</b>	<b>0.55</b>	<b>A+ 0.00% (0.78%)</b>					
<b>GERMANY 0.97% (1.01%)</b>					<b>Not Rated 18.49% (76.04%)</b>						
<b>AAA 0.97% (1.01%)</b>					GBP 34,860,000 United Kingdom Gilt 0.25% 31/01/2025						
GBP	2,641,000	KFW 1% 15/12/2022	2,634	0.72	GBP	3,896,000	United Kingdom Gilt 0.5% 31/01/2029	3,586	0.98		
GBP	924,000	KFW 1.125% 04/07/2025	899	0.25	GBP	2,115,000	United Kingdom Gilt 0.875% 31/07/2033	1,887	0.52		
<b>Total Germany</b>				<b>3,533</b>	<b>0.97</b>	GBP	6,347,000	United Kingdom Gilt 1% 31/01/2032	5,837	1.60	
<b>JERSEY 0.17% (0.00%)</b>					GBP 24,498,000 United Kingdom Gilt 1.125% 31/01/2039						
<b>Not Rated 0.17% (0.00%)</b>					GBP 535,000 United Kingdom Gilt 1.125% 22/10/2073						
GBP	629,000	States of Jersey 2.875% 06/05/2052	619	0.17	GBP	1,187,000	United Kingdom Gilt 1.5% 31/07/2053	1,064	0.29		
<b>Total Jersey</b>				<b>619</b>	<b>0.17</b>	<b>Total United Kingdom</b>					
<b>NETHERLANDS 0.52% (0.00%)</b>					<b>337,880</b>						
<b>AAA 0.52% (0.00%)</b>					<b>92.45</b>						
GBP	1,920,000	BNG Bank 2% 12/04/2024	1,913	0.52	<b>Total value of investments<sup>2</sup></b>						
<b>Total Netherlands</b>				<b>1,913</b>	<b>0.52</b>	<b>364,185</b>					
<b>REPUBLIC OF IRELAND 0.00% (0.33%)</b>					<b>Net other assets (0.93%)</b>						
<b>Liquidity Funds 0.00% (0.33%)<sup>1</sup></b>					<b>1,278</b>						
GBP	13,120	BlackRock Institutional Cash Series Sterling Liquidity Platinum	13	–	<b>Net assets</b>						
<b>Total Republic of Ireland</b>				<b>13</b>	<b>–</b>	<b>365,463</b>					
<b>100.00</b>											
<b>SUPRANATIONAL 3.27% (2.39%)</b>					<b>ANALYSIS OF INVESTMENTS BY ASSET CLASS</b>						
<b>AAA 1.85% (0.99%)</b>					Value						
GBP	2,000,000	European Investment Bank 1% 21/09/2026	1,915	0.52	£000						
GBP	2,430,000	Inter-American Development Bank 2.125% 15/12/2028	2,420	0.66	% of						
GBP	2,656,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	2,431	0.67	Investment						
<b>Aaa 1.42% (0.00%)</b>				Fixed interest				358,999		98.58	
GBP	5,025,000	*European Investment Bank FRN 08/09/2025	5,173	1.42	Floating rate notes				5,173	1.42	
<b>Aaae 0.00% (1.40%)</b>				Collective investment schemes				13		–	
<b>Total Supranational</b>				<b>11,939</b>	<b>3.27</b>	<b>Total value of investments<sup>2</sup></b>				<b>364,185</b>	<b>100.00</b>

April 2021 comparatives in brackets.

\*Variable rate bonds.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Includes Cash equivalents

## CT UK Index Linked Fund (formerly known as Threadneedle UK Index Linked Fund)

### Portfolio Statement

as at 30 April 2022

	Investment	Value £000	% of Net Asset Value
<b>FIXED INTEREST 99.40% (98.52%)</b>			
<b>AA 1.08% (2.91%)</b>			
GBP	142,000 Network Rail Infrastructure Finance 1.375% 22/11/2037	355	0.68
GBP	74,000 Network Rail Infrastructure Finance Index-Linked 1.125% 22/11/2047	209	0.40
<b>Aa3u 95.35% (83.08%)</b>			
GBP	1,272,000 United Kingdom Gilt 0.125% 10/08/2028	1,756	3.36
GBP	3,406,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2024	4,932	9.44
GBP	2,761,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2026	3,905	7.48
GBP	1,025,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2029	1,678	3.21
GBP	2,077,000 United Kingdom Index-Linked Gilt 0.125% 22/11/2036	3,537	6.77
GBP	2,574,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2044	5,076	9.72
GBP	2,120,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2046	4,014	7.69
GBP	347,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2051	607	1.16
GBP	1,356,000 United Kingdom Index-Linked Gilt 0.125% 22/11/2056	2,846	5.45
GBP	2,608,000 United Kingdom Index-Linked Gilt 0.25% 22/03/2052	5,865	11.23
GBP	3,065,000 United Kingdom Index-Linked Gilt 0.375% 22/03/2062	8,235	15.77
GBP	2,715,000 United Kingdom Index-Linked Gilt 0.75% 22/03/2034	5,282	10.11
GBP	301,000 United Kingdom Index-Linked Gilt 1.25% 22/11/2055	1,114	2.13
GBP	575,000 United Kingdom Index-Linked Gilt 1.875% 22/11/2022	959	1.83
<b>Not Rated 2.97% (12.53%)</b>			
GBP	461,000 United Kingdom Gilt 0.125% 22/03/2039	704	1.35
GBP	626,000 United Kingdom Gilt 1.125% 31/01/2039	538	1.03
GBP	128,000 United Kingdom Index-Linked Gilt 0.125% 22/03/2073	309	0.59
<b>Total Fixed Interest</b>		<b>51,921</b>	<b>99.40</b>
<b>Total value of investments</b>		<b>51,921</b>	<b>99.40</b>
<b>Net other assets (1.48%)</b>		<b>312</b>	<b>0.60</b>
<b>Net assets</b>		<b>52,233</b>	<b>100.00</b>

April 2021 comparatives in brackets.



## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BELGIUM 0.00% (4.95%)</b>				<b>NETHERLANDS 10.59% (21.80%)</b>			
	<b>Banks 0.00% (4.95%)</b>				<b>Chemicals 0.00% (9.98%)*</b>		
	<b>Total Belgium</b>				<b>Media 2.57% (0.99%)</b>		
				24,758	Wolters Kluwer	2,024	2.57
<b>DENMARK 6.75% (9.06%)</b>					<b>Food Producers 2.84% (4.92%)*</b>		
	<b>Non-life Insurance 5.06% (4.63%)</b>			16,612	Koninklijke DSM	2,229	2.84
207,440	Tryg	3,984	5.06		<b>Banks 0.00% (2.54%)</b>		
	<b>Pharmaceuticals and Biotechnology 1.69% (0.00%)</b>				<b>Industrial Support Services 0.00% (1.01%)</b>		
14,601	Novo Nordisk	1,328	1.69		<b>Technology Hardware and Equipment 3.47% (2.36%)</b>		
	<b>Industrial Transportation 0.00% (4.43%)</b>			5,946	ASML	2,731	3.47
	<b>Total Denmark</b>	<b>5,312</b>	<b>6.75</b>		<b>Telecommunications Service Providers 1.71% (0.00%)</b>		
<b>FRANCE 30.34% (17.12%)</b>				488,984	Koninklijke KPN	1,344	1.71
	<b>Chemicals 5.04% (0.53%)</b>				<b>Total Netherlands</b>	<b>8,328</b>	<b>10.59</b>
28,594	Air Liquide	3,966	5.04	<b>NORWAY 4.48% (4.94%)</b>			
	<b>Media 4.78% (0.00%)</b>				<b>Banks 4.48% (4.94%)</b>		
77,449	Publicis Groupe	3,756	4.78	222,279	DNB Bank	3,524	4.48
	<b>Personal Goods 6.22% (5.40%)*</b>				<b>Total Norway</b>	<b>3,524</b>	<b>4.48</b>
2,619	Kering	1,130	1.44	<b>REPUBLIC OF IRELAND 2.18% (0.00%)</b>			
7,224	LVMH Moet Hennessy Vuitton	3,756	4.78		<b>Chemicals 2.18% (0.00%)</b>		
	<b>Beverages 4.86% (0.00%)</b>			6,871	Linde (Germany listing)	1,716	2.18
23,233	Pernod Ricard	3,823	4.86		<b>Liquidity Funds 0.00% (0.00%)*</b>		
	<b>Construction and Materials 3.60% (0.00%)</b>			1,518	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1	–
60,345	Compagnie De Saint Gobain	2,832	3.60		<b>Total Republic of Ireland</b>	<b>1,717</b>	<b>2.18</b>
	<b>Electronic and Electrical Equipment 1.05% (5.07%)</b>			<b>SPAIN 3.15% (1.48%)</b>			
7,188	Schneider Electric	826	1.05		<b>Retailers 0.00% (1.48%)</b>		
	<b>Industrial Support Services 4.79% (6.12%)</b>			48,731	Amadeus IT Group	2,476	3.15
13,033	Teleperformance	3,769	4.79		<b>Total Spain</b>	<b>2,476</b>	<b>3.15</b>
	<b>Total France</b>	<b>23,858</b>	<b>30.34</b>	<b>SWEDEN 4.37% (3.15%)</b>			
<b>GERMANY 14.22% (7.97%)</b>					<b>Industrial Engineering 4.37% (3.15%)</b>		
	<b>Chemicals 0.00% (5.05%)</b>			114,829	Epiroc	1,875	2.39
	<b>Automobiles and Parts 8.72% (0.00%)</b>			102,706	Sandvik	1,559	1.98
64,686	Mercedes-Benz	3,614	4.60		<b>Total Sweden</b>	<b>3,434</b>	<b>4.37</b>
26,036	Volkswagen	3,240	4.12	<b>SWITZERLAND 20.68% (9.08%)</b>			
	<b>Personal Goods 0.00% (1.97%)</b>				<b>Food Producers 3.12% (0.00%)</b>		
	<b>Industrial Transportation 1.99% (0.00%)</b>			23,628	Nestle	2,454	3.12
70,853	Daimler Truck Holding	1,562	1.99		<b>Investment Banking and Brokerage Services 4.70% (4.03%)</b>		
	<b>Technology Hardware and Equipment 0.00% (0.95%)</b>			270,666	UBS Group	3,694	4.70
	<b>Telecommunications Service Providers 3.51% (0.00%)</b>				<b>Pharmaceuticals and Biotechnology 8.54% (0.00%)</b>		
185,165	Deutsche Telekom	2,763	3.51	48,714	Novartis	3,466	4.41
	<b>Total Germany</b>	<b>11,179</b>	<b>14.22</b>	10,956	Roche	3,245	4.13
<b>ITALY 1.51% (5.98%)</b>					<b>Construction and Materials 4.32% (5.05%)</b>		
	<b>Personal Goods 1.51% (4.97%)</b>			13,788	Sika	3,400	4.32
27,861	Moncler	1,185	1.51		<b>Total Switzerland</b>	<b>16,259</b>	<b>20.68</b>
	<b>Industrial Support Services 0.00% (1.01%)</b>						
	<b>Total Italy</b>	<b>1,185</b>	<b>1.51</b>				



## CT Pan European Focus Fund (formerly known as Threadneedle Pan European Focus Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED KINGDOM 0.00% (8.75%)</b>			
	Retailers 0.00% (4.01%)		
	Banks 0.00% (4.74%)		
	<b>Total United Kingdom</b>	-	-
<b>Total value of investments<sup>2</sup></b>		<b>77,272</b>	<b>98.27</b>
<b>Net other assets (5.72%)</b>		<b>1,364</b>	<b>1.73</b>
<b>Net assets</b>		<b>78,636</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>CANADA 0.53% (0.00%)</b>				<b>Software and Computer Services 0.53% (0.00%)</b>			
1,151	Shopify Class A	392	0.53	62,402	State Street Corporation	3,328	4.48
<b>Total Canada</b>				20,866	Voya Financial	1,050	1.42
				<b>Health Care Providers 1.48% (1.33%)*</b>			
				11,150	Doximity Class A	354	0.48
				341,254	Sharecare	742	1.00
<b>CAYMAN ISLANDS 1.13% (0.00%)</b>				<b>Medical Equipment and Services 0.50% (3.61%)*</b>			
<b>Technology Hardware and Equipment 1.13% (0.00%)</b>				3,476	CONMED	368	0.50
20,104	Globalfoundries	837	1.13	<b>Pharmaceuticals and Biotechnology 7.79% (3.79%)</b>			
<b>Total Cayman Islands</b>				12,737	Exact Sciences	558	0.75
				11,570	Mirati Therapeutics	570	0.77
				21,375	Vertex Pharmaceuticals	4,651	6.27
<b>REPUBLIC OF IRELAND 1.62% (5.08%)</b>				<b>General Industrials 0.45% (0.00%)</b>			
<b>Liquidity Funds 1.62% (5.08%)*</b>				27,644	Ranpak Holdings	332	0.45
1,509,774	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,203	1.62	<b>Industrial Engineering 1.95% (0.39%)</b>			
<b>Total Republic of Ireland</b>				14,288	AGCO Corporation	1,450	1.95
				<b>Industrial Support Services 1.98% (12.34%)*</b>			
<b>SWITZERLAND 0.00% (0.70%)</b>				21,123	TransUnion	1,473	1.98
<b>Technology Hardware and Equipment 0.00% (0.70%)</b>				<b>Industrial Transportation 7.35% (3.54%)*</b>			
<b>Total Switzerland</b>				4,383	Herc Holdings	447	0.60
				9,246	Union Pacific	1,726	2.33
<b>UNITED STATES OF AMERICA 92.18% (88.44%)</b>				22,877	United Parcel Service Class B	3,279	4.42
<b>Chemicals 1.19% (0.00%)</b>				<b>Software and Computer Services 19.24% (27.90%)</b>			
51,980	Livent	886	1.19	2,710	Alphabet Class A	4,925	6.64
<b>Industrial Metals and Mining 1.67% (0.00%)</b>				12,718	Crowdstrike Holdings Class A	2,013	2.71
34,049	Schnitzer Steel Industries Class A	1,237	1.67	15,714	Microsoft	3,474	4.68
<b>Automobiles and Parts 2.13% (0.00%)</b>				22,912	nCino	684	0.92
52,252	General Motors	1,578	2.13	17,114	Salesforce.com	2,399	3.23
<b>Consumer Services 0.00% (1.30%)*</b>				23,844	Teradata Corporation	786	1.06
<b>Media 0.00% (1.19%)*</b>				<b>Technology Hardware and Equipment 4.92% (11.25%)*</b>			
<b>Personal Goods 2.35% (1.78%)</b>				8,611	Cirrus Logic	520	0.70
55,232	Kontoor Brands	1,747	2.35	7,941	Lam Research	2,946	3.97
<b>Retailers 0.42% (7.04%)*</b>				2,204	Teradyne	185	0.25
31,739	Gap	314	0.42	<b>Telecommunications Equipment 5.94% (0.00%)</b>			
<b>Travel and Leisure 5.30% (1.10%)</b>				113,001	Cisco Systems	4,409	5.94
29,459	Hilton Worldwide Holdings	3,644	4.91	<b>Electricity 4.12% (0.65%)*</b>			
17,508	Xponential Fitness Class A	290	0.39	38,743	American Electric Power	3,058	4.12
<b>Beverages 0.82% (0.00%)</b>				<b>Gas, Water and Multi-utilities 0.51% (0.00%)</b>			
11,870	Coca-Cola	611	0.82	28,241	Aris Water Solutions Class A	380	0.51
<b>Food Producers 1.51% (0.00%)</b>				<b>Total United States of America</b>			
19,148	Darling Ingredients	1,120	1.51	<b>68,416 92.18</b>			
<b>Personal Care, Drug and Grocery Stores 5.97% (0.95%)</b>				<b>DERIVATIVES -0.01% (0.18%)</b>			
57,872	CVS Health	4,431	5.97	<b>Forward Foreign Exchange Contracts 0.00% (0.00%)</b>			
<b>Oil, Gas and Coal 3.17% (0.00%)</b>				Sell GBP 87,479			
163,066	National Oilwell Varco	2,356	3.17	Buy USD 110,000 Barclays <sup>2</sup>			
<b>Banks 2.37% (4.35%)</b>				Sell GBP 14,255			
4,519	SVB Financial Group	1,755	2.37	Buy USD 18,000 Barclays <sup>2</sup>			
<b>Investment Banking and Brokerage Services 9.05% (5.93%)</b>				Sell GBP 50,758			
28,495	Northern Trust	2,340	3.15	Buy USD 63,000 Barclays			
				(1) -			

## CT American Extended Alpha Fund (formerly known as Threadneedle American Extended Alpha Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>DERIVATIVES -0.01% (0.18%) (continued)</b>			
<b>Portfolio Swap -0.01% (0.18%)</b>			
	Merrill Lynch Portfolio Swap	502	0.67
	UBS Portfolio Swap	(505)	(0.68)
	<b>Total Derivatives</b>	<b>(4)</b>	<b>(0.01)</b>
<b>Total value of investments<sup>2</sup></b>		<b>70,844</b>	<b>95.45</b>
<b>Net other assets (5.60%)</b>		<b>3,374</b>	<b>4.55</b>
<b>Net assets</b>		<b>74,218</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Portfolio Statement

as at 30 April 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>CORPORATE BONDS 0.52% (0.60%)</b>									
		<b>Corporate Bonds 0.52% (0.60%)</b>				11,446	Virtu Financial Class A	263	0.29
USD	431,000	Air Canada 4% 01/07/2025	474	0.52		15,184	Voya Financial	764	0.83
		<b>Total Corporate Bonds</b>	<b>474</b>	<b>0.52</b>					
<b>BASIC MATERIALS 0.47% (0.00%)</b>									
		<b>Chemicals 0.47% (0.00%)</b>							
	11,538	Trinseo	436	0.47					
		<b>Total Basic Materials</b>	<b>436</b>	<b>0.47</b>					
<b>CONSUMER DISCRETIONARY 9.91% (11.67%)*</b>									
		<b>Consumer Services 1.15% (1.63%)*</b>							
	25,678	Ebay	1,062	1.15					
		<b>Media 0.17% (0.00%)</b>							
	10,841	Warner Bros. Discovery	157	0.17					
		<b>Personal Goods 0.96% (1.57%)</b>							
	28,099	Kontoor Brands	889	0.96					
		<b>Retailers 6.37% (6.55%)*</b>							
	11,187	Home Depot	2,677	2.91					
	10,294	Target Corporation	1,875	2.04					
	26,731	TJX Companies	1,304	1.42					
		<b>Travel and Leisure 1.26% (1.92%)</b>							
	19,516	Starbucks	1,160	1.26					
		<b>Total Consumer Discretionary</b>	<b>9,124</b>	<b>9.91</b>					
<b>CONSUMER STAPLES 8.91% (6.96%)*</b>									
		<b>Beverages 2.47% (2.04%)</b>							
	16,566	PepsiCo	2,266	2.47					
		<b>Food Producers 0.83% (0.00%)</b>							
	14,547	Lamb Weston Holdings	766	0.83					
		<b>Personal Care, Drug and Grocery Stores 2.99% (2.45%)</b>							
	21,516	Procter & Gamble	2,753	2.99					
		<b>Tobacco 2.62% (2.47%)</b>							
	30,292	Philip Morris International	2,413	2.62					
		<b>Total Consumer Staples</b>	<b>8,198</b>	<b>8.91</b>					
<b>ENERGY 6.75% (3.93%)</b>									
		<b>Oil, Gas and Coal 6.75% (3.93%)</b>							
	48,919	ConocoPhillips	3,720	4.04					
	21,889	Exxon Mobil	1,485	1.62					
	11,333	Valero Energy	1,006	1.09					
		<b>Total Energy</b>	<b>6,211</b>	<b>6.75</b>					
<b>FINANCIALS 11.84% (12.90%)*</b>									
		<b>Banks 2.39% (3.00%)</b>							
	8,993	JPMorgan Chase	855	0.93					
	34,985	Truist Financial Corporation	1,348	1.46					
		<b>Investment Banking and Brokerage Services 7.62% (6.88%)</b>							
	2,100	Blackrock	1,045	1.14					
	7,941	CME Group	1,389	1.51					
	20,589	Moelis & Company Class A	725	0.79					
	25,360	Morgan Stanley	1,627	1.77					
	14,511	Northern Trust	1,192	1.29					
		<b>Total Financials</b>	<b>10,891</b>	<b>11.84</b>					
<b>HEALTH CARE 11.25% (9.34%)</b>									
		<b>Medical Equipment and Services 1.13% (1.39%)</b>							
	1,000	Danaher Corporation Preference Share	1,044	1.13					
		<b>Pharmaceuticals and Biotechnology 10.12% (7.95%)</b>							
	29,811	Bristol-Myers Squibb	1,787	1.94					
	11,973	Eli Lilly	2,786	3.03					
	19,299	Johnson & Johnson	2,775	3.02					
	27,715	Merck & Co	1,958	2.13					
		<b>Total Health Care</b>	<b>10,350</b>	<b>11.25</b>					
<b>INDUSTRIALS 14.99% (16.29%)*</b>									
		<b>Aerospace and Defence 2.02% (1.75%)</b>							
	24,533	Raytheon Technologies	1,855	2.02					
		<b>General Industrials 3.43% (3.57%)</b>							
	16,489	DuPont de Nemours	866	0.94					
	19,816	Eaton	2,288	2.49					
		<b>Industrial Engineering 2.09% (2.24%)</b>							
	11,498	Caterpillar	1,928	2.09					
		<b>Industrial Support Services 2.69% (3.87%)</b>							
	8,728	Automatic Data Processing	1,517	1.65					
	3,304	MasterCard Class A	956	1.04					
		<b>Industrial Transportation 4.76% (4.86%)</b>							
	11,938	Union Pacific	2,228	2.42					
	15,047	United Parcel Service Class B	2,157	2.34					
		<b>Total Industrials</b>	<b>13,795</b>	<b>14.99</b>					
<b>REAL ESTATE 5.78% (4.94%)*</b>									
		<b>Real Estate Investment Trusts 5.78% (4.94%)</b>							
	18,779	Equity LifeStyle Properties	1,156	1.26					
	19,728	Prologis	2,519	2.74					
	3,178	SBA Communications	879	0.95					
	33,904	STORE Capital	768	0.83					
		<b>Total Real Estate</b>	<b>5,322</b>	<b>5.78</b>					
<b>TECHNOLOGY 19.01% (20.33%)*</b>									
		<b>Software and Computer Services 7.80% (9.15%)</b>							
	26,081	Microsoft	5,766	6.27					
	70,781	NortonLifeLock	1,412	1.53					
		<b>Technology Hardware and Equipment 11.21% (11.18%)*</b>							
	19,397	Apple	2,436	2.65					
	6,257	Broadcom	2,763	3.00					
	8,707	KLA-Tencor	2,212	2.40					
	12,206	TE Connectivity	1,213	1.32					
	12,509	Texas Instruments	1,696	1.84					
		<b>Total Technology</b>	<b>17,498</b>	<b>19.01</b>					

## CT US Equity Income Fund (formerly known as Threadneedle US Equity Income Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>TELECOMMUNICATIONS 5.76% (7.54%)*</b>			
<b>Telecommunications Equipment 1.99% (2.02%)*</b>			
47,014	Cisco Systems	1,834	1.99
<b>Telecommunications Service Providers 3.77% (5.52%)*</b>			
40,374	AT&T	606	0.66
42,457	Comcast Corporation Class A	1,345	1.46
41,216	Verizon Communications	1,520	1.65
<b>Total Telecommunications</b>		<b>5,305</b>	<b>5.76</b>
<b>UTILITIES 4.93% (5.38%)</b>			
<b>Electricity 4.93% (5.38%)</b>			
21,369	American Electric Power	1,687	1.83
15,201	Edison International	833	0.91
13,828	Nextera Energy	782	0.85
21,087	Xcel Energy	1,230	1.34
<b>Total Utilities</b>		<b>4,532</b>	<b>4.93</b>
<b>DERIVATIVES -0.01% (0.00%)</b>			
<b>Forward Foreign Exchange Contracts -0.01% (0.00%)</b>			
	Sell USD 21,169		
	Buy CHF 20,185 J.P. Morgan <sup>1</sup>	–	–
	Sell USD 21,309		
	Buy CHF 20,319 J.P. Morgan <sup>1</sup>	–	–
	Sell USD 22,901		
	Buy EUR 21,147 J.P. Morgan	(1)	–
	Sell USD 23,118		
	Buy EUR 21,347 J.P. Morgan	(1)	–
	Sell USD 49,322		
	Buy EUR 45,543 J.P. Morgan	(1)	–
	Sell USD 599,053		
	Buy EUR 553,161 J.P. Morgan	(11)	(0.01)
	Sell CHF 1,069		
	Buy USD 1,117 J.P. Morgan <sup>1</sup>	–	–
	Sell CHF 1,077		
	Buy USD 1,124 J.P. Morgan <sup>1</sup>	–	–
	Sell EUR 1,118		
	Buy USD 1,199 J.P. Morgan <sup>1</sup>	–	–
	Sell EUR 1,128		
	Buy USD 1,210 J.P. Morgan <sup>1</sup>	–	–
	Sell EUR 11,771		
	Buy USD 12,371 J.P. Morgan <sup>1</sup>	–	–
	Sell GBP 14,255		
	Buy USD 18,000 J.P. Morgan <sup>1</sup>	–	–
	Sell EUR 2,411		
	Buy USD 2,585 J.P. Morgan <sup>1</sup>	–	–
	Sell EUR 21,149		
	Buy USD 22,679 J.P. Morgan <sup>1</sup>	–	–
<b>Total Derivatives</b>		<b>(14)</b>	<b>(0.01)</b>
<b>Total value of investments</b>		<b>92,122</b>	<b>100.11</b>
<b>Net other (liabilities)/assets (0.12%)</b>		<b>(98)</b>	<b>(0.11)</b>
<b>Net assets</b>		<b>92,024</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Less than £500, rounded to nil.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BERMUDA 0.00% (0.54%)*</b>				<b>Household Goods and Home Construction 0.00% (1.15%)</b>			
	<b>Personal Care, Drug and Grocery Stores 0.00% (0.54%)**</b>				<b>Retailers 0.86% (2.16%)**</b>		
	<b>Total Bermuda</b>	–	–	15,997	China International Travel Service	350	0.86
<b>CAYMAN ISLANDS 54.42% (54.11%)*</b>					<b>Travel and Leisure 0.51% (1.46%)**</b>		
	<b>Automobiles and Parts 0.68% (1.07%)</b>			32,335	Shanghai Jinjiang International Hotels	208	0.51
26,672	XPeng Class A	278	0.68		<b>Beverages 2.69% (3.77%)</b>		
	<b>Consumer Services 0.46% (3.45%)**</b>			2,361	Kweichow Moutai	519	1.27
6,251	Pinduoduo ADR	189	0.46	29,807	Wuliangye Yibin	581	1.42
	<b>Leisure Goods 3.99% (2.51%)</b>				<b>Food Producers 1.86% (0.60%)</b>		
104,500	NetEase	1,629	3.99	164,300	Inner Mongolia Yili Industrial Group	759	1.86
	<b>Personal Goods 3.87% (4.41%)</b>				<b>Alternative Energy 0.73% (0.00%)</b>		
97,500	Li-Ning	618	1.51	39,021	Sungrow Power Supply	296	0.73
87,300	Shenzhou International Group Holdings	963	2.36		<b>Banks 10.50% (10.29%)</b>		
	<b>Retailers 13.05% (10.27%)**</b>			3,486,000	China Construction Bank	1,972	4.83
311,436	Alibaba Group Holding	3,224	7.89	187,000	China Merchants Bank	907	2.22
78,347	JD.com Class A	2,108	5.16	2,940,000	Industrial & Commercial Bank of China	1,410	3.45
	<b>Travel and Leisure 1.80% (4.02%)</b>				<b>Life Insurance 2.26% (4.92%)</b>		
128,000	Huazhu Group	337	0.83	177,500	Ping An Insurance Group	924	2.26
221,200	Sands China	396	0.97		<b>Medical Equipment and Services 1.00% (0.00%)</b>		
	<b>Food Producers 4.00% (2.51%)</b>			10,900	Shenzhen Mindray Bio-Medical Electronics	409	1.00
378,000	China Mengniu Dairy	1,632	4.00		<b>Pharmaceuticals and Biotechnology 0.84% (1.30%)**</b>		
	<b>Personal Care, Drug and Grocery Stores 0.56% (0.18%)**</b>			31,054	WuXi AppTec	343	0.84
44,850	JD Health International	230	0.56		<b>Construction and Materials 4.51% (0.99%)</b>		
	<b>Health Care Providers 0.53% (0.00%)</b>			90,345	Beijing Oriental Yuhong Waterproof Technology	492	1.21
230,500	Medlive Technology	217	0.53	1,262,000	China National Building Material	1,348	3.30
	<b>Medical Equipment and Services 0.24% (0.00%)</b>				<b>Electronic and Electrical Equipment 2.43% (0.99%)**</b>		
56,000	New Horizon Health	96	0.24	206,616	NARI Technology	795	1.95
	<b>Pharmaceuticals and Biotechnology 1.50% (5.09%)</b>			98,280	Zhejiang Sanhua Intelligent Control	198	0.48
101,000	WuXi Biologics (Cayman)	614	1.50		<b>Industrial Support Services 0.00% (0.53%)</b>		
	<b>Real Estate Investment and Services 5.64% (3.53%)</b>				<b>Software and Computer Services 0.47% (1.30%)</b>		
474,000	China Resources Land	1,694	4.15	34,310	Glodon	190	0.47
177,000	Country Garden Services Holdings	607	1.49		<b>Total China</b>	<b>12,785</b>	<b>31.31</b>
	<b>Software and Computer Services 18.10% (16.66%)**</b>			<b>HONG KONG 10.62% (8.11%)*</b>			
68,850	Baidu Class A	912	2.23		<b>Travel and Leisure 1.55% (1.67%)</b>		
66,000	Kingdee International Software Group	109	0.27	137,000	Galaxy Entertainment Group	633	1.55
62,800	Kuaishou Technology	425	1.04		<b>Beverages 1.15% (0.78%)</b>		
120,706	Meituan Class B	2,100	5.14	100,000	China Resources Beer	471	1.15
100,600	Tencent Holdings	3,847	9.42		<b>Banks 3.15% (0.00%)</b>		
	<b>Technology Hardware and Equipment 0.00% (0.41%)</b>			443,500	BOC Hong Kong Holdings	1,288	3.15
	<b>Total Cayman Islands</b>	<b>22,225</b>	<b>54.42</b>		<b>Investment Banking and Brokerage Services 1.01% (0.95%)</b>		
<b>CHINA 31.31% (30.10%)*</b>							
	<b>Industrial Metals and Mining 0.50% (0.00%)</b>			12,000	Hong Kong Exchanges and Clearing	411	1.01
105,200	Riyue Heavy Industry	206	0.50		<b>Life Insurance 3.17% (2.83%)</b>		
	<b>Automobiles and Parts 2.15% (0.64%)</b>			164,000	AIA Group	1,293	3.17
17,000	BYD	406	0.99				
9,600	Contemporary Amperex Technology	472	1.16				

## CT China Opportunities Fund (formerly known as Threadneedle China Opportunities Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>HONG KONG 10.62% (8.11%)* (continued)</b>			
<b>Technology Hardware and Equipment 0.59% (1.88%)</b>			
77,000	Hua Hong Semiconductor	243	0.59
	<b>Total Hong Kong</b>	<b>4,339</b>	<b>10.62</b>
<b>TAIWAN 2.09% (4.17%)</b>			
<b>Technology Hardware and Equipment 2.09% (4.17%)</b>			
45,000	Taiwan Semiconductor Manufacturing	653	1.60
35,000	Unimicron Technology Corporation	201	0.49
	<b>Total Taiwan</b>	<b>854</b>	<b>2.09</b>
<b>DERIVATIVES 0.00% (0.00%)</b>			
<b>Forward Foreign Exchange Contracts 0.00% (0.00%)</b>			
	Sell GBP 9,543		
	Buy USD 12,000 Barclays <sup>1</sup>	–	–
	Sell GBP 3,168		
	Buy USD 4,000 Barclays <sup>1</sup>	–	–
	<b>Total Derivatives</b>	<b>–</b>	<b>–</b>
	<b>Total value of investments</b>	<b>40,203</b>	<b>98.44</b>
	<b>Net other assets (2.97%)</b>	<b>638</b>	<b>1.56</b>
	<b>Net assets</b>	<b>40,841</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Less than £500, rounded to nil.

\*During the period there has been a change in country and as a consequence of this the comparative percentage figures at 30 April 2021 have been amended.

\*\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.



## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>BRAZIL 5.38% (5.56%)</b>				<b>Industrial Support Services 1.52% (1.79%)</b>			
	<b>Consumer Services 1.60% (0.85%)*</b>			133,771	Dlocal Uruguay	2,527	0.55
841,782	Localiza Rent a Car	7,400	1.60	368,760	PagSeguro Digital	4,465	0.97
	<b>Retailers 0.00% (0.62%)*</b>				<b>Real Estate Investment and Services 1.26% (2.95%)</b>		
	<b>Travel and Leisure 1.39% (1.35%)</b>			1,696,643	Country Garden Services Hold	5,814	1.26
1,791,931	Azul	6,408	1.39		<b>Software and Computer Services 10.41% (9.38%)</b>		
	<b>Oil, Gas and Coal 0.68% (0.00%)</b>			1,141,829	Kingdee International Software Group	1,887	0.41
738,280	Petro Rio	3,124	0.68	304,800	Kuaishou Technology	2,063	0.45
	<b>Banks 1.36% (0.00%)</b>			758,200	Meituan Dianping-Class B	13,190	2.86
1,618,106	Itau Unibanco Holding	6,269	1.36	64,116	Sea ADR	4,320	0.93
	<b>Investment Banking and Brokerage Services 0.00% (1.14%)</b>			694,900	Tencent Holdings	26,573	5.76
	<b>Health Care Providers 0.35% (0.41%)</b>				<b>Technology Hardware and Equipment 1.06% (0.00%)</b>		
1,092,084	Hapvida Participacoes E Investimentos	1,614	0.35	81,000	Parade Technologies	3,126	0.68
	<b>Software and Computer Services 0.00% (1.19%)</b>			24,000	Silergy	1,759	0.38
	<b>Total Brazil</b>	<b>24,815</b>	<b>5.38</b>		<b>Total Cayman Islands</b>	<b>116,949</b>	<b>25.34</b>
<b>BRITISH VIRGIN ISLANDS 0.00% (1.42%)</b>				<b>CHINA 4.82% (4.94%)</b>			
	<b>Retailers 0.00% (1.42%)</b>			41,200	<b>Automobiles and Parts 0.44% (0.00%)</b>		
872,394	Fix Price Group GDR <sup>2</sup>	–	–		Contemporary Amperex Technology	2,027	0.44
	<b>Total British Virgin Islands</b>	<b>–</b>	<b>–</b>	551,600	<b>Household Goods and Home Construction 0.82% (0.44%)</b>		
					Midea Group	3,784	0.82
<b>CANADA 0.75% (0.40%)</b>				148,900	<b>Retailers 0.71% (0.00%)</b>		
	<b>Oil, Gas and Coal 0.75% (0.40%)</b>				China International Travel Service	3,257	0.71
222,143	Parex Resources	3,484	0.75		<b>Travel and Leisure 0.00% (1.33%)</b>		
	<b>Total Canada</b>	<b>3,484</b>	<b>0.75</b>		<b>Beverages 0.00% (0.59%)</b>		
<b>CAYMAN ISLANDS 25.34% (32.95%)</b>				83,800	<b>Medical Equipment and Services 0.68% (0.00%)</b>		
	<b>Automobiles and Parts 0.00% (0.75%)</b>				Shenzhen Mindray Bio-Medical Electronics	3,147	0.68
	<b>Consumer Services 0.48% (2.60%)*</b>			354,828	<b>Pharmaceuticals and Biotechnology 0.85% (1.66%)</b>		
185,991	Afya Class A	2,227	0.48		WuXi AppTec	3,917	0.85
	<b>Leisure Goods 1.51% (1.06%)</b>			114,453	<b>Electronic and Electrical Equipment 0.77% (0.00%)</b>		
96,242	NetEase ADR	6,990	1.51	708,900	Bafang Electric (Suzhou) Company	2,125	0.46
	<b>Personal Goods 2.50% (2.62%)</b>				Zhejiang Sanhua Intelligent Control	1,428	0.31
961,674	Li-Ning	6,093	1.32		<b>General Industrials 0.00% (0.46%)</b>		
493,200	Shenzhou International Group Holdings	5,440	1.18	112,546	<b>Software and Computer Services 0.55% (0.46%)</b>		
	<b>Retailers 4.01% (7.99%)*</b>				Beijing Kingsoft Office Software	2,552	0.55
27,795	Alibaba Group Holding ADR	2,009	0.43		<b>Total China</b>	<b>22,237</b>	<b>4.82</b>
169,871	JD.com	4,570	0.99	<b>CYPRUS 0.00% (1.64%)</b>			
259,795	JD.com ADR	11,953	2.59	135,079	<b>Retailers 0.00% (0.75%)</b>		
	<b>Investment Banking and Brokerage Services 1.10% (0.87%)</b>				Ozon Holdings <sup>2</sup>	–	–
255,300	XP Inc - Class A	5,078	1.10		<b>Banks 0.00% (0.89%)</b>		
	<b>Medical Equipment and Services 0.00% (0.35%)</b>			53,706	TCS Group Holding <sup>2</sup>	–	–
	<b>Pharmaceuticals and Biotechnology 1.49% (2.59%)</b>				<b>Total Cyprus</b>	<b>–</b>	<b>–</b>
1,129,500	WuXi Biologics (Cayman)	6,865	1.49	<b>HONG KONG 3.68% (3.44%)</b>			
				614,032	<b>Household Goods and Home Construction 1.43% (1.70%)</b>		
					Techtronic Industries	6,617	1.43

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>HONG KONG 3.68% (3.44%) (continued)</b>				<b>KAZAKHSTAN 0.42% (0.40%)</b>			
	Travel and Leisure 0.00% (0.50%)				Banks 0.42% (0.40%)		
	Investment Banking and Brokerage Services 0.74% (0.00%)			36,514	Kaspi.Kz	1,923	0.42
99,100	Hong Kong Exchanges and Clearing	3,394	0.74		<b>Total Kazakhstan</b>	<b>1,923</b>	<b>0.42</b>
	Life Insurance 1.51% (1.24%)			<b>LUXEMBOURG 2.14% (0.74%)</b>			
885,200	AIA Group	6,977	1.51		Consumer Services 0.00% (0.25%)		
	<b>Total Hong Kong</b>	<b>16,988</b>	<b>3.68</b>	56,583	Software and Computer Services 2.14% (0.49%)		
					Globant	9,892	2.14
<b>HUNGARY 0.00% (1.21%)</b>					<b>Total Luxembourg</b>	<b>9,892</b>	<b>2.14</b>
	Banks 0.00% (1.21%)			<b>MALAYSIA 0.26% (0.00%)</b>			
	<b>Total Hungary</b>	<b>-</b>	<b>-</b>		Banks 0.26% (0.00%)		
<b>INDIA 14.14% (8.28%)</b>				1,400,600	Public Bank Berhad	1,200	0.26
	Automobiles and Parts 0.66% (0.41%)				<b>Total Malaysia</b>	<b>1,200</b>	<b>0.26</b>
137,028	Balkrishna Industries	3,046	0.66	<b>MEXICO 1.34% (0.00%)</b>			
	Leisure Goods 1.15% (0.00%)				Retailers 1.34% (0.00%)		
58,374	Dixon Technologies	2,650	0.57	2,162,662	Wal-Mart de Mexico	6,184	1.34
97,077	Eicher Motors	2,659	0.58		<b>Total Mexico</b>	<b>6,184</b>	<b>1.34</b>
	Retailers 0.00% (0.54%)			<b>NETHERLANDS 0.00% (1.39%)</b>			
	Travel and Leisure 0.00% (0.29%)				Software and Computer Services 0.00% (1.39%)		
	Oil, Gas and Coal 2.14% (1.96%)			130,019	Yandex <sup>2</sup>	-	-
338,422	Reliance Industries	9,861	2.14		<b>Total Netherlands</b>	<b>-</b>	<b>-</b>
	Banks 3.98% (1.88%)			<b>PHILIPPINES 0.73% (0.93%)</b>			
158,314	HDFC Bank ADR	7,083	1.53		Banks 0.00% (0.34%)		
728,842	ICICI Bank ADR	11,307	2.45		Real Estate Investment and Services 0.73% (0.59%)		
	Investment Banking and Brokerage Services 2.66% (1.23%)			6,923,440	Ayala Land	3,382	0.73
93,338	Bajaj Finance	6,475	1.40		<b>Total Philippines</b>	<b>3,382</b>	<b>0.73</b>
753,829	Cholamandalam Investment and Finance Company	5,816	1.26	<b>POLAND 0.60% (0.77%)</b>			
	Life Insurance 0.91% (0.58%)				Personal Care, Drug and Grocery Stores 0.60% (0.77%)		
692,953	HDFC Life Insurance	4,194	0.91	51,767	Dino Polska	2,773	0.60
	Health Care Providers 1.15% (0.63%)				<b>Total Poland</b>	<b>2,773</b>	<b>0.60</b>
115,056	Apollo Hospitals Enterprise	5,313	1.15	<b>REPUBLIC OF IRELAND 0.69% (1.90%)</b>			
	Industrial Transportation 0.00% (0.40%)				Liquidity Funds 0.69% (1.90%) <sup>1</sup>		
	Software and Computer Services 1.49% (0.36%)			4,010,488	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	3,191	0.69
420,407	Infosys ADR	6,853	1.49		<b>Total Republic of Ireland</b>	<b>3,191</b>	<b>0.69</b>
	<b>Total India</b>	<b>65,257</b>	<b>14.14</b>	<b>RUSSIA 0.00% (3.68%)</b>			
<b>INDONESIA 7.40% (3.94%)</b>					Retailers 0.00% (0.63%)		
	Automobiles and Parts 0.55% (0.00%)			2,335,748	Detsky Mir <sup>2</sup>	-	-
6,095,900	Astra International	2,534	0.55		Oil, Gas and Coal 0.00% (1.35%)		
	Retailers 0.00% (0.48%)				Banks 0.00% (1.70%)		
	Banks 6.85% (3.46%)				<b>Total Russia</b>	<b>-</b>	<b>-</b>
27,808,400	Bank Central Asia	12,399	2.69	<b>SOUTH AFRICA 1.05% (1.88%)</b>			
57,854,232	Bank Rakyat Indonesia	15,430	3.34		Banks 1.05% (0.64%)		
20,039,600	Bank Tabungan Pensiunan Nasional Syariah	3,794	0.82	42,825	Capitec Bank Holdings	4,847	1.05
	<b>Total Indonesia</b>	<b>34,157</b>	<b>7.40</b>		Software and Computer Services 0.00% (1.24%)		
					<b>Total South Africa</b>	<b>4,847</b>	<b>1.05</b>

## CT Global Emerging Markets Equity Fund (formerly known as Threadneedle Global Emerging Markets Equity Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>SOUTH KOREA 13.34% (13.56%)</b>				<b>DERIVATIVES 0.00% (0.00%)</b>			
	<b>Leisure Goods 0.00% (0.48%)</b>				<b>Forward Foreign Exchange Contracts 0.00% (0.00%)</b>		
	<b>Banks 0.84% (0.00%)</b>				Sell GBP 1,029,512		
129,753	Hana Financial Group	3,863	0.84		Buy USD 1,300,000 Barclays	5	–
	<b>Pharmaceuticals and Biotechnology 1.18% (0.88%)</b>				Sell GBP 2,064,960		
10,219	Samsung Biologics	5,418	1.18		Buy USD 2,563,000 Barclays	(26)	–
	<b>Electronic and Electrical Equipment 0.00% (0.38%)*</b>				Sell GBP 3,495,962		
	<b>Software and Computer Services 1.23% (1.87%)</b>				Buy USD 4,396,000 Barclays	1	–
31,331	NAVER	5,676	1.23		<b>Total Derivatives</b>	<b>(20)</b>	<b>–</b>
	<b>Technology Hardware and Equipment 10.09% (9.95%)*</b>				<b>Total value of investments<sup>3</sup></b>	<b>450,884</b>	<b>97.69</b>
61,044	Samsung Electro-Mechanics	6,419	1.39		<b>Net other assets/(liabilities) (-1.63%)</b>	<b>10,674</b>	<b>2.31</b>
588,410	Samsung Electronics	25,121	5.44		<b>Net assets</b>	<b>461,558</b>	<b>100.00</b>
14,694	Samsung SDI	5,687	1.23				
132,018	SK Hynix	9,366	2.03				
	<b>Total South Korea</b>	<b>61,550</b>	<b>13.34</b>				
	<b>TAIWAN 10.96% (10.43%)</b>						
	<b>Life Insurance 1.59% (0.00%)</b>						
4,346,000	Cathay Financial Holdings	7,331	1.59				
	<b>Technology Hardware and Equipment 9.37% (10.43%)</b>						
33,000	ASMedia Technology	1,265	0.27				
180,000	MediaTek	4,032	0.87				
440,328	Taiwan Semiconductor Manufacturing ADR	33,353	7.23				
801,879	Unimicron Technology Corporation	4,610	1.00				
	<b>Total Taiwan</b>	<b>50,591</b>	<b>10.96</b>				
	<b>THAILAND 1.78% (1.07%)</b>						
	<b>Banks 0.94% (0.00%)</b>						
1,223,200	Kasikornbank	4,333	0.94				
	<b>Finance and Credit Services 0.84% (1.07%)</b>						
3,613,100	Muangthai Capital	3,882	0.84				
	<b>Total Thailand</b>	<b>8,215</b>	<b>1.78</b>				
	<b>UNITED STATES OF AMERICA 2.87% (1.10%)</b>						
	<b>Consumer Services 2.29% (1.10%)</b>						
12,819	Mercadolibre	10,595	2.29				
	<b>Retailers 0.58% (0.00%)</b>						
246,741	Coupang	2,674	0.58				
	<b>Total United States of America</b>	<b>13,269</b>	<b>2.87</b>				

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Portfolio Statement

as at 30 April 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>ARGENTINA 0.03% (0.04%)</b>					<b>INDONESIA 13.28% (7.82%)</b>				
		<b>Ca 0.03% (0.04%)</b>					<b>Baa2 2.52% (2.74%)</b>		
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	14	0.03	IDR	6,582,000,000	Indonesia Government International Bond 8.375% 15/03/2024	379	0.74
		<b>Total Argentina</b>	<b>14</b>	<b>0.03</b>	IDR	5,205,000,000	Indonesia Government International Bond 9% 15/03/2029	319	0.63
					IDR	9,185,000,000	Indonesia Government International Bond 9.5% 15/07/2031	585	1.15
<b>BRAZIL 8.92% (7.31%)</b>					<b>Not Rated 10.76% (5.08%)</b>				
		<b>BB- 8.92% (7.31%)</b>			IDR	35,426,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,851	3.63
BRL	19,193	Brazil Government International Bond 10% 01/01/2025	3,039	5.96	IDR	34,790,000,000	Indonesia Government International Bond 7% 15/09/2030	1,909	3.74
BRL	9,772	Brazil Government International Bond 10% 01/01/2027	1,512	2.96	IDR	31,000,000,000	Indonesia Government International Bond 7.5% 15/05/2038	1,731	3.39
		<b>Total Brazil</b>	<b>4,551</b>	<b>8.92</b>			<b>Total Indonesia</b>	<b>6,774</b>	<b>13.28</b>
<b>CHILE 1.93% (0.00%)</b>					<b>MALAYSIA 13.17% (5.47%)</b>				
		<b>Not Rated 1.93% (0.00%)</b>					<b>A3 6.13% (5.47%)</b>		
CLP	1,215,000,000	Chile Government International Bond 4.7% 01/09/2030	987	1.93	MYR	4,229,000	Malaysian Government Bond 3.84% 15/04/2033	713	1.40
		<b>Total Chile</b>	<b>987</b>	<b>1.93</b>	MYR	12,986,000	Malaysian Government Bond 4.392% 15/04/2026	2,414	4.73
<b>CHINA 16.50% (14.72%)</b>					<b>Not Rated 7.04% (0.00%)</b>				
		<b>Not Rated 16.50% (14.72%)</b>			MYR	19,668,000	Malaysian Government Bond 3.906% 15/07/2026	3,591	7.04
CNY	16,310,000	China Government Bond 2.68% 21/05/2030	1,928	3.78			<b>Total Malaysia</b>	<b>6,718</b>	<b>13.17</b>
CNY	23,860,000	China Government Bond 2.88% 05/11/2023	2,896	5.67	<b>MEXICO 4.67% (4.27%)</b>				
CNY	5,190,000	China Government Bond 2.89% 18/11/2031	626	1.23			<b>BBB+ 2.71% (2.09%)</b>		
CNY	12,100,000	China Government Bond 3.13% 21/11/2029	1,478	2.90	MXN	37,408,000	Mexican Bonos 8.5% 18/11/2038	1,383	2.71
CNY	12,000,000	China Government Bond 3.27% 19/11/2030	1,489	2.92			<b>Baa1 1.96% (2.18%)</b>		
		<b>Total China</b>	<b>8,417</b>	<b>16.50</b>	MXN	29,030,000	Mexican Bonos 8% 11/07/2047	1,000	1.96
<b>COLOMBIA 6.12% (5.01%)</b>					<b>Total Mexico</b>				
		<b>BBB- 0.00% (5.01%)</b>					<b>2,383</b>	<b>4.67</b>	
		<b>BB+ 6.12% (0.00%)</b>			<b>OMAN 0.00% (0.49%)</b>				
COP	15,462,000,000	Colombia Government International Bond 9.85% 28/06/2027	3,123	6.12			<b>B+ 0.00% (0.49%)</b>		
		<b>Total Colombia</b>	<b>3,123</b>	<b>6.12</b>			<b>Total Oman</b>	<b>-</b>	<b>-</b>
<b>CZECH REPUBLIC 3.19% (2.65%)</b>					<b>PERU 4.41% (4.05%)</b>				
		<b>Not Rated 3.19% (2.65%)</b>					<b>A- 0.00% (4.05%)</b>		
CZK	61,250,000	Czech Republic Government Bond 1.2% 13/03/2031	1,629	3.19			<b>BBB+ 4.41% (0.00%)</b>		
		<b>Total Czech Republic</b>	<b>1,629</b>	<b>3.19</b>	PEN	10,334,000	Peruvian Government International Bond 8.2% 12/08/2026	2,248	4.41
<b>DOMINICAN REPUBLIC 0.00% (3.45%)</b>					<b>Total Peru</b>				
		<b>BB- 0.00% (2.53%)</b>					<b>2,248</b>	<b>4.41</b>	
		<b>Not Rated 0.00% (0.92%)</b>			<b>POLAND 5.48% (0.00%)</b>				
		<b>Total Dominican Republic</b>	<b>-</b>	<b>-</b>			<b>A 5.48% (0.00%)</b>		
<b>EGYPT 0.00% (1.87%)</b>					<b>REPUBLIC OF IRELAND 0.03% (6.22%)</b>				
		<b>Not Rated 0.00% (1.87%)</b>					<b>Liquidity Funds 0.03% (6.22%)<sup>1</sup></b>		
		<b>Total Egypt</b>	<b>-</b>	<b>-</b>	USD	19,579	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	16	0.03
							<b>Total Republic of Ireland</b>	<b>16</b>	<b>0.03</b>

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
<b>REPUBLIC OF SERBIA 0.00% (0.20%)*</b>									
		<b>Not Rated 0.00% (0.20%)*</b>			HUF	1,300,000,000	J.P. Morgan Interest Rate Swap Receive HUF 0.9725% Pay Bubor 6M 08/07/2024	(384)	(0.75)
		<b>Total Republic of Serbia</b>	—	—	MXN	280,000,000	Morgan Stanley Interest Rate Swap Receive MXN 6.09% Pay Ttie 4W 29/06/2023	(352)	(0.69)
<b>RUSSIA 0.00% (7.65%)</b>									
		<b>BBB 0.00% (1.87%)</b>			MXN	280,000,000	Morgan Stanley Interest Rate Swap Receive MXN Ttie 4W Pay 6.09% 29/06/2023	352	0.69
		<b>Not Rated 0.00% (5.78%)</b>			ZAR	15,600,000	UBS Interest Rate Swap Receive ZAR 8.8% Pay Jibar-Safex 03/06/2026	48	0.09
RUB	141,900,000	Russian Federal Bond 6.5% 28/02/2024 <sup>2</sup>	—	—	<b>Forward Foreign Exchange Contracts 0.02% (0.20%)</b>				
RUB	34,000	Russian Federal Bond 7% 25/01/2023 <sup>2</sup>	—	—			Sell USD 1,462,586		
RUB	25,000,000	Russian Federal Bond 7.05% 19/01/2028 <sup>2</sup>	—	—			Buy BRL 7,417,695 UBS	7	0.01
RUB	105,000,000	Russian Federal Bond 7.7% 23/03/2033 <sup>2</sup>	—	—			Sell USD 117,039		
RUB	109,993,000	Russian Federal Bond 8.15% 03/02/2027 <sup>2</sup>	—	—			Buy CLP 100,960,412 Citigroup	(1)	—
RUB	58,287,000	Russian Federal Bond 8.5% 17/09/2031 <sup>2</sup>	—	—			Sell USD 1,025,192		
		<b>Total Russia</b>	—	—			Buy CZK 23,678,151 Lloyds	(11)	(0.02)
<b>SENEGAL 0.00% (0.88%)</b>									
		<b>B+ 0.00% (0.88%)</b>					Sell USD 2,629,470		
		<b>Total Senegal</b>	—	—			Buy HUF 934,405,398 Citigroup	(31)	(0.06)
<b>SOUTH AFRICA 12.81% (11.22%)</b>									
		<b>BB 9.54% (9.04%)</b>					Sell USD 3,293,470		
ZAR	28,369,651	South Africa Government Bond 7% 28/02/2031	1,154	2.26			Buy MXN 67,810,574 J.P. Morgan	(5)	(0.01)
ZAR	85,464,191	South Africa Government Bond 8.25% 31/03/2032	3,712	7.28			Sell USD 87,548		
		<b>Not Rated 3.27% (2.18%)</b>					Buy PHP 4,601,224 HSBC <sup>2</sup>	—	—
ZAR	45,000,000	Eskom Holdings 7.5% 15/09/2033	1,666	3.27			Sell USD 682,338		
		<b>Total South Africa</b>	<b>6,532</b>	<b>12.81</b>			Buy PLN 3,001,499 Lloyds	(8)	(0.02)
<b>THAILAND 4.11% (4.80%)</b>									
		<b>Not Rated 4.11% (4.80%)</b>					Sell USD 901,021		
THB	96,000,000	Thailand Government Bond 2% 17/12/2031	2,098	4.11			Buy RON 4,206,826 UBS	(9)	(0.02)
		<b>Total Thailand</b>	<b>2,098</b>	<b>4.11</b>			Sell USD 1,016,571		
<b>TURKEY 0.76% (0.91%)</b>									
		<b>Not Rated 0.76% (0.91%)</b>					Buy SGD 1,398,038 Citigroup	(3)	—
TRY	10,280,764	Turkey Government International Bond 11% 24/02/2027	389	0.76			Sell USD 4,063,022		
		<b>Total Turkey</b>	<b>389</b>	<b>0.76</b>			Buy THB 139,357,591 HSBC	7	0.01
<b>URUGUAY 0.50% (0.27%)</b>									
		<b>BBB 0.50% (0.27%)</b>					Sell USD 194,010		
UYU	3,564,000	Uruguay Government International Bond 4.25% 05/04/2027	254	0.50			Buy TRY 3,012,509 UBS <sup>2</sup>	—	—
		<b>Total Uruguay</b>	<b>254</b>	<b>0.50</b>			Sell IDR 15,841,720,254		
<b>DERIVATIVES -1.48% (0.61%)</b>									
		<b>Interest Rate Swaps -1.50% (0.41%)</b>					Buy USD 1,092,457 Barclays	6	0.01
MXN	47,000,000	Citigroup Interest Rate Swap Receive MXN 6.95% Pay Ttie 4W 06/09/2029	(201)	(0.39)			Sell COP 5,334,119,587		
MXN	36,791,142	HSBC Interest Rate Swap Receive MXN 6.655% Pay Ttie 4W 27/09/2029	(181)	(0.36)			Buy USD 1,341,745 Barclays	14	0.03
MXN	37,000,000	HSBC Interest Rate Swap Receive MXN 8.355% Pay Ttie 4W 15/02/2029	(47)	(0.09)			Sell PEN 7,158,612		
							Buy USD 1,867,237 Citigroup	16	0.03
							Sell MYR 8,946,083		
							Buy USD 2,042,438 Barclays	(7)	(0.01)
							Sell ZAR 32,558,434		
							Buy USD 2,058,777 Lloyds	20	0.04
							Sell CNY 26,213,414		
							Buy USD 3,966,501 HSBC	18	0.03
							<b>Total Derivatives</b>	<b>(752)</b>	<b>(1.48)</b>
							<b>Total value of investments<sup>3</sup></b>	<b>48,175</b>	<b>94.43</b>
							<b>Net other assets (10.09%)</b>	<b>2,841</b>	<b>5.57</b>
							<b>Net assets</b>	<b>51,016</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT Emerging Market Local Fund (formerly known as Threadneedle Emerging Market Local Fund)

### Portfolio Statement

*(continued)*

#### ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	48,911	101.53
Derivatives	(752)	(1.56)
Collective investment schemes	16	0.03
<b>Total value of investments<sup>3</sup></b>	<b>48,175</b>	<b>100.00</b>

## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>CAYMAN ISLANDS 0.84% (1.49%)</b>				<b>Electronic and Electrical Equipment 1.55% (1.56%)</b>			
	Software and Computer Services 0.84% (1.49%)			7,400	Keyence	2,404	1.55
19,845	Sea ADR	1,308	0.84				
	<b>Total Cayman Islands</b>	<b>1,308</b>	<b>0.84</b>	13,000	Industrial Engineering 0.23% (0.88%)	356	0.23
					Yaskawa Electric		
<b>CHINA 0.00% (0.04%)</b>				<b>Technology Hardware and Equipment 0.00% (1.90%)</b>			
	Life Insurance 0.00% (0.04%)				<b>Total Japan</b>	<b>4,077</b>	<b>2.63</b>
	<b>Total China</b>	<b>-</b>	<b>-</b>				
<b>DENMARK 4.82% (3.50%)</b>				<b>NETHERLANDS 1.62% (0.50%)</b>			
	Non-life Insurance 1.25% (0.89%)*			11,392	Food Producers 0.99% (0.00%)	1,537	0.99
101,847	Tryg	1,942	1.25		Koninklijke DSM		
	Pharmaceuticals and Biotechnology 1.70% (1.58%)			10,942	Aerospace and Defence 0.63% (0.50%)*	970	0.63
28,676	Novo Nordisk	2,640	1.70		Airbus		
	Electricity 1.87% (1.03%)*				<b>Total Netherlands</b>	<b>2,507</b>	<b>1.62</b>
32,447	Orsted	2,893	1.87				
	<b>Total Denmark</b>	<b>7,475</b>	<b>4.82</b>	<b>NORWAY 1.61% (0.00%)</b>			
<b>FINLAND 0.93% (0.87%)</b>				<b>Oil, Gas and Coal 1.61% (0.00%)</b>			
	Industrial Materials 0.93% (0.87%)*			91,024	Equinor	2,498	1.61
52,037	UPM	1,445	0.93		<b>Total Norway</b>	<b>2,498</b>	<b>1.61</b>
	<b>Total Finland</b>	<b>1,445</b>	<b>0.93</b>	<b>REPUBLIC OF IRELAND 9.40% (10.59%)</b>			
<b>FRANCE 3.44% (3.43%)</b>				<b>Medical Equipment and Services 2.70% (2.73%)*</b>			
	Beverages 0.00% (0.90%)			50,285	Medtronic	4,180	2.70
	Medical Equipment and Services 1.19% (0.85%)*				Construction and Materials 2.26% (2.26%)		
13,363	Essilor International	1,839	1.19	48,583	CRH (Dublin Listing)	1,558	1.00
	Electronic and Electrical Equipment 2.25% (1.68%)			17,481	Trane Technologies	1,947	1.26
30,160	Schneider Electric	3,490	2.25		Liquidity Funds 4.44% (5.60%) <sup>1</sup>		
	<b>Total France</b>	<b>5,329</b>	<b>3.44</b>	8,653,416	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	6,892	4.44
<b>GERMANY 0.96% (1.40%)</b>					<b>Total Republic of Ireland</b>	<b>14,577</b>	<b>9.40</b>
	Personal Goods 0.96% (1.40%)			<b>SOUTH KOREA 5.30% (3.90%)</b>			
9,199	Adidas	1,490	0.96		Technology Hardware and Equipment 5.30% (3.90%)*		
	<b>Total Germany</b>	<b>1,490</b>	<b>0.96</b>	131,519	Samsung Electronics	5,621	3.62
<b>HONG KONG 0.00% (1.16%)</b>				6,714	Samsung SDI	2,601	1.68
	Life Insurance 0.00% (1.16%)				<b>Total South Korea</b>	<b>8,222</b>	<b>5.30</b>
	<b>Total Hong Kong</b>	<b>-</b>	<b>-</b>	<b>SWITZERLAND 1.46% (2.56%)</b>			
<b>INDIA 1.51% (0.90%)</b>				<b>Pharmaceuticals and Biotechnology 1.46% (1.18%)</b>			
	Banks 1.51% (0.90%)			7,609	Roche	2,263	1.46
162,277	HDFC Bank	2,337	1.51		Technology Hardware and Equipment 0.00% (1.38%)*		
	<b>Total India</b>	<b>2,337</b>	<b>1.51</b>		<b>Total Switzerland</b>	<b>2,263</b>	<b>1.46</b>
<b>INDONESIA 1.63% (0.77%)</b>				<b>TAIWAN 2.69% (1.55%)</b>			
	Banks 1.63% (0.77%)				Technology Hardware and Equipment 2.69% (1.55%)		
9,492,869	Bank Rakyat Indonesia	2,535	1.63	287,000	Taiwan Semiconductor Manufacturing	4,172	2.69
	<b>Total Indonesia</b>	<b>2,535</b>	<b>1.63</b>		<b>Total Taiwan</b>	<b>4,172</b>	<b>2.69</b>
<b>JAPAN 2.63% (5.68%)</b>				<b>UNITED KINGDOM 2.29% (3.34%)</b>			
	Household Goods and Home Construction 0.00% (0.48%)				Beverages 1.19% (0.99%)		
	Leisure Goods 0.85% (0.86%)			45,957	Diageo	1,847	1.19
19,100	Sony	1,317	0.85				



## CT Global Extended Alpha Fund (formerly known as Threadneedle Global Extended Alpha Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED KINGDOM 2.29% (3.34%) (continued)</b>				<b>Real Estate Investment Trusts 0.84% (0.60%)</b>			
	<b>Personal Care, Drug and Grocery Stores 0.00% (2.35%)*</b>			6,783	American Tower	1,302	0.84
	<b>Electricity 1.10% (0.00%)</b>				<b>Software and Computer Services 6.61% (12.12%)</b>		
91,353	SSE	1,706	1.10	7,340	Adobe Systems	2,315	1.49
	<b>Total United Kingdom</b>	<b>3,553</b>	<b>2.29</b>	10,157	Autodesk	1,531	0.99
				13,506	Intuit	4,504	2.90
				8,603	Microsoft	1,902	1.23
<b>UNITED STATES OF AMERICA 49.39% (57.83%)</b>					<b>Technology Hardware and Equipment 3.68% (2.21%)</b>		
	<b>Chemicals 1.17% (1.17%)</b>			15,250	Nvidia	2,253	1.45
13,395	ECOLAB	1,807	1.17	31,096	Qualcomm	3,460	2.23
	<b>Automobiles and Parts 1.56% (1.19%)</b>				<b>Telecommunications Service Providers 4.45% (4.02%)*</b>		
80,290	General Motors	2,424	1.56	26,827	Comcast Corporation Class A	850	0.55
	<b>Consumer Services 0.94% (1.83%)*</b>			61,730	T-Mobile US	6,054	3.90
1,465	Mercadolibre	1,136	0.73		<b>Electricity 0.82% (1.74%)</b>		
12,999	Uber Technologies	326	0.21	22,603	Nextera Energy	1,278	0.82
	<b>Leisure Goods 1.28% (3.09%)</b>				<b>Total United States of America</b>	<b>76,601</b>	<b>49.39</b>
21,063	Electronic Arts	1,980	1.28				
	<b>Media 2.00% (1.36%)</b>			<b>DERIVATIVES -1.50% (0.54%)</b>			
34,860	Walt Disney	3,100	2.00		<b>Forward Foreign Exchange Contracts -0.03% (0.00%)</b>		
	<b>Retailers 5.25% (6.99%)*</b>				Sell USD 3,636,394		
4,110	Amazon.com	8,137	5.25		Buy SGD 4,968,088 J.P. Morgan	(28)	(0.02)
	<b>Travel and Leisure 0.00% (1.83%)</b>				Sell GBP 114,517		
	<b>Banks 2.28% (0.34%)*</b>				Buy USD 144,000 Barclays <sup>2</sup>	–	–
12,177	JPMorgan Chase	1,158	0.75		Sell SGD 207,021		
6,114	SVB Financial Group	2,375	1.53		Buy USD 150,456 J.P. Morgan <sup>2</sup>	–	–
	<b>Finance and Credit Services 0.70% (0.94%)*</b>				Sell GBP 148,883		
3,604	S&P Global	1,081	0.70		Buy USD 188,000 Barclays	1	–
	<b>Investment Banking and Brokerage Services 1.03% (3.55%)*</b>				Sell GBP 2,067,377		
17,364	Intercontinental Exchange	1,602	1.03		Buy USD 2,566,000 Barclays	(26)	(0.01)
	<b>Health Care Providers 1.80% (1.21%)*</b>				<b>Portfolio Swap -1.47% (0.54%)</b>		
43,447	Centene	2,787	1.80		UBS Portfolio Swap	(2,279)	(1.47)
	<b>Medical Equipment and Services 4.91% (4.92%)*</b>				<b>Total Derivatives</b>	<b>(2,332)</b>	<b>(1.50)</b>
17,665	Abbott Laboratories	1,596	1.03				
7,248	Cooper Companies	2,084	1.34		<b>Total value of investments<sup>3</sup></b>	<b>138,057</b>	<b>89.02</b>
6,480	Stryker	1,245	0.80		<b>Net other assets (0.05%)</b>	<b>17,035</b>	<b>10.98</b>
6,121	Thermo Fisher Scientific	2,697	1.74		<b>Net assets</b>	<b>155,092</b>	<b>100.00</b>
	<b>Pharmaceuticals and Biotechnology 1.61% (0.00%)</b>						
10,738	Eli Lilly	2,499	1.61				
	<b>Electronic and Electrical Equipment 0.56% (0.00%)</b>						
16,357	Trimble Navigation	869	0.56				
	<b>Industrial Engineering 2.43% (0.00%)</b>						
12,549	Deere	3,770	2.43				
	<b>Industrial Support Services 4.64% (7.38%)*</b>						
13,497	Fidelity National Information Services	1,066	0.69				
16,443	MasterCard Class A	4,759	3.07				
19,580	PayPal Holdings	1,371	0.88				
	<b>Industrial Transportation 0.83% (1.34%)</b>						
6,874	Union Pacific	1,283	0.83				

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents.

\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
<b>AUSTRALIA 0.79% (0.80%)</b>				<b>General Industrials 2.23% (0.00%)</b>				
	<b>Media 0.79% (0.80%)</b>			47,511	Siemens	4,692	2.23	
138,460	Carsales.com	1,669	0.79		<b>Software and Computer Services 0.74% (0.00%)</b>			
	<b>Total Australia</b>	<b>1,669</b>	<b>0.79</b>	18,927	SAP	1,549	0.74	
<b>CANADA 6.10% (5.20%)</b>				<b>Telecommunications Service Providers 1.82% (2.45%)</b>				
	<b>Consumer Services 0.70% (0.78%)</b>			259,709	Deutsche Telekom	3,826	1.82	
33,500	Ritchie Bros Auctioneers	1,470	0.70		<b>Gas, Water and Multi-utilities 0.98% (0.83%)</b>			
	<b>Oil, Gas and Coal 2.06% (1.38%)</b>			248,034	E.On	2,068	0.98	
150,881	Suncor Energy CAD	4,336	2.06		<b>Total Germany</b>	<b>15,468</b>	<b>7.35</b>	
	<b>Investment Banking and Brokerage Services 0.00% (1.55%)</b>			<b>HONG KONG 1.06% (0.00%)</b>				
	<b>Life Insurance 1.53% (1.49%)</b>			281,800	AIA Group	2,224	1.06	
206,337	Manulife Financial	3,229	1.53		<b>Total Hong Kong</b>	<b>2,224</b>	<b>1.06</b>	
	<b>Industrial Transportation 1.81% (0.00%)</b>			<b>INDONESIA 0.00% (2.67%)</b>				
40,395	Canadian National Railway	3,801	1.81		<b>Banks 0.00% (1.44%)</b>			
	<b>Total Canada</b>	<b>12,836</b>	<b>6.10</b>		Telecommunications Service Providers 0.00% (1.23%)			
<b>CAYMAN ISLANDS 1.12% (1.26%)</b>					<b>Total Indonesia</b>	<b>-</b>	<b>-</b>	
	<b>Leisure Goods 1.12% (1.26%)</b>			<b>JAPAN 3.66% (1.22%)</b>				
31,095	NetEase ADR	2,361	1.12		<b>Industrial Engineering 1.44% (0.00%)</b>			
	<b>Total Cayman Islands</b>	<b>2,361</b>	<b>1.12</b>	15,400	DISCO	3,030	1.44	
<b>CHINA 1.36% (1.66%)</b>					<b>Software and Computer Services 0.77% (0.00%)</b>			
	<b>Life Insurance 1.36% (1.66%)</b>			510,300	Z Holdings	1,613	0.77	
548,838	Ping An Insurance Group	2,861	1.36		<b>Technology Hardware and Equipment 1.45% (1.22%)</b>			
	<b>Total China</b>	<b>2,861</b>	<b>1.36</b>	54,300	Rohm	3,054	1.45	
<b>DENMARK 1.36% (0.00%)</b>					<b>Total Japan</b>	<b>7,697</b>	<b>3.66</b>	
	<b>Non-life Insurance 1.36% (0.00%)</b>			<b>JERSEY 1.21% (0.84%)</b>				
150,085	Tryg	2,863	1.36		<b>Industrial Support Services 1.21% (0.84%)</b>			
	<b>Total Denmark</b>	<b>2,863</b>	<b>1.36</b>	91,602	Experian	2,558	1.21	
<b>FINLAND 0.00% (0.97%)</b>					<b>Total Jersey</b>	<b>2,558</b>	<b>1.21</b>	
	<b>Industrial Materials 0.00% (0.97%)</b>			<b>NETHERLANDS 1.67% (2.55%)</b>				
	<b>Total Finland</b>	<b>-</b>	<b>-</b>		<b>Chemicals 1.09% (1.37%)</b>			
<b>FRANCE 2.67% (2.05%)</b>					32,818	Akzo Nobel	2,292	1.09
	<b>Oil, Gas and Coal 1.63% (0.00%)</b>				<b>Medical Equipment and Services 0.58% (1.18%)</b>			
86,312	Totalenergies	3,425	1.63	58,062	Koninklijke Philips	1,220	0.58	
	<b>Banks 1.04% (0.00%)</b>				<b>Total Netherlands</b>	<b>3,512</b>	<b>1.67</b>	
52,391	BNP Paribas	2,188	1.04	<b>NORWAY 1.33% (1.53%)</b>				
	<b>Construction and Materials 0.00% (1.05%)</b>				<b>Oil, Gas and Coal 1.33% (1.53%)</b>			
	<b>Electronic and Electrical Equipment 0.00% (1.00%)</b>			102,215	Equinor	2,806	1.33	
	<b>Total France</b>	<b>5,613</b>	<b>2.67</b>		<b>Total Norway</b>	<b>2,806</b>	<b>1.33</b>	
<b>GERMANY 7.35% (5.86%)</b>				<b>REPUBLIC OF IRELAND 5.10% (5.15%)</b>				
	<b>Chemicals 0.98% (1.45%)</b>				<b>Chemicals 1.57% (1.31%)</b>			
98,677	Evonik Industries	2,075	0.98	13,292	Linde (US Listing)	3,300	1.57	
	<b>Non-life Insurance 0.60% (1.13%)</b>				<b>Medical Equipment and Services 2.17% (1.83%)</b>			
6,589	Munich Rueckversicherungs	1,258	0.60	55,001	Medtronic	4,572	2.17	

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>REPUBLIC OF IRELAND 5.10% (5.15%) (continued)</b>				<b>Investment Banking and Brokerage Services 1.06% (0.00%)</b>			
	<b>Construction and Materials 1.07% (1.58%)</b>			168,954	3i Group	2,238	1.06
70,240	CRH (Dublin Listing)	2,253	1.07		<b>Pharmaceuticals and Biotechnology 1.77% (1.28%)</b>		
	<b>Liquidity Funds 0.29% (0.43%)<sup>1</sup></b>			207,300	GlaxoSmithKline	3,725	1.77
762,194	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	607	0.29		<b>Aerospace and Defence 0.00% (1.20%)</b>		
	<b>Total Republic of Ireland</b>	<b>10,732</b>	<b>5.10</b>		<b>Telecommunications Service Providers 1.71% (1.45%)</b>		
<b>SINGAPORE 0.52% (2.64%)</b>				2,025,046	BT Group	3,590	1.71
	<b>Banks 0.52% (2.64%)</b>				<b>Total United Kingdom</b>	<b>20,354</b>	<b>9.67</b>
55,600	DBS Group Holdings	1,088	0.52	<b>UNITED STATES OF AMERICA 45.95% (40.80%)</b>			
	<b>Total Singapore</b>	<b>1,088</b>	<b>0.52</b>		<b>Automobiles and Parts 1.74% (2.16%)</b>		
<b>SOUTH KOREA 2.61% (2.92%)</b>				121,451	General Motors	3,667	1.74
	<b>Technology Hardware and Equipment 2.61% (2.92%)</b>				<b>Consumer Services 1.46% (1.96%)</b>		
128,495	Samsung Electronics	5,492	2.61	74,094	Ebay	3,065	1.46
	<b>Total South Korea</b>	<b>5,492</b>	<b>2.61</b>		<b>Retailers 0.76% (0.00%)</b>		
<b>SPAIN 1.28% (1.54%)</b>				8,841	Target Corporation	1,610	0.76
	<b>Retailers 1.28% (1.54%)</b>				<b>Travel and Leisure 1.66% (2.28%)</b>		
159,740	Inditex	2,698	1.28	17,656	McDonald's	3,505	1.66
	<b>Total Spain</b>	<b>2,698</b>	<b>1.28</b>		<b>Beverages 3.41% (1.91%)</b>		
<b>SWEDEN 0.80% (0.88%)</b>				70,307	Coca-Cola	3,619	1.72
	<b>Industrial Engineering 0.80% (0.88%)</b>			25,988	PepsiCo	3,554	1.69
110,046	Sandvik	1,685	0.80		<b>Personal Care, Drug and Grocery Stores 1.94% (0.00%)</b>		
	<b>Total Sweden</b>	<b>1,685</b>	<b>0.80</b>	31,910	Procter & Gamble	4,082	1.94
<b>SWITZERLAND 1.24% (3.54%)</b>					<b>Oil, Gas and Coal 2.21% (2.21%)*</b>		
	<b>Pharmaceuticals and Biotechnology 1.24% (1.63%)</b>			52,483	Valero Energy	4,658	2.21
36,803	Novartis	2,612	1.24		<b>Banks 1.30% (1.36%)*</b>		
	<b>Industrial Support Services 0.00% (0.70%)</b>			71,033	Truist Financial Corporation	2,738	1.30
	<b>Technology Hardware and Equipment 0.00% (1.21%)</b>				<b>Investment Banking and Brokerage Services 3.71% (1.49%)</b>		
	<b>Total Switzerland</b>	<b>2,612</b>	<b>1.24</b>	42,432	InterContinental Exchange	3,914	1.86
<b>TAIWAN 2.68% (3.63%)</b>				72,925	State Street Corporation	3,889	1.85
	<b>Industrial Materials 0.00% (0.75%)</b>				<b>Non-life Insurance 1.14% (3.39%)</b>		
	<b>Technology Hardware and Equipment 2.68% (2.88%)</b>			18,650	Marsh & McLennan	2,402	1.14
94,000	MediaTek	2,108	1.00		<b>Health Care Providers 1.77% (0.00%)</b>		
243,113	Taiwan Semiconductor Manufacturing	3,534	1.68	9,322	Anthem	3,726	1.77
	<b>Total Taiwan</b>	<b>5,642</b>	<b>2.68</b>		<b>Medical Equipment and Services 1.46% (1.24%)</b>		
<b>UNITED KINGDOM 9.67% (11.89%)</b>				28,885	Quest Diagnostics	3,079	1.46
	<b>Industrial Metals and Mining 2.06% (2.63%)</b>				<b>Pharmaceuticals and Biotechnology 3.79% (2.07%)</b>		
120,944	Anglo American	4,337	2.06	71,713	Bristol-Myers Squibb	4,299	2.04
	<b>Media 0.00% (0.49%)</b>			15,875	Eli Lilly	3,694	1.75
	<b>Beverages 1.15% (1.85%)</b>				<b>Aerospace and Defense 0.00% (0.99%)</b>		
60,123	Diageo	2,416	1.15	21,671	Stanley Black & Decker	2,074	0.99
	<b>Personal Care, Drug and Grocery Stores 1.92% (2.99%)*</b>				<b>Industrial Support Services 3.33% (3.04%)</b>		
64,900	Reckitt Benckiser Group	4,048	1.92	10,106	Automatic Data Processing	1,756	0.83
				33,225	Fidelity National Information Services	2,624	1.25
				6,583	VW Grainger	2,622	1.25

## CT Global Equity Income Fund (formerly known as Threadneedle Global Equity Income Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED STATES OF AMERICA 45.95% (40.80%) (continued)</b>			
<b>Industrial Transportation 1.19% (0.78%)</b>			
17,488	United Parcel Service	2,507	1.19
<b>Real Estate Investment Trusts 2.77% (3.04%)</b>			
11,636	American Tower	2,234	1.06
24,345	Crown Castle International	3,591	1.71
<b>Software and Computer Services 4.88% (6.15%)</b>			
19,737	IBM	2,080	0.99
37,081	Microsoft	8,198	3.89
<b>Technology Hardware and Equipment 2.17% (1.41%)*</b>			
24,729	Analog Devices	3,040	1.44
13,858	Qualcomm	1,542	0.73
<b>Electricity 4.27% (3.92%)</b>			
48,379	American Electric Power	3,819	1.81
17,312	Nextera Energy	979	0.47
71,724	Xcel Energy	4,185	1.99
<b>Total United States of America</b>		<b>96,752</b>	<b>45.95</b>
<b>DERIVATIVES 0.00% (0.00%)</b>			
<b>Forward Foreign Exchange Contracts 0.00% (0.00%)</b>			
	Sell USD 18,278		
	Buy CHF 17,429 J.P. Morgan <sup>2</sup>	–	–
	Sell USD 19,231		
	Buy CHF 18,338 J.P. Morgan <sup>2</sup>	(1)	–
	Sell USD 3,967		
	Buy EUR 3,664 J.P. Morgan <sup>2</sup>	–	–
	Sell EUR 158		
	Buy USD 170 J.P. Morgan <sup>2</sup>	–	–
	Sell CHF 730		
	Buy USD 762 J.P. Morgan <sup>2</sup>	–	–
	Sell CHF 761		
	Buy USD 795 J.P. Morgan <sup>2</sup>	–	–
	<b>Total Derivatives</b>	<b>(1)</b>	<b>–</b>
<b>Total value of investments<sup>3</sup></b>		<b>209,522</b>	<b>99.53</b>
<b>Net other assets (0.40%)</b>		<b>996</b>	<b>0.47</b>
<b>Net assets</b>		<b>210,518</b>	<b>100.00</b>

April 2021 comparatives in brackets.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents.

\*\*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2021 may have been amended.

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Portfolio Statement

as at 30 April 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>CAYMAN ISLANDS 0.00% (2.67%)</b>				<b>REPUBLIC OF IRELAND 4.11% (1.88%)</b>			
	Software and Computer Services 0.00% (2.67%)				Chemicals 2.29% (1.88%)		
	<b>Total Cayman Islands</b>	<b>–</b>	<b>–</b>	17,632	Linde (Germany listing)	4,456	2.29
<b>DENMARK 4.24% (3.28%)</b>					Construction and Materials 1.82% (0.00%)		
	Non-life Insurance 2.15% (2.01%)			31,845	Trane Technologies	3,546	1.82
218,879	Tryg	4,175	2.15		<b>Total Republic of Ireland</b>	<b>8,002</b>	<b>4.11</b>
	Pharmaceuticals and Biotechnology 2.09% (1.27%)			<b>SOUTH KOREA 0.00% (2.99%)</b>			
44,288	Novo Nordisk	4,077	2.09		Technology Hardware and Equipment 0.00% (2.99%)		
	<b>Total Denmark</b>	<b>8,252</b>	<b>4.24</b>		<b>Total South Korea</b>	<b>–</b>	<b>–</b>
<b>FRANCE 5.41% (2.82%)</b>				<b>SWITZERLAND 4.10% (3.38%)</b>			
	Personal Goods 3.20% (2.82%)				Food Producers 1.02% (0.98%)		
6,846	L'Oreal	2,007	1.03	19,151	Nestle	1,980	1.02
8,096	LVMH Moet Hennessy Vuitton	4,214	2.17		Pharmaceuticals and Biotechnology 2.03% (1.35%)		
	Beverages 1.03% (0.00%)			8,339	Lonza	3,956	2.03
12,103	Pernod Ricard	2,010	1.03		Construction and Materials 1.05% (0.00%)		
	Electronic and Electrical Equipment 1.18% (0.00%)			8,251	Sika	2,037	1.05
19,890	Schneider Electric	2,301	1.18		Technology Hardware and Equipment 0.00% (1.05%)		
	<b>Total France</b>	<b>10,532</b>	<b>5.41</b>		<b>Total Switzerland</b>	<b>7,973</b>	<b>4.10</b>
<b>GERMANY 0.00% (1.00%)</b>				<b>TAIWAN 2.56% (2.02%)</b>			
	Medical Equipment and Services 0.00% (1.00%)				Technology Hardware and Equipment 2.56% (2.02%)		
	<b>Total Germany</b>	<b>–</b>	<b>–</b>	343,000	Taiwan Semiconductor Manufacturing	4,986	2.56
<b>HONG KONG 0.80% (2.76%)</b>					<b>Total Taiwan</b>	<b>4,986</b>	<b>2.56</b>
	Household Goods and Home Construction 0.80% (0.88%)			<b>UNITED STATES OF AMERICA 68.08% (65.25%)</b>			
144,500	Techtronic Industries	1,559	0.80		Consumer Services 0.00% (0.44%)*		
	Life Insurance 0.00% (1.88%)				Leisure Goods 0.00% (1.30%)		
	<b>Total Hong Kong</b>	<b>1,559</b>	<b>0.80</b>		Personal Goods 0.00% (0.85%)		
<b>INDIA 1.08% (1.73%)</b>					Retailers 4.15% (7.04%)*		
	Banks 1.08% (1.73%)			4,080	Amazon.com	8,078	4.15
113,251	Kotak Mahindra Bank	2,106	1.08		Beverages 1.03% (0.00%)		
	<b>Total India</b>	<b>2,106</b>	<b>1.08</b>	39,034	Coca-Cola	2,009	1.03
<b>JAPAN 6.90% (6.33%)</b>					Oil, Gas and Coal 1.07% (0.00%)		
	Medical Equipment and Services 1.67% (2.84%)			27,315	ConocoPhillips	2,077	1.07
40,627	Hoya	3,242	1.67		Banks 1.00% (0.00%)		
	Electronic and Electrical Equipment 2.01% (1.95%)			5,013	SVB Financial Group	1,947	1.00
12,058	Keyence	3,917	2.01		Finance and Credit Services 0.98% (1.56%)*		
	Industrial Support Services 2.23% (1.54%)			6,330	S&P Global	1,899	0.98
146,930	Recruit Holdings	4,351	2.23		Investment Banking and Brokerage Services 2.04% (1.37%)*		
	Software and Computer Services 0.99% (0.00%)			43,104	InterContinental Exchange	3,976	2.04
608,200	Z Holdings	1,923	0.99		Non-life Insurance 0.95% (0.00%)		
	<b>Total Japan</b>	<b>13,433</b>	<b>6.90</b>	14,385	Marsh & McLennan	1,853	0.95
<b>NETHERLANDS 1.14% (2.80%)</b>					Health Care Providers 2.41% (0.00%)		
	Medical Equipment and Services 0.00% (1.64%)			9,879	Anthem	3,948	2.03
	Technology Hardware and Equipment 1.14% (1.16%)			23,146	Doximity	735	0.38
4,806	ASML	2,213	1.14				
	<b>Total Netherlands</b>	<b>2,213</b>	<b>1.14</b>				

## CT Global Focus Fund (formerly known as Threadneedle Global Focus Fund)

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED STATES OF AMERICA 68.08% (65.25%) (continued)</b>			
<b>Medical Equipment and Services 7.57% (8.44%)*</b>			
41,201	Abbott Laboratories	3,723	1.91
25,029	Edwards Lifesciences	2,108	1.08
11,505	Stryker	2,210	1.14
15,207	Thermo Fisher Scientific	6,700	3.44
<b>Pharmaceuticals and Biotechnology 2.20% (0.00%)*</b>			
18,366	Eli Lilly	4,274	2.20
<b>Industrial Support Services 8.08% (10.14%)*</b>			
10,163	Cintas	3,216	1.65
36,381	MasterCard	10,530	5.41
28,536	TransUnion	1,989	1.02
<b>Industrial Transportation 2.94% (0.00%)</b>			
9,820	Union Pacific	1,833	0.94
27,163	United Parcel Service	3,894	2.00
<b>Real Estate Investment Trusts 0.00% (0.52%)</b>			
<b>Software and Computer Services 22.28% (27.79%)</b>			
23,552	Adobe Systems	7,428	3.82
5,958	Alphabet Class A	10,827	5.57
27,676	Intuit	9,230	4.74
71,761	Microsoft	15,865	8.15
<b>Technology Hardware and Equipment 8.37% (4.04%)</b>			
23,404	Apple	2,939	1.51
19,693	Lam Research	7,306	3.76
9,906	Nvidia	1,463	0.75
41,120	Qualcomm	4,575	2.35
<b>Telecommunications Service Providers 1.90% (1.76%)*</b>			
37,572	T-Mobile USA	3,685	1.90
<b>Electricity 1.11% (0.00%)</b>			
27,263	American Electric Power	2,152	1.11
<b>Total United States of America</b>		<b>132,469</b>	<b>68.08</b>
<b>Total value of investments</b>		<b>191,525</b>	<b>98.42</b>
<b>Net other assets (1.09%)</b>		<b>3,068</b>	<b>1.58</b>
<b>Net assets</b>		<b>194,593</b>	<b>100.00</b>

April 2021 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 2021 may have been amended.

## Performance Summary for the twelve months ended 30th April 2022

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
<b>United Kingdom</b>						
CT UK Mid 250 Fund	IA UK All Companies	FTSE 250 Ex Investment Trusts	-14.67	-14.26	1.76	-6.71
CT UK Sustainable Equity Fund <sup>1</sup>	IA UK All Companies	FTSE All Share	-1.46	-1.42	1.76	8.72
CT UK Extended Alpha Fund	IA UK All Companies	FTSE All Share	-1.79	-1.24	1.76	8.72
CT UK Equity Alpha Income Fund	IA UK Equity Income	FTSE All Share	3.37	3.97	6.77	8.72
<b>Europe</b>						
CT Pan European Focus Fund	IA Europe Including UK	MSCI Europe	0.86	1.45	1.65	3.53
<b>US</b>						
CT American Extended Alpha Fund	IA North America	S&P 500	6.48	7.36	7.88	10.51
CT US Equity Income Fund	–	S&P 500	18.41	18.95	–	10.51
<b>Pacific Basin&amp;Emerging Markets</b>						
CT China Opportunities Fund	IA China/Greater China	MSCI China 10/40	-29.62	-29.20	-25.02	-27.78
CT Global Emerging Markets Equity Fund	IA Global Emerging Markets	MSCI Emerging Markets	-27.51	-27.09	-11.30	-9.64
<b>Global</b>						
CT Global Focus Fund <sup>2</sup>	IA Global	MSCI AC World Index	2.38	2.50	1.54	4.72
CT Global Extended Alpha Fund	IA Global	MSCI AC World Index	-5.26	-4.48	1.54	4.72
CT Global Equity Income Fund	IA Global Equity Income	MSCI AC World Index	7.41	8.03	9.01	4.72
<b>Bond</b>						
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	-7.08	-6.37	-5.95	-7.31
CT UK Index Linked Fund	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	-2.91	-2.65	-2.53	-2.48
CT Sterling Medium and Long-Dated Corporate Bond Fund <sup>3</sup>	–	iBoxx GBP Non-Gilts 5+ Years	-10.66	-11.01	–	-11.11
CT Sterling Short-Dated Corporate Bond Fund	–	iBoxx GBP Non-Gilts 1-5 Years	-4.65	-4.54	–	-4.28
CT UK Fixed Interest Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	-8.09	-7.93	-8.20	-8.26

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.

<sup>1</sup>Class 1 is showing T Income and Class 2 is showing Z Accumulation.

<sup>2</sup>Class 1 is showing Z Gross Accumulation.

<sup>3</sup>Class 1 is showing Institutional Gross Accumulation.



## Risk and Reward Profiles

Fund	Share Class	SRRI*
<b>CT UK Mid 250 Fund</b>	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
<b>CT UK Sustainable Equity Fund</b>	Class 2 – Gross accumulation shares	6
	Class T – Income shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
<b>CT UK Extended Alpha Fund</b>	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
<b>CT UK Equity Alpha Income Fund</b>	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
<b>CT Sterling Medium and Long-Dated Corporate Bond Fund</b>	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
<b>CT Sterling Short-Dated Corporate Bond Fund</b>	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 1 EUR Hedged – 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
<b>CT UK Fixed Interest Fund</b>	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
<b>CT UK Index Linked Fund</b>	Class 1 – Income shares	5
	Class 1 – Gross accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class 2 – Gross income shares	5
	Class D – Accumulation shares	5
	Class X – Gross accumulation shares	5
<b>CT Pan European Focus Fund</b>	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
<b>CT American Extended Alpha Fund</b>	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
<b>CT US Equity Income Fund</b>	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 EUR Hedged – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	5
	Class 2 EUR Hedged – Accumulation shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class Z – Income shares	5
	Class Z CHF Hedged – Income shares	5
	Class Z – Accumulation shares	5
	Class Z CHF Hedged – Accumulation shares	5
	Class Z EUR Hedged – Accumulation shares	5
<b>CT China Opportunities Fund</b>	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6

## Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
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
CT Global Extended Alpha Fund	Class Z – Gross accumulation shares	4
	Class 1 – Income shares	6
	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	5
CT Global Equity Income Fund	Class Z – Accumulation shares	6
	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 CHF Hedged – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – 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 Z CHF Hedged – Accumulation shares	6
	Class 2 – Gross accumulation shares	5
	Class Q – Gross accumulation shares	5
	Class X – Gross accumulation shares	5
	Class Z – Gross accumulation shares	5

\*As at 30 April 2022 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).
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 SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

*The risk and reward profile of the CT UK Equity Alpha Income Fund changed to 5 for all the share classes on 15 October 2021.*

*The risk and reward profile of the CT Sterling Short-Dated Corporate Bond Fund changed to 4 for the Class 2 Gross Accumulation shares on 15 October 2021.*

*The risk and reward profile of the CT Sterling Short-Dated Corporate Bond Fund changed to 2 for the Class 2 EUR Hedged Gross Accumulation shares on 15 October 2021.*

*The risk and reward profile of the CT Global Extended Alpha Fund changed to 5 for the Class Z Gross Income shares on 15 October 2021.*

*The risk and reward profile of the CT Global Extended Alpha Fund changed to 5 for the Class Z CHF Hedged Accumulation Shares on 10 September 2021.*

*The risk and reward profile of the CT US Equity Fund changed to 5 for the Class Z CHF Hedged Income Shares on 4 June 2021.*

*The risk and reward profile of the CT Sterling Short-Dated Corporate Bond changed to 3 for the Class 2 EUR Hedged Gross accumulation shares on 2 February 2022.*

*The risk and reward profile of the CT Emerging Market Local Fund changed to 4 for all share classes on 2 December 2021.*

*\*\*For launch dates, refer to the footnotes after the fund's comparative table.*

## Important Information

Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds 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](http://columbiathreadneedle.com).

### Changes to the management of the ACD

During the period from 1 May 2021 to 30 April 2022 there were no changes to the directors of the ACD.

### Changes to the Directors of the Company

Effective 19 August 2021, the following independent non-executive directors were appointed as additional directors of the Company who together with a representative of the ACD form the new Company Board:

- Kirstene Baillie
- Rita Bajaj

### Changes to the Prospectus

During the period from 1 May 2021 to 30 April 2022 the following changes were made to the Prospectus of the Columbia Threadneedle Specialist Funds (UK) ICVC (formerly known as Threadneedle Specialist Investment Funds ICVC) (the Company):

- Addition of Sustainability Risk Assessment and Sustainability Risk Integration Risk Factors and US Banking Law Risk Factor.
- Reduction of the ACD's fee applicable to the UK Sustainable Equity Fund and the UK Index Linked Fund.
- Appointment of two independent non-executive directors to the Company Board.
- Availability of new L share class in the CT Global Equity Income Fund.
- Updates to Appendix IV (dilution adjustment estimates).
- Updates to Appendix V (Performance of the Funds).

Effective on 16 October 2021, the legal entity acting as the Depositary of the Company changed from Citibank Europe plc, UK Branch to Citibank UK Limited.

### Changes to the Instrument of Incorporation

During the period from 1 May 2021 to 30 April 2022 the instrument of incorporation of the Company was updated to provide for the appointment of additional directors and other general updates.

### COVID-19

The Pandemic caused by coronavirus disease and its variants (COVID-19) has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Company from executing advantageous investment decisions in a timely manner and negatively impact the Company's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Company.

## Important Information

(continued)

### 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/value-assessment-report?it=Private>  
<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Intermediary>  
<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Institutional>

### Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 17 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	All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary
Class 2 (including Hedged Shares)	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 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 and CT US Equity Income 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.

Share Class	Minimum Investment	Eligibility
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus 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.
Class Z (including Hedged Shares)	GBP 1 million EUR 1.5 million USD 1.5 million CHF 1.5 million SGD 2 million	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.

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

## Important Information

(continued)

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.

Where there is any inconsistency between the version presented in English and any translation, the English language version takes precedence.

The Auditors gave their opinion on the financial statements presented in English. They take no responsibility for the translation of these financial statements. Where there is any inconsistency between the version presented in English and any translation, the English language version takes precedence.

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 Investments and its funds 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 Columbia 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.

## Remuneration Disclosures

The Threadneedle group ("the Group") transitioned from the Luxembourg incorporated Threadneedle Asset Management Holdings Sarl to the

English incorporated TAM UK International Holdings Limited ("UK HoldCo" or "the Company") with effect from 16th July 2021. This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in December 2021.

### 1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group who are nominated by Ameriprise Financial, the Group's parent company.

Current Committee Members are Mr Walter Berman, Ms Karen Wilson-Thissen and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Head of Reward, EMEA and APAC acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

### 2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

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

### 3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding

## Important Information

(continued)

available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The leads in Risk and Compliance also report directly to the final Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

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

### Pay for Performance

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

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

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

### Delivery of Total Incentives

Columbia Threadneedle believes that deferred awards for higher earners are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

### 4. Identified Staff

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

### 5. Remuneration Payment Disclosure

The performance period for remuneration operate on a calendar year basis.

Total remuneration paid by the Management Company to 12 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2021 performance year was £0.97m, of which £0.34m was fixed and £0.63m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £7.14m, of which £2.68m was fixed and £4.46m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.47m, of which £0.15m was fixed and £0.32m was variable.



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### 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 30 April 2022 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 and loss in the portfolio base currency and in absolute value	
		£000	% of Net Assets
CT UK Extended Alpha Fund	Portfolio Swap	85	0.18
CT American Extended Alpha Fund	Portfolio Swap	(3)	0.01
CT Global Extended Alpha Fund	Portfolio Swap	(2,279)	(1.47)

### Data on collateral reuse

There was no collateral reuse during the year ended 30 April 2022.

### Concentration data

All collateral received in respect of Portfolio Swap as at 30 April 2022 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 30 April 2022:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
			£000
CT UK Extended Alpha Fund	Portfolio Swap	UBS	85
CT American Extended Alpha Fund	Portfolio Swap	Merill Lynch	502
CT American Extended Alpha Fund	Portfolio Swap	UBS	(505)
CT Global Extended Alpha Fund	Portfolio Swap	UBS	(2,279)

### Safekeeping of collateral received

Cash collateral is received on each Fund’s cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 30 April 2022 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
				£000
CT American Extended Alpha Fund	Cash	UBS	USD	810
		<b>Total</b>	<b>USD</b>	<b>810</b>



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(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 30 April 2022 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral £000	% of collateral held at period-end by category
CT American Extended Alpha Fund	Cash	Merill Lynch	USD	190	0.26
	Cash	UBS	USD	810	1.09
		<b>Total</b>	<b>GBP</b>	<b>1,000</b>	<b>1.35</b>
CT Global Extended Alpha Fund	Cash	UBS	USD	3,505	2.26
		<b>Total</b>	<b>USD</b>	<b>3,505</b>	<b>2.26</b>

### Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 30 April 2022 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".

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### 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	Inflation	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
CT UK Mid 250 Fund	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	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		
CT Emerging Market Local Fund	X	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				
CT Global Focus Fund	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.

**Inflation Risk:** Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

**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.

**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.

## Important Information

*(continued)*

**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.

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 Global Emerging Markets Equity Fund):**

Threadneedle Asset Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6AG

### **Investment Manager (for the 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  
PO Box 10033  
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**

**Address:** Threadneedle Investment Services Limited  
International Financial Data Services  
47, avenue JF Kennedy  
L-1855 Luxembourg

**Telephone** (dealing & customer enquiries): +852 3667 7111\*\*

**Fax** (dealing): +352 2452 9807

**Email** (enquiries): threadneedleenquiries@statestreet.com

### **Non-UK Investors (excluding investors in Asia)**

**Address:** Threadneedle Investment Services Limited  
International Financial Data Services  
47, avenue JF Kennedy  
L-1855 Luxembourg

**Telephone** (dealing & customer enquiries): +352 464 010 7020\*\*

**Fax** (dealing): +352 2452 9807

**Email** (enquiries): questions@service.columbiathreadneedle.co.uk

**Website:** columbiathreadneedle.com

### **Registrar**

Threadneedle Investment Services Limited  
Delegated to:  
SS&C Financial Services Europe Limited  
(Authorised and regulated by the Financial Conduct Authority (FCA))  
St Nicholas Lane  
Basildon  
Essex SS15 5FS

### **Legal Advisers**

Eversheds Sutherland (International) LLP  
One Wood Street  
London EC2V 7WS

### **Independent Auditor**

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### **Paying Agents**

#### **Austria:**

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

#### **Belgium:**

CACEIS Belgium  
avenue du Port 86 C b 320  
1000 Brussels  
Belgium

#### **France:**

BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

#### **Germany:**

J.P. Morgan AG  
Junghofstr. 14  
60311 Frankfurt am Main  
Germany

#### **Ireland:**

J.P. Morgan Bank Administration Services (Ireland) Limited  
J.P. Morgan House, International Financial Services Centre  
Dublin 1  
Ireland

\*Effective on 16 October 2021, the legal entity acting as the Depository of the Company changed from Citibank Europe plc, UK Branch to Citibank UK Limited.

\*\*Calls will be recorded

## Directory

*(continued)*

### **Italy:**

Allfunds Bank S.A. (Milan Branch)  
Via Bocchetto, 6  
20123 Milan  
Italy

BNP Paribas Securities Services (Milan Branch)  
succursale di Milano  
Piazza Lina Bo Bardi, 3  
20124 Milan  
Italy

SGSS S.p.A.  
(registered office in Milan)  
via Benigno Crespi 19/A – MAC2  
Italy

State Street Bank S.p.A.  
Via Ferrante Aporti, 10  
20125 Milan  
Italy

### **Luxembourg:**

State Street Bank Luxembourg S.A.  
49 avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Sweden:**

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan  
SE - 10640  
Sweden

### **Information Agents**

#### **Representative and Paying Agent in Switzerland**

BNP Paribas Securities Services, Paris (Zurich Branch)  
Selnaustrasse 16  
8002 Zurich  
Switzerland

To find out more visit [columbiathreadneedle.com](https://columbiathreadneedle.com)



**Threadneedle Investment Services Limited, ISA Manager, Authorised Corporate Director and Unit Trust Manager.** Registered No 3701768. Registered in England and Wales. Registered Office: Cannon Place, 78 Cannon Street, London EC4N 6AG. Authorised and regulated by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. [columbiathreadneedle.com](https://columbiathreadneedle.com) 438031